

EANS-Adhoc: Polytec Holding AG / Results for the first quarter 2011

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In the first three months of 2011, the POLYTEC GROUP was able to report an increase in both sales and earnings. Group sales rose by 21.9% to EUR 200.8 million in the first quarter 2011. This significant growth is still attributable to the solid market development of the series-production business, which was mainly driven by the consistently strong sales development of the German OEMs in the BRIC countries as well as by the dynamic performance of the commercial vehicle segment.

In the first quarter 2011, POLYTEC GROUP's EBITDA was quadrupled to EUR 15.2 million reflecting the positive sales performance compared to the same period of the previous year. This corresponds to an EBITDA margin of 7.5%. The two production sites (Zaragoza, Waldbrohl), which had considerably impacted results in the previous year, showed a significantly improved performance in the first quarter of the reporting year thanks to the restructuring measures implemented in 2010. A negative factor that impacted results for the first quarter 2011 was represented by the price development of crude oil-based raw materials.

All in all, the company's favourable performance resulted in a net profit of EUR 8.0 million in the first quarter 2011, which was not influenced by any operational one-off effects. This corresponds to earnings per share of EUR 0.35 compared to a negative amount of EUR 0.25 in the previous year. The result for the period of the POLYTEC GROUP was not impacted by any significant one-off effects in relation with the earthquake and the nuclear catastrophe in Japan or by any major related supply difficulties.

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in EUR million Q1 2011 Q1 2010 Change in %
Sales 200,8 164,7 21,9%
EBITDA 15,2 3,6 321,2%
EBIT 9,3 -3,3
Net income 8,0 -5,5

EBITDA margin 7,5% 2,2%
EBIT margin 4,7% -2,0%

Earnings per Share 0,35 -0,25

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Outlook

For the full-year 2011, POLYTEC management expects a slight organic growth in sales despite the divestment of the Italian subsidiary POLYTEC Composites Italia S.r.l. at year-end 2010, which had contributed around EUR 30 million to Group sales in the previous year (please also refer to the ad hoc release as of December 29, 2010).

It is anticipated that the Group's operating result will show a disproportionate increase compared to sales. This will be mainly attributable to the consistent implementation of operating structural measures and the resulting improvement in productivity, as well as to cost reductions (fixed cost digression) and an overall positive economic outlook.

Based on the persisting trend towards consolidation within the automotive supply industry, the company's management is currently evaluating the potential to seize growth-enhancing acquisition opportunities going forward.

The interim report Q1 ist available for download via www.polytec-group.com

Further inquiry note:

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