INTERIM REPORT 3|09

EARNINGS FIGURES

in EUR million	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	142.5	182.3	-21.9%	433.7	595.2	-27.1%
EBITDA	3.8	9.9	-61.5%	-3.2	46.6	
EBIT	-3.5	3.0		-25.1	26.1	
Result from continued operations	-5.2	0,5		-29.4	16.1	
Result from discontinued operations	12.6	0.0		-38.7	0.0	
Net income	7.4	0.5	677.4%	-68.1	16.1	
EBITDA margin	2.7%	5.5%		-0.7%	7.8%	
EBIT margin	-2.4%	1.7%		-5.8%	4.4%	

FINANCIAL FIGURES

in EUR million	Q3 2009	Q3 2008	CHANGE IN %
Cash flow from operating activities	-14.2	37.6	
Cash flow from investing activities	-17.7	-39.2	
Cash flow from financing activities	-156.0	9.5	
Cash flow from operations held for sale	180.8	-	
Capital expenditures	-16.3	-29.8	-45.2%

BALANCESHEET FIGURES

in EUR million	SEPTEMBER 30, 2009	DECEMBER 31, 2008
Balance sheet total	363.1	1,020.8
Equity	76.5	154.8
Net debt	93.5	231.3
Net working capital	48.7	36.6
Gearing	1.22	1.49
Equity ratio	21.1%	15.2%
Employees (End of period)	5,134	12,486

SHARE FIGURES

		SEPTEMBER 30, 2009	DECEMBER 31, 2008	CHANGE IN %
Closing price	in EUR	2,62	2,30	13,9%
Market capitalisation	in Mio. EUR	58,5	51,4	13,9%

		1-9 2009	1-9 2008	Change in %
Earnings per share from continued operations	in EUR	-1,31	0,75	-

INTERIM REPORT 3|09

ECONOMIC FRAMEWORK CONDITIONS

The automotive industry was again unable to buck the downward trend in the third quarter 2009. The production of both cars and commercial vehicles continued to show a very weak development.
In Germany the vehicle scrappage premium, which ran out on September 2, 2009, continued to have a positive effect, with the number of new car registrations rising by 26% to over three million vehicles in the first nine months of 2009, compared to the same period of the previous year.
According to VDA's estimates, government incentive schemes will lead to an increase in new car registrations to over 3.5 million vehicles.

In the commercial vehicle sector, the total order volume of heavy trucks dropped by "only" 3 percent in September 2009. Matthias Wissmann, VDA President, stressed: "Despite a slowdown in the decline of incoming orders, there are still no signs of a turnaround. In the heavy goods vehicle segment, total order figures have considerably declined since spring 2008. Current volumes simply indicate a low-level stabilization of the trend." Since the beginning of the year, production volume dropped by 58% or 174,700 vehicle units.

GENERAL INFORMATION ABOUT THE CURRENT INTERIM REPORT

The restructuring of the POLYTEC GROUP - the broad outlines of which have been agreed upon by the company, the core shareholders and the banks – provided, among other things, for the disposal of the PEGUFOM GROUP acquired in 2008, with the exception of two plants (Weiden and Chodova Plana), which have been incorporated into the Automotive Composites Division. As a result, the PEGUFOM GROUP, excluding the two plants in Weiden and Chodova Plana, is categorized as "held for disposal" pursuant to IFRS 5, and is reported separately from the Automotive Systems Division. For better comparability, key financial figures were adjusted accordingly in the balance sheet as of December 31, 2008.

GROUP OVERVIEW

in EUR million	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	142.5	182.3	-21.9%	433.7	595.2	-27.1%
EBITDA	3.8	9.9	-61.5%	-3.2	46.6	
EBIT	-3.5	3.0		-25.1	26.1	
Result from continued operations	-5.2	0.5		-29.4	16.1	
Result from discontinued operations	12.6	0.0		-38.7	0.0	
Net income	7.4	0.5	677.4%	-68.1	16.1	
EBITDA margin	2.7%	5.5%		-0.7%	7.8%	
EBIT margin	-2.4%	1.7%		-5.8%	4.4%	
Earnings per share from continued operations (in EUR)	-0.23	0.04		-1.31	0.75	
Earnings per share (in EUR)	0.33	0.02		-3.05	0.72	

The performance of the POLYTEC GROUP in the first nine months of 2009 continued to be impacted by the weak economic development of the automotive industry, although Q3 09 showed a certain low-level stabilization in the segments concerned. The financial quarter under review was marked, like the previous quarters of 2009, by considerable declines in both sales and earnings. In the first nine months of 2009, group sales dropped by 27.1% to EUR 433.7 million. The two former plants of PEGUFORM GROUP, which have now been incorporated into Polytec's Automotive Composites Division, contributed roughly EUR 28 million to total sales figures, thus without this effect from the acquisition the decline would be significantly higher. In the first nine months of 2009, the implementation of a number of cost-saving measures and the targeted increase in customer prices could not prevent a negative EBITDA of EUR – 3.2 million.

However, this unfavourable development has to be viewed against the background of a clearly negative EBITDA in Q1 2009 and cumulative results impacted by restructuring expenses throughout the rest of the year.

If the development of key financial figures and the impact on results are considered on a quarterly basis, Q3 09 EBITDA showed a positive trend for the first time since the collapse of the automotive industry, totalling EUR 3.8 million compared to a negative EBITDA of EUR -0.4 million in Q2 09. This was despite lower sales of EUR 142.5 million compared to the previous quarter.

For more detailed information about the item "results from assets held for disposal" please refer to the explanatory notes on page 11.

RESULTS BY DIVISION

AUTOMOTIVE SYSTEMS DIVISION

in EUR million	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	85.3	93.6	-8.9%	265.7	310.4	-14.4%
EBITDA	1.2	-0.8	0.0%	0.5	11.5	-96.1%
EBIT	-3.5	-5.2	32.5%	-13.4	-1.7	685.0%
EBITDA margin	1.4%	-0.9%		0.2%	3.7%	
EBIT margin	-4.1%	-5.6%		-5.0%	-0.5%	

The Automotive Systems Division, which is the most important business unit for the development of the Polytec Group, as it encompasses the entire passengercar production, reported a decline in sales by 14.4% to EUR 265.7 million in the first nine months of 2009. The incentive schemes adopted by the government to stimulate sales could only partly compensate for this negative development, as this division mainly supplies premium car manufacturers. As a result, no significant special effects are to be expected in the forthcoming periods – after the ending of the incentive shemes. Cumulative EBITDA showed a favorable development, turning positive from EUR -0.8 million in first half of 2009 to EUR 0.5 million in the first nine months of 2009.

On a quarterly basis, the earnings position improved despite an 8.9% drop in sales to EUR 85.3 million compared to Q3 08. EBITDA increased to EUR 1.2 million compared to the same period of the previous year, mainly due to the implementation of cost-saving measures. The Q3 2008 results include some negative effects related to the introduction of new products.

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AUTOMOTIVE COMPOSITES DIVISION

in EUR million	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	36.5	64.3	-43.3%	111.6	209.8	-46.8%
EBITDA	1.4	6.7	-78.6%	-5.8	23.8	
EBIT	-0.3	5.0	0.0%	-11.3	19.0	
EBITDA margin	3.9%	10.3%		-5.2%	11.3%	
EBIT margin	-0.8%	7.8%		-10.1%	9.0%	

In the first nine months of 2009, division sales declined by 46.8% to EUR 111.6 million. The Automotive Composites Division was still strongly impacted by the overall market development, as it mainly supplies commercial vehicle manufacturers. This segment showed a weaker performance compared to the same period of the previous year, reporting a 36% decline in new car registrations. Division earnings in the first nine months of 2009 continued to show a weak trend with a negative EBITDA of EUR -5.8 million, this has to been seen in context of massiv downturn in production figures and the limited potential to reduce capacity accordingly. By consequent use and implementation of short-time work, it was possible to reduce personal expenses almost to capacity utilisation, but there is still a block of non reduceable other fix costs which burden the result.
However, as mentioned before, this negative performance has to be considered against the background of the general quarter development. On a quarterly basis, EBITDA amounted to EUR 1.4 million in Q3 09 as a result of the partly delayed introduction of cost-cutting measures, which started to show an effect. This positive development was possible despite strongly declining division sales, which dropped by 43.3% to EUR 36.5 million.

CAR STYLING DIVISION

in EUR million	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	14.5	19.4	-25.1%	44.3	59.7	-25.8%
EBITDA	1.1	2.3	-50.8%	3.1	7.0	-55.9%
EBIT	0.6	1.7	-65.0%	1.4	5.4	-74.2%
EBITDA margin	7.9%	12.0%		7.0%	11.7%	
EBIT margin	4.1%	8.8%		3.1%	9.0%	

The Car Styling Division showed a relatively acceptable earnings situation in the first nine months of 2009. Despite a 25.8% drop in cumulative sales to EUR 44.3 million, a further decline in EBITDA by 55.9% to EUR 3.1 million and against the backdrop of an extremely challenging market landscape, the division was able to achieve a respectable margin of 7.0% in the period under review. The segment was still marked by unfavorable call-off order patterns, although several customers started to show first signs of a slight recovery especially in September 2009.

EMPLOYEES

	End of period			Average period		
	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008	CHANGE	1-9 2009	1-9 2008	CHANGE
Automotive Systems Division	2,566	2,967	-401	2,660	2,968	-308
Automotive Composites Division	1,865	2,055	-190	1,961	1,941	20
Car Styling Division	573	690	-117	585	658	-73
Ohters/Consolidation	130	145	-15	136	144	-8
Group	5,134	5,857	-723	5,342	5,711	-369

Polytec Group's total headcount decreased by 723 employees in Q3 09 compared to the same period of the previous year. In this context, it should be noticed that total workforce figures as of September 30, 2009 also included 427 employees of the former PEGUFORM GROUP's Composites plants, which were incorporated into the Polytec Group following the disposal transaction. Excluding these employees, headcount reduction would have been significantly stronger. Moreover, these headcount figures still do not reflect the effects from the introduction of short-time working schedules, which proved imperative especially in the Automotive Composites Division. In addition to the reported headcount development, leased staff was also downsized by 259 persons in the period under review compared to September 30, 2008.

INVESTMENT AND FINANCES

FINANCIAL KEY FIGURES

in EUR million	SEPTEMBER 30, 2009	DECEMBER 31, 2008	CHANGE IN %
Asset ratio	39.3%	14.2%	
Equity ratio	21.1%	15.2%	
Net working capital	48.65	36.59	33.0%
Net working capital to sales	8.2%	4.9%	
Net debt	93.5	231.3	-59.6%
Net debt to EBITDA	- 20.7	5.1	
Gearing (Net debt to Equity)	1.2	1.5	
Capital employed	179.7	396.8	-54.7%

POLYTEC GROUP's equity ratio increased to 21.1% as of September 30, 2009 compared to 15.2% as of the balance sheet date 31.12.2008. On the one hand, the balance sheet total considerably declined compared to the balance sheet date as of December 31, 2008 due to the disposal of the PEGUFORM GROUP and, on the other, a drop in shareholders' equity was reported as a consequence of the Group's earnings situation. Net debt decreased by EUR 137.6 million as of September 30, 2009 compared to December 31, 2008. The disposal of the PEGUFORM GROUP and the consequent suspension of the purchasing price payments led to a considerable debt relief for the POLYTEC GROUP as a whole.

CAPEX

in EUR million	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Automotive Systems Division	3.1	8.7	-64.6%	14.6	23.6	-38.1%
Automotive Composites Division	0.1	0.9	-90.5%	1.0	3.3	-70.9%
Car Styling Division	0.3	0.4	-37.9%	0.5	2.0	-76.7%
Ohters/Consolidation	0.2	0.3	-21.2%	0.3	0.8	-67.3%
Group	3.6	10.2	-64.6%	16.3	29.8	-45.2%

OUTLOOK

The market development of the past 12 months has led to a dramatic decline in POLYTEC GROUP's sales and earnings, which in turn resulted in the disposal of the PEGUFORM GROUP, acquired in autumn 2008. For the full year 2009, management reiterates its guidance and based on the call-off order figures expected for Q4 2009 is confident that it will be possible to achieve total sales of EUR 600 million. Despite the steady improvement of results throughout the first three quarters of the year, it is impossible to anticipate a positive EBIT for the full year 2009. Efforts, to improve the results sustainable implemented during the first quarter 2009, must be consequently continued also in the fourth quarter 2009.

INCOME STATEMENT

	Q3 2009	Q3 2008	1-9 2009	1-9 2008
Net Sales	142,459.6	182,329.6	433,692.7	595,189.9
Other operating income	5,290.0	4,748.6	12,414.5	12,190.9
Changes in inventory of finished and unfinished goods	5,114.2	4,215.4	-4,513.7	20,884.2
Own work capitalised	498.2	41.3	939.6	718.9
Expenses for materials and services received	-83,928.7	-101,027.5	-242,128.8	-335,217.0
Personal expenses	-46,561.0	-51,822.2	-145,990.5	-162,142.6
Other operating expenses	-19,041.4	-28,543.6	-57,577.5	-84,978.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**3,830.9**	**9,941.6**	**-3,163.7**	**46,645.7**
Depreciation	-7,317.0	-6,926.9	-21,945.6	-20,592.0
Earnings before interest, taxes, depreciation and amortisation of goodwill	**-3,486.1**	**3,014.7**	**-25,109.3**	**26,053.7**
Amortisation of goodwill	0.0	0.0	0.0	0.0
Earnings before interest and taxes (EBIT)	**-3,486.1**	**3,014.7**	**-25,109.3**	**26,053.7**
Income from associated companies	0.0	63.7	0.0	1,111.6
Financial expenses	-1,914.1	-1,190.4	-5,083.6	-3,191.5
Other financial results	20.7	96.9	-56.2	-307.2
Financial result	**-1,893.4**	**-1,029.8**	**-5,139.8**	**-2,387.1**
Earnings before tax	**-5,379.5**	**1,984.9**	**-30,249.1**	**23,666.6**
Taxes on income	303.2	-1,013.7	1,043.2	-7,004.1
Result from continued operations	**-5,076.3**	**971.2**	**-29,205.9**	**16,662.5**
Result from discontinued operations	**12,626.5**	**0.0**	**-37,850.1**	**0.0**
Profit of the year after tax	**7,550.2**	**971.2**	**-67,056.0**	**16,662.5**
thereof minority interest	-121.9	-426.0	-1,043.9	-609.6
thereof group result	7,428.3	545.2	-68,099.9	16,052.9
Earnings per share	**0.33**	**0.02**	**-3.05**	**0.72**
Earnings per share from continued operations	**-0.23**	**0.04**	**-1.31**	**0.75**

STATEMENT OF COMPREHENSIVE INCOME

	1.1. – 30.9. 2009		
	Group	Minorities	Total
Profit/Loss after tax	-68,099.9	1,043.9	-67,056.0
Currency translation	2,207.3	-200.9	2,006.4
Market valuation of securities available for sale	-147.5	0.0	-147.5
Total comprehensive income	-66,040.1	843.0	-65,197.1

	1.1. -30.9. 2008		
	Group	Minorities	Total
Profit/Loss after tax	16,052.9	609.6	16,662.5
Currency translation	613.7	2.6	616.3
Market valuation of securities available for sale	-2,885.4	0.0	-2,885.4
Total comprehensive income	13,781.2	612.2	14,393.4

BALANCE SHEET

ASSETS	September 30, 2009	December 31, 2008
A. FIXED ASSETS		
I. Intangible assets	10,137.5	9,661.5
II. Goodwill	19,299.5	19,299.5
III. Tangible assets	110,048.4	111,824.3
IV. Investments in affiliated companies	255.1	280.7
V. Investments in associated companies	31.0	31.0
VI. Other finacial assets	2,905.9	3,354.2
VII. Deferred tax assets	19,400.4	18,507.5
	162,077.8	**162,958.7**
B. CURRENT ASSETS		
I. Inventories	85,374.9	86,524.7
II. Trade accounts	96,762.4	83,395.2
III. Marketable securities	6,638.0	6,785.5
VI. Cash and cash equivalents	12,199.0	19,194.5
	200,974.3	**195,899.9**
V. Assets held for sale	0.0	661,957.8
	200,974.3	**857,857.7**
	363,052.1	**1,020,816.4**

LIABILITIES	September 30, 2009	December 31, 2008
A. SHAREHOLDERS EQUITY		
I. Share capital	22,329.6	22,329.6
II. Capital reserves	37,563.3	37,563.3
III. Treasury stock	-215.5	-215.5
IV. Minority interests	3,326.0	15,565.8
V. Retained earnings	13,509.0	79,549.1
	76,512.4	**154,792.3**
B. LONG-TERM LIABILITIES		
I. Interest bearing liabilities	31,838.1	41,953.8
II. Provision for deffered taxes	5,126.4	5,888.5
III. Long term provisions for personnel	25,077.5	24,552.5
IV. Other long term liabilities	8,468.9	2,196.0
	70,510.9	**74,590.8**
C. SHORT-TERM LIABILITIES		
I. Trade accounts payable	53,155.7	66,469.4
II; Short-term interest-bearing liabilities	69,241.5	202,748.4
III. Short-term portion of long-term loans	13,300.0	15,063.4
IV. Income tax liabilities	2,508.8	1,866.6
V. Other short-term liabilities	77,822.8	64,991.2
	216,028.8	**351,139.0**
VI. Liabilities arise from assets held for sale	0.0	440,294.3
	216,028.8	**791,433.3**
	363,052.1	**1,020,816.4**

CASH FLOW STATEMENT

		1-9 2009	1-9 2008
	Earnings before tax	-30,249.1	23,666.6
-	Income taxes	30.4	-4,730.9
+(-)	Depreciation (appreciation) of fixed assets	21,945.6	20,592.0
+(-)	Other non-cash expenses/income	525.0	622.0
=	**Consolidated financial Cash flow**	**-7,748.1**	**40,149.7**
+(-)	Changes in net working capital	-6,426.6	-2,551.3
=	**Cash flow from operating activities**	**-14,174.7**	**37,598.4**
+(-)	**Cash flow from investing activities**	**-17,655.1**	**-39,247.0**
+(-)	**Cash flow from financing activities**	**-155,979.1**	**9,542.3**
+(-)	**Cash flow from operations held for sale**	**180,813.4**	**0.0**
=	**Changes in cash and cash equivalents**	**-6,995.5**	**7,893.7**
+	Opening balance of cash and cash equivalents	19,194.5	49,249.4
=	**Closing balance of cash and cash equivalents**	**12,199.0**	**57,143.1**

SHAREHOLDERS´ EQUITY

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2009	**22,329.6**	**37,563.3**	**-215.5**	**15,565.8**	**79,549.1**	**154,792.3**
Profit for the year after tax				843.0	-66,040.1	-65,197.1
End consolidation				-10,819.3		-10,819.3
Dividend				-2,263.5		-2,263.5
Balance as of September 30, 2009	**22,329.6**	**37,563.3**	**-215.5**	**3,326.0**	**13,509.0**	**76,512.4**

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2008	**22,329.6**	**57,783.5**	**-215.5**	**691.8**	**78,328.4**	**158,917.8**
Profit for the year after tax				612.2	13,781.2	14,393.4
Dividend					-6,689.9	-6,689.9
Balance as of September 30, 2008	**22,329.6**	**57,783.5**	**-215.5**	**1,304.0**	**85,419.7**	**166,621.3**

SEGMENT REPORTING

AUTOMOTIVE SYSTEMS	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	85.281,8	93.632,1	-8,9%	265.728,8	310.396,5	-14,4%
EBITDA	1.232,8	-807,2	0,0%	450,3	11.536,1	-96,1%
EBIT	-3.516,1	-5.208,5	32,5%	-13.374,0	-1.703,7	685,0%
Net income	-4.933,0	-4.938,7	0,1%	-15.282,6	-3.739,8	308,6%
Capex	3,077.5	8,690.5	-64.6%	14,601.3	23,588.9	-38.1%

AUTOMOTIVE COMPOSITES	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	36,454.0	64,277.2	-43.3%	111,565.6	209,815.9	-46.8%
EBITDA	1,425.4	6,651.4	-78.6%	-5,786.1	23,801.3	0.0%
EBIT	-301.2	5,044.4	0.0%	-11,320.6	18,979.3	0.0%
Net income	219.1	2,783.1	-92.1%	-10,945.6	11,822.8	0.0%
Capex	82.5	869.3	-90.5%	965.7	3,322.4	-70.9%

CAR STYLING	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	14,509.6	19,377.1	-25.1%	44,302.0	59,729.3	-25.8%
EBITDA	1,144.9	2,327.2	-50.8%	3,088.4	7,003.1	-55.9%
EBIT	597.3	1,706.1	-65.0%	1,382.5	5,353.8	-74.2%
Net income	471.9	449.6	5.0%	793.9	2,812.7	-71.8%
Capex	265.1	427.1	-37.9%	470.8	2,018.6	-76.7%

Others/Consolidation	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	6,214.2	5,043.2	23.2%	12,096.3	15,248.2	-20.7%
EBITDA	27.8	1,770.2	-98.4%	-916.3	4,305.2	0.0%
EBIT	-266.1	1,472.7	0.0%	-1,797.2	3,424.3	0.0%
Net income	-834.3	2,677.2	0.0%	-3,771.6	5,766.8	0.0%
Capex	203.3	258.1	-21.2%	273.0	835.1	-67.3%

GROUP	Q3 2009	Q3 2008	CHANGE IN %	1-9 2009	1-9 2008	CHANGE IN %
Sales	142,459.6	182,329.6	-21.9%	433,692.7	595,189.9	-27.1%
EBITDA	3,830.9	9,941.6	-61.5%	-3,163.7	46,645.7	0.0%
EBIT	-3,486.1	3,014.7	0.0%	-25,109.3	26,053.7	0.0%
Net income	-5,076.3	971.2	0.0%	-29,205.9	16,662.5	0.0%
Capex	3,628.4	10,245.0	-64.6%	16,310.8	29,765.0	-45.2%

SELECTED EXPLANATORY NOTES

ACCOUNTING AND EVALUATION METHODS

The interim report as of September 30, 2009 was compiled pursuant to the legal provisions of International Financial Reporting Standards (IFRS), and more specifically, in conformity with IAS 34 (interim reports). The same accounting and evaluation methods adopted on December 31, 2008 were also applied to this report. For further information regarding accounting and evaluation principles of POLYTEC GROUP, please refer to the consolidated financial statements as of December 31, 2008.

BUSINESS SEASONALITY

The quarterly reporting of POLYTEC GROUP's sales throughout one financial year strictly correlates to the car manufacturing operations of the group's customers. For this reason, quarters in which customers normally close for works holidays have generally lower rates of sales turnover than quarters without such effects. In addition to this, sales from one quarter can also be influenced by the billing of large tool or development projects. In general, the 2009 financial year has been marked by strongly fluctuating call-off order patterns as a consequence of the global automotive recession and economic downturn.

BASIS OF CONSOLIDATION

The consolidated accounts include all relevant domestic and foreign companies, of which Polytec Holding AG directly or indirectly holds the majority of voting rights. Compared to the last balance sheet date as of December 31, 2008 the basis of consolidation has been reduced by 13 companies following the disposal of the Peguform Group, which was finalized in Q3 09. Please refer to the following paragraph "Discontinued Activities" for information relating to the effects of deconsolidation on the quarterly accounts. Moreover, the basis of consolidation has been reduced by a further company, as LLW Lohner Lackierwerk GmbH was merged with Polytec Riesselmann GmbH & Co KG. However, no disposal of Group's assets took place.

DISCONTINUED ACTIVITIES

The restructuring of the POLYTEC GROUP - the broad outlines of which have been agreed upon by the company, the core shareholders and the banks - provided, among other things, for the disposal of the Peguform Group acquired in 2008, with the exception of two plants (Weiden and Chodova Plana), which have been incorporated into the Automotive Composites Division. As a result, the Peguform Group, excluding the two plants in Weiden and Chodova Plana, is categorized as "held for disposal" pursuant to IFRS 5, and is reported separately from the Automotive Systems Division. For better comparability, key financial figures were adjusted accordingly in the balance sheet as of December 31, 2008.
Pursuant to IFRS 5, assets and liabilities classified as held for sale are recognized in the balance sheet at the lower of the carrying amount and the fair value less costs to sell. In the present case, POLYTEC GROUP has disposed of Peguform, based on a restructuring agreement, the broad outlines of which have been approved of, and transfered it to a core shareholder of POLYTEC, which, as a consequence, has withdrown from POLYTEC's core shareholding. In return, the creditor banks of POLYTEC have waived the redemption of loans totaling EUR 59.5 million plus interests and the buyer of PEGUFORM has taken over loan payments for a total value of EUR 110.0 million. In POLYTEC's view, the total "trade-off" in economic terms for the disposal of Peguform amounted to EUR 169.5 million plus interests and provided the basis for the original classification of the assets and liabilities held for sale.

At the time of the original classification of the assets and liabilities held for sale, an impairment of EUR 25 million on the anticipated losses on sale before minority interests was deemed necessary. The disposal of the Peguform Group was approved by a resolution of the Annual General Meeting held on June 26, 2009. The deconsolidation date was July 1, 2009. Following the unconditional go-ahead by the competent competition authority, the transaction was finalized as of August 5, 2009.

The deconsolidation gain was calculated by comparing the sold net assets of Peguform Group including minority interests with the proceeds from the retirement of these assets. Total proceeds from the retirement of assets resulted, as described above, from the waiver of loan redemption by the creditor banks and the takeover of loan payments by the buyer for a total value of EUR 169.5 million plus interests totaling EUR 4.8 million.

(in mill. EUR)	
Proceeds from the retirement of assets	174,3
Net assets Peguform Group as of June 1, 2009	-169,4
Minority interests on net assets	10,8
Deconsolidation gain	**15,7**

The item "results from business segments held for disposal" includes the following:

(in mill. EUR)	
Current results of Peguform Group between 1.1. and 30.6.2009	-25,5
Impairment of the assets held for disposal (preliminary)	-25,0
Deconsolidation gain	15,7
Less interest waivers as disclosed in the financial results	-3,1
Results from the business segments held for disposal	**-37,8**

Interest waivers relating to the interest expenses of the business year under review totaling EUR 3.1 million were disclosed in the financial results and balanced against the corresponding interest expenses. The remaining deconsolidation gain totaling EUR 11.6 million was included along with current losses of the Peguform Group incurred in the first two quarters of 2009 amounting to EUR 25.5 million and the impairment of long-term assets held for disposal on the anticipated losses on sale before minority interest of EUR 25 million in the results from business segments held for disposal.

DECLARATION BY THE MANAGEMENT BOARD

The Management Board declares that this interim report, which was compiled pursuant to the legal provisions of International Financial Reporting Standards (IFRS), provides a true and fair view of the asset, financial and earnings situation of POLYTEC GROUP. This interim report has not been subject to an audit or a review.

Hörsching, November 4, 2009

Friedrich Huemer	Karl Heinz Solly	Eduard Schreiner	Alfred Kollros	Andreas Jagl
Chairman	Vice Chairman	Member	Member	Member

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