Interim Report Q3/2007

Homag Group AG

SECURING SUCCESS THROUGH **PARTNERSHIP**

KEY GROUP FIGURES

		9 months 2007	9 months 2006	Variance as %
Total sales revenue	EUR m	**607.4**	**537.0**	**13.1%**
Domestic sales revenue	EUR m	**119.9**	**105.1**	**14.1%**
Export sales revenue	EUR m	**487.5**	**431.9**	**12.9%**
of which Europe	EUR m	**330.0**	**284.7**	**15.9%**
North America	EUR m	**71.7**	**68.5**	**4.6%**
Asia/Pacific	EUR m	**65.5**	**61.4**	**6.7%**
Export share	as %	**80.3%**	**80.4%**	**-0.2%**
EBITDA [1]	EUR m	**74.1**	**59.5**	**24.6%**
EBITDA [1]	as % of sales revenue	**12.2%**	**11.1%**	**9.9%**
EBITDA [1]	as % of total operating performance	**11.6%**	**10.7%**	**8.4%**
EBIT [1]	EUR m	**58.5**	**44.7**	**31.0%**
EBIT [1]	as % of sales revenue	**9.6%**	**8.3%**	**15.7%**
EBIT [1]	as % of total operating performance	**9.2%**	**8.1%**	**13.6%**
Profit (before minority interests)	EUR m	**22.2**	**15.2**	**45.6%**
Earnings per share [2]	EUR	**1.38**	**0.97**	**42.4%**
- of which earnings per share from continued operations	EUR	**1.38**	**1.19**	
- of which earnings per share from discontinued operations	EUR	**0.00**	**-0.22**	
ROCE [3] after taxes	as %	**15.8%**	**13.1%**	**20.6%**
ROCE [4] before taxes	as %	**26.0%**	**21.4%**	**21.5%**
Equity as of cut-off date	EUR m	**153.7**	**99.4**	**54.7%**
Own funds as of cut-off date [5]	EUR m	**195.6**	**137.8**	**42.0%**
Own funds ratio	as %	**34.5%**	**27.8%**	**24.1%**
Investment in property, plant and equipment	EUR m	**12.4**	**22.0**	**-43.7%**
Depreciation of property, plant and equipment	EUR m	**12.4**	**12.0**	**3.3%**
Number of employees	Average of the period	**4,879**	**4,532**	**7.7%**
Of which trainees	Average of the period	**319**	**329**	**-3.0%**
Personnel expenses	EUR m	**185.4**	**165.2**	**12.3%**
Accumulated order intake [6]	EUR m	**605.2**	**499.0**	**21.3%**
Order backlog as of cut-off date [6]	EUR m	**321.4**	**214.4**	**49.9%**

[1] After deduction of "other taxes", before employee participation expenses and IPO expenses

[2] before IPO expenses and minority interests with regard to 14.895.627 shares -weighted average- (prior year: 14.561.345)

[3] (EBIT for the first three quarters / 3 x 4 x 61%) / capital employed (Non-current assets + net working capital)

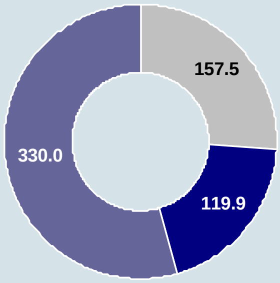
[4] (EBIT for the first three quarters / 3 x 4) / capital employed (Non-current assets + net working capital)

[5] Equity plus hidden contribution of participation rights and employee participation obligations

[6] Order intake and order backlog comprise own machines

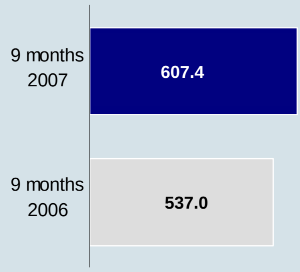
ALLOCATION OF SALES
EUR m 9 months 2007

Other countries
Domestic
Europe



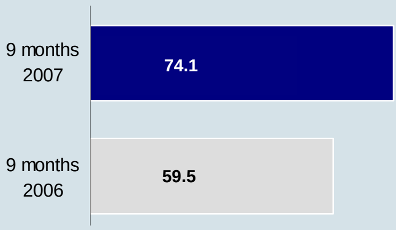
SALES REVENUE
EUR m

9 months 2007
9 months 2006



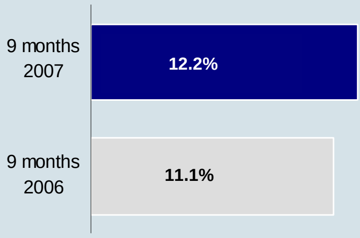
EBITDA
EUR m

9 months 2007
9 months 2006



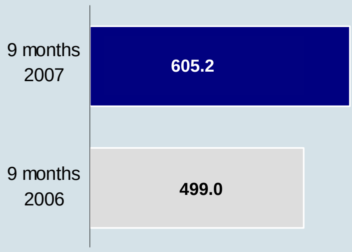
EBITDA
as % of sales revenue

9 months 2007
9 months 2006



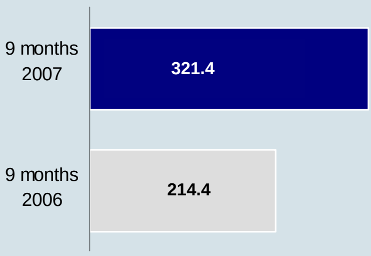
Order income
EUR m

9 months 2007
9 months 2006



Order backlog
EUR m

09/2007
09/2006



KEY GROUP FIGURES

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FOREWARD BY THE MANAGEMENT BOARD

Dear Shareholders,

The German mechanical and plant engineering industry continues on a stable growth course and is undoubtedly one of the engines of economic growth in Germany in 2007. In the third quarter of the current fiscal year, HOMAG Group AG has made use of the opportunities emerging from this favorable environment and has continued its positive development. We achieved significant growth in all our sales markets and regions worldwide – especially in Germany and western Europe. This has resulted in considerable growth in sales revenue, order intake and backlog both in the period between July and September as well as in the first nine months. Our development exceeded from our point of view the prevailing trend in our industry segment, thus allowing us to expand our lead further.

Our earnings indicators also showed a very satisfactory development in the third quarter, outpacing sales growth. This is the result of our consistent cost management, which was reflected in the improved ratio of personnel expenses to total operating performance in particular. Until now, our operating business has not felt any repercussions from the US real estate and financial crisis. It is difficult to comment on the future development, although we do not foresee any serious negative consequences from this crisis in the future. We look to the future with optimism, as can be seen from our capital expenditures approved in early October at two domestic subsidiaries in response to the healthy order situation. At WEINMANN Holzbausystemtechnik GmbH, our specialist in the field of plant and machinery for prefabricated timber frame

Dr. Joachim Brenk (Spokesman)

Andreas Hermann

house construction, the production area will be expanded by 2,800 square meters; while at BARGSTEDT Handlingsysteme GmbH, the HOMAG Group’s specialist in the field of plant and machinery for transport and handling, the production area was expanded by 2,000 square meters.

We are also pleased with the listing as of October 1, 2007 of the HOMAG share on the SDAX, the small cap index of the German Stock Exchange on which the shares of 50 stock corporations are traded. We hope that analysts and investors will have greater interest in our shares following the upgrading, which occurred sooner than expected due to an unscheduled index adjustment.

HOMAG Treff 2007

Our annual in-house trade fair – HOMAG Treff – was held at the end of September at what is by far our largest subsidiary, HOMAG Holzbearbeitungssysteme AG. It was attended by a record 2,000 visitors. Over 50 percent of guests traveled from abroad – mostly from other EU countries and eastern Europe, but also from the US and Asia. This is a remarkable proportion for an in-house trade fair. The general mood at the event was exceedingly good and it became clear that customers look to the future with optimism. This is also reflected in the greatest order intake in the history of HOMAG Treff. The featured topic of our in-house trade fair was lightweight construction – we already have a wide range of plant and machinery on offer for processing these modern materials in furniture making and are in an excellent position to meet the expected growth in demand.

Outlook

Fiscal 2007 looks set to become a successful year for the HOMAG Group in which we expect to surpass what was already a solid performance in the prior year across all key indicators. We anticipate sales revenue to increase by some ten percent. Our aim is to increase profits even more than that, and we expect that we will at least attain all of our targets in the current fiscal year. If the good development of the fourth quarter of 2007 continues, EBITDA before IPO costs and employee participation expenses could reach the EUR 100 million mark for the first time in the Company's history (prior year: EUR 85 million). Based on our well-filled order books and the resulting high utilization of capacity at all production facilities, we expect a favorable start to 2008.

The Management Board
Schopfloch, November 2007

Dr. Joachim Brenk

Andreas Hermann

Achim Gauß

Rolf Knoll

Herbert Högemann

Achim Gauß **Rolf Knoll** **Herbert Högemann**



INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2007

Economic Environment

The global economy continued to expand with vitality in the fall of 2007, even gaining further momentum in the third quarter. Although risks to economic stability have risen in the wake of the US real estate and financial crisis, the crises had scarcely been felt by the end of the third quarter on account of the dynamic nature of the global economy. Particularly in the emerging economies of Asia and Latin America as well as in Russia, the already strong growth has accelerated further in the course of 2007. By contrast, the pace of growth in the US in the past years has lost momentum somewhat and Japan has also seen a slight economic slowdown. Within the euro zone, it was possible to step up production again in the third quarter of 2007, while high growth rates were also recorded in eastern European countries.

Germany's economic expansion weakened somewhat in the first six months of the year, although it recovered again in the third quarter and remains on a steady growth course. The business climate index for the manufacturing industry published by the ifo institute for economic research weakened slightly in the past few months but remains stable. Although the current business situation in October 2007 has again received a rather less positive rating, expectations indicate a slightly more optimistic mood.

According to the VDMA (German Machinery and Plant Manufacturers' Association), the mechanical and plant engineering industry is one of the engines of German economic growth and looks set to record one of its best years in decades. For instance, order intake in the third quarter increased year on year by 12 percent, while incoming orders rose by 8 percent in Germany and 14 percent abroad.

Business Development

The positive development of business at the HOMAG Group continued into the third quarter of 2007. The months from July to September were marked by excellent capacity utilization and a large volume of order intake. Growth was particularly strong in the timber frame house construction segment and sales of large-scale plants. We were able to present our modern product portfolio to the general public at various in-house trade fairs, and the response was excellent.

Our products were in high demand in all of our sales markets during the third quarter, allowing us to raise our order intake considerably in all regions, with the German and western European markets showing the greatest momentum.

Backed by an export ratio that remained unchanged at 80 percent, we were able of increase sales revenue in the third quarter of 2007 by 12 percent to EUR 221 million (prior year: EUR 197 million). The increase in total operating performance was slightly greater, reaching EUR 223 million (prior year: EUR 189 million). In the period between January and September 2007, sales revenue thus rose by

13 percent to EUR 607 million (prior year: EUR 537 million), with the total operating performance surging 15 percent to EUR 638 million (prior year: EUR 554).

Order intake is still showing strong growth and is on course for a record year in 2007. It should be pointed out in this context that our business is subject to seasonal fluctuations – order intake generally peaks at the beginning of the year and gradually declines in subsequent quarters. Between July and September, orders of EUR 158 million were placed with the HOMAG Group, up 27 percent on the prior-year level (EUR 125 million). Looking at the first nine months of the year, this sustained positive development translated to a rise of 21 percent to EUR 605 million (prior year: EUR 499 million). Order intake remained practically unchanged at an extremely high level up to the end of the first six months of the year and amounted to EUR 321 million as at September 30, 2007 – a clear improvement of 50 percent on the prior-year figure (EUR 214 million).

Results of Operations

The continued positive development of business combined with our consistent cost management culminated in outstanding results of operations for the HOMAG Group in the third quarter of 2007. We were able to improve our ratio of personnel expenses to total operating performance from 29.1 percent in the third quarter of 2006 to 27.9 percent in the period under review, thus achieving a significant rise in earnings compared to the prior year. Owing to the healthy order situation, cost of materials climbed to EUR 100.4 million between July and September (prior year: EUR 83.3 million). The ratio of cost of materials to total operating performance edged up to 45.1 percent compared to 44.1 percent in the third quarter of 2006 due to the larger share of merchandise. However, looking at the first three quarters of 2007 it came to 46.1 percent and was thus below the comparable prior-year figure of 46.8 percent.

Of the IPO expenses with effect on income totaling EUR 3.1 million, EUR 2.1 million were allocable to the third quarter of 2007 and has therefore been deducted from the key earnings indicators to enhance comparability. Total expenditure in connection with the IPO came to EUR 4.3 million.

Between July and September 2007, EBITDA before IPO expenses and employee participation expenses improved to EUR 29.6 million (prior year: EUR 25.3 million). EBIT increased to EUR 24.0 million (prior year: EUR 20.5 million) before IPO expenses and expenses from employee participation or to EUR 20.9 million (prior year: EUR 18.3 million) after employee participation expenses. The financial result including income from associates improved year on year from EUR -4.3 million to EUR -3.1 million and resulted in EBT before IPO expenses and employee participation expenses of EUR 20.9 million, representing a considerable rise of 29 percent compared to the third quarter of 2006 (EUR 16.2 million). In the prior-year quarter, the net profit for the period after IPO expenses and minority interests of EUR 8.8 million (prior year: EUR 6.6 million) includes a loss from discontinued operations of EUR -3.2 million from expenses in connection with the contingent claims of the Company existing at the time from the secondary liability on IMA Klessmann GmbH's obligations.

In the first nine months of 2007, we were able to increase EBITDA before IPO expenses and employee participation expenses by 25 percent to EUR 74.1 million (prior year: EUR 59.5 million). EBIT climbed 31 percent to EUR 58.5 million (prior year: EUR 44.7 million) before IPO expenses and employee participation expenses and amounted to EUR 51.6 million (prior year: EUR 39.5 million) after employee participation expenses. EBT before IPO expenses and employee participation expenses rose 43 percent to EUR 49.8 million in the first three quarters of 2007 (prior year: EUR 34.8 million). The profit for the period before minority interests amounted to EUR 22.2 million (prior year: EUR 15.2 million) and, after minority interests, translates to a significantly higher earnings per share of EUR 1.38 (prior year: EUR 0.97; or EUR 1.19 based on continuing operations), i.e. earnings per share of EUR 1.58 for 2007 before non-recurring IPO expenses.

The earnings figures for the first nine months of 2007 include expenses of about EUR 5 million incurred in connection with the Company's participation in the world's largest trade fair for our industry, Ligna+. Comparable costs were not incurred in 2006. Taking these effects into account, the year-on-year increase in earnings is even more positive.

Net Assets and Financial Position

The good business situation and the associated high volume of deliveries together with the large number machines in the production process compared to year-end 2006 are reflected in the higher receivables and inventories on the assets side of the balance sheet as of September 30, 2007. A high level of cash and cash equivalents is disclosed as of September 30, 2007 due to the cut-off date. This will decline again towards year-end 2007, since these cash and cash equivalents are used to repay liabilities to banks. Compared to December 31, 2006, total assets thus increased from EUR 484 million to EUR 567 million. Adjusted for the high level of cash and cash equivalents due to the cut-off date, total assets increased at a slightly lower rate than total operating performance.

Following the IPO on July 13, 2007 and the associated cash inflow of some EUR 35 million – or about EUR 30 million after IPO expenses – the Company's equity capitalization has increased substantially. Indeed, the equity ratio as of September 30, 2007 came to 27 percent, compared to 22 percent at year-end 2006. Taking participating capital and the obligations from employee profit participation into account, the equity ratio climbed to 35 percent (December 31, 2006: 30 percent).

The high level of receivables as at September 30, 2007 will lead to a corresponding cash inflow in the fourth quarter. Moreover, bank liabilities usually follow a seasonal cycle according to which these increase in the third quarter before falling again in the fourth quarter. In addition, expenditure for the IPO affected cash and cash equivalents in the third quarter. The combined effect of all of these factors resulted in net bank liabilities as at the end of the quarter merely declining to EUR 90 million (December 31, 2006: EUR 113 million), despite the good result. As of September 30, 2006, net liabilities still amounted to EUR 123 million, underscoring the seasonal pattern.

Equity and liabilities increased substantially, particularly the line items trade payables and prepayments received. Consequently, it was possible to finance a considerable portion of the increase in current assets using interest-free liabilities.

The decisive components of return on capital employed (ROCE) increased in the first three quarters. Capital employed thus increased on the back of the increase in net working capital. The EBIT increase was even greater so that ROCE before taxes based on EBIT before IPO expenses and employee participation expenses rose year on year from 21.4 percent to 26.0 percent. After taxes (using a tax rate of 39 percent), ROCE increased based on EBIT before IPO expenses and employee participation expenses from 13.1 percent to 15.8 percent.

The cash flow from operating activities improved in the first three quarters of 2007, reaching EUR 23.6 million (prior year: EUR 5.7 million). This covered the cash paid for capital expenditures and left a free cash flow of EUR 7.5 million (prior year: EUR -11.9 million). The cash flow from financing activities totaled EUR 5.1 million (prior year: EUR 15.7 million). Overall, cash and cash equivalents amounted to EUR 30.0 million as of September 30, 2007 (prior year: EUR 18.4 million).

In July 2007, we concluded a new syndicated loan agreement with the existing consortium of banks as follow-up financing to secure the liquidity of the HOMAG Group in the medium term. Owing to the positive development of the Company, we were able to significantly improve the conditions and collateral arrangements compared to the preceding agreement.

Employees

On account of the above-target growth, the Group's headcount increased further. From 4,701 employees as at year-end 2006, the headcount at the HOMAG Group had already increased to 5,056 as at September 30, 2007. 166 employees joined the Company in the third quarter alone. This sizable increase is due to the fact that this period coincides with the time of the year when new trainees and students from vocational colleges join the Company. Compared to the end of the third quarter 2006, the headcount has increased by more than 400 employees from 4,648. This represents an increase in the workforce of just under 9 percent, while the total operating performance increased by some 15 percent in the same period. Some 270 of the new jobs were created at the German production facilities and 50 in the plants in Poland and China. The other new employees were employed in connection with the expansion and establishment of our sales companies abroad, mainly in India, Singapore, Russia and Poland.

Capital Expenditures

In the third quarter of 2007, capital expenditures on intangible assets and property, plant and equipment in the HOMAG Group came to EUR 8 million. This was primarily channeled into machinery. This results in an investment volume for the first nine months of the year of EUR 21 million, which is at the upper end of our plan corridor of 3 percent to 3.5 percent of sales revenue. Compared to the high prior-year figure, which was attributable to the expansion of production facilities in Germany and abroad, capital expenditures on property, plant and equipment in particular have returned to normal levels. Total capital expenditures for the first three quarters of 2007 include own work capitalized (capitalized development work) of EUR 4.5 million (prior year: EUR 0.8 million).

Research and Development

In the third quarter of 2007 we successfully expanded not only our stand-alone machines but also the factory plants and we were able to present to customers numerous innovations at the in-house trade fairs held by several of our subsidiaries. For our portfolio of standard products we have developed a stationary drill for double drill processing with or without workpiece handling as well as extending our line of throughfeed drilling machines to include more support technology for top performance. As regards CNC technology, we have extended the performance of our successful Vangtage line by introducing numerous clamping innovations and new optional units.

We have developed a new line and extended an existing line of our range of small edge banding machines, allowing us to offer small and medium-sized workshops attractive solutions. We now also offer a complete product line for pioneering 5-axis processing.

Our large-scale plants feature modular construction, are perfectly harmonized and afford top performance and seamless information and communications technology as a forerunner to the “digital factory”. Innovations in this area include our modular laminating range suitable for the continuous production of lightweight panels for instance.

We have launched a number of platform and synergy projects aimed at addressing our customers’ needs for standardized and uniform components and assemblies while increasing the level of automation and stepping up the development of control systems and software. We expect important impetus from this move in the area of research and development in the coming months and years.

Risk Report

The risk management system in place and the individual business risks are described in the annual report 2006, pages 44-46. The comments therein are still essentially valid. There are no discernable risks at present that could jeopardize the continuation of the HOMAG Group as a going concern.

Subsequent Events

Since October 1, 2007, our shares are listed on the SDAX of the German Stock Exchange, the small cap index on which the shares of 50 stock corporations are traded. Following an unscheduled index adjustment, our shares were promoted to the SDAX within three months of our initial listing since we satisfy the capitalization and sales revenue criteria for SDAX listing required by the German Stock Exchange. We are optimistic that our share will attract greater interest from analysts and investors following this upgrade.

At the beginning of October 2007, we decided to channel capital expenditures of about EUR 3 million into the expansion for production area at two subsidiaries. We intend to increase the production area at WEINMANN Holzbausystemtechnik GmbH in St. Johann-Lonsingen in the Swabian region of Germany by 2,800 square meters. Construction at our specialist in the field of plant and machinery for prefabricated timber frame houses is scheduled to begin at the end of November, and the expansion is expected to the be completed in May 2008. Some 25 new jobs will be created as a result at WEINMANN in the course of the coming year. The capital expenditures, which had originally been planned for 2008, have been brought forward in response to the high demand for timber framed prefabricated houses. We expect this move will afford us a positive drive for other sales areas of the HOMAG Group, especially in connection with interior extension construction for timber framed houses. We also see in this additional sales potential for our plant and machinery for manufacturing construction components, including flooring, staircases, windows and doors. Our aim is to benefit from cross-selling effects.

At BARGSTEDT Handlingsysteme GmbH in Hemmoor near Hamburg, our specialist for plant and machinery in the field of transport and handling, the production area will be expanded by 2,000 square meters. The aim of this expansion, which will begin at the end of the year and conclude by spring 2008, is to upgrade the professional basis of the growing project business.

Personnel

After a serious illness, the deputy chairman of our supervisory board, Franz Hipp, passed away in mid-October 2007. Filing of the successor with the commercial register is initiated.

Outlook

In their fall reports, the leading German economic research institutes anticipate the gross domestic product of industrial nations to grow by 2.4 percent in 2007 and by 2.2 percent in 2008. The prior-year figure of 2.9 percent can no longer be matched, particularly due to the weakness of the US economy. According to the spring reports, the recovery is only slowing temporarily. Gross domestic product growth of 2.6 percent is forecast for the euro zone in 2007 and of 2.9 percent for the EU as a whole – in 2008, growth is expected to reach 2.1 percent and 2.4 percent respectively. Based on the forecasts of the economic research institutes, the emerging countries of Asia and Latin America as well as Russia will perform considerably better, maintaining their high annual growth of about 6 percent. For Germany, the institutes have corrected their 2007 forecast upwards somewhat and anticipate that the gross domestic product will grow by 2.6 percent. However, the high price of oil, a strong euro and recent turbulence on capital markets are having their effect, and growth is thus expected to slow down to 2.2 percent in 2008.

The VDMA has already raised its 2007 production forecast for the German mechanical and plant engineering industry for the second time. The trade association expects growth of 11 percent, which would be the first time that the industry achieves double digit growth since 1969. Growth momentum is expected to continue into 2008 resulting in a five-percent rise.

At the HOMAG Group, we expect a strong year in 2007 and we expect to exceed the already solid key performance indicators of the prior year. We have not yet felt any effect from the US real estate and financial crisis. It is exceedingly difficult to make further forecasts on the future development of this matter, although we do not anticipate any serious negative consequences, as can be seen from the decision made in October to invest in our subsidiary, WEINMANN. This manufacturer of plant and machinery for the construction of timber frame prefabricated houses is developing extremely well and plans to expand further in the future, particularly in North America.

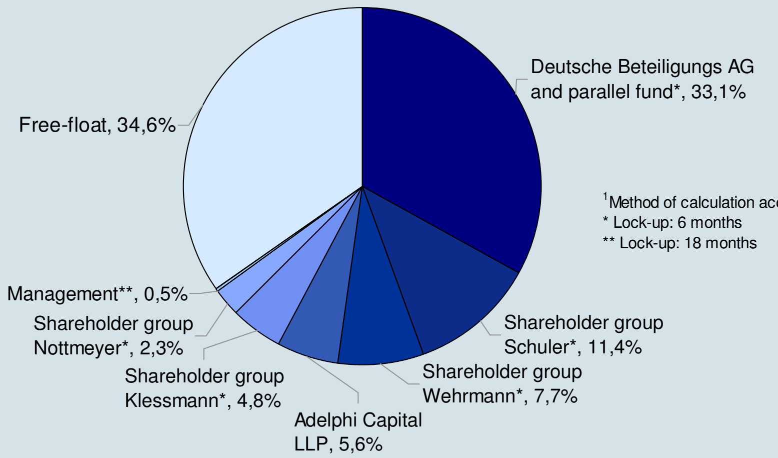
We anticipate that the Group's sales revenue in 2007 will grow by about 10 percent compared to 2006. Our intention is to raise the intake and backlog of orders a notch and to thus grow faster than the industry as a whole. We also aim to increase profits even more than that and thus exceed our targets for the current fiscal year. If the good development of the fourth quarter of 2007 continues, EBITDA before IPO expenses and employee participation expenses could reach the EUR 100 million mark for the first time in the Company's history (prior year: EUR 85 million).

Based on our well-filled order books, our capacity utilization will also be excellent in the first quarter of 2008 and we therefore expect a favorable start to the coming year.

THE HOMAG GROUP SHARE

The HOMAG Group AG shares have been listed on the Prime Standard of the Frankfurt stock exchange since July 13, 2007. As a whole, feedback from institutional investors on the international road show in the run-up to our IPO was extremely positive and the share offering was consequently oversubscribed several times over. Including the partially exercised greenshoe option, a total of 6,299,461 shares were issued. Of those, 1,126,655 shares stem from a capital increase, 4,870,923 shares from the selling shareholders and 301,883 shares from an increased allocation option granted by the selling shareholders. At a placement price of EUR 31, the issue volume reached approximately EUR 195 million – some EUR 35 million (gross) of which flowed to the Company.

Shareholder structure as of September 30, 2007[1]

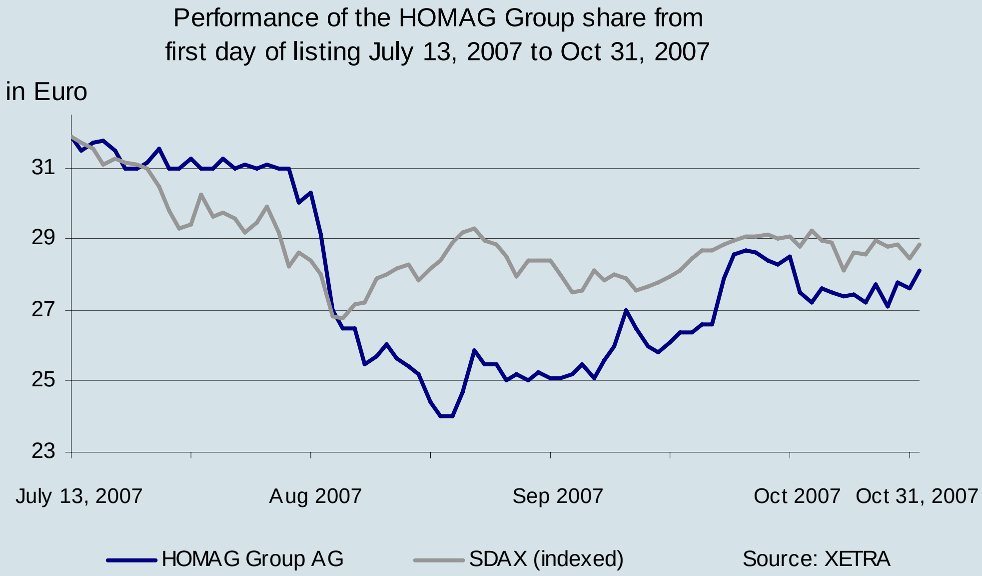


[1]Method of calculation according to Dt. Boerse AG
* Lock-up: 6 months
** Lock-up: 18 months

In the course of our first day of listing on July 13, both the DAX and the small cap index SDAX reached a new all-time peak. Partly due to the US real estate and finance crisis, neither index was able to maintain this high level and dropped quite significantly in the weeks that followed – by mid-August the DAX had fallen by about ten percent and the SDAX by more than 17 percent. By the end of the period under review, the DAX in particularly had managed a good recovery, although the SDAX had risen only slightly. This was primarily attributable to a re-weighting of portfolios, frequently to the detriment of small caps.

Following initial listing, the HOMAG share was able to distance itself from the pessimistic mood on the trading floor, fluctuating around its issue price. Despite the healthy development of the first six months of the year, the financial market also associated our share with the US real estate crisis and the price dropped to EUR 24 by late August. After an initial recovery phase, HOMAG shares were trading at EUR 26.10 at the end of the third quarter, thus mirroring the overall development on the SDAX.

On October 1, 2007, our share was upgraded to the SDAX of the German Stock Exchange following an unscheduled index adjustment and is thus attracting greater attention from investors. In October, our share price climbed further, outpacing the SDAX, which only rose slightly.



ISIN code		DE0005297204
Stock exchange segment		Prime Standard
Index	since Oct. 1, 2007	SDAX
Number of shares (according to commercial register entry)	until Jul. 11, 2007 since Jul. 12, 2007	14.561.345 15.688.000
	no par value ordinary bearer shares	
First day of trading		Jul. 13, 2007
Price high Jul. 13 - Sept. 30, 2007	Jul. 13, 2007	EUR 31.89
Price low Jul. 13 - Sept. 30, 2007	Aug. 30, 2007	EUR 24.00
Price as at Sept. 28, 2007		EUR 26.10
Market capitalization (Sept. 28, 2007)		EUR 409.5 million

CONSOLIDATED INCOME STATEMENT

EUR k	2007 07/01-09/30	2006 07/01-09/30	2007 01/01-09/30	2006 01/01-09/30
Sales revenue	**221,202**	**197,229**	**607,385**	**537,007**
Increase or decrease in finished goods and work in progress	-467	-9,085	26,227	15,903
Own work capitalized	1,886	626	4,871	891
	1,419	-8,459	31,098	16,794
Total operating performance	**222,621**	**188,770**	**638,483**	**553,801**
Other operating income	3,219	2,468	9,782	7,823
	225,840	**191,238**	**648,265**	**561,624**
Cost of materials	100,370	83,317	294,531	258,947
Personnel expenses before employee profit participation	62,036	54,982	185,420	165,178
Amortization of intangible assets	1,379	914	3,222	2,838
Depreciation of property, plant and equipment	4,169	3,910	12,363	11,967
Other operating expenses	36,003	27,599	97,291	77,990
- of which expensed for IPO	*2,121*	*0*	*3,103*	*0*
	203,957	**170,722**	**592,827**	**516,920**
Operating result before employee profit participation	**21,883**	**20,516**	**55,438**	**44,704**
Expenses from employee profit participation	3,071	2,244	6,987	5,195
Operating profit	**18,812**	**18,272**	**48,451**	**39,509**
Share of profit on an associate	17	190	54	222
Finance revenue	168	358	1,513	1,562
Finance costs	3,312	4,895	10,271	11,715
Earnings before taxes	**15,685**	**13,925**	**39,747**	**29,578**
Income taxes	6,883	4,088	17,565	11,139
Result from continuing operations	**8,802**	**9,837**	**22,182**	**18,439**
Operating result from discontinued operations	0	0	0	0
Gain/loss on disposal of discontinued operations	0	-3,200	0	-3,200
Result from discontinued operations	**0**	**-3,200**	**0**	**-3,200**
Profit for the period	**8,802**	**6,637**	**22,182**	**15,239**
Attributable to minority interests	541	463	1,689	1,169
Attributable to equity holders of Homag Group AG	**8,261**	**6,174**	**20,493**	**14,070**
Earnings per share in EUR			**1.38**	**0.97**
Earnings per share from continuing operations in EUR			**1.38**	**1.19**
Earnings per share from discontinued operations in EUR			**--**	**-0.22**
Weighted average number of shares (basis for calculation of earnings per share)			**14,895,627**	**14,561,345**

INTERIM **FINANCIAL STATEMENTS**

CONSOLIDATED BALANCE SHEET

ASSETS		2007	2006
EUR k		09/30	12/31
NON-CURRENT ASSETS			
I.	Intangible assets	22,483	17,401
II.	Property, plant and equipment	136,933	138,790
III.	Investments in associates	5,987	6,450
IV.	Other financial assets	929	811
V.	Sundry financial assets	2,518	3,681
VI.	Income tax receivables	3,366	3,259
VII.	Deferred taxes	18,549	20,337
		190,765	**190,729**
CURRENT ASSETS			
I.	Inventories	134,876	100,770
II.	Receivables and other assets		
	Trade receivables	147,887	119,573
	Receivables from construction contracts	28,366	19,518
	Receivables from entities accounted for at-equity	10,432	8,076
	Other assets and prepaid expenses	25,032	27,494
III.	Cash and cash equivalents	29,999	17,506
		376,592	**292,937**
TOTAL ASSETS		**567,357**	**483,666**

EQUITY AND LIABILITIES EUR k		2007 09/30	2006 12/31
EQUITY			
I.	Issued capital	15,688	14,561
II.	Capital reserve	33,032	0
III.	Retained earnings	72,859	58,611
IV.	Group profit for the period	20,493	20,167
	Equity attributable to equity holders of the parent	142,072	93,339
V.	Minority interests	11,668	10,659
		153,740	**103,998**
NON-CURRENT PROVISIONS AND LIABILITIES			
I.	Non-current financial liabilities	120,523	80,079
II.	Sundry non-current liabilities	1,150	3,970
III.	Obligations for pensions and similar obligations	2,719	2,578
IV.	Obligations from employee profit participation	10,623	8,966
V.	Other non-current provisions	3,718	2,857
VI.	Deferred taxes	10,805	13,294
		149,538	**111,744**
CURRENT LIABILITIES AND PROVISIONS			
I.	Current financial liabilities	41,926	93,473
II.	Trade payables	66,779	54,809
III.	Prepayments received	43,709	28,922
IV.	Liabilities from construction contracts	5,570	1,265
V.	Liabilities to associates	2,395	1,589
VI.	Sundry current liabilities and deferred income	73,912	68,656
VII	Tax liabilities	12,387	6,557
VIII.	Other current provisions	17,401	12,653
		264,079	**267,924**
LIABILITIES		**413,617**	**379,668**
TOTAL EQUITY AND LIABILITIES		**567,357**	**483,666**

CONSOLIDATED CASH FLOW STATEMENT

EUR k	2007 09/30	2006 09/30
1. Cashflow from operating activities	**23,561**	**5,695**
2. Cashflow from investing activities	**-15,915**	**-17,630**
3. Cashflow from financing activities	**5,055**	**15,743**
4. Cash and cash equivalents at the end of the period		
Net increase (decrease) in cash and cash equivalents	12,701	3,808
Changes in cash and cash equivalents due to exchange rates and changes in the consolidated group	-208	-1,401
Cash and cash equivalents at the beginning of the period	17,506	16,020
Cash and cash equivalents at the end of the period	**29,999**	**18,427**

STATEMENT OF CHANGES IN GROUP EQUITY

EUR k	Issued capital	Capital reserve	Revenue reserves			Group profit for the period	Attributable to equity holders of the parent	Minority interests	Total
			Revenue reserves	Total income and expense recognized directly in equity	Translation reserve				
Jan 01, 2006	**14,561**	**0**	**63,420**	**-9**	**4,137**	**-3,007**	**79,102**	**10,081**	**89,183**
Acquisitions of minority interests			-185				-185	33	-152
Income and expense for the year recognized directly in equity				46	-1,407		-1,361	-129	-1,490
Reclassification of prior-year earnings			-3,007			3,007	0		0
Dividends paid			-2,912				-2,912	-599	-3,511
Other changes			113				113		113
Profit for the period						14,070	14,070	1,169	15,239
Sept 30, 2006	**14,561**	**0**	**57,429**	**37**	**2,730**	**14,070**	**88,827**	**10,555**	**99,382**

EUR k	Issued capital	Capital reserve	Revenue reserves			Group profit for the period	Attributable to equity holders of the parent	Minority interests	Total
			Revenue reserves	Total income and expense recognized directly in equity	Translation reserve				
Jan 01, 2007	**14,561**	**0**	**57,099**	**45**	**1,467**	**20,167**	**93,339**	**10,659**	**103,998**
Acquisitions of minority interests			-136				-136	136	0
Capital increase due to IPO	1,127	33,800					34,927		34,927
Expenses for IPO recognized directly in equity		-1,215					-1,215		-1,215
Incurred taxes thereon		447					447		447
Income and expense for the year recognized directly in equity				-1	-110		-111	-97	-208
Reclassification of prior-year earnings			20,167			-20,167	0		0
Dividends paid			-5,825				-5,825	-720	-6,545
Other changes			153				153		153
Profit for the period						20,493	20,493	1,690	22,183
Sept 30, 2007	**15,688**	**33,032**	**71,458**	**44**	**1,357**	**20,493**	**142,072**	**11,668**	**153,740**

STATEMENT OF RECOGNIZED INCOME AND EXPENSE

EUR k	2007 01/01-09/30	2006 01/01-09/30
Acturial gains and losses	-1	47
Exchange rate differences	-207	-1,537
Income and expense recorded directly in equity	**-208**	**-1,490**
Net profit for the period	22,182	15,239
Recognized income and expense	**21,974**	**13,749**
Attributable to minority interests	1,593	1,040
Attributable to equity holders of the parent	20,381	12,709

INTERIM **FINANCIAL STATEMENTS**

SEGMENT REPORTING

Use was made of the option to adopt IFRS 8 (Operating Segments) early in the presentation of the Homag Group's segments.

The Homag Group is broken down into the following segments Industry, Cabinet Shops, Sales & Service and Other.

	Industry		Cabinet shops		Sales & Services		Other	
EUR k	2007 01/01-09/30	2006 01/01-09/30	2007 01/01-09/30	2006 01/01-09/30	2007 01/01-09/30	2006 01/01-09/30	2007 01/01-09/30	2006 01/01-09/30
Sales revenue with third parties	235,951	199,581	75,553	66,296	212,051	187,333	29,803	16,332
Sales revenue with entities in other operating segments	97,741	85,735	67,880	58,131	899	1,027	19,614	14,130
Sales revenues with entities accounted for at-equity	25,315	34,509	24,441	24,245	-1	2	4,272	8,709
Total sales revenue	**359,007**	**319,825**	**167,874**	**148,672**	**212,949**	**188,362**	**53,689**	**39,171**
Result per segment[1)]	45,035	34,640	20,117	16,436	6,777	6,453	4,554	2,789
Number of employees[2)]	2,559	2,461	1,061	971	636	553	623	547

	Total segments		Transitions		Total Group	
EUR k	2007 01/01-09/30	2006 01/01-09/30	2007 01/01-09/30	2006 01/01-09/30	2007 01/01-09/30	2006 01/01-09/30
Sales revenue with third parties	553,358	469,542			553,358	469,542
Sales revenue with entities in other operating segments	186,134	159,023	-186,134	-159,023	0	0
Sales revenues with entities accounted for at-equity	54,027	67,465			54,027	67,465
Total sales revenue	**793,519**	**696,030**	**-186,134**	**-159,023**	**607,385**	**537,007**
Result per segment[1)]	76,483	60,318			76,483	60,318
elimination of profit on intercompany transfers					-2,357	-809
Depreciation / Amortization tangible and intangible assets					-15,585	-14,805
Expenses from employee profit participation					-6,987	-5,195
IPO-expenses					-3,103	0
Financial result					-8,704	-9,931
Result of continued operations					**39,747**	**29,578**
Number of employees[2)]	4,879	4,532			4,879	4,532

1) EBITDA from continuing operations after deduction of "other taxes", before employee participation expenses and IPO expenses

2) Average of the period

Intersegment transfers are performed at arm’s length. Transactions between group segments are eliminated in the transitions column.

The Industry segment comprises those entities whose core business activities center on the provision of system solutions for industrial companies – i.e. a holistic, optimally aligned systems comprising machines, handling, data links, information technology and logistics, while covering the main processes of the wood processing workflow.

The Cabinet Shops segment comprises those group entities that offer products tailored to the special requirements of smaller workshops. Apart from high quality and productivity, the portfolio of products offered in the segment centers on simple operation and flexible applications combined with an affordable price.

The Sales & Services segment comprises the business activities of the Homag sales and service entities in Germany and abroad. Our global sales and service network affords customers worldwide competent support at any time, from consulting to sales or on-site servicing.

The Other segment primarily comprises the holding activities of Homag Group AG, foreign production facilities in regions with potential in the future, the software and consulting portfolio of Schuler Business Solutions AG and the timber frame house construction division.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

APPLICATION OF REQUIREMENTS

The interim consolidated financial statements of Homag Group AG (the HOMAG Group) as of September 30, 2007, like the consolidated financial statements as of December 31, 2006, were prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) of the International Accounting Standards Board (IASB), the interpretations of the Standing Interpretation Committee (SIC) and of the International Financial Reporting Interpretation Committee (IFRIC) as adopted by the EU and applicable as of the balance sheet date. The provisions of IAS 34 on interim financial reporting were applied.

The option to early adopt IFRS 8 Operating Segments was exercised in the interim financial statements. The EU endorsement procedure for IFRS 8 has not been completed yet, although it is expected to be completed by December 2007 (source: Endorsement Status Report of the European Financial Reporting Advisory Group (EFRAG) dated October 16, 2007).

There were no major differences in the accounting policies applied in these interim consolidated financial statements for the period ended September 30, 2007 and the consolidated financial statements of Homag Group AG as of December 31, 2006, apart from the adoption of IFRS 8. Moreover, the IFRS interpretations IFRIC 9 “Reassessment of Embedded Derivatives”, IFRIC 10 “Interim Financial Reporting and Impairment” and IFRIC 11 “IFRS 2 – Group and Treasury Share Transactions”, which were applicable for the first time as January 1, 2007, do not have an impact at present on the presentation of the Group’s net assets, financial position or results of operations.

The interim consolidated financial statements have been prepared in euro (group currency) and presented in thousands of euros (EUR k). Besides the income statement and balance sheet, a cash flow statement, a statement of changes in group equity, segment reporting and a statement of recognized income and expense are presented.

The income statement has been prepared using the nature of expense method.

These interim condensed consolidated financial statements for the first nine months of 2007 were released for publication by resolution of the management board on November 14, 2007.

BASIS OF CONSOLIDATION

The interim consolidated financial statements are based on the annual financial statements of Homag Group AG and the subsidiaries included in consolidation, prepared in accordance with uniform accounting policies.

For further details, please refer to the notes to the consolidated financial statements for fiscal year 2006 or the 2006 annual report.

CONSOLIDATION GROUP

In addition to Homag Group AG, the interim consolidated financial statements as of September 30, 2007 include 16 entities with registered offices in Germany and 21 entities with registered offices abroad at which Homag Group AG exercises uniform control either directly or indirectly. There were no changes in the consolidated group compared to December 31, 2006.

ASSOCIATES

Stiles Machinery Inc., Grand Rapids, USA, and Homag China Golden Field Ltd., Hong Kong, China, were again included in the interim consolidated financial statements as associates.

EXPLANATIONS TO THE CONSOLIDATED INCOME STATEMENT

SALES REVENUE

In the first nine months of 2007, the Homag Group generated sales revenue of EUR 607.4 million, up 13.1 percent on the prior-year figure (EUR 537.0 million). Sales revenue of EUR 221.2 million was generated in the third quarter of 2007, representing a 12.2 percent increase on the comparable prior-year period.

in EUR k	2007 07/01-09/30	2006 07/01-09/30	2007 01/01-09/30	2006 01/01-09/30
Germany	46,409	41,978	119,857	105,061
Other EU countries	87,332	87,908	241,390	222,116
Other European countries	30,408	16,872	88,616	62,623
North America	21,950	24,896	71,668	68,515
South America	5,775	3,095	15,718	10,705
Asia/Pacific	28,316	20,995	65,491	61,363
Africa	1,012	1,485	4,645	6,624
	221,202	**197,229**	**607,385**	**537,007**

Sales growth compared to the same period of the prior year was largely generated in Germany and the rest of Europe, although modest growth was also recorded in the other regions, with the exception of Africa. A sales increase compared to the prior year in absolute terms was achieved in the product areas house construction as well as drilling / fitting and sizing / edge processing.

COST OF MATERIALS

in EUR k	2007 07/01-09/30	2006 07/01-09/30	2007 01/01-09/30	2006 01/01-09/30
Raw materials, consumables and supplies and purchased merchandise	94,130	77,329	275,772	244,113
Purchased service	6,240	5,988	18,759	14,834
	100,370	**83,317**	**294,531**	**258,947**

The ratio of cost of materials to total operating performance improved in the first three quarters of 2007 by 0.7 percent to 46.1 percent compared to the same period of 2006 (46.8 percent).

The ratio of cost of materials to total operating performance in the third quarter of 2007 increased by 1.0 percent from 44.1 percent in the comparative period to 45.1 percent, mainly due to the larger share of merchandise.

Compared to HGB [“Handelsgesetzbuch”: German Commercial Code] accounting treatment, using the percentage of completion method pursuant to IFRS resulted in an earnings effect of EUR 1.5 million in the period under review. In relation to the period from January to September 2007, the positive effect on earnings came to EUR 4.0 million.

PERSONNEL EXPENSES

in EUR k	2007 07/01-09/30	2006 07/01-09/30	2007 01/01-09/30	2006 01/01-09/30
Wages and salaries	51,818	45,832	155,726	137,628
Social security, pension and other benefit costs	10,218	9,150	29,694	27,550
(thereof for old-age pensions)	4,032	3,500	11,558	10,190
	62,036	**54,982**	**185,420**	**165,178**

in EUR k	2007 07/01-09/30	2006 07/01-09/30	2007 01/01-09/30	2006 01/01-09/30
Employee participation expenses	3,071	2,244	6,987	5,195
	3,071	**2,244**	**6,987**	**5,195**

The increase in personnel expenses mainly results from the higher headcount in the first nine months of 2007 as well as the increase in deferred vacation accrued and flexitime credits attributable to the good level of capacity utilization. The ratio of personnel expenses to total operating performance improved from 29.1 percent in the third quarter of 2006 to 27.9 percent in the period under review. In the first nine months of 2007, the ratio fell by 0.8 percent to 29.0 percent compared to the same period in 2006 (29.8 percent).

The average number of employees in the period from January 1 to September 30 rose to 4,879 in 2007 from 4,532 in the prior year. The average headcount for the period is calculated by adding the month-end figures for January to September and dividing the result by the total number of months.

As of the balance sheet on September 30, the headcount increased from 4,648 in the prior year to 5,056 in 2007. 166 employees joined the Company in the third quarter alone. This sizable increase is due to the fact that this period coincides with the time of the year when new trainees and students from vocational colleges join the Company. This represents an increase in the workforce of just under 9 percent, while the total operating performance increased by some 15 percent in the same period. Some 270 of the new jobs were created at the German production facilities and 50 in the plants in Poland and China. The other new employees were employed in connection with the expansion and establishment of our sales companies abroad, mostly in India, Singapore, Russia and Poland.

OTHER OPERATING EXPENSES

The increase in other operating expenses in the first three quarters of fiscal 2007 is primarily due to the higher level of advertising and trade fair costs of approx. EUR 5 million in connection with the Ligna+ trade fair, which is held every two years. A further non-recurring effect stems from the IPO expenses of EUR 3.1 million. Overall the change on the prior-year period comes to +24.7 percent.

TAX EXPENSE

The business tax reform 2008 enacted by the German upper house of parliament on July 6, 2007 will apply to the Homag Group AG as of January 1, 2008.

Under the new law, corporate income tax will decrease from 25 percent to 15 percent, while the trade tax burden will rise marginally.

Deferred taxes in the interim financial statements were measured using the tax rates applicable as of January 1, 2008.

PROFIT FOR THE PERIOD

EBITDA before IPO expenses and profit participation expenses comes to EUR 29.6 million in the third quarter of 2007, compared to EUR 25.3 million in the same period of the prior year.

In the first nine months of 2007, EBITDA before IPO expenses and employee participation expenses improved by 25 percent to EUR 74.1 million (prior year: EUR 59.5 million).

INTERIM **FINANCIAL STATEMENTS**

EARNINGS PER SHARE

Pursuant to IAS 33, earnings per share are determined by dividing the Group's net profit by the average number of shares.

	2007 01/01-09/30	2006 01/01-09/30
Earnings per share from continuing operations in EUR	1.38	1.19
Earnings per share from discontinued operations in EUR	0.00	-0.22
Earnings per share according to IAS 33 in EUR	**1.38**	**0.97**
Earnings per share before IPO expenses in EUR	**1.58**	**0.97**
Weighted average number of shares (basis for calculation of earnings per share)	14,895,627	14,561,345

There were no dilutive effects in the reporting period.

The net profit for the period from continuing operations after minority interests of EUR 20.5 million (prior year: EUR 17.3 million) in the first nine months of 2007 resulted in a disproportionate increase in earnings per share from EUR 0.97 (or from EUR 1.19 based on continuing operations) in the prior year to EUR 1.38, i.e. to EUR 1.58 for 2007 before non-recurring IPO expenses.

EXPLANATIONS TO THE CONSOLIDATED BALANCE SHEET

ASSETS

The net assets of the Homag Group developed as planned in the third quarter and in the first nine months of 2007. Non-current assets remained more or less constant.

Due to the good business situation and the associated high volume of deliveries together with the large number of machines in the production process, current assets increased significantly. Inventories increased by EUR 34.1 million and trade receivables by EUR 28.3 million compared to December 31, 2006. A rise of EUR 8.8 million was recorded in receivables from construction contracts.

Cash and cash equivalents increased by EUR 12.5 million compared to December 31, 2006 as a result of the cut-off date.

EQUITY

The change in equity, including income and expense recognized directly in equity, is presented in the statement of changes in group equity.

The equity ratio increased from 21.5 percent as of December 31, 2006 to 27.1 percent as of September 30, 2007 due to the capital increase in connection with the IPO of the Homag Group in July 2007 and the net profit for the period.

LIABILITIES

The main change to liabilities as of September 30, 2007 relate to a reclassification of current financial liabilities to non-current financial liabilities in connection with the syndicated loan agreement that was concluded at the end of July 2007. Furthermore, most of the funds obtained from the IPO were used to reduce current financial liabilities.

As regards current liabilities, there were substantial increases in trade payables and prepayments received. Consequently a considerable portion of the increase in current assets could be financed using interest-free liabilities.

As a result, non-current financial liabilities amounted to EUR 120.5 million (December 31, 2006: EUR 80.1 million) while current financial liabilities totaled EUR 41.9 million (December 31, 2006: EUR 93.5 million).

Net bank liabilities amounted to EUR 90 million at the end of the third quarter (December 31, 2006: EUR 113 million) compared to EUR 123 million as at September 30, 2006.

OTHER EXPLANATIONS

DISTRIBUTION OF DIVIDENDS

A resolution was passed to distribute a dividend of EUR 0.40 per ordinary share, i.e. EUR 5,825 k in total (prior year: EUR 0.20 per ordinary share; EUR 2,912 k in total). The dividend was paid out in full in the period under review.

CONTINGENT LIABILITIES

As agreed, the loan granted in connection with the sale of the IMA Group to group companies of IMA was repaid as of March 30, 2007 by an amount equivalent to the receivables disclosed in the financial statements of Homag Group AG as of December 31, 2006 plus interest. As of March 30, 2007, Homag Group AG was released from all secondary liability for liabilities and bank guarantees of the IMA group companies.

There is no new information about the litigation risks at two foreign sales companies mentioned in the notes to the consolidated financial statements for 2006 and the 2006 annual report. The outcome of the two lawsuits is still unknown.

RELATED PARTIES

In the period under review, performance-based remuneration of EUR 210 k was paid to the members of the supervisory board.

Sales revenue of EUR 54.0 million (prior year: EUR 67.5 million) was generated with associates in the reporting period.

In June 2007, members of the Company’s management board purchased 80,500 shares managed by Deutsche Beteiligungs AG or parallel funds managed by it.

In the wake of Homag Group AG going public, the management board contracts were revised and now include long and short-term performance-based compensation components of the Company's board members.

PERSONNEL CHANGES

Effective May 14, 2007, Mr. Ernst Esslinger was elected onto the supervisory board of Homag Group AG as employee representative. He replaces Mr. Karl Frey.

SUBSEQUENT EVENTS SEPTEMBER 30, 2007

Following an unscheduled index adjustment, the shares of the Homag Group AG were listed on the SDAX, the small cap index the German Stock Exchange, on October 1, 2007.

After serious illness, the deputy chairman of our supervisory board, Franz Hipp, passed away in mid October 2007. Filing of the successor with the commercial register is initiated.

There were no other significant events after the cut-off date.

Schopfloch, November 14, 2007

Homag Group AG,
The Management Board

FINANCIAL CALENDAR

November 27, 2007 Corporate presentation at the 9th Stuttgart Stock Forum

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FINANCIAL CALENDAR **/ CONTACT**

DISCLAIMER

This interim report contains certain future-oriented statements. Future-oriented statements are all those statements that do not pertain to historical facts and events or expressions pertaining to the future such as “believes”, “estimates”, “assumes”, “forecasts”, “intend”, “may”, “will”, “should” or similar expressions. Such future-oriented statements are subject to risks and uncertainty since they relate to future events and are based on current assumptions of the Company, which may not occur in the future or may not occur in the anticipated form. The Company points out that such future-oriented statements do not guarantee the future; actual results including the financial position and the profitability of the HOMAG Group as well as the development of economic and regulatory framework conditions may deviate significantly (and prove unfavorable) from what is expressly or implicitly assumed or described in these statements. Even if the actual results of the HOMAG Group including the financial position and profitability as well as the economic and regulatory framework conditions should coincide with the future-oriented statements in this interim report, it cannot be guaranteed that the same will hold true in the future.

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