

## **Medienmitteilung**

### **I.P.S. Innovative Packaging Solutions AG schliesst erstes Halbjahr 2011 im Rahmen der Erwartungen ab - Markteintrittsphase auf Kurs**

- **Halbjahresergebnis von EUR -1.57 Mio. und Betriebsgewinn von EUR -1.40 Mio. entsprechen den Erwartungen**
- **Markteintrittsphase auf Kurs**

Baar, 30. September 2011 – Die I.P.S. Innovative Packaging Solutions AG, ein führender Innovator und aktiver Investor im Bereich Primärverpackungen und druckgesteuerter Spenderverpackungstechnologien und -systeme, schliesst die ersten sechs Monate des Jahres 2011 mit einem Ergebnis von EUR -1.57 Mio. (VJ: EUR -0.57 Mio.) und einem Betriebsgewinn von EUR -1.40 Mio. (VJ: EUR -0.51 Mio.) ab. Die Zahlen entsprechen den Erwartungen der Gruppe. Aufgrund der erst im August 2010 vollzogenen strategischen Neuausrichtung der Gruppe ist der Vergleich mit dem Vorjahr nicht aussagekräftig.

#### **Wichtige Meilensteine in 2011 erreicht**

Das operative Geschäft von I.P.S. Innovative Packaging Solutions ist auf Kurs. Bereits in den ersten Monaten des Jahres wurden wichtige Meilensteine erreicht. Im Mai konnte ein erster Grossauftrag unterzeichnet werden. Joint-Venture Partner Air0-Lux wird dabei eine jährliche Auftragsstückzahl von Air0Pack-Dispensern im zweistelligen Millionenbereich liefern, inklusive Füllung und Etikettierung und mit einer vorläufigen Vertragslaufzeit von 5 Jahren. Es wird erwartet, dass der Markteintritt des Kunden, eine global führende Marke von Personal Care Produkten, noch in diesem Jahr erfolgen und damit eine entsprechende erste Visibilität der Technologie und der Verpackungssysteme von IPS/Air0-Lux geschaffen wird.

#### **Edison Award**

Ein grosser Erfolg konnte an der prestigeträchtigen Preisverleihung der „Edison Best New Products Awards™ 2011“ in New York erreicht werden: Air0-Lux gewann mit seiner revolutionären Erfindung den Silber-Award. Die positive Beurteilung von rund 2'000 Experten aus Industrie und Forschung gibt der IPS Gruppe einen weiteren Ansporn, die revolutionäre Technologie im Markt zielstrebig einzuführen.

#### **Ausblick / Kapitalerhöhung**

I.P.S. Innovative Packaging Solutions ist zuversichtlich, das Geschäft weiter ausbauen und in den nächsten Monaten weitere Kundenaufträge abschliessen zu können. Um den hierfür benötigten Kapazitätsausbau zu realisieren und die kurzfristig erwartete Finanzierungslücke zu überbrücken, hat die Generalversammlung am 27. Mai 2011 den Vorschlag des Verwaltungsrates zur Schaffung von neuem genehmigtem Kapital in der Höhe von bis zu 1.6 Millionen Aktien zugestimmt. Die entsprechende Kapitalerhöhung wird voraussichtlich im vierten Quartal 2011 vollzogen.

**Kennzahlen I.P.S. innovative Packaging Solutions AG<sup>1</sup>**

		30.06.2011	30.06.2010
<b>Umsatz</b>	<b>in TEUR</b>	<b>55</b>	<b>60</b>
Bruttogewinn	in TEUR	12	14
Übriger Ertrag	in TEUR	60	60
Operativer Aufwand	in TEUR	-1353	-579
<b>EBITDA</b>	<b>in TEUR</b>	<b>-1281</b>	<b>-505</b>
Abschreibungen auf Sachanlagen	in TEUR	-21	-5
Abschreibungen auf immateriellen Werten	in TEUR	-95	0
<b>EBIT</b>	<b>in TEUR</b>	<b>-1397</b>	<b>-510</b>
Finanzaufwand	in TEUR	-170	-57
Steueraufwand	in TEUR	-1	0
<b>Reinergebnis</b>	<b>in TEUR</b>	<b>-1568</b>	<b>-567</b>
<b>Ergebnis je Aktie</b>	<b>in EUR</b>	<b>-0.17</b>	<b>-0.08</b>
		<b>30.06.2011</b>	<b>30.06.2010</b>
Flüssige Mittel	in TEUR	832	632
Total Aktiven	in TEUR	12139	12597
Verbindlichkeiten	in TEUR	9935	8649
<b>Eigenkapital</b>	<b>in TEUR</b>	<b>2204</b>	<b>3948</b>

<sup>1</sup> Aufgrund der im August 2010 vollzogenen strategischen Neuausrichtung der Gruppe ist ein Vergleich mit dem Vorjahr nur bedingt aussagekräftig.

**Unternehmenskalender:**

24.5.2012: Generalversammlung 2012

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Der vollständige Geschäftsbericht kann eingesehen werden unter:

<http://www.ips-grp.com/InvestorRelations/NewReports.aspx>

I.P.S. Innovative Packaging Solutions AG ist eine schweizerische Beteiligungsholding. Die Aktien sind am Domestic Standard der SIX Swiss Exchange kotiert (Ticker: IPS / ISIN: CH0002013826).  
IPS versteht sich als führender Innovator und aktiver Investor im Bereich Primärverpackungen und druckgesteuerte Spenderverpackungstechnologien und -systeme. Das wesentlichste Aktivum stellt dabei die durch IPS entwickelte und patentierte Airopack-Technologie dar. Diese Technologie erlaubt es eine Wirkstofflösung (Flüssigkeit, Gel, Schaum, etc.) in Plastik statt wie heute gebräuchlich in Weissblech- oder Aluminiumdosen abzufüllen und mittels eines einzigartigen Druckkontrollsystems, das mit Luftdruck statt mit Treibgasen funktioniert, mit konstantem Druck abzugeben. IPS verbindet bei seinen Produkten Innovation und Nachhaltigkeit, und leistet somit einen wichtigen Beitrag, die individuelle CO<sub>2</sub>-Bilanz nachhaltig zu verbessern. Weitere Informationen unter [www.ips-grp.com](http://www.ips-grp.com).



**IPS**

*Innovative Packaging Solutions AG*

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## PROFILE OF IPS GROUP

**I.P.S. Innovative Packaging Solutions AG** is a leading innovator and active investor in primary packaging and dispensing systems for consumer products. Our inventions are industrialized and marketed through operational businesses which IPS either owns or of which IPS holds a strategic share. IPS excels in developing new primary packaging, building and managing partnerships to enable a fast rollout of our innovations through an excellent global operational footprint and world-class customer service. Our innovations are always supported by strong IP protection.

With R&D facilities in the Netherlands and Switzerland and a successful track record of over 35 years, IPS combines the power of R&D, technology, IP, commercialization and operational expertise together with a real passion for helping consumers in their constant need for simpler, better and more fun to use every-day consumer packaging. We connect innovation with the principles of sustainability; doing our utmost to reduce the carbon footprint of our products, in order to aid the protection and improvement of the environment, creating a better future for our children.

With the recent listing on the SIX Swiss Exchange IPS entered a new phase of accelerated growth.



## ACTIVITY REPORT

During the first half of 2011 the IPS Group was fully focused on the global industrialization and commercial roll-out strategy for Airopack, an all-plastic pressurized dispenser that uses air instead of chemical propellants.

### Edison Award

A sensation at the prestigious 2011 Edison Best New Products Awards™ in New York: Airolux won the silver award with its revolutionary invention. With the adjudication by some 2'000 experts from industry and science, IPS Group has been continually encouraged to introduce its new revolutionary technology to the market.

### First large order for Airopack

On 26 May 2011 IPS Group was proud to announce the successful signature of a memorandum of agreements for their joint venture company Airolux for a large order of double digit million Airopack dispensers a year. The customer is a global leader and A-brand in personal care products. First delivery is envisaged for October/November 2011.

### Outlook

Mass production of Airopack has started as per August 2011 in preparation of the first delivery. Furthermore Airolux has made significant progress in securing commercial projects with various A-brands.

## FINANCIAL REVIEW

### Capital structure

#### Authorized capital

On 27 May 2011, the General Assembly of Shareholders has approved the proposal of the Board of Directors to issue new authorized capital up to a maximum of 1.6 million shares and a maximum aggregate amount of CHF 8 million at any time up to 27 May 2013.

#### Conditional capital

On 27 May 2011, the General Assembly of Shareholders has approved the proposal of the Board of Directors to create conditional capital up to CHF 2.25 million through the issuance of up to 450'000 fully paid bearer shares with a nominal value of CHF 5 each through the exercise of option rights which shall be granted to the employees and members of the Board of Directors of the Company or group companies according to a stock option plan to be prepared by the Board of Directors.

### Income statement

The start up phase continued during the first half of 2011. The consolidated loss amounted to EUR 1.6 million.

### Sales

Although production facilities are ready for mass production no material sales have occurred in the first half of 2011. Therefore, major income amounts are charges for services to the joint venture company.

### Depreciation / Amortization

As mass production started in the second half of 2011 the depreciation / amortization on machines, capitalized development costs and patents has not yet started in the first half of 2011. The amortization of the goodwill already started in 2010 so the half-year statements include six months amortization of goodwill.

### Balance sheet

The major assets of the IPS Group are machines and intellectual property. Depreciation and amortization on these assets has not yet started in the first half of 2011.

### Liquidity

At the beginning of 2011, a payment of a withholding tax receivable of EUR 0.4 million was received. Furthermore, the IPS Group received payments totaling EUR 1.1 million from its major shareholder in April 2011. As per 30 June 2011 the cash position of the Group amounted to EUR 0.8 million.

A capital increase is planned to take place in the fourth quarter of 2011 in order to secure the financing of the IPS Group business plan.

Baar, September 2011

**Alexander Vogel**  
Chairman of the  
Board of Directors

**Quint Kelders**  
CEO and Member of the  
Board of Directors

# CONSOLIDATED INCOME STATEMENT

	in 1'000 € 1st Half 2011	in 1'000 € 1st Half 2010
<b>Net sales</b>	<b>55</b>	<b>60</b>
Cost of sales and services	-43	-46
<b>Gross operating profit</b>	<b>12</b>	<b>14</b>
Profit from disposal of tangible fixed assets	0	0
Income from capitalization of internally generated assets	60	60
<b>Other income</b>	<b>60</b>	<b>60</b>
Research and development cost	-65	-43
Personnel expense	-541	-82
Other operating expense	-747	-454
<b>Operating expense</b>	<b>-1'353</b>	<b>-579</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-1'281</b>	<b>-505</b>
Depreciation of tangible fixed assets	-21	-5
Amortization of intangible assets	-95	0
<b>Earnings before interest and taxes (EBIT)</b>	<b>-1'397</b>	<b>-510</b>
Financial result	-170	-57
<b>Earnings before taxes (EBT)</b>	<b>-1'567</b>	<b>-567</b>
Income taxes	-1	0
<b>Net result</b>	<b>-1'568</b>	<b>-567</b>
Net result per share in €	-0.17	-0.08

# CONSOLIDATED BALANCE SHEET

<b>Assets</b>	<b>Notes</b>	in 1'000 € <b>30.06.2011</b>	in 1'000 € <b>31.12.2010</b>
Cash and cash equivalents		832	632
Trade accounts receivable		46	39
Other receivables	<b>Note 4</b>	596	1'866
Inventories		116	67
Prepayments and accrued income		130	76
<b>Current assets</b>		<b>1'720</b>	<b>2'680</b>
Other receivables		619	595
Tangible fixed assets	<b>Note 1</b>	3'221	2'728
Intangible assets	<b>Note 2</b>	6'579	6'594
<b>Non current assets</b>		<b>10'419</b>	<b>9'917</b>
<b>Total assets</b>		<b>12'139</b>	<b>12'597</b>
<b>Liabilities and shareholders' equity</b>			
Financial liabilities			
Bank overdrafts		398	398
Short term portion of long term financial liabilities		357	284
Trade accounts payable		677	882
Other current payables		13	20
Accrued liabilities and deferred income		351	249
Tax liabilities		9	21
<b>Current liabilities</b>		<b>1'805</b>	<b>1'854</b>
Financial liabilities*	<b>Note 4</b>	8'047	6'716
Provisions	<b>Note 3</b>	83	79
<b>Non current liabilities</b>		<b>8'130</b>	<b>6'795</b>
<b>Liabilities</b>		<b>9'935</b>	<b>8'649</b>
Share capital		33'536	33'536
Capital reserves		-26'201	-26'201
Cumulative translation adjustments		-551	-374
Accumulated losses		-4'580	-3'013
<b>Shareholders' equity</b>		<b>2'204</b>	<b>3'948</b>
<b>Total liabilities and Shareholders' equity</b>		<b>12'139</b>	<b>12'597</b>
* thereof subordinated		1'140	1'090



## CONSOLIDATED CASH FLOW STATEMENT (CONDENSED)

	in 1'000 € 1st Half 2011	in 1'000 € 1st Half 2010
Cash flow from operating activities	-355	-417
Cash flow from investing activities	-530	-785
Cash flow from financing activities	1'049	1'091
<b>Total Cash flow</b>	<b>164</b>	<b>-111</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>632</b>	<b>239</b>
Total Cash flow	164	-111
Impact of currency translation	36	30
<b>Cash and cash equivalents as at 30 June</b>	<b>832</b>	<b>158</b>

# SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Accounting principles

The consolidated financial statements comprise the unaudited half-year results of I.P.S. Innovative Packaging Solutions AG and its Group companies for the period ending 30 June 2011. The half-year statements are prepared in compliance with the existing guidelines of Swiss GAAP ARR 12 (Swiss Accounting and Reporting Recommendations) for interim reporting.

The half-year statements should be read in conjunction with the consolidated financial statements compiled for the financial year ending 31 December 2010 as they represent an update of the last complete financial statements. The consolidated half-year statements were approved by the Board of Directors on 30 September 2011. The half-year financial statements are prepared under the assumption of going concern.

## Consolidated companies

As a result of the reverse acquisition that took place on 12 August 2010, I.P.S. Innovative Packaging Solutions AG (formerly COS Computer Systems AG Baden) became the new legal parent company of IPS Group. From then onwards the consolidated financial statements include the annual accounts of I.P.S. Innovative Packaging Solutions AG as well as the Group companies in which I.P.S. Innovative Packaging Solutions AG directly or indirectly holds 50% or more of the voting rights or has a controlling influence by contractual agreement (control principle). Investments of 50% where the Group does not hold sole management control (joint ventures) are consolidated using the quotal-method and investments between 20% and 49% (associated companies) are accounted for using the equity method. Minority holdings of less than 20% are carried in the balance sheet at acquisition cost less any adjustments for impairment required by generally accepted accounting principles.

Accounting wise the reverse acquisition is treated as if I.P.S. Holding B.V. had acquired I.P.S. Innovative Packaging Solutions AG, with the consequence that any historic information in the consolidated accounts now relates to the legally acquired IPS Group companies. Therefore comparison with former consolidated accounts of COS Computer Systems AG Baden is not possible.

As at 30 June 2010, the following IPS Group companies belonged to the same Group of companies: I.P.S. Holding B.V., I.P.S. B.V., I.P.S. Research and Development B.V., Intelligent Packaging Systems Group SA, IPS Patent AG and Air0-Lux AG (50%). The financial statements of the aforementioned companies are included in the prior year figures.

## Changes to the group of consolidated companies

### Changes in 2011

No changes occurred during the period ending 30 June 2011.

### Changes in 2010

On 9 March 2010, I.P.S. Holding B.V. was incorporated and acquired 100% of I.P.S. B.V., which acquired 100% of I.P.S. Research and Development B.V. and Intelligent Packaging Systems Group SA. After this reorganization, all IPS Group companies belonged to the same group of companies which enabled the reverse merger with I.P.S. Innovative Packaging Solutions AG.

On 10 June 2010, Air0-Lux AG, Bilten (Switzerland) was incorporated as a joint venture, where I.P.S. B.V. and the joint venture partner Resilux Schweiz AG each own 50% of the voting rights. Air0-Lux AG is proportionally consolidated at 50%.

On 12 August 2010, I.P.S. Holding B.V. was acquired by I.P.S. Innovative Packaging Solutions AG, which became the new parent company of the Group. This transaction was accounted for as a reverse acquisition with effect from 12 August 2010, whereby in substance I.P.S. Holding B.V. acquired the net assets of I.P.S. Innovative Packaging Solutions AG.

## Translation of foreign currencies

The foreign exchange rates shown below were used in compiling the interim financial statements.

### Currency exchange rates in EUR

Currency	Balance sheet		Income statement / Cash flow statement	
	30.06.2011	31.12.2010	HY 2011	HY 2010
CHF	0.83	0.79	0.79	0.70
USD	0.70	0.76	0.71	0.75

## Income statement

The consolidated income statement of IPS Group has been prepared pursuant to the period-based costing method.

## Cash flow statement

Cash and cash equivalents are the basis for the cash flow statement. Cash flow from operating activities is calculated using the indirect method.

## Segment reporting

The IPS Group currently operates in one business segment.

# SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated balance sheet

### 1 Tangible fixed assets

Virtually all tangible fixed assets are used for the assembling and filling of Airopacks. The recoverability of these values depends on future sales. As the management believes in the realization of the business plan, the valuation is based on the going concern principle. Should the business plan not be realized as expected, a significant value adjustment would be required. These conditions indicate the existence of a material uncertainty that may cause significant doubt about the valuation. Depreciation will commence upon the market-launch of Airopack, which is foreseen in the second half of 2011.

### 2 Intangible fixed assets

Development costs and patents, with a book value as per 30 June 2011 of EUR 5.8 million, represent capitalized expenses for patents and external and internal development costs relating to the Airopack technology. The recoverability of these values depends on future sales. As the management believes in the realization of the business plan, the valuation is based on the going concern principle. Should the business plan not be realized as expected, a significant value adjustment would be required. These conditions indicate the existence of a material uncertainty that may cause significant doubt about the valuation. Amortization will commence upon the market-launch of Airopack, which is foreseen in the second half of 2011.

The goodwill, with a book value as per 30 June 2011 of EUR 0.8 million, represents the premium on I.P.S. Innovative Packaging Solutions AG (formerly COS Computer Systems AG Baden) in the reverse acquisition which mainly consists of the value for the listing on the SIX Swiss Exchange. The goodwill is amortized over a period of five years.

### 3 Provisions

Provisions include provisions for pending legal matters and other matters where outflows of funds are likely. In all events, the likelihood of such events occurring has been assessed as being well above 50%. In the periods under review there were no provisions for pension liabilities and no restructuring provisions. Tax provisions are included in the balance sheet position "tax liability".

### 4 Transactions with shareholders and related parties

Compared to the consolidated financial statements as per 31 December 2010, no significant changes have occurred in the composition of the related parties or the nature of transactions with related parties.

Balance sheet positions that have significantly changed compared to 31 December 2010 (reference is made to notes 7 and 12 of the 2010 annual financial statements) are detailed below:

### Jan Kelders, Riederalp (Switzerland)

Major Shareholder of I.P.S. Innovative Packaging Solutions AG and father of the CEO of I.P.S. Innovative Packaging Solutions AG

	in 1'000 €	in 1'000 €
	<b>30.06.2011</b>	<b>31.12.2010</b>
<b>Current receivables</b>		
Balance as at 1 January	871	0
Reverse acquisition		871
Repayment of short term part	-871	
<b>Balance as at balance sheet date</b>	<b>0</b>	<b>871</b>

### Shareholder loans

Balance as at 1 January	3'894	0
Reverse acquisition		8'849
Repayment of short term part		-5'252
Additional loan	321	
Interest (4 %)	83	67
Exchange differences	180	230
<b>Balance as at balance sheet date</b>	<b>4'478</b>	<b>3'894</b>

## 5 Contingent assets and liabilities

### Earn-Out agreements

In case of positive future results of the sold Memory business as well as in case of a positive outcome of a VAT-lawsuit of the former group company COS Distribution GmbH, (Austria) IPS Group participates in accordance with existing earn-out agreements. At the date of the financial statements, the Group had no other major contingent assets.

### Pledge of future licence and dividend payments

In 2004, IPS Group acquired the rights to the base technology (Pressure Control Device) of Airopack from a third party. The parties determined the purchase price according to the following earn-out model:

- 50% of the licence income from the Airopack Business (without limitation in time)
- 33,33% of dividend payments from Air0-Lux AG (without limitation in time)
- 33,33% of capital gains, should IPS Group sell its participation in Air0-Lux AG (without limitation in time)

To safeguard the counterparty rights in the mentioned agreement, the transfer of the rights to the acquired base technology is subject to certain restrictions. Furthermore, the future licence and dividend payments from Air0-Lux AG to IPS Group are pledged to the seller of that base technology.

## SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### **Residual liabilities from the "old COS business"**

In the sales transactions of the old COS companies in 2010, I.P.S. Innovative Packaging Solutions AG guaranteed nothing but the transfer of the unrestricted ownership in the respective companies. However, there might be a residual risk due to the possibility of a company that was sold becoming insolvent in the future. In such a case, an insolvency administrator could challenge payments made from the insolvent company to IPS Group before the insolvency. If payments were made according to an existing obligation, if the paying company had not been insolvent at the time of payment and if the payment was made at least twelve months before insolvency the entrusted German lawyers consider this risk to be remote. The last payments from sold companies to IPS group companies occurred at the end of 2009 and the beginning of 2010 with a total amount of EUR 2.7 million. Up until the date the 2011 half-year accounts were approved, none of the companies sold in 2010 filed insolvency.

### **Legal disputes**

IPS Group is involved in legal disputes in connection with ordinary operating activities. Although the outcome of these disputes cannot be predicted with certainty at present, IPS Group assumes that it will not have a major negative impact on the business activity or the financial situation of the Group. Expected outgoing payments are provided for accordingly.

### **6 Conditional capital**

On 27 May 2011, the General Assembly of Shareholders has approved the proposal of the Board of Directors to create conditional capital up to CHF 2.25 million through the issuance of up to 450'000 fully paid bearer shares with a nominal value of CHF 5 each through the exercise of option rights which shall be granted to the employees and members of the Board of Directors of the Company or group companies according to a stock option plan to be prepared by the Board of Directors.

### **7 Going concern**

In 2010, apart from the time and resource consuming strategic realignment, major milestones in the development of Airopack have been reached. Airopack passed all relevant technical tests and reached technical readiness for mass production and acceptance by major market participants. As in the first half of 2011 no substantial sales have been realized the consolidated half-year accounts of IPS Group show a loss of EUR 1.6 million. As at 30 June 2011, the cash position of the Group amounted to EUR 0.8 million. Based on the pipeline of customer projects the Group Management expects cash generation to commence in 2012. To bridge the expected cash shortage and to finance the next capacity expansion necessary to support the strong volume growth in 2012 the General Assembly of Shareholders has approved, on 27 May 2011, the proposal of the Board of Directors to issue new authorized capital up to a maximum of 1.6 million shares and a maximum aggregate amount of CHF 8 million at any time up to 27 May 2013.

The Board of Directors does not have any doubt regarding the going concern of the Group for the foreseeable future and believes that it can obtain the required additional financing to secure the IPS Group business plan. Nevertheless, the aforementioned conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

### **8 Subsequent events**

From the balance-sheet date until the consolidated interim financial statements were approved by the Board of Directors on 30 September 2011, the following major event occurred:

- As per 5 September 2011 the competent authorities have confirmed that the liquidation of COS EDV-Handelsgesellschaft mbH, Waldshut-Tiengen (D), has been completed and that the company has been deleted from the commercial register.

# CORPORATE CALENDAR AND ADDRESSES

## Corporate Calendar

<b>30 March 2012</b>	Financial Reporting 2011
<b>24 May 2012</b>	General meeting of shareholders 2012

## IPS bearer shares

<b>Exchange</b>	SIX Swiss Exchange Domestic Standard
<b>Ticker</b>	IPS
<b>ISIN Code</b>	CH0002013826

## Important Web-links

**[www.ips-grp.com](http://www.ips-grp.com)**

Website of the IPS Group

**<http://www.ips-grp.com/InvestorRelations/AdHocInformation.aspx>**

Ad-hoc-Information

**<http://www.ips-grp.com/InvestorRelations/RegistrationForms/Register.aspx>**

Registration in the mailing-list

**[info@ips-grp.com](mailto:info@ips-grp.com)**

Contact address

## Investor Relations

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## Disclaimer

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