

Dear Shareholders,

The global economy grew further in the second quarter 2012 but there has been a marked fall in dynamics. In particular, one factor contributing to this has been the ongoing uncertainty about the debt crisis in the eurozone, which has resulted in insecurity amongst consumers.

Thanks to our presence in different regions and growth markets, the Einhell Group was able to generate revenues of €200.8 million in the first half-year 2012 as against €195.2 million in the previous year. This means that we were able to recover revenue losses from the first quarter 2012.

Even when adjusted for acquisitions, revenues saw a slight increase at €196.1 million (previous year €195.2 million).

Due to the very difficult and uncertain economic conditions linked to more restrictive lender limits, this is a pleasing result.

The financial report was not subject to audit pursuant to Section 317 of the German Commercial Code (HGB), nor was it subject to review by an auditor.

Condensed Group Management Report of Einhell Germany AG

General economic conditions

According to the OECD (Organisation for Economic Co-operation and Development), the global economy will continue to slow. This is supported by the Composite Leading Indicator. The early indicator for the eurozone fell in June 2012 by 0.1% as against the previous month.

The indicator for all 33 OECD states fell year-on-year by about 0.3% and was only just above the long-term average for economic activity.

The German economy is losing momentum during the euro debt crisis. According to the German Federal Office of Statistics, gross domestic product (GDP) adjusted for price, seasonal and calendar fluctuations increased in the second quarter as against the previous quarter by 0.3%. Therefore, growth fell more strongly than economists expected, although the economy had increased by 0.5% at the start of the year. In comparison with the second quarter 2011, price-adjusted GDP in Germany increased by 0.5%. However, there was one less working day in this year. Calendar-adjusted growth was 1.0%.

Growth in the second-largest economy in the eurozone, France, stalled for the third quarter in a row.

Heavily indebted Italy also fell deeper into recession. Economic performance in the second quarter 2012 fell by 0.7% as against the previous quarter. The Spanish economy fared no better. GDP fell between April and June by 0.4% as against the previous quarter and by 1.0% year-on-year.

Industrial production in the eurozone fell in June 2012. In total, production in the 17 eurozone countries decreased by 0.6% as against May 2012. In comparison with the corresponding previous month, industrial production fell in June by 2.1%. Italy, Spain and Portugal recorded high falls where as industrial production in Greece remained stable. In Germany, industrial production fell in June by 0.4%.

Preliminary results show that new orders for industry declined. In comparison with the previous month, the number of price, calendar and seasonally adjusted figures fell significantly by 1.7%. The fall in demand in June was due to lower order levels both from Germany (-2.1%) and the eurozone (-4.9%). Countries outside the eurozone provided a slightly positive impulse (+0.6%). As against the previous year, industrial orders in May/June were 6.6% lower after adjustment for the number of working days. Domestic demand remained at 9.2% and foreign demand at 4.6%, both below their corresponding previous year's figures.

German exports suffered a hit in June. After a strong showing in May, both imports and exports declined. German exports fell by 1.5% in June. Goods totalling €94.6 billion were exported from Germany in June 2012 and imports totalled €76.7 billion. This represented an increase in exports of 7.4% and in imports of 1.5% over June 2011. The balance of foreign trade showed a surplus of €17.9 billion in June 2012.

Positive developments in the employment markets in Germany continued in 2012. The number of unemployed continued to fall in June, but more slowly than usual for this time of year. A total of 41.6 million people in Germany were in employment in June. Compared to the previous month, unemployment fell by 46,000 to 2,809,000. The unemployment rate was 6.6%. According to the Labour Force Survey, unemployment fell in year-on-year comparison by 84,000.

Unemployment in the eurozone in June 2012 at 11.2% was at the highest since the introduction of the euro. As the EU Statistical Office Eurostat recorded, 17.8 million people were unemployed in June.

In June 2011, the unemployment rate in the 17 countries of the eurozone was still at 10.0%, or around 2 million fewer unemployed. The highest unemployment levels in the eurozone were in Spain (24.8%) and Greece (22.5%). The lowest unemployment rates were again Austria (4.5%) and the Netherlands (5.1%).

Consumer prices in Germany in June 2012 were 1.7% higher than in the comparable period in the previous year. Overall price increases began to weaken. In comparison with the previous month of May, the consumer price index fell in June 2012 by 0.1%. The harmonised index of consumer prices (HICP) for Germany was 2.0% higher in June 2012 than in June 2011. In comparison with the previous month, the index fell by 0.2%.

After a successful financial year 2011, the wholesale building market started off promising in 2012. However, further positive growth is dependent on economic conditions remaining stable. Until now, private consumption and competitive exports have ensured stable growth in Germany and helped to ensure less stress in the employment markets.

Business activities

Einhell Group revenues

The Einhell Group earned revenues of €200.8 million (previous year €195.2 million) in the first half-year 2012.

Revenues in the domestic German market amounted to €79.5 million (previous year €76.0 million). The share of domestic revenues as part of total Group revenues was 39.6%.

In the European Union, revenues decreased to €77.5 million (previous year: €78.7 million). The largest markets were again Austria, Italy and the UK.

Asia generated revenues of €5.6 million (previous year €7.1 million).

Other countries were able to increase revenues year-on-year with an increase of €4.7 million to €38.1 million (previous year: €33.4 million). The new Group companies in Australia and South America made a significant contribution towards the revenue increases.

The share of Group revenues earned outside Germany amounted to 60.4% (previous year 61.1%).

Segment growth

Revenues in the Tools segment in the first six months of 2012 were €108.6 million (previous year: €106.0 million). Woodworking products, pressed air technology, electrical generators and hand tools generated the most significant sales in this segment. The products of the kwb tools will allocate to the tools segment.

The Garden & Leisure segment generated revenues in the first half-year 2012 of €92.2 million (previous year €89.2 million). The lawn and garden care division generated strong sales, particularly lawnmowers, trimmers, scarifiers and hedge cutters.

Earnings

In the period first half-year 2012, the Einhell Group earned profits from operations amounting to €10.2 million (previous year €12.0 million). Thus pre-tax yield amounted to 5.1% (previous year 6.1%).

The Group net profit after minority interests in the first half-year 2012 amounts to €7.6 million (previous year: €9.6 million). Earnings per share are calculated at €2.0 per share (previous year €2.5 per share).

In comparison with the previous year, there was an absolute and percentual increase in personnel expenses of €24.4 million (previous year €21.0 million). This is due in particular to newly acquired or established companies and further staff additions to individual segments of the Group.

There was a slight improvement in gross margins over the previous year.

Other expenses of €28.2 million are percentually above the level of the previous year, due to infrastructure expenses in the new companies.

Financial expenses were reduced by €0.6 million to €0.5 million.

Personnel and social issues

The Einhell Group had 1,293 employees across the world on 30 June 2012. This represents an increase in staff as against the previous year. The increase over the previous year amounted to 166, of which 144 work for kwb in Germany and Russia.

Adjusted for acquisitions, staff levels have increased, due mainly to the new companies in South America and Australia and the expansion of the specialist retail sector.

The additional personnel expenses are not yet reflected in increased revenues. The increased staff capacity in the different Group companies and specialist areas should be regarded as a decisive investment in the future of the Group.

The Board of Directors would like to take this opportunity to thank all Group employees for their personal commitment and sound performance.

Financial and assets position

The most important items in the statement of financial position are as follows at 30 June 2012 and 30 June 2011:

	06/2012	06/2011
	€ million	€ million
Non-current assets incl. deferred tax assets	37.4	35.1
Inventories	114.3	113.4
Receivables and other assets	109.7	105.5
Cash and cash equivalents	7.0	6.2
Equity	165.5	148.1
Liabilities to banks	41.4	43.7

Investments

The Einhell Group made investments in the reporting period amounting to €3.1 million (previous year: €1.1 million), most of which was in relation to intangible assets and property, plant and equipment.

Current assets

Goods inventories increased as against the previous year to €114.3 million (previous year: €113.4 million).

Trade receivables and other assets are shown after deduction of impairment for bad debts. In this reporting period, these increased over the previous year at by €6.8 million to €90.8 million (previous year: €84.0 million).

Other assets decreased in comparison with the previous year to €18.9 million (previous year: €21.5 million).

Group structure

During this reporting period, the Einhell Group acquired all the shares of kwb tools GmbH & Co. KG and OOO "KWB-RUS" and 25% of the shares of Einhell France SAS. Therefore the shareholding in Einhell France amounts to 95%.

Financing

The financing requirements of the Einhell Group are provided mainly by existing inventories and trade receivables. The turnover rate of inventories and terms of trade receivables play an important role and have a significant effect on financing requirements.

Einhell is financed by non-current loans with banks with bilateral agreements and sufficient unsecured credit lines with various banks.

The Group also keeps an eye on the various financing opportunities available in the financial markets in order to maintain the flexibility of the Einhell Group and limit unfavourable refinancing risks.

Corporate Governance Code

The current Declaration of the Board of Directors and the Supervisory Board of Einhell Germany AG on the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (*Aktiengesetz - AktG*) is permanently available on the Company's website at www.einhell.com.

Risk report

As part of its international operations, Einhell is subject to numerous risks that are an inevitable consequence of commercial trading.

The risk management process in the Einhell Group is split into two stages. The first stage is the decentralised recognition of risks in subsidiaries and the various departments of Einhell AG by the risk officers appointed by the Board of Directors. They are responsible for risk identification and evaluation. The critical aspect here for the Einhell Group is identification, since no risk planning can be undertaken for risks that have not yet been identified.

The internal control system comprises integrated process controls and internal control systems.

The departments for German controlling, investment controlling, finance, Group accounting and Legal form the internal management system of the Einhell Group. Companies in the Einhell Group budget for the current financial year and the following financial year. Corresponding budgeting for cost of sales and sales is made on this differentiated sales planning. These projected figures are collated for the Group into a budgetary profit and loss account.

The financial accounting figures from the single-entity companies are prepared on a monthly basis. A complete profit and loss statement is prepared that compares the budgeted and actual figures and allows for analysis of the figures. Growth of orders and margins is also shown for all companies on a monthly basis. This comparison is discussed with the members of the Board of Directors and with the managers for the separate divisions and companies. The analysis of the budgeted and actual figures permits corresponding measures to be developed and implemented.

The internal control system comprises integrated process controls and controls that are external to processes.

In addition to automated IT process controls, manual controls also form an important part of integrated process measures which are, for example, also carried out by the internal audit department. The Supervisory Board, the Group auditors and other audit bodies are involved in auditing controls external to the process controls within the Einhell Group. In particular, the audit of Group financial statements by the Group auditors is the main external control with respect to the Group accounting processes.

The Einhell Group operates internationally and this exposes it to market risks from changes to interest rates and exchange rates. The Group uses derivative financial instruments to manage these risks. The guidelines used for risk management are implemented with the approval of the Board of Directors by a central treasury department working in close conjunction with the Group companies.

In summary, in the opinion of the Board of Directors there are no risks that endanger the future of the Group as a going concern.

Forecast

Global business development

The global economic crisis is not yet over, but the International Monetary Fund (IMF) has an optimistic view for the future. However, the growth of the global economy is dependent on a solution being found to the problems in the eurozone. According to the IMF, the global economy should emerge from 2012 with growth of 3.4% and will grow by about 3.8% next year.

European growth

The European Commission still expects a fall in economic performance in Europe in 2012. The outlook is also uncertain after Spain and Italy have also fallen into recession.

Overall it is expected that GDP in Europe will fall by 0.3%.

Overall debt levels in the eurozone are increasing. The European Commission anticipates total debt of 91.8% of output in the eurozone in 2012 and 92.6% next year.

The European Commission estimates that inflation in the eurozone will remain high in 2012 at 2.4%. Inflation under 2% is not expected until 2013.

It is also expected that on average unemployment figures in the euro zone will reach record levels of 11% in 2012 and 2013.

Growth in Germany

Due to the continuing financial and economic crisis in Europe, leading research institutes in Germany expect a slight increase in economic performance and have corrected their growth forecasts for 2012 from 1.7% to 1.0%.

The growth will also maintain the boom in German employment markets. Researchers expect unemployment numbers to fall further in 2012 and 2013.

According to the researchers, the strength of the German economy is also helping to rehabilitate public finances. By end of 2012 the Federal Government hopes that the public deficit will have fallen to 0.5% of economic performance. The greatest danger for economic recovery is still seen to be the position in the over-indebted euro countries Greece, Ireland, Italy, Portugal and Spain. There can only be stabilisation if the planned reforms actually kick in and there are no further losses of confidence in the capital markets.

Takeover of kwb tools GmbH & Co. KG

On 2 May 2012, with the approval of the Supervisory Board, the Einhell Group acquired kwb tools GmbH & Co. KG. kwb is an international trading and service provision company based in Stuhr near Bremen.

This acquisition brings a specialist and leading European supplier of electrical tools accessories and hand tools into the Einhell Group.

The takeover means that in the future Einhell can offer a comprehensive accessory programme of the highest quality for all power tools and together with kwb will be an attractive partner for the DIY and specialist trading industry. This will enhance Einhell's profile towards being a top brand and provide support to its excellent internationalisation strategy.

Our global distribution network means that each individual group company in each country can offer our customers appropriate and high quality complementary products from our product range. This strengthens our position in the markets. kwb tools also has a global distribution network that already has direct access to markets in relevant areas. Therefore, it is not necessary to invest in the development of these structures.

The planned integration of kwb Germany and kwb Russia is progressing according to plan and has already had a positive effect on Group Profits.

Marketing campaign

In order to boost and strengthen the awareness and image of the Einhell brand, the marketing campaign 'EINHELL WELL DONE' will launch in the autumn of 2012. This will be directed at end users and should lead to increased demand for our products with commercial customers.

The advertising campaign will initially be launched in Germany, Austria, Switzerland, the Czech Republic and Poland. In future years we plan to have two waves of advertising with the spring campaigns focusing on garden machinery and the autumn campaigns focusing on electric tools.

The aim of this campaign will be to increase awareness of the Einhell brand and generate an emotional response. In Western Europe in particular, where sales volumes are falling, we aim to have a positive effect on the image and the brand. It is also designed to generate a long-term improvement in market positioning in core product groups averaging a 15-20% increase. Shortly before the start of the advertising campaign, the company website will be re-launched. Customers should be provided with as much information as possible about the products in order to have a positive effect on purchasing decisions.

Outlook

Conditions are not uniform in the different countries in which Group companies are located. Whilst markets in some countries may be regarded as stable or even growing, this is not the case in all markets, particularly in Southern and Eastern Europe.

Growth in the market in Germany remained stable in the second quarter. Customer response to the 'Red' product range in particular remains very positive and underlines the success of the Group's product strategy.

Revenue and sales figures for the Western European crisis countries failed in part to meet targets in the second quarter. Poor economic conditions combined with high unemployment levels and high inflation, particularly in Spain, Portugal and Greece, continue to affect private consumption.

Revenue growth in Eastern European markets also remained below expectations. However, the Turkish company continued to show very positive results in revenues and earnings.

However, growth in countries where there are new Group companies is good. Above all, Group companies in South America are increasing business volume.

Overall, revenues of the Einhell Group, adjusted for acquisitions, were above the level of the previous year on 30 June 2012. Profits generated in the second quarter are very positive given the difficult conditions.

On the basis of the marketing campaign 'EINHELL WELL DONE' in the autumn 2012, we expect increased demand for our products in the coming months in the countries where the campaign will run –Germany, Austria, Switzerland, the Czech Republic and Poland.

Future economic and political developments are difficult to predict. Political measures have had some success in calming the euro crisis but there is still no obvious solution to the structural problems in the eurozone. Overall economic forecasts indicate that global growth will continue to fall in 2012. This fact, along with the resulting reluctance for consumers to spend money, represents a significant risk factor in the countries affected by the debt crisis.

Another uncertainty factor within the debt crisis is also developments in the foreign exchange markets. The international financial markets may see considerable fluctuations in currencies.

For the financial year 2012, the Einhell Group maintains its present turnover forecasts. Einhell expects additional revenues of around €18.0–20.0 million through the acquisition of the kwb companies in Germany and Russia.

Landau a. d. Isar, 29 August 2012

Einhell Germany AG
The Board of Directors

Andreas Kroiss
Jan Teichert
Dr. Markus Thannhuber

Consolidated statement of financial position (IFRS) to 30 June 2012 (condensed version)

Assets	30.6.2012 € thousand	30.6.2011 € thousand
NON-CURRENT ASSETS		
Intangible assets	10,770	8,977
Property, plant and equipment	17,810	17,005
Non-current financial assets	353	348
Other non-current assets	2,477	1,776
Deferred tax assets	6,009	7,016
	37,419	35,122
CURRENT ASSETS		
Inventories	114,326	113,440
Trade Receivables	90,816	83,943
Other assets	18,889	21,525
Cash and cash equivalents	6,952	6,239
	230,983	225,147
	<u>268,402</u>	<u>260,269</u>

Equity and liabilities	30.6.2012 € thousand	30.6.2011 € thousand
EQUITY		
Subscribed capital	9,662	9,662
Capital reserve	26,677	26,677
Retained earnings	125,445	115,808
Other reserves	842	-6,427
Equity of shareholders of Einhell Germany AG	162,626	145,720
Minority interests	2,850	2,361
	165,476	148,081
NON-CURRENT LIABILITIES		
Provisions	1,991	1,910
Financial liabilities	20,778	21,164
Deferred taxes	922	684
Other liabilities	2,048	1,668
	25,739	25,426
CURRENT LIABILITIES		
Trade payables	27,691	30,189
Provisions	12,976	14,303
Financial liabilities	20,621	22,511
Other liabilities	15,899	19,759
	77,187	86,762
	<u>268,402</u>	<u>260,269</u>

Consolidated statement of comprehensive income (IFRS) for the period from 1 January to 30 June 2012

	1.1. - 30.6.2012	1.1. - 30.6.2011
	€ thousand	€ thousand
Revenues	200,761	195,178
Other operating income	3,215	4,436
Cost of materials	-139,357	-138,495
Personnel expenses	-24,380	-20,961
Depreciation	-1,296	-1,308
Other operating expenses	-28,241	-25,738
Net finance costs	-488	-1,123
Profit before income taxes	10,214	11,989
Income taxes	-2,733	-2,256
Consolidated net profit	7,481	9,733
Share of minority shareholders in consolidated net income/loss	118	-123
Thereof share in consolidated net income/loss of shareholders of Einhell Germany AG	7,599	9,610

Consolidated statement of cash flows (IFRS) for the period from 1 January to 30 June 2012

in € thousand	1.1. - 30.6.2012	1.1. - 30.6.2011
Net cash from/used in operating activities		
Profit before taxes	10,214	11,989
+ Depreciation and amortisation of intangible assets and property, plant and equipment	1,296	1,308
- Interest income	-247	-176
+ Interest expenses	948	1,003
+/- Other non-cash expenses and income	722	-613
Operating profit before changes in net working capital	12,933	13,511
+/- Decrease/increase in trade receivables	-28,155	-22,410
+/- Decrease/increase in inventories	-2,199	-19,676
+/- Decrease/increase in other assets	-4,575	-7,609
+/- Increase/decrease in non-current liabilities	-40	-405
+/- Increase/decrease in current liabilities	3,960	1,654
+/- Increase/decrease in trade payables	-264	3,439
Cash flows from operating activities	-18,340	-31,496
- Taxes paid	-2,306	-3,195
+ Interest received	188	167
- Interest paid	-555	-670
Net cash flows from operating activities	-21,013	-35,194
Cash flows from investing activities		
- Payments to acquire assets	-3,066	-1,135
+ Proceeds from disposal of assets	17	108
- Payments for acquisition of equity investments	-808	-554
+/- Increase/decrease in goodwill	1,478	53
Net cash flow from investing activities	-2,379	-1,528
Cash flows from financing activities		
+/- Increase/decrease in loan obligations	19,379	1,294
+ Payments received from minority shareholders	12	54
- Payments to shareholders including minority shareholders	-2,894	-2,894
- Payments for liabilities for finance leases	-5	-14
Net cash flows for financing activities	16,492	-1,560
Changes to capital funds due to currency exchange	-71	59
Net cash acquired from acquisitions	214	0
Net decrease/increase of cash and cash equivalents	-6,757	-38,223
Cash and cash equivalents at beginning of reporting period	13,709	44,462
Cash and cash equivalents at end of reporting period	6,952	6,239

Selected IFRS consolidated notes of Einhell Germany AG, Landau/Isar, for the period from 1 January to 30 June 2012

1. Notes to principles and methods used in consolidated financial statements

1.1 Basis of consolidation

The consolidated financial statements comprise Einhell Germany AG and the companies it controls. IAS 27 defines control as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. If the Group directly or indirectly holds more than 50% of the voting rights of a company, there is a rebuttable assumption of control. Companies that are acquired or sold during the course of a financial year are included in the consolidated financial statements as from the date of acquisition until the date of sale.

During the reporting period, all of the shares in kwb tools GmbH & Co. KG and OOO "KWB-RUS" and 25% of the shares in Einhell France SAS were acquired. The share in Einhell France therefore amounts to 95%.

1.2 Accounting and valuation policies

The report to 30 June 2012 uses the same accounting and valuation policies as were used in the Annual Financial Statements 2011.

2. Notes to statement of financial position

2.1 Non-current assets

Intangible assets and property, plant and equipment are recognised at acquisition or production cost. Recognition in the balance sheet is made net of cumulated depreciation. Intangible assets at 30 June 2012 amounted to €10.8 million. Property, plant and equipment amounted to €17.8 million.

2.2 Inventories

	June 2012 € thousand	June 2011 € thousand
Raw materials and supplies (at acquisition cost)	279	942
Finished goods	112,251	111,262
Prepayments	1,796	1,236
Total	114,326	113,440

Inventories are valued at the lower of acquisition or manufacturing cost or net realisable value.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash in banks, checks and bank deposits.

2.4 Provisions

Total provisions amount to €14,967 thousand and include non-current provisions of €1,991 thousand.

Provisions include in particular provisions for guarantees.

2.5 Liabilities

The initial valuation of liabilities is made at fair value of the consideration received, subsequent value at amortised costs. The valuation of foreign currency liabilities is made at reporting date at period-end rate or hedging rate.

3. Notes to consolidated statement of comprehensive income

Other operating expenses

Other operating expenses as at 30 June 2012 amount to €28,241 thousand and include in particular postage of goods, guarantees, customer services, impairment, advertising and product design.

4. Segment reporting

The identification of reportable operating segments pursuant to IFRS 8 is based on the concept of the Management Approach. Segmentation of the Einhell Group into the segments Garden & Leisure and Tools mirrors internal controls and reporting of the Einhell Group.

Reconciliation includes income and expenses that are not directly allocable.

4.1 Segment reporting by segment

June 2012 in € thousand	Tools	Garden & Leisure	Total segments	Reconciliation	Group
Segment revenues	108,594	92,167	200,761	0	200,761
Profit from operation (EBT)	3,370	6,844	10,214	0	10,214
Financial result	-249	-239	-488	0	-488
Scheduled depreciation	631	665	1,296	0	1,296
Non-cash income	252	214	466	0	466
Non-cash expenses	799	389	1,188	0	1,188

June 2011 in € thousand	Tools	Garden & Leisure	Total segments	Reconciliation	Group
Segment revenues	106,030	89,148	195,178	0	195,178
Profit from operation (EBT)	5,850	6,139	11,989	0	11,989
Financial result	-610	-513	-1,123	0	-1,123
Scheduled depreciation	740	568	1,308	0	1,308
Non-cash income	806	580	1,386	0	1,386
Non-cash expenses	458	315	773	0	773

The Tools segment includes electronic hand tools, fixed tools, hand tools and universal electric tools accessories. Garden & Leisure includes garden and water technology, machinery and greenhouses and cooling and heating technology.

4.2 Segment reporting by region

The geographical allocation by region is made in accordance with the registered office of the invoice recipient. The decisive factor is the market. Segment reporting is made as follows:

June 2012 in € thousand	Germany	EU	Other countries	Asia	Reconciliation	Group
External revenues	79,519	77,519	38,128	5,595	0	200,761
Non current assets	12,619	13,152	5,090	549	0	31,410

June 2011 in € thousand	Germany	EU	Other countries	Asia	Reconciliation	Group
External revenues	75,989	78,721	33,389	7,079	0	195,178
Non current assets	10,762	12,791	3,833	720	0	28,106

5. Statement of responsibility

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and earnings of the Group and the interim Group management report 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.

Landau a. d. Isar, 29 August 2012

Einhell Germany AG
The Board of Directors

Andreas Kroiss
Jan Teichert
Dr. Markus Thannhuber