



**INTERIM REPORT FOR THE
PERIOD ENDED JUNE 30, 2010**

A.S. CRÉATION TAPETEN AG

		01.01.-30.06. 2010	01.01.-30.06. 2009	Change
Sales	€ '000	93,764	91,900	2.0%
Earnings before interest and taxes (EBIT)	€ '000	8,046	6,712	19.9%
Earnings before income taxes	€ '000	7,034	5,667	24.1%
Net profit	€ '000	4,800	3,976	20.7%
Earnings per share	€/share	1.74	1.44	20.8%
Cash-flow	€ '000	9,434	8,450	11.6%
Capital expenditures	€ '000	3,348	2,557	30.9%
Depreciation	€ '000	4,892	4,558	7.3%
Number of employees (average)		769	802	- 4.1%

Management report

on the business performance for the six-month period ended June 30, 2010

■ Sales performance

While A.S. Création's sales revenues increased by 6.0% in the first quarter, the company reported a moderate 2.5% decline in sales in the second quarter, which means that first-half sales totalled € 93.8 million, up 2.0% on the previous year's € 91.9 million. For this reason group sales marked a new record in the history of the company.

The lower sales generated in the second quarter of 2010 are exclusively attributable to the business trend in April, which saw sales drop by 8.5% against the same month of the prior year. Business picked up markedly in May and June but failed to offset the drop in sales recorded in April.

The regional breakdown of sales revenues shows that A.S. Création was unable to stop the downward trend in sales in non-EU Eastern European countries in the second quarter of 2010. Following a 9.1% decline in sales in the first three months, second-quarter revenues were down by 10.2% on the previous year. When judging this trend, it should be taken into account that the Russian distribution company, which was established in 2009 in order to give A.S. Création access to new customer groups, is still at the start-up stage. The specific product development activities for this region have been expanded in the meantime but have so far failed to stimulate sales. By contrast, the business trend in Germany was very positive. Following 8.6% sales growth in the first three months of the year, A.S. Création's domestic revenues increased by as much as 9.5% on the second quarter. Domestic gross sales for the first half-year totalled € 36.2 million (previous year: € 33.2 million), which was the

highest level in the history of the company. The situation differed in the other EU countries. While sales in the region increased by 7.9% in the first quarter of 2010, they were down by 9.5% on the prior-year period in the second quarter. With the exception of the Benelux countries, nearly all large wallpaper markets were affected by this downward trend in sales. However, the trend within the second quarter was positive, with sales picking up following an extremely weak April. As a result, A.S. Création's first-half sales in the EU region (including Germany) increased by 3.2% on the previous year and accounted for 82.3% (previous year: 81.8%) of the Group's total sales.

The analysis of the two divisions shows that the Furnishing Fabrics Division achieved better sales growth (4.3%) in the first six months of 2010 than the Wallpaper Division (+1.9%). Nevertheless the Wallpaper Division remains the dominant business segment of A.S. Création: This division accounted for € 87.6 million (previous year: € 85.9 million) or 93.4% (previous year: 93.5%) of the Group's total first-half sales of € 93.8 million (previous year: € 91.9 million), while the Furnishing Fabrics Division contributed € 6.2 million (previous year: € 6.0 million) or 6.6% (previous year: 6.5%).

■ Employees

In the first six months of 2010, the A.S. Création Group employed an average of 769 people (previous year: 802). 705 employees (previous year: 732) worked in the Wallpaper Division and 64 (previous year: 70) in the Furnishing Fabrics Division.

Staff productivity improved markedly in the first half of 2010. At € 0.122 million, sales per employee were up by 6.1% on the previous year's € 0.115 million. While this is below the level of H1 2008, when sales per employee amounted to € 0.133 million, it is regarded by the Managing Board as a vindication of its decision to implement only moderate job cuts in 2009 so as not to jeopardise the future viability of A.S. Création.

■ Earnings position

In spite of the moderate decline in sales in the second quarter, the earnings position improved against the previous year. In the second quarter of 2010, A.S. Création generated an EBIT margin of 7.1%, compared to 6.0% in the previous year. This positive performance is attributable to the gross profit margin, which, at 49.5% in the second quarter, did not decline as sharply from the first quarter's 50.6% as had been feared in view of rising commodity prices.

As a result, A.S. Création's earnings position improved significantly in the first half of 2010: Earnings before interest and taxes increased by 19.9% from € 6.7 million in the first six months of 2009 to € 8.0 million in the reporting period, while the EBIT margin climbed to 8.6% (previous year: 7.3%). This improved earnings position is mainly attributable to the higher total output and the increased gross profit margin.

As explained before, A.S. Création's first-half sales increased by 2.0%. Total output even increased by 5.7% from € 89.0 million in H1 2009 to € 94.0 million in the current fiscal year. This reflects the fact that inventories increased by a moderate € 0.3 million due to the drop in sales in the second quarter, compared to a € 2.9 million decline in inventories in the first six

months of the previous year. At the same time, the company improved its gross profit margin from 48.6% in the previous year to 50.0% in the first half of 2010, which led to an increase in gross profit by € 3.8 million or 8.8%. The Managing Board regards this as a great success for two reasons. First, the gross profit margin was improved in an environment that has been characterised by sharply rising commodity prices since the end of the first quarter. Second, the finished goods added to the inventories, which are measured at cost, have not made a profit contribution yet, which means that profits will be generated only in the future selling process.

Apart from these factors resulting from the company's operations, accounting-related effects also had a positive effect in the first half of 2010. The effects on the operating result of the purchase price allocation effected as of December 31, 2008 in the context of the acquisitions in France were € 0.3 million lower than in the first half of 2009 (for details of the purchase price allocation, please refer to the consolidated financial statements for 2009).

Both divisions contributed to the improved earnings position of A.S. Création in the first half of 2010. The Wallpaper Division increased its EBIT margin from 7.9% in the previous year to 8.9% in the reporting period, while the Furnishing Fabrics Division generated an operating profit of € 0.247 million in the first half of 2010, compared to a loss of € 0.075 million in the same period of the previous year. This is the best half-year result reported by the Furnishing Fabrics Division since 2002, the year of A.S. Création's first segment report

The strong improvement in earnings before interest and taxes in both divisions is also reflected in the Group's net profit, which increased by 20.7% from € 4.0 million in H1 2009 to € 4.8 million in H1

2010. Based on an unchanged number of shares outstanding (2,756,351), this is equivalent to earnings per share of € 1.74 (previous year: €1.44).

■ Financial position

Cash flow increased by € 0.9 million from € 8.5 million in the first half of 2009 to € 9.4 million in the reporting period and formed the basis for the continued improvement in the company's financial position, which began already in 2009. Net financial liabilities declined by € 1.3 million from € 20.6 million on December 31, 2009 to € 19.3 million on June 30, 2010, and the debt repayment period (based on the ratio between net financial debt and cash flow) was one year in the first half of 2010 (previous year: 1.8 years).

A further reduction in net financial liabilities was prevented by the above-mentioned increase in inventories in the second quarter, which led to a certain capital tie-down. The relation between capital tied down in current assets and sales revenues improved nevertheless. Inventory turnover was increased from 4.0 in H1 2009 to 4.4 in H1 2010, while the imputed receivables collection period was reduced from 75 days to 70 days.

At € 3.3 million, capital expenditures were up by € 0.7 million or 30.9% on the previous year's € 2.6 million. The increase was due to the scheduled replacement of an incinerator, which represented a major investment. By long-term standards, capital expenditures are still at a very low level, however, as there is currently no need for investments in new plant capacity.

Against the background of strong cash flow and an equity ratio of 51.5% as of June 30, 2010 (June 30, 2009: 49.8%), the

financial structure of A.S. Création remains very robust and healthy.

■ Outlook

Notwithstanding the low sales revenues generated in the second quarter of 2010, the Managing Board is satisfied with the result of the first half-year. The target set for the fiscal year 2010, i.e. to grow sales, was reached in the first six months. The fact that the earnings position improved at the same time is also very positive. Even so, a successful performance in the second half of 2010 should not be taken for granted, as the general conditions are still too uncertain:

- An increase in sales that could offset the 17.8% decline of the year 2009 is not in sight for A.S. Création, as there are no signs of an improvement in the economic climate and the export prospects.
- An end to the price increases in the commodity and energy markets is currently not in sight. The Managing Board of A.S. Création therefore expects procurement costs to weigh on the result in the second half of the year. Temporary supply bottlenecks for individual commodities cannot be ruled out.
- The European wallpaper industry continues to be characterised by overcapacities, as the sales declines of the year 2009 have not been offset yet. The current environment is therefore marked by aggressive price competition, which makes it difficult to raise output prices, although this would be necessary due to the increased production costs. As a result, a decline in the gross profit margin is the most likely scenario for the coming months.

In spite of the existing uncertainties, the Managing Board of A.S. Création believes that both divisions are well positioned and can therefore act from a position of strength.

The Wallpaper Division will work towards two important strategic goals. On the one hand, the Division aims to expand its market share in the EU. In this context, it will be important not only to integrate the two French wallpaper wholesalers, SCE SAS and MCF Investissement SAS, into the Group but also to increase sales to existing customers. On the other hand, the Division will push ahead the expansion of the Russian sales organisation with a view to making A.S. Création's products available to a broader customer base. The planned production of wallpapers in Russia will also generate incremental sales in the medium term. Planning with the Russian partner, Kof Palitra, is at the final stage, which means that production could realistically start in late 2011 or early 2012.

The primary goal of the Furnishing Fabrics Division is to continue the sales growth achieved in the first half of 2010. The focus will be on new marketing concepts that would support retailers in marketing the Division's products. Moreover, the two operating companies, Indes Wohntextil GmbH and FUGGERHAUS Stoffe GmbH, will be merged in the second half of 2010. The Division will be continued under the new name of "Indes Fuggerhaus Textil GmbH". The merger will reduce the Division's administrative tasks and simplify the order handling process. As a result, customers will benefit from better service.

Overall, the Managing Board expects the A.S. Création Group to generate sales of between € 185 million and € 190 million and net income of € 8.5 million to € 9.5 million in the full year 2010.

The risk and opportunity profile of A.S. Création Tapeten AG has not changed materially as compared to the presentation in the 2009 Annual Report.

■ **Statement pursuant to section 315 paragraph 1 sentence 6 of the German Commercial Code (HGB)**

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Gummersbach, July 26, 2010

A.S. Création Tapeten AG

The Managing Board

Kämper Krämer Wagner

**CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS**



Consolidated balance sheet

as per June 30, 2010

Assets	30.06.2010	31.12.2009
	€ '000	€ '000
Tangible fixed assets		
Land, buildings and similar rights	21,576	22,359
Plant and machinery	25,556	26,715
Other fixtures and fittings, tools and equipment	5,957	5,219
Advanced payments and assets under construction	390	390
	53,479	54,683
Intangible fixed assets		
Licences and similar rights	2,494	2,865
Goodwill	7,733	7,733
	10,227	10,598
Investments accounted for at equity	560	529
Other assets	711	800
Income tax receivables	1,830	1,788
Deferred tax assets	576	468
Non-current assets	67,383	68,866
Inventories		
Raw materials and supplies	4,053	3,220
Unfinished products	219	339
Finished goods and merchandise	40,110	37,450
	44,382	41,009
Trade receivables	37,229	35,620
Other assets	4,690	4,329
Income tax receivables	511	1,003
Cash and cash equivalents	11,275	11,008
Current assets	98,087	92,969
Total assets	165,470	161,835

Equity and Liabilities		
	30.06.2010	31.12.2009
	€ '000	€ '000
Capital stock	9,000	9,000
Capital reserves	13,757	13,757
Revenue reserves	47,680	44,567
Profit carried forward	13,809	12,937
Net profit	4,800	7,499
Adjustment for own shares	-4,021	-4,021
Currency translation differences	118	35
Equity	85,143	83,774
Financial liabilities (interest-bearing)	26,993	28,502
Other liabilities	1,478	8,222
Provisions for pensions	6,965	6,871
Deferred tax liabilities	7,761	8,093
Non-current liabilities	43,197	51,688
Financial liabilities (interest-bearing)	3,569	3,126
Other liabilities	19,751	11,356
Trade payables	11,705	10,179
Other provisions	73	97
Tax liabilities	2,032	1,615
Current liabilities	37,130	26,373
Total equity and liabilities	165,470	161,835

Consolidated income statement
for the six-month period ended June 30, 2010

	2010	2009
	€ '000	€ '000
Sales	93,764	91,900
Increase or decrease in unfinished and finished goods	278	-2,906
Other own work capitalised	2	0
Total output	94,044	88,994
Cost of materials	46,978	45,735
Gross profit	47,066	43,259
Other income	564	643
	47,630	43,902
Personnel expenses	19,817	18,868
Depreciation	4,892	4,558
Operating taxes	248	295
Other operating expenses	14,627	13,469
Operating expenses	39,584	37,190
Earnings before interest and taxes (EBIT)	8,046	6,712
Interest and similar income	33	39
Results from investments accounted for at equity	-36	-13
Interest and similar expenses	1,009	1,071
Financial result	-1,012	-1,045
Earnings before income taxes	7,034	5,667
Current tax expenses	2,575	1,973
Deferred taxes	-341	-282
Net profit	4,800	3,976
Earnings per share	1.74 €	1.44 €

Consolidated income statement

for the three-month period ended June 30, 2010 (2nd quarter)

	2010	2009
	€ '000	€ '000
Sales	41,985	43,042
Increase or decrease in unfinished and finished goods	1,744	-475
Other own work capitalised	2	0
Total output	43,731	42,567
Cost of materials	22,103	22,298
Gross profit	21,628	20,269
Other income	320	345
	21,948	20,614
Personnel expenses	9,691	9,461
Depreciation	2,574	2,335
Operating taxes	121	148
Other operating expenses	6,564	6,075
Operating expenses	18,950	18,019
Earnings before interest and taxes (EBIT)	2,998	2,595
Interest and similar income	18	34
Results from investments accounted for at equity	-21	-1
Interest and similar expenses	530	612
Financial result	-533	-579
Earnings before income taxes	2,465	2,016
Current tax expenses	803	696
Deferred taxes	-10	-125
Net profit	1,672	1,445
Earnings per share	0.61 €	0.52 €

Consolidated cash flow statement

for the six-month period ended June 30, 2010

	2010	2009
	€ '000	€ '000
Operating activities		
Net profit	4,800	3,976
+ Depreciation on tangible and intangible fixed assets	4,892	4,558
+/- Increase/decrease in long-term provisions	94	232
-/+ Income/expenses from investments accounted for at equity	36	13
-/+ Increase/decrease in present value of corporate income tax credit	-47	-47
-/+ Income/expenses from changes in deferred taxes	-341	-282
Cash-flow	9,434	8,450
-/+ Profit/losses from disposal of tangible and intangible fixed assets	-48	-41
-/+ Increase/decrease in inventories	-3,358	3,373
-/+ Increase/decrease in trade receivables	-1,564	3,907
+/- Increase/decrease in trade payables	1,525	-21
-/+ Increase/decrease in other net working capital	2,287	806
Cash inflow from operating activities	8,276	16,474
Investing activities		
Capital expenditures on tangible and intangible fixed assets	-3,348	-2,557
- Cash outflows for at equity investments	0	0
+ Proceeds from the disposal of tangible and intangible fixed assets	87	69
Cash outflow from investing activities	-3,261	-2,488
Financing activities		
Dividends paid to shareholders of A.S. Création Tapeten AG	-3,308	-3,859
- Dividends paid to minority shareholders	-407	-2,200
+/- Raising/repayment of financial liabilities (interest-bearing)	-1,066	-7,762
Cash outflow from financing activities	-4,781	-13,821
Net change in cash and cash equivalents	234	165
+/- Change in cash and cash equivalents due to exchange rate fluctuations	33	12
+ Cash and cash equivalents at the beginning of the period	11,008	3,641
Cash and cash equivalents at the end of the period	11,275	3,818

Further information on the cash flow statement are presented in the notes on the consolidated financial statement.

Consolidated statement of changes in equity

for the six-month period ended June 30, 2010

	Dec. 31, 2009	Net profit 2009	Divi- dend pay- ments	Alloca- tion to revenue reserves	Net profit 2010	Changes recognized directly in equity	June 30, 2010
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Capital stock	9,000	0	0	0	0	0	9,000
Capital reserve	13,757	0	0	0	0	0	13,757
Revenue reserves	44,567	0	0	3,319	0	-206	47,680
Profit carried forward	12,937	7,499	-3,308	-3,319	0	0	13,809
Net profit	7,499	-7,499	0	0	4,800	0	4,800
Adjustment for own shares	-4,021	0	0	0	0	0	-4,021
Currency translation differences	35	0	0	0	0	83	118
Total	83,774	0	-3,308	0	4,800	-123	85,143

	Dec. 31, 2008	Net profit 2008	Divi- dend pay- ments	Alloca- tion to revenue reserves	Net profit 2009	Changes recognized directly in equity	June 30, 2009
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Capital stock	9,000	0	0	0	0	0	9,000
Capital reserve	13,757	0	0	0	0	0	13,757
Revenue reserves	41,496	0	0	3,000	0	-102	44,394
Profit carried forward	11,071	8,925	-3,859	-3,000	0	0	13,137
Net profit	8,925	-8,925	0	0	3,976	0	3,976
Adjustment for own shares	-4,021	0	0	0	0	0	-4,021
Currency translation differences	60	0	0	0	0	-7	53
Total	80,288	0	-3,859	0	3,976	-109	80,296

Consolidated statement of comprehensive income

for the six-month period ended June 30, 2010

	2010	2009
	€ '000	€ '000
Net profit	4,800	3,976
Foreign currency translation differences for subsidiaries in non-EMU countries	83	-7
Change in fair value of an interest rate hedge	-297	-147
Deferred taxes on other comprehensive income	91	45
Other comprehensive income	-123	-109
Total comprehensive income	4,677	3,867

Notes to the consolidated financial statements

for the six-month period ended June 30, 2010

■ General

The present interim report was prepared by A.S. Création Tapeten AG on the basis of the International Financial Reporting Standards (IFRS) and IAS 34 in particular. The same accounting and valuation principles as well as the same methods of computation as for the 2009 consolidated financial statements were applied. This English translation of the interim report is merely a convenience translation. The German version is the prevailing one.

■ Consolidated entity

In addition to A.S. Création Tapeten AG, ten subsidiaries, which are managed by A.S. Création Tapeten AG and in which A.S. Création Tapeten AG or one of its subsidiaries hold the majority of voting rights, are included in the consolidated financial statements. Furthermore the OOO A.S. & Palitra, Dzerzhinsk/Russia, in which A.S. Création Tapeten AG holds 50.0%, is accounted for using the equity method. Compared to the consolidated financial statements for 2009, the consolidated entity has not changed.

■ Currency translation

In accordance with IAS 21, the financial statements of subsidiaries, which are prepared in a foreign currency, are translated according to the functional currency concept using the modified closing rate method. An average annual rate of £ 0.87013/€ (2009: £ 0.89433/€) and a closing rate of £ 0.81780/€ (2009: £ 0.85250/€) were used for the pound sterling, while an average annual rate of RUB 39.90716/€ (2009: RUB 44.12791/€) and a closing rate of RUB 38.29250/€ (2009: RUB 43.84000/€) were applied for the Russian rouble.

■ Sales

A breakdown of Group sales by region is provided below:

	Wallpaper Division		Fabrics Division		Consolidation		Group	
	2010 € '000	2009 € '000	2010 € '000	2009 € '000	2010 € '000	2009 € '000	2010 € '000	2009 € '000
Germany	31,637	28,867	4,658	4,442	-63	-66	36,232	33,243
EU (excl. Germany)	47,146	47,545	1,326	1,346	-258	-294	48,214	48,597
European Union (EU)	78,783	76,412	5,984	5,788	-321	-360	84,446	81,840
Other Eastern Europe	12,141	13,554	601	551	0	0	12,742	14,105
Other countries	5,174	3,876	246	228	0	0	5,420	4,104
Sales (gross)	96,098	93,842	6,831	6,567	-321	-360	102,608	100,049
Reduction in revenues	-8,524	-7,883	-320	-266	0	0	-8,844	-8,149
Sales (net)	87,574	85,959	6,511	6,301	-321	-360	93,764	91,900

■ Segment reporting

According to IFRS 8, segment reporting must reflect the Group's internal organisational and reporting structures. Based on A.S. Création's products and services, the corporate structure comprises two segments, i.e. the Wallpaper Division and the Furnishing Fabrics Division. Prices charged for intragroup deliveries and services are set in line with general market prices.

A breakdown of key figures by segments is provided below:

	Wallpaper Division		Fabrics Division		Consolidation		Group	
	2010 € '000	2009 € '000	2010 € '000	2009 € '000	2010 € '000	2009 € '000	2010 € '000	2009 € '000
External sales	87,531	85,922	6,233	5,978	0	0	93,764	91,900
Intra-Group sales	43	37	278	323	-321	-360	0	0
Total sales	87,574	85,959	6,511	6,301	-321	-360	93,764	91,900
EBITDA ¹	12,623	11,279	315	-9	0	0	12,938	11,270
EBITDA-margin	14.4%	13.1%	4.8%	-0.1%			13.8%	12.3 %
EBIT ²	7,799	6,787	247	-75	0	0	8,046	6,712
EBIT-margin	8.9%	7.9%	3.8%	-1.2%			8.6%	7.3%
Financial result	-873	-888	-139	-157	0	0	-1,012	-1,045
Earnings before taxes	6,926	5,899	108	-232	0	0	7,034	5,667
Return on sales (before taxes)	7.9%	6.9%	1.7%	-3.7%			7.5%	6.2%
Income taxes	2,201	1,762	33	-71	0	0	2,234	1,691
Capital expenditures	3,302	2,516	46	41	0	0	3,348	2,557
Depreciation	4,824	4,492	68	66	0	0	4,892	4,558
Cash-flow	9,253	8,603	181	-153	0	0	9,434	8,450
Segment assets ³	144,667	146,927	7,140	7,236	-529	-936	151,278	153,227
Segment liabilities ⁴	31,837	30,488	1,697	1,938	-527	-932	33,007	31,494
Employees (average)	705	732	64	70	0	0	769	802

1 **EBITDA** is the common international abbreviation of earnings before interest, taxes, depreciation and amortisation.

2 **EBIT** is the common international abbreviation of earnings before interest and taxes. It is equivalent to the segment result.

3 **Segment assets** are the total assets of the segment less interest-bearing loans, cash and cash equivalents, deferred tax assets and income tax receivables.

4 **Segment liabilities** are the total liabilities less shareholders' equity, pension provisions, tax liabilities, deferred tax liabilities and financial liabilities.

■ Company acquisitions

On December 18, 2008, A.S. Création's Wallpaper Division acquired majority interests in MCF Investissement SAS, SCE – Société de conception et d'édition SAS and SCE Investissements SC. As the acquisitions were made late in the year, the purchase price was finally allocated to the acquired assets and liabilities (purchase price allocation) only in the course of 2009. This led to adjustments in the balance sheet as at December 31, 2008. From fiscal 2009, the purchase price allocation has an adverse impact on earnings in the form of increased depreciation and a higher cost of materials. Also, the acquisition of the remaining shares, which is scheduled for the year 2011, has been anticipated (for details, please refer to No. 31 of the 2009 consolidated financial statements).

At the time of the preparation of the report for the six-month period ended June 30, 2009, the results of the final purchase price allocation were not available yet, which means that the impact on earnings recognised for the first half of 2009 were also only of a provisional nature. In the context of the preparation of the report for the six-month period ended June 30, 2010, the prior year figures for the first six months of 2009 were adjusted to the results of the final purchase price allocation. As a result of this adjustment, earnings before interest and taxes for the first half of 2009 were reduced by € 0.606 million. Moreover, the minority interest recognised in the report for the six-month period ended June 30, 2009 was eliminated due to the anticipation of the acquisition of the remaining shares.

■ Cash flow statement

Cash flow from operating activities includes the following payments:

	2010	2009
	€ '000	€ '000
Interest received	18	34
Interest paid	131	198
Income tax paid	1,717	1,687
Dividends received	0	0

The changes in financial liabilities shown under cash flow from financing activities are composed as follows:

	2010	2009
	€ '000	€ '000
Raising of financial liabilities (excl. financial lease)	0	12
Raising of liabilities under financial lease contracts	0	0
Repayment of financial liabilities (excl. financial lease)	-838	-7,547
Repayment of liabilities under financial lease contracts	-228	-227
	-1,066	-7,762

■ Relationships to closely associated companies and persons

The relationships of the company with Supervisory Board Chairman Franz Jürgen Schneider, and with A.S. Création Tapeten Stiftung, a charitable foundation, as reported in the consolidated financial statements for 2009 continued to exist in the period under review.

■ Audit

The present interim report has neither been audited nor reviewed by a certified public accountant.

Gummersbach, July 26, 2010

A.S. Création Tapeten AG

The Managing Board

Kämper

Krämer

Wagner

Investor Relations

Maik Krämer, Director of Finance

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