

REPORT ON THE 3RD QUARTER 2009

MONTANA
TECH COMPONENTS

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MONTANA

AEROSPACE & INDUSTRIAL
COMPONENTS

Development and manufacture of high quality aluminium profiles for the aerospace industry and other industries



MONTANA

METAL TECH

Special machinery for product identification in the metallurgical sector



MONTANA

VARTA MICRO POWER

Niche player in the market for button cell batteries and rechargeable and non-rechargeable batteries for OEMs



Dear Shareholders,
Dear Ladies and Gentlemen,

After the 1st half-year of 2009, which was marked by the dramatic global recession, there have so far been first indications for a worldwide economic recovery in the 2nd half-year, but the business environment continues to be challenging. The operating result of Montana Tech Components AG is still clearly positive even though it was influenced by negative charges resulting from restructuring programmes and a real estate impairment in the 3rd quarter 2009.

In this economic environment, Montana Tech Components AG managed – despite significantly declining sales – to achieve an EBITDA margin of 10% and an EBIT margin of 5%. Although there have been first signs for improvement of the economic situation, according to our appraisal it is too early to deduce a real trend reversal and a sustainable and material economic recovery from these indications.

Recently the negative environment on the sales markets slightly improved, but after the significant reduction of world wide production capacities in the last 12 months the basic conditions for the order intake are still difficult. Therefore, the profitability of many industrial groups stays unsatisfactory for the time being. In addition, the restrictive credit policy of the banks remains an unpleasant and apparently continuing side effect.

Within the MTC Group, especially the division Aerospace & Industrial Components, which had to accept a decline in sales of 20%, was affected by this situation. The division Varta Micro Power had to register a decline in sales as well, but managed to increase profitability. Due to the available high order backlog from 2008 the division Metal Tech was able to increase sales by 12% compared to the same period of the previous year.

Altogether, the MTC Group seems to be well positioned and – thanks to its diversified portfolio – has managed the crisis comparably well thitherto.

The new plant in Romania (UAC Europe S.R.L.) was built as scheduled and has been opened in the middle of November. The certification process with Airbus is ongoing and the first deliveries will be carried out in the beginning of 2010.

During the present year 2009 the MTC Group has consequently reacted to the bad economic conditions by focussed working capital management and consequent cost saving measures throughout all areas.

In the 2nd half-year 2009 further restructuring programmes have been initiated in the industrial components business unit and in the division Metal Tech. Objectives of these measures are the achievement of profitability for the Swiss industrial components sites and the optimisation of the value chain between the Metal Tech production plants in Denmark and Austria.

According to recent estimates an increase of the gross domestic products can be expected for the year 2010 in the most important customer countries of the group. Furthermore, since summer 2009 a slight upward trend is recognisable for the order intake within the MTC Group.

In addition to the ordinary capital increase in the 1st half-year 2009, where about 10.0 million Euro were raised and which will ensure the minimum financing up to June 2011, Montana Tech Components AG has successfully completed another ordinary capital increase in the 2nd half of 2009.

The capital increase was completely underwritten and led to a cash inflow of about 18.0 million Euro in October 2009, which shall further strengthen the market position and enable the group to make use of strategic investment opportunities. Selective investments in growing areas (among other things the construction of a billet casting house in the new Romanian plant) and selected refinancing steps are the designated uses.

In the 4th quarter 2009 Montana Tech Components AG has offered an exchange of shares to the minority shareholders of Alu Menziken Holding AG, a company of the division Aerospace & Industrial Components. The preliminary offering period lasts from November 13 to December 7, 2009. A possible extension of the period will be decided after expiration of the first term.

The simplification of the capital structure of Montana Tech Components AG was decided in the extraordinary general meeting on December 4, 2009. The existing bearer shares will be converted into registered shares and, at the same time, a consolidation of the nominal value at a ratio of 2:1 will be conducted. Furthermore the required new MTC shares for the exchange offer of Alu Menziken Holding AG shares have been resolved upon in the course of this general meeting.

The outlook for the global economic development in the upcoming months is still quite uncertain. However, from a macroeconomic point of view the bottom seems to be passed through.

Therefore, from an operational point of view Montana Tech Components AG expects the challenging situation to continue. Increasing profitability in the business unit for industrial components, the start of the production in Romania and increasing results in the division Varta Micro Power shall contribute to an increase of the operating margin.

Beside the consequent working capital management and cost optimisation, safeguarding liquidity has still top priority.

Within the next months, strategic chances in line with the medium and long term focus of the group shall be increasingly evaluated.

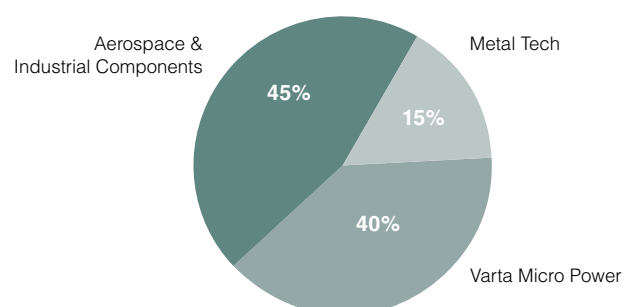
Key financials of MTC Group

(in T€) unaudited according to IFRS	MTC Group		Aerospace & Industrial Components		Metal Tech		Varta Micro Power	
	1-9/2008	1-9/2009	1-9/2008	1-9/2009	1-9/2008	1-9/2009	1-9/2008	1-9/2009
Net sales	265,880	231,733	129,307	103,859	30,601	34,276	105,972	93,598
EBITDA ¹⁾	29,672	23,823	17,739	10,208	3,740	3,517	9,937	10,589
% of net sales	11,2%	10,3%	13,7%	9,8%	12,2%	10,3%	9,4%	11,3%
EBIT ¹⁾	18,902	11,335	13,107	3,309	3,048	2,826	4,531	5,749
% of net sales	7,1%	4,9%	10,1%	3,2%	10,0%	8,2%	4,3%	6,1%
EBT	5,715	1,694	10,437	-58	1,818	1,854	1,386	3,942
Net income for the period	1,859	-2,941	6,647	-3,585	1,274	1,388	1,916	3,435
Employees	2,919	2,580	1,109	965	226	194	1,574	1,409

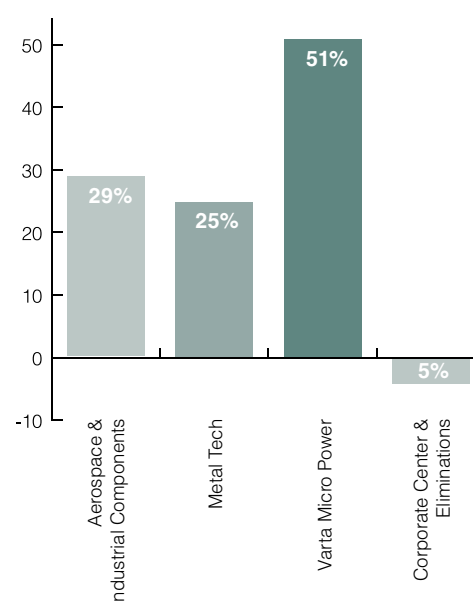
(in T€) unaudited according to IFRS	MTC Group						
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Net sales	87,794	91,737	86,349	84,997	85,131	74,731	71,871
EBITDA ¹⁾	10,120	9,679	9,873	-262	9,856	7,891	6,076
EBIT ¹⁾	6,610	6,066	6,226	-9,466	5,931	4,014	1,390
EBT	805	1,828	3,082	-12,522	4,821	-393	-2,734
Net income for the period	-953	1,176	1,636	-13,191	2,594	-2,032	-3,503
Employees	2,781	2,906	2,919	2,814	2,687	2,590	2,580

1) EBITDA and EBIT before private equity fund management fees in 2008

NET SALES PER DIVISION 1-6/2009



EBIT PER DIVISION 1-6/2009



Financial review

INTRODUCTION

There have been no changes in the scope of consolidation in this reporting period. For the present, the research projects of the subsidiary VARTA Microbattery GmbH in cooperation with Volkswagen and the Graz University of Technology (Varta Micro Innovation GmbH) have been classified and treated as a joint venture and an affiliated company respectively.

INCOME STATEMENT

General Information

MTC Group's consolidated balance sheet, consolidated income statement and consolidated cash flow statement for the 3rd quarter 2009 (both prepared according to IFRS and not audited) are listed on page 10 and 11 of this report.

Consolidated net sales of the MTC Group for the 3rd quarter 2009 amounted to T€ 231,733 on an accumulated basis (2008: T€ 265,880). This represents a decrease of 13% compared to the previous year which resulted mainly from the lower sales of industrial components as well as from reduction in demand in the division Varta Micro Power and in the aerospace business unit.

Since invoicing is primarily done in local currency, the development of the U.S. Dollar and the Swiss Franc has no significant effect on the operating business of the companies. The development of the U.S. Dollar and the Swiss Franc, however, leads to positive or negative impacts when the translation from the functional currency to the reporting currency (Euro) is performed.

Due to a significant reduction of finished and unfinished goods by selective measures, the sum of changes in finished and unfinished goods is negative. Apart from regular positions, other operating income includes the unexpected cash-in from an insolvency case and income from reversal of provisions in the division Varta Micro Power.

Cost of materials, supplies and services decreased from T€ 122,610 for the first three quarters 2008 to T€ 87,902 for the first three quarters 2009. This is attributable to reduced production volumes in the divisions, to lower prices for raw materials and to the development of inventories.

The decline in personnel expenses (T€ 2,591) compared to the previous year is attributable to the effects of various human resource measures.

Other operating expenses could be reduced by T€ 2,754 to T€ 41,055 for the 3rd quarter 2009 accumulated in comparison to the same period of the previous year.

A separate presentation of EBITDA and EBIT before and after deduction of Private Equity Fund Management Fees (PEFMF) can be omitted from the 1st quarter 2009 onwards, since the PEFMF were particular expenses in the income statements of 2007 and 2008 respectively. For comparison purposes, EBITDA and EBIT before deduction of PEFMF of the comparable period 2008 are taken into account.

EBITDA in the amount of T€ 23,823 (3rd quarter 2008 accumulated: T€ 29,672) corresponds to an EBITDA margin of 10.3% (3rd quarter 2008 accumulated: 11.2%).

EBIT for the first three quarters 2009 was T€ 11,335 (2008: T€ 18,902), representing an EBIT margin of 4.9% (3rd quarter 2008: 7.1%).

Due to the financing structure of the MTC Group the balance of interest income and interest expense remains clearly negative. Compared to the first three quarters 2008 this position increased by T€ 115 to T€ 7,266. Other financial income and other financial expenses include foreign currency exchange gains of T€ 3,487 (2008: T€ 4,353) and foreign currency exchange losses of T€ 5,868 (2008: T€ 4,689). Due to the weak US-Dollar the currency valuation effect on monetary positions was negative.

Different results of the group companies in diverse tax jurisdictions still lead to a high income tax burden. Until the end of the 3rd quarter, the tax expense for the year 2009 amounts to T€ 4,635. Compared to the same period of the previous year it has increased by T€ 779. Negative impacts on the tax rate in 2009 are the partially non-deductible interest expenses and currently not capitalisable tax losses, in particular in Switzerland.

Divisional information

Major sales contributor was again the division Aerospace & Industrial Components with T€ 103,859 (45%). The division Varta Micro Power contributed with T€ 93,598 (40%) and the division Metal Tech with T€ 34,276 (15%). The divisional sales development for the first three quarters was, however, considerably different.

The sales of industrial components were significant lower than in the previous year. In line with the development during the 2nd quarter, this decrease could not be offset by the higher sales of aerospace products any longer, because aerospace sales had to register a decrease as well. In total, the sales reduction amounted to 20%.

The division Varta Micro Power also had to report a decline in sales of 12% compared to the period of the previous year.

Despite the difficult economic environment and supported by the still existing order backlog, the division Metal Tech increased net sales by T€ 3,675 compared to the same period of the previous year. This equals an increase of 12%.

For the first three quarters of 2009, the division Varta Micro Power was the major contributor to the group's EBIT with T€ 5,749 (2008: T€ 4,531), representing an increase of 27%. EBIT margin amounts to 6.1% (2008: 4.3%). The improvement of the EBIT margin is due to the finalised restructuring programme and to the impact of the exceptional income already explained above.

The EBIT of the division Aerospace & Industrial Components was T€ 3,309 (2008: T€ 13,107), representing a sharp decline of 75%. The geographical area USA managed to keep the income stable on a Euro-basis but due to the ongoing weak demand the result of the geographical area Switzerland was clearly negative. This resulted in a significant decline of the divisional EBIT.

The division Metal Tech contributed T€ 2,826 to the EBIT of the group. The EBIT margin declined by 1.8% compared to the same period of the previous year and was 8.2%. The decline of the EBIT margin leads back to restructuring expenses and the already weaker capacity utilisation. EBIT in the Corporate Center and eliminations resulted in a consolidated amount of T€ - 549 (2008: T€ - 1,784).

BALANCE SHEET AND FINANCIAL POSITION

Compared to year-end 2008, the equity ratio could be improved and now amounts to 28%. This was mainly due to the successful capital increase in the amount of € 10.0 million in spring 2009. Foreign exchange effects of the first three quarters 2008 had a negative impact on the group equity. As of September 30, 2009 group equity amounts to T€ 104,899 (December 31, 2008: T€ 100,235).

Increase in property, plant and equipment is primarily caused by the "green-field project" in Romania (division Aerospace & Industrial Components). Property, plant and equipment increased by T€ 2,266 compared to December 31, 2008.

In the first three quarters of 2009 inventories were significantly reduced and now amount to T€ 59,265. Trade receivables decreased by T€ 1,088 compared to year-end 2008.

Cash and cash equivalents amounted to T€ 37,235 and were well above their level at the balance sheet date 2008 (T€ 30,343). The increase is due to payments resulting from the capital increase as well as to the positive cash flow from operating activities.

ANALYSE DER ERGEBNISSE

Regarding the development of liabilities to financial institutions, it should be noted that the increase of bank loans is caused by financing the project in Romania and by the partial use of a working capital line in the division Aerospace & Industrial Components. Scheduled repayments in the divisions Varta Micro Power and Metal Tech and the group-wide reduction of working capital lines had a countervailing impact.

As of September 30, 2009 net debt in a narrow sense¹⁾ is T€ 75,199 (net gearing in a narrow sense is 72% in relation to total equity). Net debt in a wide sense²⁾ is T€ 123,038 (net gearing in a wide sense is thus 117% in relation to total equity). Both financial ratios significantly improved compared to year-end 2008.

Trade payables and advances received were reduced by T€ 12,721 in relation to their unusually high value as of December 31, 2008, which can mainly be explained by lower purchases (volumes and prices).

CASH FLOW DEVELOPMENT

Cash flow from operating activities amounted to T€ 25,282 compared to T€ 9,275 in the first three quarters of 2008. This increase was mainly due to cash inflows from the reduction of inventories and receivables.

Cash flow from investing activities changed from T€ -15,582 in the prior year to T€ -22,947. This massive increase can be attributed to payments made for the purchase of property, plant and equipment in the course of constructing the new plant in Romania and purchase price payments in the division Aerospace & Industrial Components.

Cash flow from financing activities was T€ 5,435. This cash flow results in particular from payments received in the course of the capital increase. The increase of bank loans in the division Aerospace & Industrial Components (mainly by UAC Europe S.R.L.) amounts to T€ 11,670. However, repayments of bank loans in the amount of T€ 9,671 and interest payments in the amount of T€ 5,666 have been made in the first three quarters 2009.

DEVELOPMENT IN THE THIRD QUARTER

In the 3rd quarter sales of the MTC Group amounted to T€ 71,871 (Q3 2008: T€ 86,349). Thereby, the division Aerospace & Industrial Components contributed T€ 30,311 (42%), the division Metal Tech T€ 9,210 (13%) and the division Varta Micro Power T€ 32,350 (45%).

EBIT for the 3rd quarter was T€ 1,390 (Q3 2008: T€ 6,226), whereby the division Aerospace & Industrial Components contributed T€ -943 (Q3 2008: T€ 4,022), the division Metal Tech T€ 773 (Q3 2008: T€ 1,329) and the division Varta Micro Power T€ 1,605 (Q3 2008: T€ 1,207) respectively. EBIT in the Corporate Center including group eliminations amounted to T€ -45 (Q3 2008: T€ -332).

EVENTS AFTER THE BALANCE SHEET DATE

There have been no further events between September 30, 2009 and December 4, 2009 (editorial deadline), that have a significant impact on the results of the MTC Group.

OUTLOOK

Order situation within the MTC Group developed slightly positive in the last weeks. However, according to our estimates it is too early to deduct a sustainable and stable recovery of the economy in 2010 from these signals.

The recently completed plant in Romania will be further extended. In the medium term, the construction of a billet casting house and the installation of a fifth press are planned.

The division Varta Micro Power will intensify its investment in research activities via two co-operations. The objective of the joint venture with Volkswagen is to develop modern traction batteries for EV / HEV applications. The research company with the Graz University of Technology will focus on application-oriented research for rechargeable cells, especially in the area of energy density, thermal resistance and fast charging capacity.



CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2009

ASSETS (in T€) unaudited according to IFRS	Dec. 31, 2008	Sept. 30, 2009
Intangible assets	80,595	77,879
Property, plant and equipment	131,810	134,076
Other non-current assets and receivables	10,662	8,600
Non-current assets	223,067	220,555
Inventories	71,496	59,265
Trade receivables	40,492	39,404
Other current assets and receivables	15,325	12,163
Cash and cash equivalents	30,343	37,235
Current assets	157,656	148,067
TOTAL ASSETS	380,723	368,622

LIABILITIES AND SHAREHOLDERS' EQUITY (in T€) unaudited according to IFRS	Dec. 31, 2008	Sept. 30, 2009
Shareholders' equity MTC AG	61,580	70,463
Minority interests	38,655	34,436
Shareholders' equity	100,235	104,899
Liabilities to financial institutions	55,571	63,747
Other non-current financial liabilities	39,210	41,542
Deferred tax liabilities	22,738	21,789
Post employment benefits and other employee benefits	13,354	13,722
Other non-current liabilities and provisions	5,351	5,614
Non-current liabilities	136,224	146,414
Liabilities to financial institutions	57,092	48,687
Other current financial liabilities	6,668	6,297
Provisions	19,027	16,757
Trade payables and advances received	30,602	17,881
Accruals	16,179	18,070
Other current liabilities	14,696	9,617
Current liabilities	144,264	117,309
TOTAL LIABILITIES	280,488	263,723
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	380,723	368,622

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2009

(in T€) unaudited according to IFRS	1-9/2008	1-9/2009
Net sales	265,880	231,733
Change in finished and unfinished goods	6,573	-8,628
Other operating income	3,116	6,562
Cost of materials, supplies and services	-122,610	-87,902
Personnel expenses	-79,478	-76,887
Depreciation and amortisation	-10,770	-12,488
Other operating expenses	-10,770	-12,488
Operating result before private equity fund management fees	18,902	11,335
Private equity fund management fees	-5,215	0
Operating result after private equity fund management fees	13,687	11,335
Interest income and expenses	-7,151	-7,266
Other financial result - net	-821	-2,375
Income before tax	5,715	1,694
Income tax expense	-3,856	-4,635
NET INCOME FOR THE PERIOD	1,859	-2,941
Thereof:		
Shareholders' MTC AG	-159	581
Minority interests	2,018	-3,522
Net income for the period	1,859	-2,941

CONSOLIDATED CASH FLOW STATEMENT AS OF SEPTEMBER 30, 2009

(in T€) unaudited according to IFRS	1-9/2008	1-9/2009
Cash flow from operating activities	9,275	25,282
Cash flow from investing activities	-15,582	-22,947
Cash flow from financing activities	14,967	5,435
Net change in cash and cash equivalents	8,660	7,770
Cash and cash equivalents as of January 1	23,922	30,343
Effect of exchange rate changes	558	-878
Cash and cash equivalents as of September 30	33,140	37,235

Divisional Presentation



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AEROSPACE & INDUSTRIAL
COMPONENTS

AEROSPACE UND INDUSTRIAL COMPONENTS

In the 3rd quarter 2009, the division Aerospace & Industrial Components had to face a further decline in sales. The decline in sales of industrial components could no longer be compensated because the aerospace business unit registered flattening business as well. In total this led to a decline in net sales of 20% compared to the same period of 2008.

In mid November 2009 the plant in Romania was inaugurated. The preparation of the production start and the certification process led to start-up losses in the first three quarters of 2009, which will continue until the end of the year. The break-even is expected for the year 2010.

The reduction of personnel in Switzerland due to the continuing weak demand for industrial components was announced in the 3rd quarter 2009. This measure had to be taken in order to achieve competitiveness of the entity.

Aerospace

As already registered at the end of the first half-year 2009, the aerospace business unit has also suffered reductions in market demand in the 3rd quarter 2009. Due to the ongoing weakness of the market no immediate increase in demand is expected. The build rates of the most important aircraft manufacturers are the most significant factor for the profitability of this business unit.

According to the current planning in the up-coming years the plant in Romania will be extended by a fifth press and a billet casting house. In the US locations the presses will gradually be converted from direct to indirect technology. This will result in an expected productivity increase of up to 25%. Furthermore, in the medium term an investment in a heavy press in the USA as well as the extension of production to new business areas will be examined. This shall strengthen the strategic focus of this business unit.

Industrial Components

Also in the 3rd quarter the impacts of the weak economy had negative effects on market demand. The sales decreased by 40% which led to a considerable negative result. A capacity utilisation of less than 9,000 tonnes in 2009 is still expected.

With the initiated human resource measures in Switzerland the company is prepared to regain profitability and will be able to participate in a general economic upturn.

Medium to long term, however, aluminium components are expected to continue their successful development in virtually all industrial sectors. Additionally, the focus on six strategic business areas for the unit Industrial Components will show positive results.

(in T€) unaudited according to IFRS	1-9/2008	1-9/2009
Net sales	129,307	103,859
EBITDA	17,739	10,208
EBIT	13,107	3,309





MONTANA
METAL TECH

METAL TECH

In the 3rd quarter 2009 the division Metal Tech had to register weakening results due to restructuring expenses incurred for process optimisation. Therefore, on a year-to-date base the results of the first three quarters 2009 decreased compared to the same period of the previous year. Despite the strong position in the world market low incoming orders for both, new machines as well as „Life Cycle Business“, requested the implementation of counter measures.

As a part of the optimisation of the value chain the assembling activities will be bundled in Regau, Austria, whereas the site in Stenløse, Denmark, will focus on engineering and delivery of core components as well as on sales and service activities.

(in T€) unaudited according to IFRS	1-9/2008	1-9/2009
Net sales	30,601	34,276
EBITDA	3,740	3,517
EBIT	3,048	2,826





MONTANA
VARTA MICRO POWER

VARTA MICRO POWER

Sales declined compared to 2008 also in the 3rd quarter 2009. However, the EBIT margin increased to 6.1% (Q3 2008 accumulated: 4.3%) due to the successful finalisation of the restructuring programme. Because of this development Varta Micro Power has become the division which contributed the highest share to the results of the MTC Group in 2009.

The restructuring programme due to the closure of the Lithium Polymer (LP) plant was fully implemented and finalised in the 1st half-year of 2009. All significant cash flows from these measures have also been recognised in this period.

The closure of the LP plant strategically leads the division away from a LP cell producer towards a solution provider with its own research & development. Now LP cells are externally purchased and the tailored „Pack“ is delivered to customers.

The contracts to establish the joint venture with Volkswagen were signed at the end of the 3rd quarter 2009. In the meantime, also the approval of the competition authority has been received. The intention of this research co-operation is to develop modern systems of traction batteries for EV / HEV applications. The Bundestag elections and the forming of the new government in Germany led to delays in the processing of the applications for the relevant grants. However, these payments and thus the operational start of the joint venture are expected for the first months of 2010.

Additionally, VARTA Microbattery GmbH joined a research company with Graz University of Technology by acquiring a minority share.

(in T€) unaudited according to IFRS	1-9/2008	1-9/2009
Net sales	105.972	93.598
EBITDA	9.937	10.589
EBIT	4.531	5.749



Information about the Company

FINANCIAL CALENDAR 2009/2010

April 20, 2010	Report on the 4 th quarter of 2009
May 20, 2010	Annual General Meeting of Montana Tech Components AG (planned)
June 8, 2010	Report on the 1 st quarter of 2010
September 3, 2010	Report on the 2 nd quarter of 2010
December 3, 2010	Report on the 3 rd quarter of 2010

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The terms 'Montana Aerospace & Industrial Components', 'Montana Metal Tech' and 'Montana Varta Micro Power' are used respectively for Alu Menziken Holding AG respective UAC Europe, MNI Holding GmbH and Varta Microbattery GmbH.

IMPRESSUM

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MNI Holding GmbH, VARTA Microbattery GmbH

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