

keywords: Financial Figures/Balance Sheet/9-month report

euro adhoc: Polytec Holding AG / Financial Figures/Balance Sheet / Results of the first nine months 2008

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The positive sales development in the first nine months of 2008 was due to a favorable sales trend in the commercial vehicle industry and foremost to the effects resulting from the acquisitions made in the previous business year, which contributed to a positive development of results at group level in addition to a significant increase in sales. POLYTEC GROUP's sales grew by 27.2% to EUR 595.2 million. EBITDA increased in the first nine months of 2008 by 10.1% to EUR 46.6 million. the equivalent of an EBITDA margin of 7.8%. The year-on-year decline of the EBITDA margin from 9.1% to 7.8% was due to an unfavorable development of operations in the Automotive Systems Division.

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in EUR million	Q3 2008	Q3 2007	%	1-9 2008	1-9 2007	%
Sales	182.3	181.1	0.7%	595.2	467.8	27.2%
EBITDA	9.9	13.6	-27.0%	46.6	42.4	10.1%
EBIT	3.0	7.0	-56.7%	26.1	26.2	-0.5%
Net income	0.5	4.3	-87.4%	16.1	18.4	-12.7%
EBITDA Margin	5.5%	7.5%		7.8%	9.1%	
EBIT Margin	1.7%	3.8%		4.4%	5.6%	
Earnings per Share (in EUR)	0.02	0.19	-87.4%	0.72	0.82	-12.2%
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The unfavorable development was, as reported in the previous quarters of 2008, not only attributable to a number of factors with a negative impact on earnings. This downward trend was due to a general decline in sales as a result of reduced OEM production volumes which had already started in the third quarter of 2008. This negative trend was further impacted by higher-than-expected start-up costs for new projects, which in turn led to increased material costs and extraordinary expense items (i.e. leased staff). A further contribution resulted from the price development on the raw material and energy markets. Against the backdrop of the current challenging market environment, targeted potentials were not achieved. This situation is not expected to improve by year-end.

OUTLOOK

Due to the first-time consolidation of PEGUFORM GROUP as of October 1, 2008 and its contribution to both group sales and earnings, the outlook for the 2008 business year must be boosted. PEGUFORM GROUP will contribute roughly EUR 300 million to POLYTEC GROUP sales in the fourth quarter of 2008, which will result in combined sales of approximately EUR 1.1 billion. The newly acquired business will make a positive contribution to net income and earnings per share for the full-year of 2008.

ORGANIC DEVELOPMENT OF POLYTEC GROUP

Due to the expected slowdown in the business performance in the fourth quarter of 2008 as the result of an unfavorable market development for the automotive supplier industry and the output reduction announced by the European OEMs, the EBITDA margin target of 8% (excluding the effects from the first-time consolidation of PEGUFORM GROUP) will not be met despite expected sales of EUR

800 million for the full-year of 2008.

The effects from the prolonged company vacation periods and the temporary suspension of production operations announced by the OEMs cannot be quantified at present. The impact on results affected by the aforementioned measures can only be counteracted in the short-term by reducing overtime and the number of leased staff. For these reasons, more detailed information about the earnings development cannot be provided from today's perspective. However, it is expected that the original margin target of 8% will not be considerably underperformed.

Further inquiry note:

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