

EANS-Adhoc: Polytec Holding AG / Half Year Financial Report 2012

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Results of the Group

Sales of POLYTEC GROUP in the first half 2012 attained with EUR 242.9 mill., adjusted by the effect from the disposal of the Interior Systems business, the previous year's level. Compared with reported Group sales a decline of 40.1% was registered.

The European automotive industry showed a solid development thanks to the favorable performance of premium car manufacturers. In contrast, the commercial vehicle segment reported a decline in sales of EUR 20.9 million in the period under review compared to the first half of 2011. This decline in sales is due to both a weak economic environment and the technology switch from SMC (Composites) to injection molding resulting in a decline of follow-up orders. This drop in sales was offset by the positive development of the automotive sector outlined above and, in addition, by the favorable performance of the non-automotive business.

Group EBIT declined by 50.5% to EUR 14.4 million in the period under review compared to the same period in the previous year. This decline is largely attributable to the deconsolidation gain of EUR 7.2 million and the contribution of the divested Interior-Systems business of EUR 2.8 to group EBIT in the first half of 2011. On a comparable basis, i.e. adjusted for these effects and for a further deconsolidation gain of EUR 0.6 million resulting from the disposal of the Zaragoza site at the beginning of 2012, Group EBIT declined by roughly EUR 5 million in the period under review. This corresponds to an EBIT margin adjusted for one-off effects of 5.7% in the first half of 2012.

OUTLOOK

With regard to the further course of business in 2012, the Management of POLYTEC Holding expects a stable development. Provided that general framework conditions do not deteriorate further against the backdrop of the European sovereign debt crisis, group sales and earnings in the second half of 2012 are expected to match the level of the first half-year. Thus, the outlook for full-year sales and earnings was revised downward compared to the previously published forecast 2012.

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EURO mill	Q2 2012	Q2 2011	CHANGE IN %	H1 2012	H1 2011	CHANGE IN %
Sales	119.5	204.6	-41.6%	242.9	405.4	-40.1%
EBITDA 1)	8.9	17.6	-49.4%	21.1	32.8	-35.6%
EBIT 1)	5.5	12.5	-56.0%	13.8	21.8	-36.7%
Net income	4.6	17.9	-74.3%	12.2	25.8	-52.7%

EBITDA margin (adjusted)	7.4%	8.6%	8.4%	8.1%
EBIT margin (adjusted)	4.6%	6.1%	5.7%	5.4%

Earnings per share (in EUR)	0.20	0.80	0.53	1.14
	-53.5%			

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1) Earnings figures for the periods Q2 2011 and H1 2011 are adjusted by the one off gain of EUR 7.2 mill. resulting from the deconsolidation from the Interior Systems business by the end of the first half 2011. Earnings figures for the period H1 2012 are adjusted by the one off gain of EUR 0.6 mill. resulting from the deconsolidation from the Zaragoza plant in the first quarter 2012

The report is available for download on www.polytec-group.com

Further inquiry note:

Manuel TAVERNE

POLYTEC GROUP
Investor Relations
Tel. +43(0)7221/701-292
manuel.taverne@polytec-group.com

issuer: Polytec Holding AG
Polytec Strasse 1
A-4063 Hörsching
phone: +43 (0) 7221 / 701-0
FAX: +43 (0) 7221 / 701-0
mail: investor.relations@polytec-group.com
WWW: www.polytec-group.com
sector: Industrial Components
ISIN: AT0000A00XX9
indexes: ATX Prime
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