Advanced Ceramics: Key Technology for the Future

2013 ANNUAL REVIEW
CeramTec is one of the largest global manufacturers of advanced ceramics for technically demanding applications. The company specializes in the development, production and sale of innovative products made from ceramic materials and is a system partner for customers in the fields of medical engineering, automotive engineering, electronics, energy and environment and mechanical engineering. The company’s success factors are: Continued development of new, innovative materials with a strong commitment to quality, a focus on customer-specific systems solutions, long-term customer relationships and dialog-based application consulting services that cover the entire product life cycle.
CeramTec – Exciting Prospects for the Future

On track for growth:
Shaping the future with technical ceramics
With its innovative, advanced ceramics solutions, CeramTec is active in many of the fields defined by the megatrends of the 21st century, offering dynamic growth potential for the company and the company value.

Megatrend: Health
Life expectancy is increasing in our society today, engendering a greater need for medical care and, consequently, medical products and solutions from CeramTec. Implants and other medical engineering applications made from advanced ceramics help more and more people maintain and improve their quality of life.

Megatrend: Miniaturization
Electronic devices are becoming smaller, more powerful and delivering additional features. Nanotechnologies are growing rapidly and have now become virtually ubiquitous. Microelectronics with sensors and actuators are developing into microsystems whose components must deliver greater performance. Information and communications technology is everywhere we look, even in everyday objects. Advanced ceramics from CeramTec deliver better performance in the smallest of spaces.

Megatrend: Mobility
Mobility of the future is intelligently networked – information and communication, sensor and actuator, driver assistance and safety systems are rapidly becoming standard features in more and more vehicles on the road today. CeramTec advanced ceramics are not only found everywhere – they are also irreplaceable. Increasing electrification, reductions in emissions and energy consumption and lightweight solutions made from composites are the key to unlocking the growing application potential for CeramTec solutions.

Megatrend: Energy, environment, resource scarcity
Global climate change and stricter environmental and legal requirements call for environmentally friendly energy technologies, increased utilization of renewable energy sources, more efficient use of energy supplies, new materials and improved technologies and processes. The pressure to innovate is rising. We need to conserve resources and recycle valuable raw materials. CeramTec benefits directly from all of these areas and its advanced ceramics make a major contribution to saving energy and protecting the environment.

Driving factors for future growth
• Advanced ceramics are replacing plastics and metals in high performance applications in an increasing number of deployments
• Growth in global demand for medical products
• Increasing miniaturization of electronic devices, equipment and components worldwide
• Increasing integration of electronic components and systems in automotive applications worldwide
• Growing need for innovation in energy supply and in environmental engineering
Advanced Ceramics — a Material for the Future
It never ceases to amaze me what a decisive role advanced ceramics play in so many industries and products today. Considering our latest product developments, which we have engineered together with our customers, I can proudly state: Advanced ceramics remain on a successful course to growth. In addition to our hip joint components established over 40 years ago, our Medical Products division will be marketing a variety of other implant components made from the certified BIOLOX® material. Moreover, we also see a great deal of potential in industrial applications such as mobility, lighting and sensing technology.

Milestone 2013
In 2013, with Cinven as our new shareholder, we found an owner who actively accompanies and supports our profitable growth path. Released from the constraints of an industrial conglomerate, we can now fully concentrate on our own business, thus creating momentum that will translate into sustainable growth, increased sales and profitability.

Maintain Leadership in Medical Applications
With our excellent position in this market, we have significant opportunities to capitalize on and further extend our leadership by expanding production capacity and developing new product lines focused on knees and shoulders. Therefore, we are currently expanding our production facility in Marktredwitz. Furthermore, we already launched a development project in 2012 aimed at identifying additional new product lines in the field of medicine. The successful introduction of products into these new niches will provide us an opportunity to leverage our existing technology and assets in additional attractive markets.

Expand Product Portfolio and Continue R&D Success
We expect long-term demand for advanced ceramic products to grow steadily in all of our end markets. Due to technological advances and stricter application requirements, advanced ceramic components will increasingly replace lesser-quality materials. To take advantage of this growing demand, we are currently pursuing a variety of projects in the industrial sector in addition to our Medical Applications efforts. This will expand our product portfolio and ensure that we remain at the forefront of new technologies. We believe that we can continue our disciplined spending on R&D, maintain our innovation focus, enhance our collaborative R&D efforts with customers and manage the costs associated with engineering new products.

Strengthen Customer Relationships and Brand Recognition
We will strive to maintain a customer-centric organization dedicated to outstanding customer service, with each of our business divisions assuming responsibility for a wide range of services, from product development and production to sales and marketing. This will allow us to offer our customers proximity and expertise while ensuring that we can quickly respond to their demand for our products. We often jointly develop products with our customers in order to address their specific requirements and we plan to continue this approach in the future. We are also attuned to our customers’ needs and capabilities so that we can provide improved technologies in line with market developments.

Penetrate High Growth Emerging and Asian Markets
We aim to expand further globally, particularly in emerging and Asian markets. For example, with respect to our medical products, one of the fastest growing markets for hip replacement procedures is China. In addition to our existing market presence, we specifically aim to capture a new share of the markets in China, India, Brazil and Russia. As such, we will continue to capitalize on continued growth in the emerging and Asian markets and worldwide. We believe that we will be able to leverage our existing global manufacturing footprint, sales force, technology and customer portfolio.

Continue Operational Excellence
We are continuously identifying and implementing measures for efficiency gains. Our continued improvement initiatives include three major areas: materials, utility and personnel costs. With the cost savings gained through these efficiency measures, we increase our competitiveness. We aim to continue improving our manufacturing processes, energy management and other parts of our business in the future by focusing on our annual efficiency plans and constantly analyzing operational excellence targets.

Focus on Cash Flow and Creating Shareholder Value
We are a highly profitable company and we want to leverage our positive cash flow to create shareholder value. Consequently, we will place significant management emphasis on further cash generation, efficient capital spending and working capital management. We believe that our current manufacturing capabilities and sales network generate significant free cash flow and that they provide us with the platform to roll out new products to our large, existing customer base and translate sales growth into profitability and cash generation.

Our People and Outlook
Our strong performance would not be possible without the tremendous input of all the people who work for CeramTec. I would like to extend my personal thanks to all of our employees who have shown such commitment and determination. We have delivered major achievements in each of our former ownership structures. We have demonstrated that we can prosper even in tough times and I am confident that we will continue to meet ambitious aims. Provided we continue to focus on the key issues — material and product development and quality, strong customer relationships, profitability — I believe the future of CeramTec will be both exciting and successful.
Worldwide growth potential: In space, at the Olympics, in hips and in cars

Advanced ceramics from CeramTec. Used around the globe. The material of the 21st century – A material that will shape the future. As one of the global market leaders and the pioneer in the development of technical ceramics, the CeramTec Group offers a variety of solutions using highly specialized ceramic materials for ever broader and more demanding applications in almost every area of life, work and technology: from industry and medical engineering to space exploration, vehicle technology and hip replacements.

Advanced ceramics are often unseen, but almost always indispensable – in cars, devices, machines, plants and even in the human body. High-tech solutions from CeramTec excel in areas where other materials such as metals or plastics reach their limits or fail altogether. With a tailored profile of mechanical, electrical, thermal and biochemical property combinations, advanced ceramics enable one-of-a-kind, highly innovative solutions approaches. From customized single-unit manufacturing to mass production runs of millions of units, CeramTec supplies the highest quality products and is a global pioneer when it comes to designing new solutions for a growing number of applications. With over 20,000 products, CeramTec has excellent prospects for dynamic growth – in two key fields of application:

> Medical Applications
> Industrial Applications

In Medical Applications as well as in Industrial Applications – automotive engineering, energy and environment, mechanical engineering – CeramTec is the technology leader in advanced ceramics and the driving force behind advances that offer businesses and people long-term advantages and success. CeramTec is well prepared to contend with market fluctuations thanks to its activities across a broad range of industries and growth markets. CeramTec is one of the three top suppliers in most of the markets it is active in and the leader in a number of niche markets.

CeramTec – Our strengths

• Over 70% of our products are specifically tailored to customer requirements
• Large market share across the entire product portfolio
• Continuous development of new, innovative materials
• Over 1,000 patents and 250 brands
• Broad spectrum of ceramic materials expertise
• Experienced R&D team – over 300 employees
• Highly trained, technology-oriented sales team
• Long-term customer relationships
Growth Drivers: Innovations in Medical Applications and Industrial Applications

Medical applications: Steady, organic growth
Advanced ceramics are innovative and optimized in terms of their functionality, bio-compatibility, reliability and cost. They will play an increasingly important role in the future of medical engineering, implantology, arthroplasty and dentistry. The rise in life expectancy and demographic change in industrialized countries attest to this. Bio-compatible, low-wear and extremely durable advanced ceramics from CeramTec enable doctors to provide their patients with optimal care and thus make an invaluable contribution to maintaining and enhancing the quality of life. CeramTec has a world of opportunities for growth within its reach, not only in implants and arthroplasty but also in other innovative medical devices and solutions.

Industry: Greater productivity, better results
CeramTec advanced ceramics ensure greater process reliability and reduced emissions in industrial chemistry and process engineering. Their wear resistance, temperature resistance and superior corrosion resistance make them a safe alternative to other materials in equipment, mechanical and plant engineering. Whether in chemical, energy or environmental engineering, in precision engineering or in metalworking – CeramTec products make a decisive contribution to increasing the operating life and performance capability of machines and plants. Our substrates and components are used everywhere in the field of electronics engineering: They ensure safe, reliable operation in aerospace technology, the automotive industry, sensors, optoelectronics, measurement and control technology, telecommunications and in industrial and consumer electronics. Every day opens up entirely new fields of application for CeramTec solutions.

> More information is available at: www.ceramtec.com
Medical Applications for millions of successful treatments

BIOLOX® Ceramics – The leader in hip replacements
It would be difficult to imagine modern orthopedics without CeramTec BIOLOX® bioceramics. We manufacture over a million components per year, meaning that every 30 seconds a hip joint replacement featuring CeramTec BIOLOX® components is implanted somewhere in the world. CeramTec is involved in one out of every two of all hip replacement operations performed. Our BIOLOX® components for hip joint replacements have been implanted more than 10 million times worldwide.

BIOLOX® advantages in arthroplasty
Our 100% quality-certified BIOLOX® bioceramic components offer significant advantages compared to other materials, thereby reducing the need for follow-up operations.
• Lowest wear compared to other wear couples
• Risk reduction of osteolysis and mechanical loosening due to particle abrasion
• Excellent biocompatibility: BIOLOX® ceramics are non-allergenic and reduce the risk of infections
• BIOLOX® ceramics extend the life of the total hip replacement

Tremendous potential: BIOLOX® ceramics for knees and shoulders
We are working to translate the advantages of our materials, which have been used successfully in hip joint replacements for 40 years, to other joint implants as knee and shoulder joints. Due to our longstanding relationships with existing contacts, we are working with knee and shoulder replacement manufacturers in a number of promising projects. These efforts will help extend the material spectrum to other markets, in which we will be able to participate. The potential in the field of knee and shoulder implants is enormous:
• Two million knee operations worldwide each year – more than hip joint replacements. Market entry primarily through patients with allergic reactions to metal particles.
• 160,000 shoulder procedures annually – a market with a growth rate of 15% that also offers tremendous potential.

Production capacity expanded in Marktredwitz
Expansion efforts at the CeramTec plant in the Upper Franconian town of Marktredwitz have been underway since the beginning of 2013 in order to satisfy the rising demand for medical products. A new production hall is under construction for the Medical Products division and will feature ultra-modern production lines for manufacturing ceramic components for hip joint implants. Production operations are expected to commence by the end of 2014, ensuring that CeramTec is well positioned for future growth.
Advanced ceramics are used to perform operations around the world

In addition to hip, knee and shoulder replacements, CeramTec advanced ceramics are also at work in all kinds of medical devices and equipment, such as respirators, hearing aids and pacemakers. Modern operating room lighting systems are equipped with our heat-sinks. Surgical gloves are manufactured using ceramic dipping formers. Our piezo-ceramics are an essential part of ultrasonic scalpsels, lithotripters, inhalers, ultrasonic cleaners and plaque removal devices. With over 20 years of experience, CeramTec is also a partner in the field of dentistry. Whether in blanks for manufacturing bridges, crowns and implants, our dental ceramics can withstand even extreme forms of stress while helping deliver patients an unbeatable smile. Blanks are available in different color gradations, enabling dental labs to perfectly match implants to the color of patients’ natural teeth.
Industrial Applications: Major advancements with ceramics of the future

Advanced ceramics drive industrial growth. In metalworking SPK® cutting ceramics and precision tools improve process reliability and maximize machining performance. Our expanded portfolio of high-performance crystalline boron nitride (CBN) cutting materials is yet another growth driver in the field of cutting tools. Advanced ceramics play a vital role in increasing safety, cost-effectiveness, environmental friendliness and comfort in vehicle and automotive engineering – for example in exhaust control valves, fuel injection systems, lambda probes, distance sensors and ABS systems. Ceramic bearings and components are used in areas subject to extreme stresses everywhere in the field of equipment and mechanical engineering.

The future belongs to high-performance LED lighting systems. Our innovative Plug & Light concept featuring CeramBright modules, combines perfect cooling, a translucent design and cost-optimized modular functionality for countless applications. CeramTec successfully introduced a number of innovative solutions in 2013 for LED lighting systems in this dynamic growth market.
CeramTec’s PERLUCOR® technology makes us the first European manufacturer to produce a transparent ceramic material in series production with tremendous mechanical strength: It is a mechanically, chemically, thermally and optically perfected solution for transparent applications in extreme conditions. PERLUCOR® opens up entirely new fields of application everywhere glass reaches its limits – and this is a huge growth market.

Ceragol is an advancement of the Cerasoft®G friction disc, which for years has proven itself millions of times over in processing synthetic yarns for the textiles industry.

Piezo-ceramic sensor and actuator elements have also delivered proven performance millions of times over in a number of areas – from medical and mechanical engineering to the automotive industry. They are just as indispensable in measurement and control technology as they are in energy and environmental engineering. CeramTec has developed hermetically sealed, waterproof piezo-ceramic actuators for completely new applications that were either difficult or impossible to realize until now.

Perlucor® transparent ceramics unite the optical properties of transparent ceramics with the extraordinary mechanical properties of advanced ceramics.

Ceragol® friction discs for processing synthetic yarns

Hemtightly sealed piezo-ceramic actuators for actuator and sensor technology
Growing beyond borders

CeramTec is one of the leading global technology providers with an international presence and is known for its highly innovative and competitive solutions based on advanced ceramics. We are expanding into growth markets, emerging markets and throughout Asia, and we are broadening our product portfolio in a variety of new application areas and sectors. We continuously invest in research and development, and our skilled and dedicated employees play a key part in developing the technologies of the future. The numbers speak for themselves.

100-year success story

1903
Thomaswerke established in Marktredwitz

1921
STEMAG founded in Lauf

1951
SPK established in Plochingen
1954 Acquired by Feldmühle

1971
Rosenthal Technik established

1985
New company name: Hoechst CeramTec

1991
CeramTec established as part of the mg technologies Group

2004
CeramTec purchased by Rockwood Holdings Inc.

2013
CeramTec acquired by Cinven

Key locations

Plochingen - HQ (D)
Medical applications: hip and knee
Industrial applications: machinery, dentistry, textiles

Ebersbach (D)
Industrial applications: cutting tools
Lauf (D)
Medical applications: shoulder
Industrial applications: sanitary discs, piezo ceramics

Lohmar (D)
Transparent ceramics
Marktredwitz (D)
Medical applications: hip and knee
Industrial applications: electronics
Laurens (USA)
Industrial applications: hermetic seals

Suzhou (CN)
Industrial applications: textile, electronics

The CeramTec Group is active at 18 production sites and via its agencies, offices and branches around the globe. We understand the markets and we speak our customers’ language.

Around the world 3,200 qualified employees are hard at work in our company’s business divisions in Germany and our many subsidiaries and offices to deliver unrivaled solutions to our customers. Of these employees, 2,100 work in Germany alone. Over 300 employees are working on the technologies of the future in our R&D department.
Facts that count today and tomorrow

Medical Applications
Our Net Sales in Medical Applications increased by 11.2% to €162.5 million in 2013, mainly due to the strong market position in the growing total hip replacement market, the strong growth in the US and Asia and the increased market share of ceramic components.

With product developments for knee and shoulder replacement systems, we were able to tap into new markets with growth potentials.

Industrial Applications
Our Net Sales in Industrial Applications decreased by 1.3% to €275.5 million, mainly due to the lower demand for ballistic applications used for police and military vehicles. This was driven by reduced equipment budgets primarily in the US.

In Q4, we saw a positive trend with sales growth of 7%. This was driven by outstanding developments in Cutting Tools with new products (superhard materials/CBN) and new applications. In electronics, there was a good economic climate in addition with our new application oriented, strengthened sales force. In chemical applications, increased sales of ethylene oxide catalysts were reported and also material developments as transparent ceramics opened up new fields of applications.

CeramTec
We have significant new products and materials in development across both Medical Applications and Industrial Applications, with the potential to grow in existing and new markets. We also observed the ramp up of growth projects leading to some higher costs for sales force and research and development, accompanied by overall cost increases.

Our adjusted EBITDA of €140.1 million reflects the profitability of our business.

CAPEX (net) of €56.5 million underlines our growth strategy and CAPEX (net) of €14.8 million, for the expansion of the production facilities in Marktredwitz for Medical Applications, assures the capability to fulfill future high demand.

We anticipate a positive outlook due to increasing sales volumes and stable sales prices in a positive economic climate.
Our management policy
The CeramTec Group aims to achieve profitable, global growth while conserving energy and protecting natural resources. Our objective is to strengthen and advance CeramTec’s international leadership position. We conduct business according to a set of clearly defined management principles, which we review on an annual basis.

Products
We strive to develop, manufacture and market our high-quality products in the most cost-effective, safe and eco-friendly way while conserving resources.

Customers
We always focus on our customers’ needs, creating products tailored to their unique specifications.

Responsibility
We act with a strong commitment to safety, health and the environment. We comply with all applicable standards, laws and regulations in both manufacturing and procurement, and the efficient use and consumption of our energy resources.

Quality
We plan, develop, implement, monitor and continuously improve all of our processes. This applies to quality (target: zero errors), work safety, health, environmental protection, information security and energy management.

Targets
We set targets for profitability, quality, safety, health, environmental protection and information security. We are also committed to long-term reductions in energy consumption and increasing our energy efficiency through continuous process improvement (CPI). We make information and resources available to meet these targets and constantly measure our level of success using key metrics to foster the growth of our business.

Employees
Having capable and responsible employees is important to us. We train our employees in ongoing courses focused on quality, work safety, health, environmental protection, information security and energy efficiency. We recognize the success of our employees and encourage them to excel. Every employee is responsible for doing his or her part to meet our quality, work safety, health, environmental protection, information security and resource conservation targets.

Our company philosophy
The CeramTec Group strives to be the world’s number one advanced ceramics manufacturer, both in terms of quality and service.

Our focus is on application consulting as well as the development and production of innovative, competitive and specification-compliant products and systems. We have laid the groundwork for this by establishing reliable technical and organizational processes and creating an atmosphere of trust that fairly balances the interests of customers, employees and shareholders.

Quality is firmly rooted in CeramTec’s mission statement
For us, quality means meeting and exceeding not only our customers’ but also our own requirements and expectations.


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Employees
Responsibility to society, people and the environment

CeramTec is aware of its responsibility towards society and the environment, aligns its activities with ethical, moral and internal company principles and takes the individual circumstances in each country into account.

Corporate Social Responsibility
In addition to supporting the local culture and regional associations in the cities where our companies are located, Corporate Social Responsibility also means involving CeramTec employees actively. We focus on occupational health and safety, qualification, training, equality, sports and promoting art and culture.

Employee leadership through motivation and recognition of achievements
Our employees’ commitment and qualifications are the cornerstone of our international success. We understand that encouraging dialog, showing mutual respect and esteem, fostering talent and protecting our employees are critical to ensure our success in the future. These efforts are aligned with the CeramTec Group Management Guidelines:
- We take a target-oriented approach
- We create an environment for our employees that fosters success
- We delegate tasks and responsibilities fairly based on our employees’ skill sets
- We support our employees and acknowledge their accomplishments
- We stand by our decisions and implement them consistently
- We motivate our employees and provide them with the right education and training
- We ensure that everyone receives the information they need to do their job well

Environmental protection is firmly rooted in CeramTec’s mission statement
At CeramTec we act responsibly towards society and the environment. Our environmental management system is certified according to DIN EN ISO 14001 guidelines. Our goal is to develop and manufacture our products so that they are created and used in an environmentally friendly and safe manner. We aim to either avoid manufacturing waste entirely or, if this is not possible, ensure that it can be recycled or disposed of properly. We understand our responsibility to ensure occupational health and environmental safety and even create our own solutions and initiatives in this area.
Recruiting today’s brightest minds for tomorrow’s success

The entire world of advanced ceramics is open to dedicated employees at CeramTec. Their big-picture approach helps them develop fresh ideas and novel solutions that incorporate high-tech products into every aspect of our lives. They do some amazing work; they are passionate and excited to be members of such a successful team and proud to help shape the future with this extraordinary material.

CeramTec – A unique company

CeramTec delivers convincing performance, not just with its innovative, forward-looking technologies, but also through its personal, welcoming atmosphere with flat hierarchies and open and honest communication. Employees appreciate CeramTec as a modern employer that promotes independent, responsible action and offers them excellent opportunities to grow and develop in exciting careers. The corporate climate is similar to that of a family-owned business with all the benefits and security of working for a well-established corporation with a global orientation. More flexibility, more room for personal growth and clearly organized team structures – this is how our employees help the future of the CeramTec Group unfold.
Forward-thinking strategy: The CeramTec Executive Board and the Supervisory Board

Dr. Ulf-D. Zimmermann
CHIEF EXECUTIVE OFFICER

Studied Management Engineering at the Technical University in Berlin; received a Doctorate in Engineering. | Until 1980: Scientific assistant at the TU. | 1980 to 1990: Management Assistant at Flick KGaA, Ratingen; Managing Director of Eichener Maschinenfabrik (Siegerland) and Conti Systembau, Ratingen. | 1990: Managing Director of the Diesel Engines Division of KHD AG in Cologne. | 1996: Division Manager of GEAG AG Bochum, Head of Westfalasurge GeldelChicago. | April 1, 2001: Appointed to the Executive Board of Dynamit Nobel AG Troisdorf. Chairman of the Executive Board of CeramTec, which belonged to the Dynamit Nobel Group at the time. August 2004: Following the acquisition by the Rockwood Group, Division President of the company headquartered in Princeton, NJ, USA. | 2013: New strategic direction: Rockwood divests the majority of its portfolio, including CeramTec. Dr. Ulf-D. Zimmermann was actively involved in this process and the resulting sale of the Group to Cinven.

Rolf-Michael Müller
Member of the Executive Board | CFO
Finance/Controlling

1979 to 1983: Majored in Business at the European Business School and received an MBA. | Career launched at Arthur Andersen & Co., Frankfurt. | Transfer to Metallgesellschaft AG, Frankfurt, focusing on Controlling and Business Development and finally becoming a Department Manager. 1992: Managing Director of Cerasiv GmbH, which was incorporated into the new CeramTec Group in 1996 as part of the merger with Hoechst CeramTec. September 1, 1996: Appointed CFO of CeramTec; responsible for Finance, Accounting, Controlling, IT, Human Resources, Legal and Purchasing. | Since 2009: Chairman of the Ceramics Industry Association (VKI) | Since 2012: President of the German Ceramic Industry Association (BVKI); and Board Member of the Federal Association of German Industry (BDI); Board Member of the German Economic Institute in Cologne. | From June 2012: Chairman of the Advisory Board of Reutlingen College (ESB Business School).

Sigurd Adler
Member of the Executive Board | CTO
Technology

Degree in Engineering from the Technical University in Darmstadt. | Worked for several different global corporations in the mechanical engineering, automotive supply, building materials and specialty chemicals sectors. | Professional Background: Kühne, Kopp & Kausch AG; Rockwood GmbH; Unimercore AG; Vice President of Global Production & Technology and Director South America responsible for the company’s catalytic converter division. | Leadership positions in production, product and process development; experience in leading and developing globally oriented businesses operating in highly competitive technological markets. | April 2011: Appointed CTO of the CeramTec Group.
This document contains forward-looking statements based on current assumptions and estimates made by the Executive Board regarding future developments. The statements made here are subject to risks and uncertainties that are beyond CeramTec’s control and which cannot be precisely verified or estimated. Such factors include the overall market and economic situation, the behavior of other participants in the market, the successful integration of acquisitions, the implementation of the anticipated synergy effects and the measures carried out by state regulatory authorities. If these risks and uncertainties or any other events transpire, or if the assumptions upon which these statements are based prove false, then the actual results may deviate significantly from these express statements or implied assumptions. CeramTec neither intends nor is obligated to update any of these forward-looking statements in response to events or circumstances that may arise after the date of this report.