

# HALF YEAR FINANCIAL REPORT 2010

## EARNINGS FIGURES

in EUR million	Q2 2010	Q2 2009	CHANGE	H1 2010	H1 2009	CHANGE
Sales	201.1	151.4	32.8%	365.8	291.2	25.6%
EBITDA	13.0	-0.4		16.6	-7.0	
EBIT	6.2	-7.8		3.0	-21.6	
Result from continued operations	4.3	-9.5		-1.2	-24.1	
Result from discontinued operations	0.0	-11.0		0.0	-50.5	
Net income	4.3	-20.5		-1.2	-74.6	
EBITDA margin	6.5%	-0.3%		4.5%	-2.4%	
EBIT margin	3.1%	-5.2%		0.8%	-7.4%	

## FINANCIAL FIGURES

in EUR million	H1 2010	H1 2009	CHANGE
Cash flow from operating activities	-2.9	-2.7	-8.8%
Cash flow from investing activities	-6.4	-11.6	44.6%
Cash flow from financing activities	-8.3	-2.8	-198.0%
Cash flow from operations held for sale	0.0	10.2	
Capital expenditures	-9.1	-16.2	43.7%

## BALANCE SHEET RATIOS

in EUR million	June 30, 2010	December 31, 2009
Balance sheet total	345.2	332.1
Equity	64.7	61.5
Net debt	76.5	69.9
Net working capital	41.0	25.3
Gearing	1.18	1.14
Equity ratio	18.7%	18.5%
Employees (End of period)	5,939	5,361

## SHARE FIGURES

		June 30, 2010	December 31, 2009	Change
Closing price	in EUR	2.73	2.11	29,4%
Market capitalisation	in Mio. EUR	61.0	47.1	29,4%
		H1 2010	H1 2009	Change
Earnings per share from continued operations	in EUR	-0.07	-3.39	-

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# GROUP MANAGEMENT REPORT

## ECONOMIC FRAMEWORK CONDITIONS

The development of both the automotive and commercial vehicle industries in the first half of 2010 was marked by a highly dynamic trend. In the automotive segment, both production and sales numbers of the German OEMs showed a noticeable increase mainly attributable to the Chinese, Indian and American export markets. The Chinese market was once again the main growth driver with a 50% increase in sales compared to the previous year. In this country, the German OEMs succeeded in further expanding their market share to 18%. India ranked second in terms of sales growth with a plus of 30% compared to the previous year. The German premium manufacturers were able to significantly profit from this upward

trend and more than doubled their sales volumes. The commercial vehicle segment also registered a considerable recovery in production output. "Things are looking up again and the markets are recovering more rapidly than expected," said Matthias Wissmann, President of the VDA – the German Association of the Automotive Industry. The order inflow for heavy-goods vehicles, which traditionally functions as an early indicator of economic trends, grew by 80% in the first half of 2010 compared to the crisis-related low level of the previous year. The foreign business in particular gathered momentum, with the order inflow almost doubling over the first six months of 2010.

## GENERAL INFORMATION ABOUT THE CURRENT INTERIM REPORT

The restructuring of the POLYTEC GROUP – which has 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 and results were reported pursuant to IFRS as "assets held for disposal" in the balance sheet.

## GROUP RESULTS

in EUR million	Q2 2010	Q2 2009	CHANGE	H1 2010	H1 2009	CHANGE
Sales	201.1	151.4	32.8%	365.8	291.2	25.6%
EBITDA	13.0	-0.4		16.6	-7.0	
EBIT	6.2	-7.8		3.0	-21.6	
Result from continued operations	4.3	-9.5		-1.2	-24.1	
Result from discontinued operations	0.0	-11.0		0.0	-50.5	
Net income	4.3	-20.5		-1.2	-74.6	

EBITDA margin	6.5%	-0.3%		4.5%	-2.4%	
EBIT margin	3.1%	-5.2%		0.8%	-7.4%	

Earnings per share (in EUR)	0.18	-0.94		-0.07	-3.39	
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In the period under review, POLYTEC GROUP's key financial figures continued the upward trend showed in the previous quarter, with group earnings recording considerable growth.

This led, (for the first time since the unfolding of the economic and financial crisis), to a positive net result for the period of EUR 4.3 million in Q2 2010 and to earnings per share of EUR 0.18. Group sales increased by 32.8% to EUR 201.1 million on a quarterly

basis and by 25.6% to EUR 365.8 million in the first half of 2010 in line with the development shown in Q1 2010. All segments were able to profit from this outstanding performance by the automotive industry. Due to this dynamic trend and the positive effects of the cost-cutting measures implemented in the course of 2009, the group was able to achieve a considerable improvement of EBITDA, which grew by EUR 23.6 million to EUR 16.6 million in the first half of

2010. This corresponds to an EBITDA margin of 4.5%. Group EBIT rose by EUR 24.6 million to EUR 3.0 million in the period under review. The start and end of production (SOP and EOP) of several projects in the Automotive Systems Division had a negative impact on the development of results. Please refer to the segment reporting section and the outlook for further details in this regard.

## SEGMENT REPORTING

### AUTOMOTIVE SYSTEMS DIVISION

in EUR million	Q2 2010	Q2 2009	CHANGE	H1 2010	H1 2009	CHANGE
Sales	124.9	103.0	21.3%	223.5	180.4	23.9%
EBITDA	4.0	2.8	40.6%	3.3	-0.8	
EBIT	-0.5	-1.9	72.7%	-5.7	-9.9	42.5%
EBITDA margin	3.2%	2.7%		1.5%	-0.4%	
EBIT margin	-0.4%	-1.8%		-2.5%	-5.5%	

The Automotive Systems Division was able to achieve a significant increase in sales by 21.3% to EUR 124.9 million in Q2 2010. This positive development was driven by the dynamic business trend of the German premium manufacturers on the Chinese, Indian and American export markets. In the first half of 2010, division sales rose by 23.9% to EUR 223.5 million. EBITDA also profited from this strong growth in sales in the first six months of the year and turned positive to EUR 3.3 million after a negative amount in the first half of 2009. However, the development of two plants within the interior segment had a negative impact on results due to unexpected additional project-related costs. These unfavorable effects were also reflected in the development of the division's EBIT, which clearly underperformed expectations despite an improvement to EUR -5.7 million compared

to the previous year. Comprehensive one-off cost-cutting measures were adopted to reduce expenses to a sustainable level. This cost-saving program has already proved effective, showing significant improvements in one of the aforementioned plants. However, due to the short-term implementation of this set of measures, the resulting positive effects were not yet reflected in the results reported in the present interim report. At the second plant, the SOP and EOP of a number of projects, along with one-off costs related to project takeovers from insolvent competitors, also had a negative impact on results in Q2 2010. However, the counter-measures that were adopted showed first signs of success despite the early stage of implementation.

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## AUTOMOTIVE COMPOSITES DIVISION

in EUR million	Q2 2010	Q2 2009	CHANGE	H1 2010	H1 2009	CHANG
Sales	51.7	32.2	60.6%	94.2	75.1	25.4%
EBITDA	6.0	-3.2		7.8	-7.2	
EBIT	4.4	-5.0		4.6	-11.0	
EBITDA margin	11.7%	-9.9%		8.3%	-9.6%	
EBIT margin	8.6%	-15.7%		4.8%	-14.7%	

The Automotive Composites Division showed substantial development in Q2 2010. Sales and consequently production volumes, which started to show the first signs of recovery towards the end of Q1 2010, gathered momentum throughout Q2 2010. The order inflow of the German manufacturers increased by 80% in the first half of 2010 compared to the same period of the previous year. Sales in the Automotive Composites Division increased significantly by 60.6% to

EUR 51.7 million in line with the upward market trend but still failed to match the 2008 level. Furthermore, a better cost structure as a result of a higher utilization of division capacities along with positive full-year effects from the adoption of restructuring and sales measures led to an increase in EBITDA to EUR 6.0 million in Q2 2010. This corresponds to an EBITDA margin of 11.7%.

## CAR STYLING DIVISION

in EUR million	Q2 2010	Q2 2009	CHANGE	H1 2010	H1 2009	CHANGE
Sales	20.6	14.0	47.4%	39.9	29.8	33.8%
EBITDA	2.4	0.5	345.0%	4.3	1.9	119.1%
EBIT	1.9	0.0		3.4	0.8	332.4%
EBITDA margin	11.5%	3.8%		10.7%	6.5%	
EBIT margin	9.4%	-0.3%		8.5%	2.6%	

The Car Styling Division continued the upward trend of the previous quarter, achieving a considerable increase in sales and earnings in Q2 2010 also. Division sales rose by 47.4% to EUR 20.6 million in Q2

2010, the highest level ever achieved in the history of the division. The EBITDA margin also showed a favorable development amounting to 11.5%.

## EMPLOYEES

	END OF PERIOD			AVERAGE PERIOD		
	JUNE 30, 2010	JUNE 30, 2009	CHANGE	H1 2010	H1 2009	CHANGE
Automotive Systems Division	3,269	2,837	432	3,161	2,821	340
Automotive Composites Division	1,830	1,991	-161	1,789	2,017	-228
Car Styling Division	687	574	113	644	599	45
Ohters/Consolidation	153	133	20	146	142	4
<b>Group</b>	<b>5,939</b>	<b>5,535</b>	<b>404</b>	<b>5,740</b>	<b>5,579</b>	<b>161</b>

The group headcount rose by 404 employees as of June 30, 2010 mainly due to the increased recruitment of leased staff in the Automotive Systems Division to respond, on the one hand, to a

higher workload resulting from increased production output and, on the other, to the difficulties mentioned in the segment reporting related to single projects. All other divisions also had to adjust their

personnel capacities to match higher workload and production output in Q2 2010. Thus, headcount increased by 43 employees in the

Automotive Composites Division and by 53 staff members in the Car Styling Division.

## KEY FINANCIAL FIGURES AND CAPITAL EXPENDITURES

### CAPITAL EXPENDITURES

in EUR million	Q2 2010	Q2 2009	CHANGE	H1 2010	H1 2009	CHANGE
Automotive Systems Division	4.3	9.2		7.4	14.7	
Automotive Composites Division	0.7	0.1		1.1	0.9	
Car Styling Division	0.1	0.1		0.3	0.6	
Ohters/Consolidation	0.1	0.0		0.3	0.1	
<b>Group</b>	<b>5.2</b>	<b>9.6</b>	<b>-45.3%</b>	<b>9.1</b>	<b>16.2</b>	<b>-43.7%</b>

### FINANCIAL FIGURES

in EUR million	JUNE 30, 2010	DECEMBER 31, 2009	CHANGE
Asset ratio	36.2%	39.3%	
Equity ratio	18.7%	18.5%	
Net working capital	41.00	25.30	62.0%
Net working capital to sales	6.0%	4.2%	
Net debt	76.5	69.9	9.5%
Net debt to EBITDA	2.3	6.8	
Gearing (Net debt to Equity)	1.2	1.1	
Capital employed	157.9	147.0	7.4%

In Q2 2010, the development of capital expenditures was limited to order-related procurement activities for planned project start-ups. Consequently, the intensity of investment decreased to 36.2% at group level. The equity ratio remained stable as of June 30, 2010 due to a positive earnings situation as well as a higher balance sheet total that was mainly attributable to an increase in working capital during the reporting period. With regard to the net debt, which increased by

9.5% compared to the balance sheet date as of December 31, 2009, it should be noted that as of December 31, 2009 net debt included factoring payments, which positively influenced the company's cash situation in the amount of EUR 9 million. On the one hand, net debt was reduced by EUR 10 million compared to the balance sheet date as of December 31, 2009. On the other, cash and cash equivalents decreased by roughly EUR 15 million as of June 30, 2010.

## OUTLOOK

Based on the dynamic development of the automotive and commercial vehicle industry throughout the first six months of 2010 and the forecasts for the second half of the year, total group sales of EUR 700 million are expected for the full year 2010. Although sales forecasts for the full-year became firmer compared to March 31, 2010, the further development of the earnings situation remains largely uncertain. If the current market trend also continues in the second half of 2010, a further improvement of results can be anticipated. However, whether additional restructuring measures

with a negative impact on results (impairment of fixed assets) will be necessary will mainly depend on how quickly the turnaround measures currently underway are finalized. For forward-looking statements regarding the company's liquidity situation, the development of the individual business segments and the further financing of the operating business please refer to the forecast report in the company's annual report 2009 or to the annual financial report 2009 of POLYTEC HOLDING AG.

# INTERIM FINANCIAL STATEMENTS

## PROFIT AND LOSS STATEMENT

	Q2 2010	Q2 2009	H1 2010	H1 2009
Net Sales	201,068	151,360	365,778	291,233
Other operating income	5,660	3,394	9,467	7,125
Changes in inventory of finished and unfinished goods	-6,529	-12,124	585	-9,628
Own work capitalised	116	363	290	441
Expenses for materials and services received	-105,505	-75,551	-202,511	-158,200
Personal expenses	-54,346	-48,520	-105,659	-99,430
Other operating expenses	-27,483	-19,345	-51,370	-38,536
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>12,982</b>	<b>-422</b>	<b>16,580</b>	<b>-6,995</b>
Depreciation	-6,767	-7,419	-13,618	-14,629
<b>Earnings before interest, taxes, depreciation and amortisation of goodwill</b>	<b>6,215</b>	<b>-7,840</b>	<b>2,963</b>	<b>-21,623</b>
Amortisation of goodwill	0	0	0	0
<b>Earnings before interest and taxes (EBIT)</b>	<b>6,215</b>	<b>-7,840</b>	<b>2,963</b>	<b>-21,623</b>
Financial expenses	-1,819	-1,638	-3,595	-3,170
Other financial results	679	-168	776	-77
<b>Financial result</b>	<b>-1,139</b>	<b>-1,807</b>	<b>-2,820</b>	<b>-3,246</b>
<b>Earnings before tax</b>	<b>5,075</b>	<b>-9,647</b>	<b>143</b>	<b>-24,870</b>
Taxes on income	-784	109	-1,373	740
<b>Result from continued operations</b>	<b>4,291</b>	<b>-9,538</b>	<b>-1,229</b>	<b>-24,130</b>
Result from discontinued operations	0	-10,982	0	-50,477
<b>Profit of the year after tax</b>	<b>4,291</b>	<b>-20,520</b>	<b>-1,229</b>	<b>-74,606</b>
thereof minority interest	-231	-554	-368	-922
thereof group result	4,060	-21,073	-1,597	-75,528
<b>Earnings per share</b>	<b>0.18</b>	<b>-0.94</b>	<b>-0.07</b>	<b>-3.39</b>

## TOTAL COMPREHENSIVE INCOME

1.1. - 30.6.2010	Group	Minorities	Total
Profit/Loss after tax	-1,597	368	-1,229
Currency translation	1,614	15	1,629
Market valuation of securities available for sale	2,946	0	2,946
<b>Total comprehensive income</b>	<b>2,963</b>	<b>383</b>	<b>3,346</b>
1.1. -30.6.2009	Group	Minorities	Total
Profit/Loss after tax	-75,528	922	-74,606
Currency translation	1,303	-197	1,105
Market valuation of securities available for sale	-983	0	-983
<b>Total comprehensive income</b>	<b>-75,209</b>	<b>725</b>	<b>-74,484</b>



## BALANCE SHEET

ASSETS (in TEUR)	June 30, 2010	December 31, 2009
<b>A. FIXED ASSETS</b>		
I. Intangible assets	1,618	1,975
II. Goodwill	19,300	19,300
III. Tangible assets	101,129	106,177
IV. Investments in affiliated companies	315	290
V. Investments in associated companies	31	31
VI. Other financial assets	2,436	2,874
VII. Deferred tax assets	13,433	13,974
	<b>138,262</b>	<b>144,619</b>
<b>B. CURRENT ASSETS</b>		
I. Inventories	77,553	72,972
II. Trade accounts	108,131	76,702
III. Marketable securities	7,063	5,932
VI. Cash and cash equivalents	14,199	31,857
	<b>206,946</b>	<b>187,462</b>
	<b>345,208</b>	<b>332,081</b>

LIABILITIES (in TEUR)	June 30, 2010	December 31, 2009
<b>A. SHAREHOLDERS EQUITY</b>		
I. Share capital	22,330	22,330
II. Capital reserves	37,563	37,563
III. Treasury stock	0	-216
IV. Minority interests	3,684	3,406
V. Retained earnings	1,147	-1,601
	<b>64,724</b>	<b>61,483</b>
<b>B. LONG-TERM LIABILITIES</b>		
I. Interest bearing liabilities	10,809	12,589
II. Provision for deferred taxes	5,042	5,098
III. Long term provisions for personnel	26,213	25,661
IV. Other long term liabilities	5,182	5,800
	<b>47,245</b>	<b>49,147</b>
<b>C. SHORT-TERM LIABILITIES</b>		
I. Trade accounts payable	71,868	59,642
II; Short-term interest-bearing liabilities	49,907	51,801
III. Short-term portion of long-term loans	38,644	45,276
IV. Income tax liabilities	2,162	2,202
V. Other short-term liabilities	70,658	62,530
	<b>233,239</b>	<b>221,451</b>
	<b>345,208</b>	<b>332,081</b>

## CASH FLOW STATEMENT

in TEUR	H1 2010	H1 2009
<b>Earnings before tax</b>	<b>143</b>	<b>-24,870</b>
- Income taxes	-928	-1,827
+(-) Depreciation (appreciation) of fixed assets	13,618	14,629
+(-) Other non-cash expenses/income	552	372
<b>= Consolidated financial Cash flow</b>	<b>13,384</b>	<b>-11,697</b>
+(-) Changes in net working capital	-16,274	9,041
<b>= Cash flow from operating activities</b>	<b>-2,890</b>	<b>-2,655</b>
+(-) Cash flow from investing activities	-6,423	-11,589
+(-) Cash flow from financing activities	-8,344	-2,800
+(-) Cash flow from operations held for sale	0	10,189
<b>= Changes in cash and cash equivalents</b>	<b>-17,657</b>	<b>-6,856</b>
+ Opening balance of cash and cash equivalents	31,857	19,195
<b>= Closing balance of cash and cash equivalents</b>	<b>14,199</b>	<b>12,339</b>

## SHAREHOLDERS EQUITY

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
<b>Balance as of January 1, 2010</b>	<b>22,330</b>	<b>37,563</b>	<b>-216</b>	<b>3,406</b>	<b>-1,601</b>	<b>61,483</b>
Total comprehensive income	0	0	0	383	2,963	3,346
Disposal of treasury stock	0	0	216	0	-216	0
Dividend	0	0	0	-105	0	-105
<b>Balance as of June 30, 2010</b>	<b>22,330</b>	<b>37,563</b>	<b>0</b>	<b>3,684</b>	<b>1,147</b>	<b>64,724</b>

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
<b>Balance as of January 1, 2009</b>	<b>22.330</b>	<b>37.563</b>	<b>-216</b>	<b>15.566</b>	<b>79.549</b>	<b>154.792</b>
Total comprehensive income	0	0	0	725	-75.209	-74.484
Dividend	0	0	0	-2.264	0	-2.264
<b>Balance as of June 30, 2009</b>	<b>22.330</b>	<b>37.563</b>	<b>-216</b>	<b>14.027</b>	<b>4.340</b>	<b>78.045</b>

## SEGMENT REPORTING

In TEUR

AUTOMOTIVE SYSTEMS	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Sales	124,940	103,020	21.3%	223,523	180,447	23.9%
EBITDA	3,965	2,821	40.6%	3,290	-783	
EBIT	-512	-1,878	72.7%	-5,666	-9,858	42.5%
Net income	-2,231	-1,334	-67.2%	-8,815	-10,350	14.8%
Capex	4,290	9,242	-53.6%	7,431	14,672	-49.4%
AUTOMOTIVE COMPOSITES	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Sales	51,667	32,177	60.6%	94,219	75,112	25.4%
EBITDA	6,037	-3,199		7,836	-7,212	
EBIT	4,442	-5,046		4,561	-11,019	
Net income	4,230	-5,592		3,807	-11,165	
Capex	705	150	370.7%	1,117	883	26%
CAR STYLING	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Sales	20,605	13,978	47.4%	39,851	29,792	33.8%
EBITDA	2,375	534	345.0%	4,258	1,944	119.1%
EBIT	1,941	-45		3,395	785	332.4%
Net income	1,616	-214		2,862	322	788.9%
Capex	125	131	-4.1%	313	606	-48.3%
Others/Consolidation	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Sales	3,857	2,186	76.5%	8,185	5,882	39.2%
EBITDA	605	-577		1,197	-944	
EBIT	344	-872		672	-1,531	
Net income	677	-2,397		916	-2,937	
Capex	112	43	159.4%	274	70	293.0%
GROUP	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Sales	201,068	151,360	32.8%	365,778	291,233	25.6%
EBITDA	12,982	-422		16,580	-6,995	
EBIT	6,215	-7,840		2,963	-21,623	
Net income	4,291	-9,538		-1,229	-24,130	94.9%
Capex	5,232	9,566	-45.3%	9,135	16,231	-43.7%

## SELECTED EXPLANATORY NOTES

### ACCOUNTING AND EVALUATION METHODS

The interim report as of June 30, 2010 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, 2009 were also applied to this report. For further information regarding accounting and evaluation principles of the POLYTEC GROUP, please refer to the consolidated financial statements as of December 31, 2009.

### 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 generally have lower rates of sales turnover than quarters without such effects. In addition, sales from one quarter can also be influenced by the billing of large tooling or development projects. In general, the 2010 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, 2009 the basis of consolidation has remained unchanged.

## STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their

impact on the condensed interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

This interim report has not been subject to an audit or a review.

Hörsching, August 4, 2010

Friedrich Huemer  
Chairman

Eduard Schreiner  
Member

Alfred Kollros  
Member

Andreas Jagl  
Member

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