



Interim Report as at September 30, 2003

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Report on the First Nine Months of 2003

Karlsruhe, November 11, 2003

Stable Business Growth Despite Weak Economy Higher Order Receipts, Sales Revenue and Operating Profit Packaging Technology Division Affected by Reluctance to Invest

Despite the continuing difficult economic environment, the IWKA Group, Karlsruhe, was able to hold its ground well again in the third quarter of 2003. In the first nine months of the year, order receipts rose 1.5 per cent to EUR 1.78 billion compared to the same period in the previous year. Sales revenue also increased, rising 3.8 percent to EUR 1.59 billion. An increase in total output in the first nine months of the year by 7.8 percent to EUR 1.75 billion is particularly remarkable. Operating profit (EBIT) in the first nine months was EUR 41.8 million beating the previous year's value of EUR 33.6 million by 24.4 percent.

Economic Environment

After gradually scaling back growth projections for the current year, the Federal Government and economic institutes are now talking about stagnation and zero growth this year. Estimates for the third quarter of 2003 are however pointing toward growth in Germany's economic performance for the first time in nine months. Economic forecasters are still very cautious and talk about recovery instead of rebound.

After three disappointing years, the German mechanical engineering industry is not expecting an upturn until 2004. However, as yet there is no sign of a sustained turnaround in the current year. As a rule, several months must pass before improved economic conditions lead to increased orders for machinery. The automobile industry continues to set itself apart by pushing a great number of new models, whereby competitive pressure among providers has increased. There are some early indications that business could improve in the machine tool market starting in 2004. The power market continues to be characterized by the reticence of municipal investors. Demand exists in the exporting sector; however, unfortunately it is not always supported by the necessary funding. Reluctant investors are also the norm in the packaging machine market, but an economic rebound will improve this situation.

Order Receipts, Sales Revenue, Order Backlog, Personnel

The IWKA group was able to maintain its market share again in the third quarter of 2003. Order receipts rose by 1.5 percent in the first nine months, to EUR 1,799.5 million compared to EUR 1,753.9 million in the same period of the previous year. Sales revenue increased by 3.8 per cent and reached EUR 1,586.3 million after nine months, compared to EUR 1,528.1 million the year before. The highest growth was achieved in the Production Technology Division. On September 30, 2003, the Group's order backlog was higher than the previous year's level of EUR 1,263.4 million by 0.7 percent at EUR 1,272.6 million. This corresponds to a calculated range of over six months.

As of September 30, 2003, the IWKA group counted 13,320 employees. The number was 1.8 percent higher than the 2002 year-end figure (13,089 persons) as a result of the first time consolidation of GAZOMET and HLS Ingenieurbüro, which had previously not been consolidated.

Capital Expenditure

In the first nine months of the 2003 business year, the IWKA Group invested EUR 43.8 million in intangible and tangible fixed assets, compared to EUR 45.5 million the year before. The investments focused on rationalizing manufacturing. Examples are the acquisition of two new portal milling machines for KUKA Werkzeugbau Schwarzenberg and a lathe and turning

center for Boehringer Werkzeugmaschinen. Engineering productivity in the divisions is being further improved by additional investments in information and communications technology.

Research and Development

In 2003, the IWKA Group's own expenditures on research and development are planned at EUR 61 million. This investment will be significantly supplemented by research and development projects received directly from customers. Around 500 highly skilled engineers together with over 2,000 designers working in our domestic and overseas development divisions create high-performance, flexible manufacturing, packaging and energy distribution systems designed to minimize system costs. The R&D team's main focus was on the development of new types of robots, efficient machine tools, innovative high-performance packaging machines and a new series of shutoff valves for water supply systems. For example, in the IWKA Process Technology Division, the RMG Group is developing customer-specific automation solutions for entire gas stations, based on the application of standard industrial PCs.

In response to the demand for lightweight vehicles, the KUKA Group presented new developments for car body production to numerous visitors from the automotive industry and its component suppliers during its "Innovation Days", held in Augsburg at the end of September. For example, the company demonstrated how laser technology and cooperative robots could be applied to car body production. The IWKA Manufacturing Technology Division hosted in-house trade fairs to demonstrate innovative processes for improving production piece quality and increasing system flexibility. The Division was also able to credibly demonstrate expanded systems expertise. The IWKA Packaging Technology Group companies focus on improving the performance and flexibility of their machines and systems by, for example, expanding the use of servo technology. The results were demonstrated when a new high-performance blister machine, Blisterpac BP was presented at the AACHEMA trade fair.

Operating Profit, Net Assets and Financial Position

The IWKA group was able to further improve its operating profit in the first nine months. Earnings before interest and taxes (EBIT) increased by 24.4 per cent to EUR 41.8 million compared to EUR 33.6 million the previous year and the result from ordinary activities by a remarkable 59.7 percent to EUR 24.6 million compared to 15.4 million the year before. The main reason was the steady positive development of the Production Technology Division. However, in the third quarter the Manufacturing Technology and Process Technology Divisions were also able to contribute positively to operating profit, whereas the Packaging Technology Division finished with a negative EBIT.

Because of significantly higher taxes, amounting to EUR 16.5 million compared to EUR 6.6 million the year before, the IWKA Group's net income fell to EUR 8.1 million from EUR 8.8 million in the previous year. Higher taxes resulted from nondeductible losses in certain companies and the discontinuation of the corporation tax credit.

The IWKA Group's net worth and financial position was strongly influenced by work in progress and unbilled customer orders. As a result, inventories increased by EUR 160.0 million compared to the end of 2002, while cash and cash equivalents fell by EUR 108.9 million in the same period.

Annual General Meeting

At the Annual General Meeting of IWKA Aktiengesellschaft on July 4, 2003, it was decided to keep the dividend unchanged at EUR 0.66 per share. This resulted in a total dividend disbursement of EUR 17.6 million on July 7, 2003. Mr. Reinhard Engel, former Vice Chairman of the Board of Buderus AG was elected to the position of Chairman of the Supervisory Board and Mr. Mirko Geiger, Secretary of the IG Metall trade union, was voted Deputy Chairman of the Supervisory Board.

Key Figures IWKA Group 9 Months 2003

<i>in Euro millions</i>	<i>9 months 2003</i>	<i>9 months 2002</i>	<i>Change in %</i>
Order receipts	1,779.5	1,753.9	1.5%
abroad in %	63.9%	63.8%	--
Order backlog	1,272.6	1,263.4	0.7%
Sales revenue	1,586.3	1,528.1	3.8%
abroad in %	59.8%	63.8%	--
Total output	1,745.2	1,618.8	7.8%
EBITA	55.5	47.0	18.1%
in % of sales revenue	3.5%	3.1%	--
EBIT	41.8	33.6	24.4%
in % of sales revenue	2.6%	2.2%	--
Earnings from ordinary activities	24.6	15.4	59.7%
Net income	8.1	8.8	-8.0%
Profit per share	0.30	0.33	-9.1%
Capital expenditure	43.8	45.5	-3.7%
Employees	13,320 (9/30)	13,089 (12/31)	1.8%
abroad in %	41.0%	41.1%	--

Key Figures IWKA Group 3rd Quarter 2003

<i>in Euro millions</i>	<i>3rd Quarter 2003</i>	<i>3rd Quarter 2002</i>	<i>Change in %</i>
Order receipts	529.5	553.6	-4.4%
abroad in %	61.3%	64.9%	--
Sales revenue	540.4	509.5	6.1%
abroad in %	59.5%	68.1%	--
Total output	616.8	556.2	10.9%
EBITA	17.3	15.2	13.8%
EBIT	12.8	11.0	16.4%
Earnings from ordinary activities	7.1	5.0	42.0%
Net income	2.9	5.1	-43.1%
Profit per share	0.11	0.19	-42.1%
Capital expenditure	16.4	15.0	9.3%

Outlook

IWKA continues to run on course after the first nine months of the business year. The economic forecast, however, is still plagued with considerable uncertainties. There are no signs of a sustained economic recovery, neither in Germany nor internationally.

In order receipts, as we have shown, IWKA has ended the first nine months of the year on a successful note overall. Whether or not we will be able to achieve the level of order receipts reached last year depends on economic conditions in the individual markets and on exchange rate development.

We expect sales revenue for the full year 2003 to be in the same order of magnitude as last year. Our sales forecast is supported by an order backlog of EUR 1,273 million. In the Production Technology Division, sales revenue is expected to be higher than the previous year's. Even though Boehringer Werkzeugmaschinen has to cope with a greater shortfall in sales, Manufacturing Technology Division is expected to achieve last year's level of sales revenue. In the Process Technology Division, sales revenue will be slightly lower than the previous year due to the economic situation. Efforts to improve the results will continue in both divisions. Currency effects and the weak global economy will have the greatest effect on the Packaging Technology Division, where sales revenue is expected to decrease.

Based on the overall positive business development in the first nine months, we can expect to see an operating profit (EBIT) as well as a result from ordinary activities slightly above last year's.

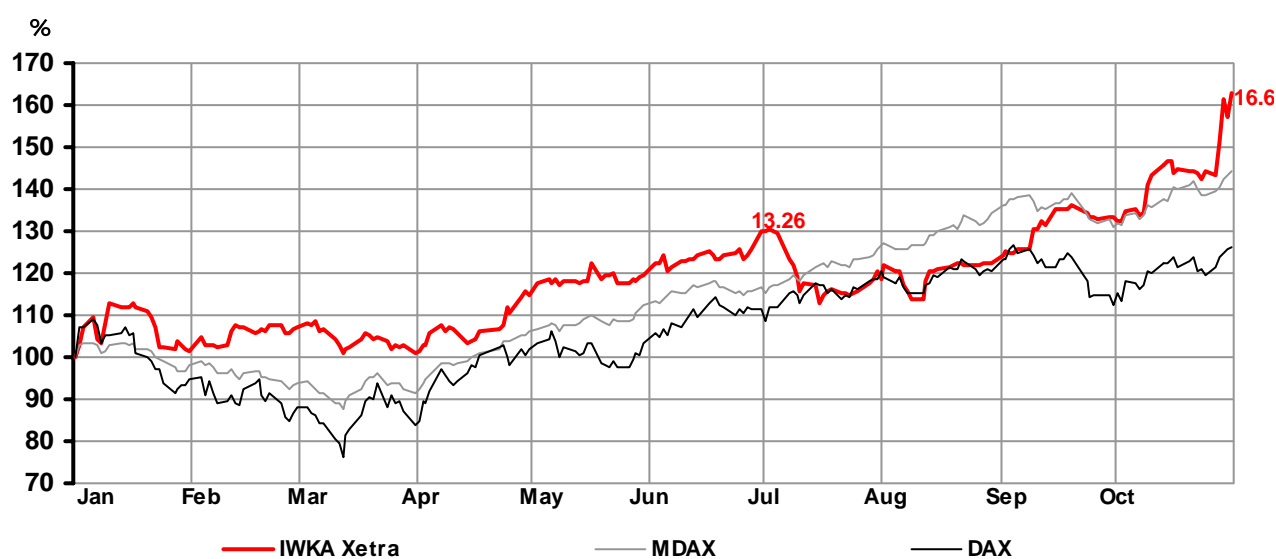
IWKA Equity

Because of the company's stable business growth, IWKA's equity outperformed both the MDAX and DAX indices in the first half of 2003 and the share price reached a first annual high of EUR 13.26 at the beginning of July. Following the General Meeting on July 4, strong profit taking weighed on the share price in the third quarter. At the end of the quarter, the price recovered to EUR 13.60, surpassing the previous annual high. In the first nine months, the IWKA equity's value has already increased by 29.5 percent over the year's starting value.

In a letter dated October 28, 2003, IWKA Aktiengesellschaft was informed that 5 percent of its shares had been acquired by Mr. Wyser-Pratte. IWKA Aktiengesellschaft published this information in the Bundesanzeiger (German Federal Gazette) on November 7, 2003. IWKA is pleased to welcome Mr. Wyser-Pratte as a new shareholder. Mr. Wyser-Pratte's investment as well as that of all IWKA AG shareholders prove how highly they appreciate the company. As usual, the management of IWKA will notify all its shareholders in the same way. IWKA will continue to focus on its established path and will maintain its often publicly stated efforts to sustainably improve its profit.

On October 31, IWKA's share price reached a new annual high of EUR 16.63 on high trading volume during the last week of October.

IWKA Share Price Trend from January to October 2003



Development in the Divisions

Production Technology

<i>in Euro millions</i>	<i>3rd Quarter 2003</i>	<i>3rd Quarter 2002</i>	<i>9 Months 2003</i>	<i>9 Months 2002</i>	<i>Change 9 months</i>
Order receipts	218.5	261.1	845.6	755.2	12.0%
Sales revenue	224.3	167.2	728.8	650.6	12.0%
EBITA	15.3	8.9	49.1	36.6	34.2%
in % of sales revenue	6.8%	5.3%	6.7%	5.6%	--
EBIT	14.3	7.9	45.9	33.7	36.2%
in % of sales revenue	6.4%	4.7%	6.3%	5.2%	--
Employees	--	--	5,142 (9/30)	4,910 (12/31)	4.7%

The Production Technology Division continued its dynamic development. Orders increased by 12.0 percent to EUR 845.6 million in the first nine months, compared to EUR 755.2 million during the same time last year. Sales revenue rose 12.0 percent to EUR 728.8 million compared to the high value of EUR 650.6 million in the previous year. The increase is also apparent in the operating profit of EUR 45.9 million, which significantly exceeded the previous year's level of EUR 33.7 million.

The KUKA Schweissanlagen Group's order receipts were slightly below the previous year's level during the first nine months of the current year. The postponement of individual contracts was therefore largely compensated. KUKA Werkzeugbau Schwarzenberg GmbH received, among others, an order for the BMW 3 Series Touring model.

The Robotics Group's orders received were considerably higher than in the previous year. Additional contracts were booked for the BMW factories in Munich and Leipzig in the third quarter. The total number of robots ordered by BMW is now some 2,000. Additional orders were received from VW and Ford. The list of projects continues to be extensive and will ensure a successful business year in 2003. The Welding Gun Group's order receipts are also higher than in the previous year. The welding gun business with its so called "Eurozange" welding gun, which offers customers significant cost savings and improved application flexibility, is becoming increasingly significant.

Manufacturing Technology

<i>in Euro millions</i>	<i>3rd Quarter 2003</i>	<i>3rd Quarter 2002</i>	<i>9 Months 2003</i>	<i>9 Months 2002</i>	<i>Change 9 months</i>
Order receipts	113.3	95.9	346.7	362.3	-4.3%
Sales revenue	126.2	123.0	306.6	295.3	3.8%
EBITA	2.5	1.9	0.0	-1.1	--
in % of sales revenue	2.0%	1.5%		-0.4%	--
EBIT	1.3	0.6	-3.8	-4.9	-22.4%
in % of sales revenue	1.0%	0.5%	-1.2%	-1.7%	--
Employees	--	--	2,062 (9/30)	2,149 (12/31)	-4.0%

Order receipts in Manufacturing Technology were EUR 346.7 million in the first nine months and did not reach the previous year's high level of EUR 362.3 million. Sales revenue, at EUR 306.6 million, was just above the comparable previous year's value of EUR 295.3 million. EBIT after nine months improved by EUR 1.1 million compared to the previous year's equivalent time frame and now comes to EUR -3.8 million. The quarterly result was positive.

A social plan is being implemented at Boehringer Werkzeugmaschinen GmbH. Sixty employees have been working in a training and employment company since October 1, 2003. Boehringer was not able to sustain the high volume of orders for crankshaft machining and experienced a significant reduction in inquiries. A more flexible cost structure will allow Boehringer Werkzeugmaschinen GmbH to reduce its breakeven point and therefore be better able to achieve the required market level.

In addition to numerous other projects, EX-CELL-O GmbH is doing an outstanding job on the Ford 6R gearbox project with participation of the IWKA company B&K Corp. in the United States. For this project, the two companies have taken responsibility for the entire process chain from manufacturing to assembling and testing. Along with B&K, Boehringer and J. W. Froehlich, EX-CELL-O is now the fourth Manufacturing Technology company to join the lucrative circle of "Single Source Suppliers" at Ford Powertrain. The assembly and testing technology Group's project orders did not quite reach the previous year's level.

Process Technology

<i>in Euro millions</i>	<i>3rd Quarter 2003</i>	<i>3rd Quarter 2002</i>	<i>9 Months 2003</i>	<i>9 Months 2002</i>	<i>Change 9 months</i>
Order receipts	88.8	79.4	265.0	261.1	1.5%
Sales revenue	87.0	88.5	238.6	242.8	-1.7%
EBITA	0.5	-0.2	-1.7	-2.8	39.3%
in % of sales revenue	0.6%	-0.2%	-0.7%	-1.2%	--
EBIT	0.4	-0.1	-2.1	-3.1	32.3%
in % of sales revenue	0.5%	-0.1%	-0.9%	-1.3%	--
Employees	--	--	3,056 (9/30)	2,912 (12/31)	4.9%

In the first nine months, orders rose slightly from EUR 261.1 million in the previous year to EUR 265.0 million. Sales revenue during this time was EUR 238.6 million. This was slightly less than the previous year's value of EUR 242.8 million. Compared to the same period last year, EBIT improved by EUR 1.0 million to EUR -2.1 million. The result for the quarter just passed was positive. The staff level increased by 144 over the number of employees on December 31, 2002. This includes 297 employees from the newly consolidated company GAZOMET in Poland at the beginning of 2003.

The Bopp & Reuther Group had rising order levels. VAG Armaturen GmbH's international position was strengthened by export orders from Poland and Colombia, for example. Bopp & Reuther Sicherheits- und Regelarmaturen GmbH is continuing to take steps toward optimizing its production.

Orders for the Balg-und Kompensatoren Group were lower than last year's. Reduced sales in the American automobile industry are having a negative impact on American BOA Inc. IWKA Balg- und Kompensatoren- Technologie GmbH is experiencing a significant increase in orders outside of its traditional exhaust systems product area.

The RMG Group was able to exceed both the previous year's order level as well as sales revenue by a significant margin. The percentage of export orders continues to increase according to plan. The export business percentage for the domestic subsidiaries rose to 32 percent compared to 22 percent during the same period last year.

Packaging Technology

<i>in Euro millions</i>	<i>3rd Quarter 2003</i>	<i>3rd Quarter 2002</i>	<i>9 Months 2003</i>	<i>9 Months 2002</i>	<i>Change 9 months</i>
Order receipts	107.2	115.1	316.9	369.1	-14.1%
Sales revenue	101.1	128.8	306.9	333.3	-7.9%
EBITA	-0.8	5.0	3.8	11.0	-65.5%
in % of sales revenue	0.8%	3.9%	1.2%	3.3%	--
EBIT	-2.8	2.9	-2.4	4.7	--
in % of sales revenue	-2.8%	2.3%	-0.8%	1.4%	--
Employees	--	--	2,973 (9/30)	3,027 (12/31)	-1.8%

The companies of the Packaging Technology Division posted order receipts in the amount of EUR 316.9 million to the end of September, thus failing to reach the previous year's very high level of EUR 369.1 million. Exchange rates were a significant contributor to this situation. The reluctance of customers in the consumer goods industry to order, particularly in the United States, continued during the third quarter. Sales revenue of EUR 306.9 million in the first nine months was less than the EUR 333.3 million at the same time last year. This was reflected in the Division's EBIT, which at EUR -2.4 million was correspondingly lower than the previous year. There is evidence of increasing price pressure in the marketplace. The staff levels and cost structure of individual companies were adjusted to align with the low market volumes.

Packaging Technologies Inc. USA was able to secure a high number of orders from Kraft Foods, Unilever, Diamond, Proctor & Gamble and Smurfit Stone during the third quarter. IWK Verpackungstechnik GmbH reached an agreement with Unilever Indonesia to supply a high-speed toothpaste-filling machine. R. A. Jones & Co. Inc also received a substantial order from Smurfit Stone for packaging of bottles for the US market. Greek dairies ordered several systems from GASTI Verpackungsmaschinen GmbH in preparation for the 2004 Olympic Games Mega Event in Athens.

IWKA Group Income Statement

<i>in Euro millions</i>	<i>9 Months 2003</i>	<i>9 Months 2002</i>
Sales revenue	1,586.3	1,528.1
Changes in inventories of finished goods and work in process	158.2	89.7
Own costs capitalized	0.7	1.0
Total output	1,745.2	1,618.8
Other operating income	21.7	21.0
Cost of materials	-897.0	-802.2
Personnel expense	-533.0	-534.7
Depreciation/amortization on intangible and tangible fixed assets	-53.2	-52.1
<i>thereof goodwill amortization</i>	<i>-13.7</i>	<i>-13.4</i>
Other operating expenses	-241.9	-217.2
Earnings from operating activities (EBIT)	41.8	33.6
Net income from investments	1.6	1.7
Net interest expense	-18.8	-19.9
Earnings from ordinary activities	24.6	15.4
Taxes on income	-16.5	-6.6
Net income	8.1	8.8
Minority interests in profits	0.0	-0.2

<i>in Euro millions</i>	<i>3rd Quarter 2003</i>	<i>3rd Quarter 2002</i>
Sales revenue	540.4	509.5
Changes in inventories of finished goods and work in process	75.8	46.4
Own costs capitalized	0.6	0.3
Total output	616.8	556.2
Other operating income	4.8	4.0
Cost of materials	-342.0	-285.8
Personnel expense	-176.6	-176.7
Depreciation/amortization on intangible and tangible fixed assets	-17.4	-17.1
<i>thereof goodwill amortization</i>	<i>-4.5</i>	<i>-4.2</i>
Other operating expenses	-72.8	-69.6
Earnings from operating activities (EBIT)	12.8	11.0
Net income from investments	0.9	0.7
Net interest expense	-6.6	-6.7
Earnings from ordinary activities	7.1	5.0
Taxes on income	-4.2	0.1
Net income	2.9	5.1
Minority interests in profits	0.0	-0.3

IWKA Grupp Balance Sheet

Assets

<i>in Euro millions</i>	<i>09/30/2003</i>	<i>12/31/2002</i>
Fixed assets		
Intangible assets	189.8	201.7
<i>thereof Goodwill</i>	<i>174.9</i>	<i>184.4</i>
Tangible assets	286.6	281.6
Financial assets	23.4	27.6
	499.8	510.9
Current assets		
Inventories	746.9	586.9
less payments received on account	317.9	320.3
	429.0	266.6
Trade receivables	483.0	496.9
Other receivables and assets	81.2	59.1
Cash and cash equivalents	29.2	138.1
	1,022.4	960.7
Deferred taxes	37.9	39.2
Prepaid expenses and deferred charges	5.4	4.5
	1,565.5	1,515.3

Equity and Liabilities

<i>in Euro millions</i>	<i>09/30/2003</i>	<i>12/31/2002</i>
Equity	373.1	386.6
Accruals		
Pension accruals and similar liabilities	102.2	99.5
Tax accruals	56.8	46.7
Other accruals	370.8	310.7
	529.8	456.9
Liabilities		
Liabilities due to banks and similar to bonds	386.0	386.6
Trade payables	175.8	190.1
Other liabilities	100.2	94.5
	662.0	671.2
Deferred income	0.6	0.6
	1,565.5	1,515.3

IWKA Group Cashflow

<i>in Euro millions</i>	<i>9 Months 2003</i>	<i>9 Months 2002</i>
Net income for the year	8.1	8.8
Depreciation/amortization of fixed assets	53.2	52.1
Other non-payment-related expenses/income	-1.8	0.6
Cashflow	59.5	61.5
Gain/loss from disposal of assets	-0.7	-0.7
Changes in		
accruals	71.1	15.0
inventories less payments received on account	-159.5	-148.6
receivables and deferred charges	4.7	65.1
liabilities and deferred income	-17.7	-51.6
Cashflow from operating activities	-42.6	-59.3
Payments from disposals of fixed assets	3.7	6.5
Payments for capital expenditure on intangible and tangible assets	-43.9	-41.4
Payments for investments in financial assets	-1.9	-3.0
Payments for the acquisition of consolidated companies and other business units	-0.7	-3.8
Cashflow from investing activities	-42.8	-41.7
Changes in equity	-26.3	-24.0
Changes in fixed assets due to exchange rate differences	9.2	10.7
Changes in financial liabilities	4.5	-15.1
Cashflow from financing activities	-21.6	-28.4
Payment-related change in cash and cash equivalents	-107.0	-129.4
Exchange-rate-related and other changes in cash and cash equivalents	-1.9	-2.2
Change in cash and cash equivalents	-108.9	-131.6
Cash and cash equivalents at the beginning of the period (01/01)	138.1	175.9
Cash and cash equivalents at the end of the period (09/30)	29.2	44.3

Development of IWKA Group Equity

<i>in Euro millions</i>	<i>Subscribed capital</i>	<i>Capital reserve</i>	<i>Revenue reserves</i>	<i>Group net retained earnings</i>	<i>Minority interests</i>	<i>Total</i>
01/01/2003	69.2	133.3	162.6	17.6	3.9	386.6
IWKA AG dividend				17.6		-17.6
Other changes			4.3		0.3	-4.0
Group net income for the period				8.1		8.1
09/30/2003	69.2	133.3	158.3	8.1	4.2	373.1

<i>in Euro millions</i>	<i>Subscribed capital</i>	<i>Capital reserve</i>	<i>Revenue reserves</i>	<i>Group net retained earnings</i>	<i>Minority interests</i>	<i>Total</i>
01/01/2002	69.2	133.3	143.7	17.6	3.3	367.1
IWKA AG dividend				-17,6		-17.6
Other changes			-6,1		-0.3	-6.4
Group net income for the period				8,6	0.2	8.8
09/30/2002	69.2	133.3	137.6	8.6	3.2	351.9

Explanatory Notes

Accounting Standards according to HGB (German Commercial Code)

The financial statements and the interim report for the IWKA Group were prepared in accordance with the German Commercial Code and the Stock Corporation Act.

The interim report has been compiled in line with German Accounting Standard GAS and corresponds with GAS 6.

The Group's interim report is not subjected to any audits.

Company Group

The Group's interim report contains IWKA Aktiengesellschaft, 48 companies registered in Germany and 48 firms domiciled outside Germany, on whose behalf IWKA Aktiengesellschaft exercises uniform control. The following major changes have occurred since December 31, 2002:

On January 1, 2003, HLS Ingenieurbüro GmbH & Co. KG, Augsburg, whose share had been increased from 49 to 80 percent at the beginning of 2003, and GAZOMET Sp.z.o.o., Rawicz/Poland, were newly included into the group of consolidated companies.

Accounting and Valuation Policies

The same consolidation principles, valuation methodology and financial principles as those used in the consolidated financial statements for the business year ending December 31, 2002 were applied in preparing this interim report and establishing the comparison figures to the previous year. A detailed description of the methodology is published in the appendix to our 2002 Annual Report. The report is also available on the Internet at www.iwka.de.

Cash Flow Statement

The Cash Flow Statement defines the IWKA Group's payment capability. The Cash and cash equivalents are made up of cash at banks, checks and cash balances.

Earnings Per Share

Earnings per share were calculated by dividing the Group's net income by the number of outstanding shares.

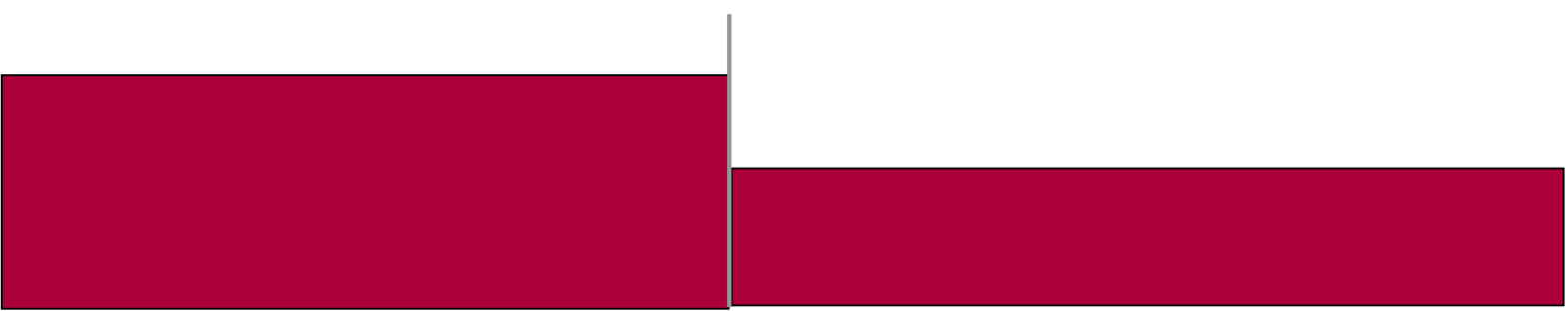
Significant Events

At the end of the first nine months, there were no events of major importance.

Karlsruhe, November 2003

IWKA Aktiengesellschaft

The Executive Board



Financial Calendar

November 11, 2003	Interim Report for the first nine months 2003
February 10, 2004	Preliminary figures for financial 2003
April 19, 2004	Press Conference presenting the annual financial statements, Karlsruhe
April 19, 2004	DVFA-Analysts Conference, Frankfurt
May 11, 2004	Interim Report for Quarter 1, 2004
July 9, 2004	Annual General Meeting 2004, Karlsruhe
August 10, 2004	Interim Report for the first half-year 2004
November 9, 2004	Interim Report for the first nine months 2004

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