

## The HARTMANN Share

The HARTMANN share performed steadily during 2007. Our shareholders' pronounced interest in the enduring development of the company was once again demonstrated by the gratifying numbers that attended our General Meeting. HARTMANN has proposed the dividend be increased to EUR 3.50, thus ensuring its shareholders participate in the favorable profits trends.

### HARTMANN share: price held steady in 2007

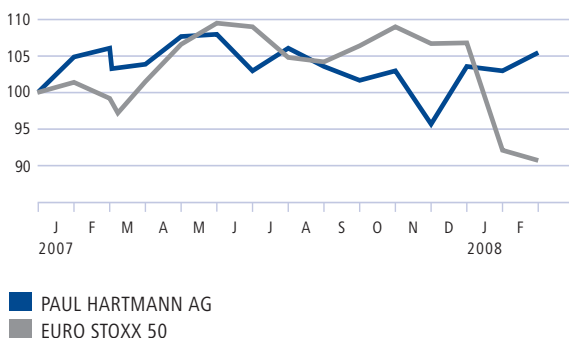
In the course of 2007, the price for the HARTMANN share in trading on the Open Market segment of the Frankfurt Stock Exchange held steady overall. In particular, during the first few months of the year the positive performance seen in 2006 persisted. As at the end of the first quarter, the HARTMANN share was not able to sidestep the general downward stock-market trend. It swiftly recovered and in mid-April reached a five-year high of EUR 175.

It then proceeded stable until the second half, when it slipped to about EUR 160 per share. Since there is relatively low liquidity in the share, even a small trading turnover can influence the price, which was also the cause of the low for the year seen at the end of November. The lowest price in 2007 was seen in early December, when the share traded at around EUR 150. As at year-end 2007, the HARTMANN share had bounced back to EUR 165 and closed 3.5 % higher than Dec. 31, 2006.

The EURO STOXX index, which reflects our focus on core European markets, gained 6.8 % during the year, thus performing similarly to the HARTMANN share.

### Price performance of the HARTMANN share

Index: December 31, 2006 = 100



### Dividend proposal: EUR 3.50 per share

The Management and Supervisory Boards will propose to the General Meeting on April 30, 2008 that the dividend paid per share be raised from EUR 3.40 by 2.9 % to EUR 3.50, spelling a total disbursement of EUR 12.4 million. This proposal on the allocation of profits translates into a return on dividend of 2.1 % on the year-end 2007 share price. In the form of this proposal, PAUL HARTMANN AG is making certain its shareholders participate for the third consecutive year in the HARTMANN GROUP profits and once again offering an appealing dividend return.

### Stock exchange turnover – continuity

The predominant number of our shareholders, and there are approx. 1,600 of them, are interested in the HARTMANN GROUP's long-term value enhancement and support the management in its endeavor to strengthen the company enduringly and by means of a steady shareholding community. Given the low free-float, trading in the HARTMANN share has been stable. In business 2007, on average 134 HARTMANN registered unit shares changed hands each day in the Open Market segment of the FWB, the Frankfurt Stock Exchange, compared with 137 the prior year. Thanks to the sterling share performance, the Company's market capitalization rose 3.5 % to EUR 589.4 million.

### Strong shareholder approval at the General Meeting

We once again saw strong shareholder interest in the General Meeting on May 16, 2007 held at the HARTMANN Communications Center in Heidenheim. Over 88 % of the PAUL HARTMANN AG capital stock bearing voting rights was present at the 93<sup>rd</sup> AGM. A large number of the shareholder availed themselves of the opportunity to instruct one of the Company's voting right proxies to uphold their interests.

Our shareholders clearly approved all of the points on the agenda, which were passed by almost 100 % majorities, thus reiterating their confidence in our corporate governance.

**The HARTMANN share – performance and key figures**  
in EUR

	2003	2004	2005	2006	2007
End-of-year price 2006 <sup>1)</sup>	140.00	133.00	120.00	140.00	159.39
Year-end price	133.00	120.00	140.00	159.39	165.00
Price performance	-7.00	-13.00	20.00	19.39	5.61
Dividend inflow	2.90	2.95	2.95	3.30	3.40
Rise/fall in value	-4.10	-10.05	22.95	22.69	9.01
Total return in % <sup>2)</sup>	-2.9	-7.6	19.1	16.2	5.7
Dividend per share	2.95	2.95	3.30	3.40	3.50 <sup>4)</sup>
Operating income per share	8.80	4.66	8.75	9.15	10.37
EpS	7.20	-9.77	10.85	11.26	9.52
Cash flow per share <sup>5)</sup>	27.64	10.89	27.79	22.99	24.36
Equity capital per share	117.91	101.77	110.47	118.16	124.57
Exchange high for the year <sup>3)</sup>	154.00	148.00	141.00	166.00	175.00
Exchange low for the year <sup>3)</sup>	130.00	103.00	112.00	135.00	150.00
No. of shares (year-end) in million units	3.572	3.572	3.572	3.572	3.572
Total disbursed in EUR million	10.48	10.48	11.72	12.08	12.43 <sup>4)</sup>
PER	18.47	-12.28	12.90	14.16	17.33
Price/cash flow ratio <sup>5)</sup>	4.81	11.02	5.04	6.93	6.77
Return on dividend	2.2	2.5	2.4	2.1	2.1 <sup>4)</sup>

1) Price on Dec. 31 of the prior year

2) On the year-end price

3) Closing price on the Open Market of FWB, the Frankfurt Stock Exchange

4) Corresponds to the proposed dividend

5) Prior year figures, adjusted

**Basic information on the HARTMANN share**

SIN	747404
ISIN	DE0007474041
Exchange:	Open Market of the FWB, the Frankfurt Stock Exchange
Type of share:	Registered unit share held in collective safe custody
Capital stock:	EUR 91.3 million
Number of shares:	3,572,424 units, of which 20,682 units are held as own shares

## Corporate Governance Report

The German Code of Corporate Governance recommends the Boards of Management and Supervisory Boards of joint stock corporations listed on the stock exchange to make an annual report on corporate governance at their companies (item 3.10 of the Code). This recommendation is not aimed directly at the Board of Management and Supervisory Board of PAUL HARTMANN AG since the company is not listed on the stock exchange in the sense of section 3 paragraph 2 of the German Stock Corporation Act (AktG). Nevertheless, the Board of Management and Supervisory Board have agreed to set out the company's corporate governance at this point.

### **Management and control structure: the Board of Management and Supervisory Board**

The Board of Management is the leading Group board. It is duty-bound to act in line with the interests of the company, the statutory regulations and the Statutes, and to seek to enduringly increase the company's value.

The Board of Management of PAUL HARTMANN AG currently consists of five members. In the year under review, there were no changes in the company's Board of Management. The names of the members of the Board of Management are given on page 9.

PAUL HARTMANN AG's Supervisory Board has 12 members. Under the terms of the German Codetermination Act (MitbestG) it consists of equal numbers of representatives of the share holders and the employees. The names of members of the Supervisory Board are listed on page 9.

The representatives of the shareholders are elected by the annual general meeting. For all members of the Supervisory Board, their period of office ends on conclusion of the annual general meeting in 2008.

The Supervisory Board has elected committees from amongst its own ranks whose members are chosen on a balanced basis to fulfill certain functions instead of the full Supervisory Board and in other cases to prepare the resolutions to be made by the entire Supervisory Board.

The Board of Directors' Committee is responsible for staff-related matters. The Audit Committee monitors the auditors and internal accounting procedures and financial management, as well as compliance. There is also an Arbitration Committee (a Permanent Committee in accordance with section 27 paragraph 3 of MitbestG). Contrary to the recommendation of the German Corporate Governance Code, strategy and investments are discussed and determined not in a committee but in the full Supervisory Board.

In line with item 5.3.3 of the German Corporate Governance Code the Supervisory Board has, in addition, set up a Nomination Committee. This consists exclusively of representatives of the shareholders. Its sole function is to propose to the Supervisory Board suitable candidates as representatives of the shareholders in the Supervisory Board for the latter's election proposals to the annual general meeting.

In accordance with the Statutes only those persons who at the time of the election are not older than 75 can be elected as representatives of the shareholders. The Supervisory Board proposes an individual vote at the annual general meeting. Furthermore, it has made known to the annual general meeting that in the event of his re-election the current Chairman of the Supervisory Board will once again stand for this office. Contrary to the recommendation of the German Corporate Governance Code the Supervisory Board considers the election of all members of the Supervisory Board at the same time and for the same period of office to be meaningful in order to guarantee a uniform level of information for all members of the Board.

The directors & officers insurance (D&O insurance) for the Board of Management and Supervisory Board of PAUL HARTMANN AG does not require cost-sharing on the part of its members with the exception of a liability reimbursement for any claims in the USA. The Board of Management and Supervisory Board at PAUL HARTMANN AG are constantly aware of the full responsibility they bear for their actions. The introduction of cost-sharing would not enhance the motivation and sense of responsibility of its members. Added to this, not least for reasons of costs, the insurance policy covers not only the Board of Management and the Supervisory Board at PAUL HARTMANN AG, but also a large number of executives in Germany and abroad, which means that in this case differentiation would not be appropriate, particularly since this kind of cost-sharing is not usual in other countries.

The Supervisory Board's Rules of Procedure contains an extensive catalog of transactions requiring its approval thereby complying with the Supervisory Board's stricter supervision and control duties. Moreover, these rules stipulate an upper age limit for members of the Board of Management.

### **Management and Supervisory Board Remuneration**

The structure of the remuneration system for the members of the Board of Management at PAUL HARTMANN AG is discussed and determined by the full Supervisory Board; on a regular basis the Board of Directors' Committee, which is made up of two representatives each of the shareholders and the employees from the Supervisory Board, provides advice and determines the individual implementation of the specifications in this structure. This method of procedure has proved its worth in the past as the best forum for discussing such matters is the Board of Directors' Committee, with its particularly well-qualified members.

Members of the Board of Management are remunerated in accordance with the functions performed by the relevant Board member, the latter's performance and how well the HARTMANN GROUP is performing in comparison with similar companies. This also applies to the rules terminating Board of Management contracts, though a severance package cap has not been expressly agreed. The basic guidelines for Board of Management remuneration are explained in the annual financial statements and, if there is sufficient demand, are also published in appropriate detail at the annual general meeting. In accordance with the recommendations of the Government Commission, overall remuneration is composed of one fixed and one variable component; it does not, however, contain any "components with a long-term incentive effect or a risk character", such as share option packages and similar equity-oriented incentive systems. Since PAUL HARTMANN AG's shares are only traded on the Frankfurt stock exchange's open market and have

relatively low liquidity, the share price cannot be used as a general basis for assessing this kind of remuneration components. Since in this case there are no remuneration components with a long-term incentive effect or a risk character the other recommendations of item 4.2.3, paragraph three of the German Corporate Governance Code are not applicable.

Overall remuneration of the Board of Managements is outlined in the annex to the consolidated annual financial statements on page 110. The supplementary sections to the German Commercial Code introduced on Aug. 3, 2005 with the "Act on disclosure of Board of Management Remuneration", according to which individual disclosure shall be made of Board of Management remuneration, applies only to publicly listed companies and thus not to PAUL HARTMANN AG. The same is true for the regulation of item 4.2.4 of the German Corporate Governance Code, with which we likewise do not comply. This is not only out of respect for the privacy of members of the Board of Management; but also because no noteworthy additional information of relevance to the capital market can be derived from the statements outlined there. For this reason, contrary to the recommendation of item 4.2.5 of the German Corporate Governance Code, no remuneration report is published. Given the basic situation, namely that PAUL HARTMANN AG is under no legal obligation to disclose the remuneration for individual members of the Board of Management, a declaration of these deviations from the recommendations of the German Corporate Governance Code is not necessary.

Remuneration of the Supervisory Board is governed by the Statutes and supplementary resolutions by the annual general meeting. For the year under review remuneration is composed of one fixed and one variable component; for the same reasons as in the case of Board of Management remuneration that of members of the Supervisory Board comprises no components relating to long-term success.

Members also receive an attendance fee for their presence at the individual meetings. The Chairman and the Deputy Chairman of the Supervisory Board and the Chairman and membership of the Audit Committee are handled separately. In the case of multiple membership, the higher remuneration shall be paid in each case. Remuneration shall not be accumulated.

Remuneration is also paid for attendance of meetings of the Audit Committee that are not held in conjunction with meetings of the Supervisory Board. With regard to the other members of the Audit Committee, apart from the Chairman it is still the case that no separate remuneration is paid and members of the Board of Directors Committee, the Nomination Committee, and the Arbitration Committee are not paid separate remuneration or attendance money. In the past, the Arbitration Committee was never required to convene, the Nomination Committee met for the first time for the Supervisory Board elections due in 2008, and the expenses for the members of the Board of Directors Committee as well as the Audit Committee have only risen in recent years. Nonetheless there are no current plans to bring into line the remuneration of all committees set up by the Supervisory Board.

Supervisory Board remuneration for the financial year 2007 is made up as follows (exclusive of VAT):

- The Chairman of the Supervisory Board received fixed remuneration of EUR 15,000 and a variable emolument of EUR 37,500. EUR 15,000 was paid for attending meetings and EUR 2,000 for taking part in meetings of the Audit Committee.
- The Deputy Chairman of the Supervisory Board received a fixed emolument of EUR 10,000 and variable remuneration of EUR 25,000. Attendance money totaled EUR 10,000 (Board of Directors Committee) and EUR 2,000 (Audit Committee).
- The Chairman of the Audit Committee received a fixed emolument of EUR 10,000 and variable remuneration of EUR 25,000. Attendance money totaled EUR 10,000 (Board of Directors Committee) and EUR 2,000 (Audit Committee).

- The other nine members of the Supervisory Board each received a fixed emolument of EUR 5,000 and variable remuneration of EUR 12,500. Total attendance money paid was EUR 46,000, of which seven of the nine Supervisory Board members received EUR 5,000 each, one member EUR 4,000 and one member EUR 7,000 (including attendance money for the Audit Committee).

This spells total emoluments for the Supervisory Board of EUR 367,000; of this figure EUR 80,000 was paid for fixed emoluments, EUR 200,000 was paid for variable remuneration and EUR 87,000 for attendance money.

The Supervisory Board declines to provide more detailed information of individual emoluments.

The employee representatives in the Supervisory Board state that a notable part of their Supervisory Board remuneration is donated to the Hans Böckler Stiftung.

### Advisory Council

In 2007, the Advisory Council convened on four occasions. All meetings were attended by all members of the Advisory Council as well as HARTMANN's Honorary Chairman.

The Advisory Council is chaired by the Chairman of the Company's Supervisory Boards with a view to ensuring the close involvement of the Council in issues that are crucial to the Company. The Chairman of the Supervisory Boards receives no additional remuneration for this additional duty; the other members of the Advisory Council as well as HARTMANN's Honorary Chairman, as the Advisory Council's permanent guest, receive attendance money of EUR 1,500 each per meeting.

Advisory Council remuneration for the financial year 2007 is made up as follows (exclusive of VAT):

- The Advisory Council Chairman receives no separate remuneration and no attendance money for this activity.
- The other three ordinary members of the Advisory Council as well as the HARTMANN Honorary Chairman received attendance money totaling EUR 6,000 per person.

### Shareholder relations

Shareholders exercise their decision-making and controlling rights at the Annual General Meeting, where every share is accorded one vote. They have the opportunity to exercise their voting rights themselves or of appointing a proxy. PAUL HARTMANN AG supports its shareholders in the exercise of their voting rights by offering them a voting rights proxy.

Shareholders receive the necessary documentation for the annual general meeting directly from the Company. The annual report of the HARTMANN GROUP and the annual financial statements of PAUL HARTMANN AG, the invitation, the agenda for and other documentation connected with the annual general meeting are made available on the HARTMANN website.

However; in individual cases we reserve the right to take advantage of any available simplifications of the German Stock Corporation Act with regard to invitations to annual general meetings and the holding of such meetings and to supply our shareholders directly with certain documents, e.g., individual corporate contracts and the associated reports. We shall continue to do this in future, in particular when the publication of such documents beyond the scope of our shareholders could have an adverse effect on the interest of the Company (item 2.3.1).

Given our shareholder structure and the regular presence at our general meetings of more than 85 % of the share capital, we at present see no appropriate benefit from transmitting the general meeting by modern communications media commensurate with the costs. For this reason we do not currently avail ourselves of such media.

PAUL HARTMANN AG has not in the past produced any interim reports in the sense of section 40 of the Stock Exchange Act, as the Company is not a publicly-listed corporation in the sense of section 3, para. 2, AktG.

As of business 2007, the regulation on producing interim reports pursuant to section 40 of the Stock Exchange Act has been annulled by the Transparency Directive Implementation Act and replaced by a duty to prepare six-monthly financial reports pursuant to section 37w para. 1 sentence 1 of the Securities Trading Act as well as to disclose quarterly financial reports or interim communications from management in line with section 37x paras. 1 and 3 of the same act. However, this regulation also applies to publicly-listed companies only and as such not to PAUL HARTMANN AG.

As in the past, PAUL HARTMANN AG does not intend to publish six-monthly or quarterly reports, or interim disclosures, as this could put it at a disadvantage with regard to its competitors. However, we do inform the public on a quarterly basis about the company's performance by means of press releases, which are also made available on the Company's website. Parallel to this, we inform our shareholders of Company performance by means of a quarterly letter in the first three quarters of every year. As of 2007, these letters to shareholders have also been available on the Company's website.

Since PAUL HARTMANN AG is not listed on the stock exchange as a company in the sense whereby the stipulations relating to publishing ad hoc disclosures and directors' dealings and the obligation to publish any significant changes to shareholdings in accordance with the German Securities Trading Act would apply, items 6.1 and 6.2 of the German Corporate Governance Code do not apply. Furthermore, the Board of Management and the Supervisory Board have decided against disclosing details of their possession of company shares or associated financial instruments in accordance with item 6.6 of the German Corporate Governance Code, in order to preserve the privacy of the respective Board members.

In our individual Company financial statement and our consolidated financial statements we publish a list of our shareholdings indicating names, locations, and the respective share in the capital. We refrain from stating the share capital and the earnings from the past financial year in the AG's company financial statement as PAUL HARTMANN AG takes advantage of the exemption regulations laid out in section 286 para. 3 sentence 1 of the German Commercial Code (HGB).

PAUL HARTMANN AG only maintains shareholdings that are governed by section 285 no. 11 of the German Commercial Code (HGB) but not by item 7.1.4 of the German Corporate Governance Code.

#### **Audit of annual financial statements**

On May 16, 2007 the PAUL HARTMANN AG General Meeting appointed the PricewaterhouseCoopers Aktiengesellschaft accountancy firm in Stuttgart to audit our annual financial statements and our consolidated annual financial statements for business 2007. As a first step, the Audit Committee verified whether the auditors displayed the necessary impartiality. The Audit Committee was in receipt of the auditor's report recommended by the German Corporate Governance Code. After the election, the Audit Committee recommended to the Supervisory Board that the latter award the auditing commission accordingly. This included a recommendation with regard to arranging a fee. The Audit Committee decided on the focus of the audit, called in the auditor for consultations about the annual financial statements and the consolidated financial statements and instructed him to report on the basic results of his audit.

#### **Voluntary declaration of conformity**

Section 161 sentence 1 of the German Stock Corporation Act obliges the Boards of Management and Supervisory Boards of companies listed on the stock exchange to make an annual declaration that they have complied or will comply with the recommendations of the "Government Commission on the German Corporate Governance Code" (hereinafter referred to as the Code) published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette and which recommendations they have not adhered to or will not be adhering to on a permanent basis.

Even though PAUL HARTMANN AG is not a company listed on the stock exchange in the sense of section 3 par. 2 AktG, its Management and Supervisory Boards agreed for the first time as regards business 2005 to make a voluntary declaration concerning the recommendations of the Government Commission on the German Corporate Governance Code.

On March 11, 2008 the Management and the Supervisory Boards once again made such a voluntary declaration on compliance with the German Corporate Governance Code in keeping with section 161, AktG. PAUL HARTMANN AG complies with most of the provisions of the Code. There is, however, a number of provisions it does not comply with on account of certain specific features. This declaration of compliance has been published on the Internet in the Investor Relations section of [www.hartmann.info](http://www.hartmann.info) and is updated whenever there are any changes. Declarations of compliance that are no longer valid can be accessed here for five years.

The voluntary declaration is worded as follows:

## Voluntary declaration on the German Corporate Governance Code in keeping with section 161 of the German Stock Corporation Act (AktG)

Even though PAUL HARTMANN AG is not a publicly-listed company in the sense of section 3 par. 2 of AktG, on March 11, 2008 the Board of Management and the Supervisory Board passed the following voluntary declaration on the German Corporate Governance Code in keeping with section 161, AktG.

Since the last declaration of conformity dated March 27, 2007 PAUL HARTMANN AG has complied with the recommendations of the German Corporate Governance Code in the version of June 12, 2006 with the following listed deviations and will in future comply with the recommendations of the German Corporate Governance Code in the version of June 14, 2007 with the following outlined deviations. In as much as these deviations applied only in the past we have specified this separately.

- The reports and documentation required by law for the annual general meeting will only be published in part on the HARTMANN website (item 2.3.1 of the Code).
- For the Board of Management and the Supervisory Board there is a directors & officers insurance (D&O insurance) without cost-sharing (item 3.8 of the Code).
- No separate remuneration is paid for membership of the Board of Directors Committee or the Arbitration Committee. No individual details of Supervisory Board remuneration are made available (item 5.4.7 of the Code).
- The recommendation in item 6.6 of the Code with regard to members of the Board of Management and Supervisory Board disclosing details of their possession of company shares or associated financial instruments is not complied with.
- Interim reports are not produced (item 7.1.1 of the Code).

Heidenheim, March 11, 2008

The Board of Management and the Supervisory Board

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