INTERIM REPORT Q3|08

EARNINGS FIGURES

in EUR million	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Change in %
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%

FINANCIAL FIGURES

in EUR million	1-9 2008	1-9 2007	Change in %
Cash flow from operating activities	37.6	-28.3	
Cash flow from investing activities	-39.2	-0.5	
Cash flow from financing activities	9.5	13.4	-28.9%
Capital expenditures	-29.8	-18.2	-61.2%

BALANCE SHEET RATIOS

in EUR million	September 30, 2008	December 31, 2007
Balance sheet total	450.8	445.0
Equity	166.6	158.9
Net debt	29.8	29.2
Net working capital	68.7	77.3
Gearing	0.18	0.18
Equity ratio	37.0%	35.7%
Employees (End of period)	5,857	5,659

SHARE FIGURES

		June 30, 2008	December 31, 2007	Change in %
Closing price	in EUR	8.23	8.90	-7.5%
Market capitalisation	in EUR mill.	183.8	198.7	-7.5%

		1-9 2008	1-9 2007	Change in %
Earnings per share	in EUR	0.72	0.82	-12.2%

INTERIM REPORT Q3 2008

DEVELOPEMENT OF THE AUTOMOTIVE INDUSTRY

In the course of the third quarter 2008 the international financial crisis also hit the European economy, pushing down car sales figures. Against the backdrop of this economic downturn throughout Europe and the negative sentiment on capital markets most consumers have for the time postponed their decision to buy a car. Sales in Western Europe dropped by 9% to a total of 1.2 million sold cars. In the course of 2008 the European car industry reported a decline in sales figures of 4% with 11.7 million sold vehicles compared to the previous year. The outlook for OEMs for the rest of the year as well as the further development of many European automotive suppliers will be significantly impacted by the prolonged company vacation periods and the temporary suspension of production announced by the European OEMs. The majority of the European countries are struggling with rising inflation rates and a considerable credit crunch. In addition, exports, which represent a mainstay of global economic development, are slowing down due to the economic downturn in Western Europe. Against this challenging background the number of new commercial vehicle registrations rose again, with heavy commercial vehicles showing an ongoing dynamic trend.

Source: VDA

GENERAL INFORMATION

The present interim report was compiled pursuant to § 87 of the Austrian Stock Exchange Act and the International Financial Reporting Standards (IFRS). In accordance with IAS 34, the abbreviated interim financial statements do not contain all the information and details that are compulsory in annual or half-year financial statements and should be read in conjunction with the consolidated financial statements of POLYTEC HOLDING AG as of December 31, 2007 as well as with the half-year financial report of POLYTEC HOLDING AG as of June 30, 2008.

GROUP RESULTS

in EUR million	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Change in %
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%

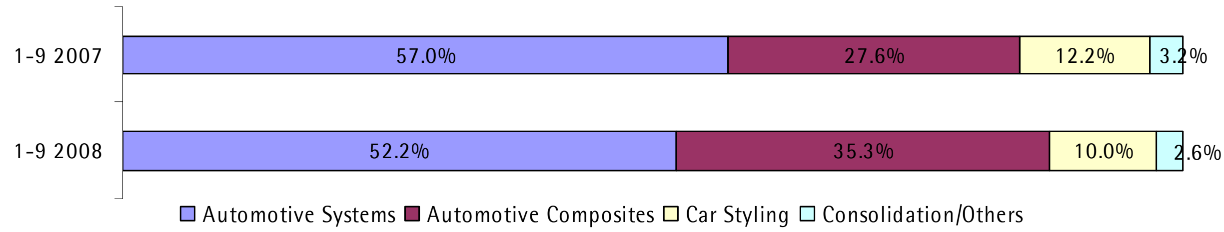
The positive sales development in the first nine months of 2008 was due to a favorable sales trend in the commercial vehicle industry and foremost to the effects resulting from the acquisitions made in the previous business year, which contributed to a positive development of results at group level in addition to a significant increase in sales. POLYTEC GROUP's sales grew by 27.2% to EUR 595.2 million. A more detailed analysis of the factors behind this development in each business area will be provided in the corresponding segment reporting.

EBITDA of the POLYTEC GROUP increased in the first nine months of 2008 by 10.1% to EUR 46.6 million. In the same period of 2007, EBITDA included a release of badwill[1] for a total amount of EUR 6.6 million. On an adjusted basis, EBITDA increased by 30.2% in the first nine months of 2008, 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 in addition to the release of badwill. The financial results of POLYTEC GROUP of EUR -2,4 million, showed a downward trend due to significantly higher financing costs as a consequence of the economic crisis. Net income declined by 12.7% to EUR 16.1 million, with earnings per share amounting to EUR 0.72 in the first nine months of 2008.

1 Pursuant to IFRS 3, EBITDA for the first nine months of 2007 includes a release of negative goodwill from acquired assets and liabilities in connection with the acquisition of POLYTEC COMPOSITES GERMANY GROUP for a total amount of EUR 6.6 million

RESULTS BY DIVISION

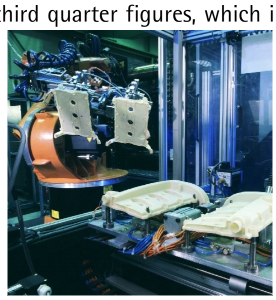
Divisional share on group sales



AUTOMOTIVE SYSTEMS DIVISION

in EUR million	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Change in %
Sales	93.6	94.1	-0.5%	310.4	266.9	16.3%
thereof part sales	89.8	92.7	-3.1%	300.9	256.4	17.4%
thereof tooling sales	3.8	1.4	173.3%	9.5	10.5	-9.7%
EBITDA	-0.8	6.0	-113.5%	11.5	19.9	-42.0%
EBIT	-5.2	1.7	-408.5%	-1.7	9.3	-118.3%
EBITDA margin	-0.9%	6.3%		3.7%	7.5%	
EBIT margin	-5.6%	1.8%		-0.5%	3.5%	

In the Automotive System Division net sales increased by 16.3% to EUR 310.4 million in the first nine months of 2008. This development, which at first sight might seem positive, is mainly due to the sales contribution of POLYTEC Intex acquired in the previous year.
Organically, however, sales figures showed a decline, as exemplified by the comparison of third quarter figures, which in turn led to a decrease in EBITDA of 42.0% in the first nine months of 2008. As reported in the previous quarters of 2008, this unfavourable development was attributable to a number of factors with a negative impact on earnings related to crucially important production projects currently underway within the Automotive System Division. This downward trend was not only due to a general decline in net sales as



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a result of reduced OEM production volumes which had already started in the third quarter of 2008, but also to a 18% decrease in sales volumes for the 3-series of BMW, the most important customer at present. 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 negative 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.

AUTOMOTIVE COMPOSITES DIVISION

in EUR million	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Change in %
Sales	64.3	63.2	1.7%	209.8	129.0	62.7%
thereof part sales	61.8	61.0	1.3%	205.7	125.4	64.0%
thereof tooling sales	2.5	2.2	13.7%	4.2	3.6	14.9%
EBITDA	6.7	4.2	58.8%	23.8	12.9	84.5%
EBIT	5.0	2.5	104.4%	19.0	9.2	106.2%
EBITDA margin	10.3%	6.6%		11.3%	10.0%	
EBIT margin	7.8%	3.9%		9.0%	7.1%	

In the first nine months of 2008, net sales of the Automotive Composites Division increased by 62.7% to EUR 209.8 million due to the positive effect resulting from the consolidation of POLYTEC COMPOSITES GERMANY GROUP during 2007 as well as to a favorable development of the most important projects within the division.
EBITDA rose by 84.5 % to EUR 23.8 million compared to the previous year. In 2007 EBITDA included a one-off effect due to the release of negative goodwill[2] for a total amount of EUR 6.6 million. On an adjusted basis, EBITDA showed an even more significant increase. EBITDA margin amounted to 11.3%. EBIT grew by 106.2% to EUR 19.0 million.
The growth of both EBITDA and EBIT was the result of a set of measures to raise earnings that were adopted at POLYTEC COMPOSITES GERMANY GROUP. These measures, which were already explained in the half-year financial report 2008, encompassed the optimization of the cost structure in all operating units as well as the renegotiation of prices for crucially important projects.

2 Pursuant to IFRS 3, EBITDA for the first nine months of 2007 includes a release of a negative goodwill from acquired assets and liabilities in connection with the acquisition of POLYTEC COMPOSITES GERMANY GROUP for a total amount of EUR 6.6 million.

CAR STYLING DIVISION

in EUR million	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Change in %
Sales	19.4	18.8	2.9%	59.7	57.2	4.4%
thereof part sales	16.3	17.3	-5.7%	51.7	50.8	1.9%
thereof tooling sales	3.1	1.5	98.9%	8.0	6.4	24.8%
EBITDA	2.3	2.9	-19.7%	7.0	7.2	-2.8%
EBIT	1.7	2.5	-31.6%	5.4	5.9	-9.7%
EBITDA margin	12.0%	15.4%		11.7%	12.6%	
EBIT margin	8.8%	13.2%		9.0%	10.4%	

Sales of the Car Styling Division increased by 4.4% to EUR 59.7 million in the first nine months of 2008. The growth in part sales was primarily attributable to a changed product mix – more body coloured parts.

EBITDA was, due to a weaker capacity utlisation at the UK site of the division, below previous years level.

EMPLOYEES

	End of period			Average period		
	September 30, 2008	September 30, 2007	Change	1-9 2008	1-9 2007	Change
Automotive Systems Division	2,967	2,995	-28	2,968	2,532	436
Automotive Composites Division	2,055	1,765	290	1,941	1,141	800
Car Styling Division	690	601	89	658	583	75
Others/Consolidation	145	137	8	144	134	10
Group	**5,857**	**5,498**	**359**	**5,711**	**4,390**	**1,321**

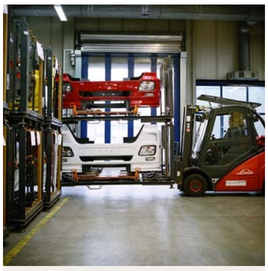
The increase in the headcount of POLYTEC GROUP by 359 employees by the end of the first nine months of 2008 was due to the taking over of leased staff into the permanent workforce of the Automotive Composites Division. Headcount development in the other segments of POLYTEC GROUP was strictly connected with the order situation.

The strong change in headcount numbers compared to the average figure for the first nine months of 2008 resulted from a significant modification of the group structure due to successful acquisitions during the 2007 business year.

CAPITAL EXPENDITURES

in EUR million	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Change in %
Automotive Systems Division	8.7	7.6	13.6%	23.6	12.0	96.6%
Automotive Composites Division	0.9	1.5	-40.5%	3.3	3.3	-0.2%
Car Styling Division	0.4	0.4	21.0%	2.0	1.1	81.5%
Others/Consolidation	0.3	0.7	-64.8%	0.8	1.8	-52.8%
Group	**10.2**	**10.2**	**0.5%**	**29.8**	**18.2**	**63.4%**

In the first nine months of 2008 capital expenditures of POLYTEC GROUP amounted to a total of EUR 29.8 million according to plan. The focus of capital expenditures was on new projects within the Automotive Systems Division. The strong increase in capital expenditures by 63.4% to EUR 29.8 million was also due to company acquisitions in 2007. Besides the reported capital expenditures, POLYTEC GROUP increased its shareholding in GRAMMER AG from a not notifiable interest to 9.59%. The purchasing price of EUR 11.3 million is included in the cash flow from investing activities. Shares of GRAMMER AG held per September 30, 2008 are classified as marketable securities and valued as "available-for-sale" pursuant to IFRS 7.



FINANCIAL DEVELOPMENT

in EUR million	September 30, 2008	December 31, 2007	Change in %
Asset ratio	34.2%	32.7%	
Equity ratio	37.0%	35.7%	
Net working capital	68.7	77.3	-11.1%
Net working capital to sales	8.7%	11.6%	
Net debt	29.8	29.2	2.0%
Net debt to EBITDA	0.47	0.46	
Gearing (Net debt to Equity)	0.18	0.18	
Capital employed	212.8	203.7	4.5%

Cash flow from operating activities of POLYTEC GROUP amounted to EUR 37.6 million in the first nine months of 2008 compared to EUR -28.3 million in the same period of the previous year. Amongst others, this positive development was due to the factoring of receivables, which was initiated in the third quarter of 2008 and contributed roughly EUR 12.5 million to cash flow.

Net debt remained almost stable compared to the balance sheet date as of December 31, 2007 due to a decline in net working capital by 11.1% to EUR 68.7 million as a result of the above mentioned measures to enhance liquidity.

SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

On August 29, 2008 a purchasing agreement was signed with Cerberus Capital Management L.P. for the acquisition of a 100% stake in PEGUFORM GROUP. The transaction was finalized on October 21, 2008 following approval by the antitrust authority and the payment of the purchasing price of EUR 218.5 million. More detailed information about this acquisition is available in the appendix.

The successful acquisition of PEGUFORM GROUP marked an important milestone in the global positioning of POLYTEC GROUP, which was able to expand its market position for important product and customer segments. Due to this acquisition and the resulting generation of a total sales volume of over EUR 2 billion, POLYTEC GROUP now ranks among the 100 largest automotive suppliers in the world. Financial results of PEGUFORM GROUP were consolidated for the first time on October 1, 2008 and will, therefore, contribute a 3-month period to POLYTEC GROUP full-year results 2008.

Results development of PEGUFORM GROUP

In the 2007 business year PEGUFORM GROUP reported consolidated sales of EUR 1.4 billion and EBITDA of EUR 122.4 million. As of June 30, 2008 sales of PEGUFORM GROUP amounted to EUR 784.1 million and EBITDA to EUR 51.4 million.

OUTLOOK 2008

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. Moreover, the impact on results of a changed cost structure at the production sites 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.

INCOME STATEMENT

(in thousand EURO)

	Q3 2008	Q3 2007	1-9 2008	1-9 2007
Net Sales	182,329.6	181,139.9	595,189.9	467,839.7
Other operating income		1,710.0	12,190.9	12,862.1
Changes in inventory of finished and unfinished goods	4,215.4	3,974.1	20,884.2	6,157.6
Own work capitalised	41.3	300.7	718.9	589.8
Expenses for materials and services received	-101,027.5	-92,414.2	-335,217.0	-249,870.3
Personal expenses	-51,822.2	-49,119.9	-162,142.6	-124,664.1
Other operating expenses	-28,543.6	-31,964.0	-84,978.6	-70,551.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**9,941.6**	**13,626.6**	**46,645.7**	**42,363.7**
Depreciation	-6,926.9	-6,658.7	-20,592.0	-16,174.5
Earnings before interest, taxes, depreciation and amortisation of goodwill (EBITA)	**3,014.7**	**6,967.9**	**26,053.7**	**26,189.2**
Amortisation of goodwill	0.0	0.0	0.0	0.0
Earnings before interest and taxes	**3,014.7**	**6,967.9**	**26,053.7**	**26,189.2**
Income from associated companies	63.7	21.3	1,111.6	21.3
Financial expenses	-1,190.4	-858.4	-3,191.5	-1,674.6
Other financial results	96.9	362.6	-307.2	321.7
Financial result	**-1,029.8**	**-474.5**	**-2,387.1**	**-1,331.6**
Earnings before tax	**1,984.9**	**6,493.4**	**23,666.6**	**24,857.6**
Taxes on income	-1,013.7	-2,075.0	-7,004.1	-6,149.8
Profit of the year after tax	**971.2**	**4,418.4**	**16,662.5**	**18,707.8**
Minority interest	-426.0	-104.1	-609.6	-326.6
Net profit (Result after minority interest)	**545.2**	**4,314.3**	**16,052.9**	**18,381.2**
Earnings per share	**0.02**	**0.19**	**0.72**	**0.82**



BALANCE SHEET

(in thousand EURO)

ASSETS	September 30, 2008	December 31, 2007
A. FIXED ASSETS		
I. Intangible assets	10,186.0	8,050.9
II. Goodwill	25,611.5	25,611.5
III. Tangible assets	113,178.3	107,721.8
IV. Investments in affiliated companies	194.9	194.9
V. Investments in associated companies	1,031.0	1,045.2
VI. Other finacial assets	3,745.9	3,021.7
VII. Deferred tax assets	11,935.6	11,322.4
	165,883.2	**156,968.4**
B. CURRENT ASSETS		
I. Inventories	96,816.0	93,968.2
II. Trade accounts	118,910.7	139,956.2
III. Marketable securities	12,017.3	4,886.2
VI. Cash and cash equivalents	57,143.1	49,249.4
	284,887.1	**288,060.0**
	450,770.3	**445,028.4**

LIABILITIES	September 30, 2008	December 31, 2007
A. SHAREHOLDERS EQUITY		
I. Share capital	22,329.6	22,329.6
II. Capital reserves	57,783.5	57,783.5
III. Treasury stock	-215.5	-215.5
IV. Minority interests	1,304.0	691.8
V. Retained earnings	85,419.7	78,328.4
	166,621.3	**158,917.8**
B. LONG-TERM LIABILITIES		
I. Interest bearing liabilities	37,833.5	53,592.9
II. Provision for deffered taxes	4,510.6	3,575.3
III. Long term provisions for personnel	25,940.9	25,318.9
IV. Other long term liabilities	4,905.3	15,060.2
	73,190.3	**97,547.3**
C. SHORT-TERM LIABILITIES		
I. Trade accounts payable	63,839.6	82,105.1
II; Short-term interest-bearing liabilities	47,986.3	15,935.7
III. Short-term portion of long-term loans	15,985.8	16,036.2
IV. Income tax liabilities	4,443.7	3,454.4
V. Other short-term liabilities	78,703.3	71,031.9
	210,958.7	**188,563.3**
	450,770.3	**445,028.4**

CASH FLOW STATEMENT

(in thousand EURO)

		September 30, 2008	September 30, 2007
	Earnings before tax	**23,666.6**	**24,857.6**
-	Income taxes	-4,730.9	-2,697.7
+(-)	Depreciation (appreciation) of fixed assets	20,592.0	16,174.5
(-)	Release of Badwill	0.0	-6,576.3
+(-)	Other non-cash expenses/income	622.0	1,834.1
=	**Consolidated financial Cash flow**	**40,149.7**	**33,592.2**
+(-)	Changes in net working capital	-2,551.3	-61,920.4
=	**Cash flow from operating activities**	**37,598.4**	**-28,328.2**
+(-)	**Cash flow from investing activities**	**-39,247.0**	**-498.3**
+(-)	**Cash flow from financing activities**	**9,542.3**	**13,413.1**
=	**Changes in cash and cash equivalents**	**7,893.7**	**-15,413.4**
+	Opening balance of cash and cash equivalents	49,249.4	42,870.1
=	**Closing balance of cash and cash equivalents**	**57,143.1**	**27,456.7**

SHAREHOLDERS´ EQUITY

(in thousnad EURO)

	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**
Consolidated profit for the year				609.6	16,052.9	16,662.5
Dividend payment					-6,689.9	-6,689.9
Currency translation				2.6	613.7	616.3
Market valuation of securities available for sale					-2,885.4	-2,885.4
Balance as of September 30, 2008	**22,329.6**	**57,783.5**	**-215.5**	**1,304.0**	**85,419.7**	**166,621.3**

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2007	**22,329.6**	**57,783.5**	**-215.5**	**591.4**	**46,912.6**	**127,401.6**
Consolidated profit for the year				326.6	18,381.2	18,707.8
Dividend payment				-200.0	-5,574.9	-5,774.9
Currency translation				-3.3	-151.6	-154.9
Balance as of September 30, 2007	**22,329.6**	**57,783.5**	**-215.5**	**714.7**	**59,567.3**	**140,179.6**

SEGMENTREPORTING

(in thousand EURO)

AUTOMOTIVE SYSTEMS	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Änderung in %
Sales	93,632.1	94,075.1	-0.5%	310,396.5	266,894.7	16.3%
EBITDA	-807.2	5,970.1	-113.5%	11,536.1	19,887.8	-42.0%
EBIT	-5,208.5	1,688.3	-408.5%	- 1,703.7	9,305.3	-118.3%
Net income	-4,938.7	669.5	-837.7%	- 3,739.8	5,192.2	-172.0%
Capex	8,690.5	7,647.5	13.6%	23,588.9	12,001.2	96.6%

AUTOMOTIVE COMPOSITES	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Änderung in %
Sales	64,277.2	63,176.7	1.7%	209,815.9	128,979.7	62.7%
EBITDA	6,651.4	4,189.6	58.8%	23,801.3	12,852.3	85.2%
EBIT	5,044.4	2,468.4	104.4%	18,979.3	9,204.4	106.2%
Net income	2,783.1	1,248.5	122.9%	11,822.8	7,007.8	68.7%
Capex	869.3	1,460.0	-40.5%	3,322.4	3,330.0	-0.2%

CAR STYLING	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Änderung in %
Sales	19,377.1	18,793.5	3.1%	59,729.3	57,119.7	4.6%
EBITDA	2,327.2	2,897.5	-19.7%	7,003.1	7,202.0	-2.8%
EBIT	1,706.1	2,495.8	-31.6%	5,353.8	5,931.7	-9.7%
Net income	449.6	1,697.2	-73.5%	2,812.7	3,954.9	-28.9%
Capex	427.1	353.0	21.0%	2,018.6	1,112.0	81.5%

Others/Consolidation	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Änderung in %
Sales	5,043.2	5,094.6	-1.0%	15,248.2	14,845.6	2.7%
EBITDA	1,770.2	569.4	210.9%	4,305.2	2,421.6	77.8%
EBIT	1,472.7	315.4	366.9%	3,424.3	1,747.8	95.9%
Net income	2,677.2	803.2	233.3%	5,766.8	2,552.9	125.9%
Capex	258.1	733.0	-64.8%	835.1	1,768.0	-52.8%

GROUP	Q3 2008	Q3 2007	Change in %	1-9 2008	1-9 2007	Änderung in %
Sales	182,329.6	181,139.9	0.7%	595,189.9	467,839.7	27.2%
EBITDA	9,941.6	13,626.6	-27.0%	46,645.7	42,363.7	10.1%
EBIT	3,014.7	6,967.9	-56.7%	26,053.7	26,189.2	-0.5%
Net income	971.2	4,418.4	-78.0%	16,662.5	18,707.8	-10.9%
Capex	10,245.0	10,193.5	0.5%	29,765.0	18,211.2	63.4%

SELECTED EXPLANATORY NOTES

ACCOUNTING AND EVALUATION METHODS

The interim report as of September 30, 2008 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, 2007 are also applied to this report. For further information regarding accounting and evaluation principles please refer to the consolidated financial statements as of December 31, 2007.

BUSINESS SEASONALITY

The quarterly reporting of POLYTEC GROUP 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.

SCOPE OF CONSOLIDATION

The number of companies included in the consolidated interim financial statements has increased by 2 compared to the last balance sheet date. The newly founded POLYTEC INVEST GmbH was included for the first time in the half-year financial report. The newly founded POLYTEC Industrial Plastics GmbH, Bochum was included for the first time in the quarterly report as of September 30, 2008.

SUBSEQUENT EVENTS AFTER INTERIM REPORT PERIOD

The acquisition of PEGUFORM GROUP from Cerberus L.P. for a purchasing price of EUR 218.5 million was finalized on October 21, 2008 with the closing of the transaction. The purchasing price encompasses a total amount of EUR 173.7 million as a consideration for a 100% stake in the company as well as EUR 44.8 million for the assumption of Cerberus company loans.

The first-time consolidation of PEGUFORM GROUP took place on October 1, 2008. The purchasing price, which was below the book value of equity, resulted in a negative goodwill before the purchase price allocation of EUR 60 million. The purchase price allocation will principally include the reassessment of intangible assets and the set up of provisions for potential losses from current loss-making contracts as well as contingent liabilities (IFRS 3.47). The remaining negative goodwill will be recognized in the financial results as of the fourth quarter of 2008. A more detailed purchase price allocation is currently underway. Detailed information about the acquired assets and liabilities cannot be provided at present due to the very short period of time that has elapsed since the closing of the transaction.

On the transaction closing date PEGUFORM GROUP comprised Luxembourg Holding S.a.r.l., Luxemburg as well as the companies listed below:

COMPANY	LOCATION	COUNTRY	SHARE IN %	SHAREHOLDER
Peguform Luxembourg S.a.r.l.	Luxemburg	LUX	100.0	Peguform Luxembourg Holding S.a.r.l.
Peguform Netherlands B.V.	Baarn	NED	100.0	Peguform Luxembourg S.a.r.l.
PDN Holding GmbH	Bötzingen	GER	100.0	Peguform Netherlands B.V.
PDN Real Estate GmbH	Bötzingen	GER	100.0	Peguform Netherlands B.V.
Peguform GmbH	Bötzingen	GER	94.8	Peguform Netherlands B.V.
			5.2	Peguform Luxembourg Holding S.a.r.l.
Peguform Composites s.r.o.	Chodova Plana	CZE	100.0	Peguform GmbH
Peguform Personalleasing GmbH	Bötzingen	GER	100.0	Peguform GmbH
Peguform Iberica S.L.	Polinya/ Barcelona	ESP	100.0	Peguform Luxembourg Holding S.a.r.l.
Peguform de Teruel S.L.	Fuentes Claras	ESP	100.0	Peguform Iberica S.L.
Peguform Module Division Iberica Front Ends S.L.	Sant Esteve	ESP	100.0	Peguform Iberica S.L.
Peguform Module Division Iberica Cockpits S.L.	Martorell	ESP	59.6	Peguform Module Division Iberica Front Ends S.L.
			40.4	Peguform Iberica S.L.
Peguform do Brasil, Ltda.	Sao Jose dos Pinhais	BRA	100.0	Peguform Iberica S.L.
Peguform Mexico S.A. de C.V.	Puebla Pue	MEX	100.0	Peguform Iberica S.L.
Shock Absorb de Mexico S.A. de C.V.	Puebla Pue	MEX	100.0	Peguform Iberica S.L.
Fabrica de Parachoques de Mexico S.A. de C.V.	Puebla Pue	MEX	100.0	Peguform Iberica S.L.
Peguform Portugal S.A.	Lissabon	POR	100.0	Peguform Iberica S.L.
Changchun Peguform Automotive Plastics Technology Co. Ltd.	Changchun	CHN	50,0 +1	Peguform GmbH
Celulosa Fabril (CEFA) S.A.	Sant Esteve	ESP	50.0	Peguform Iberica S.L.
SPPM Sociedale Portuguesa de Pintura e Modulos S.A.	Palmela	POR	50.0	Peguform Iberica S.L.

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