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*Dr. Hans-Peter Sollinger
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Management Board Voith AG
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Dear customers and other readers,

Looking back over a successful year 2007, we can be well satisfied. The delivered new production lines and rebuilds went into operation as planned and, after brief optimization phases, soon achieved their production targets.

The satisfying volume of orders also had a positive influence on our annual results. The bulk orders from the Board and Packaging division deserve a special mention in this respect.

The production of packaging for liquids at the new Klabin production line in Brazil has also started well. We would like to point out another aspect of the business here – sustainable forestry – a topic, which deserves as much attention as the impressive board machine. You can read more about Klabin's contribution on pages 4 to 9.

One of the reasons for our growth this past year has been the new "Voith Paper Air Systems" division. Not only are we using cooling and

air technology in the paper industry, but the new division has also opened up new sectors such as food, textiles, beverages or tobacco. Please turn to page 68 of this issue for more information.

In order to better meet the needs of our customers in China and the Asia-Pacific region, we opened a new Technology and Service Center in Kunshan, China, at the end of the year. So far the first phase is complete, and the second phase will be completed by autumn 2008. By then more than 70,000 m² of manufacturing and administration area will be available in the so-called "Voith Paper City." Please turn to page 72 of this issue for more detailed information.

All in all, therefore, an eventful year is now drawing to a close. I would like to take this opportunity to wish you all a very Merry Christmas and a Happy New Year.

H. P. Sollinger

On behalf of the Voith Paper team