

REPORT Q1-3 2015

CROSS

Industries AG ■

AUTOMOTIVE TECHNOLOGY.



AT A GLANCE

		Q1-3 2014	Q1-3 2015	Change in %
Earnings Figures				
Revenues	in m€	812.6	912.8	12
EBITDA	in m€	117.2	134.8	15
EBIT	in m€	75.5	89.7	19
Earnings of the period	in m€	49.4	50.7	3
EBITDA margin	in %	14.4%	14.8%	-
EBIT margin	in %	9.3%	9.8%	-
		31.12.14	30.9.2015	Change in %
Balance Sheet Figures				
Balance sheet total	in m€	1,031.1	1,131.7	10
Equity	in m€	370.9	365.6	-1
Equity ratio	in %	36%	32%	-
Net liquid funds (+) / Net debt (-)	in m€	-315.1	-440.5	40
Gearing	in %	85%	121%	-
Employees				
Number of employees as of reporting date incl. contract workers and externals		4,182	4,481	7

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INTERIM GROUP STATUS REPORT

for the first three quarters of 2015

Company

The first nine months of 2015 of CROSS Industries AG (formerly BF HOLDING AG) were characterized by significant corporate changes. The merger of CROSS Industries AG into BF HOLDING AG, which was announced in autumn 2014, has been completed successfully.

The merger of CROSS Industries AG into BF HOLDING AG was registered with the company register on June 2, 2015

The merger was registered with the company register on June 2, 2015 and since then the company operates as CROSS Industries AG. Due to the merger the company's business area also changed – the business purpose of the new CROSS Industries AG is the function of a holding company in the automotive sector. CROSS Industries Group is a global automotive niche player that includes worldwide renowned brands (KTM, Husqvarna, Pankl, WP), which are technology and market leaders in each niche. The group's primary target is the strategic industrial leadership and the development of the majority interests. Within the divisions the focus is on the mutual utilization of potential synergies and on further development of cooperative projects. By bundling the core capabilities a competitive advantage is achieved.

With effect from the registration of the merger with the commercial register Stefan Pierer, Friedrich Roithner, Alfred Hörtenhuber and Wolfgang Plasser have been appointed as new members of the Executive Board.

Since June 22, 2015 the shares of CROSS Industries AG are trading in the prime market segment of the Vienna Stock Exchange.

Furthermore in June 2015 it was announced, that the Vienna Stock Exchange has admitted to trading on the Official Market the 210,000,000 new shares issued in the course of the merger. The new shares are tradeable as of June 8, 2015. Pierer Industrie AG, majority shareholder of CROSS Industries AG, has – in the course of a private placement which was not subject to the approval and publication of a prospectus – sold 52,828,074 shares of the company (approximately 23.44% of the share capital) and thus met the criteria for the inclusion in the prime market of the Vienna Stock Exchange. Since June 22, 2015 the shares of CROSS Industries AG are trading in the prime market segment of the Vienna Stock Exchange. As of September 30, 2015 Pierer Industrie AG holds 74.89% shares in CROSS Industries AG.

In the course of the merger of CROSS Industries AG into BF HOLDING AG the share capital of the company has been increased by EUR 210,000,000 to EUR 225,386,742 through issuance of 210,000,000 new shares. These new shares were allocated to Pierer Industrie AG as sole shareholder of the transferring company.

In connection with the merger no open proceedings exist anymore.

The applications for the review of the conversion ratio pursuant to § 225c Austrian Stock Exchange Act that were filed by 6 shareholders in July 2015, have all been withdrawn. Furthermore the proceedings concerning the action for rescission against the resolution of the shareholders meeting regarding the merger of BF HOLDING AG with CROSS Industries AG was terminated in September 2015 due to a waiver of the claim by the claimant. In connection with the merger of BF HOLDING AG with CROSS Industries AG no open proceedings exist anymore.

In October 2015 the action for rescission of a minority shareholder was sustained and the approving resolution of the General Meeting of July 25, 2014, concerning the disposal of the operating shareholdings of the BRAIN FORCE Group in Germany and Italy, was annulled. The company has appealed against the decision of the court of first instance. However, the outcome of these proceedings has no impacts on the effectiveness of the disposal of these shareholdings.

Furthermore it was announced that the share buyback program of CROSS Industries AG was terminated prematurely on July 29, 2015. In the period between March 13, 2014 and July 29, 2015 CROSS Industries AG repurchased a total of 71,038 of its own shares. The Management Board of CROSS Industries AG passed resolutions on August 28, 2015 to sell 71,038 of its treasury shares on the Vienna Stock Exchange. A respective sales program has been established and published.

After the merger of CROSS Industries AG had been completed, in July 2015 the long-term financing was restructured. The perpetual bond in the amount of originally 60 m€ had been redeemed prematurely in the amount of 59 m€ in the course of a repurchase offer. The refinancing in the total amount of 86.5 m€ was ensured through long-term capital market products (promissory note and registered bonds) with maturity between 5 and 10 years.

After the merger of CROSS Industries AG had been completed, in July 2015 the long-term financing was restructured.

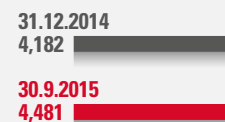
In April 2015 the successful corporate development of the WP-Group hit its peak with the stock exchange listing. The shares of WP AG are listed on the Regulated Market of the Vienna Stock Exchange, Mid-market segment, since April 10, 2015. The access to the capital market is a significant key element for future growth and supports the international orientation of the company.

Furthermore, a partnership between CROSS Industries AG and AGM Automotive LLC, Troy Michigan, USA has been entered. CROSS Industries AG sold the majority shareholding in Durmont Teppichbodenfabrik GmbH to AGM Automotive LLC in April. CROSS Industries AG remains shareholder with 24% in Durmont Teppichbodenfabrik GmbH.

Employees

The employee development within the Group is very positive. In the first three quarters of 2015 additional 429 employees could be hired, thereof 175 in Austria. Due to the deconsolidation of Dumont Teppichbodenfabrik GmbH 130 employees went off. As of September 30, 2015 the number of employees amounted to 4,481.

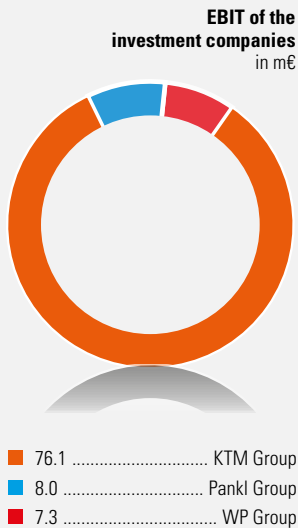
Employees
as of reporting date



Economic environment

According to the evaluations of the International Monetary Fund (IMF) of July 2015 the world economy will grow by 3.3%. In the prognosis of April 2015 3.5% was expected. For industrialized countries a growth rate of 2.1% is forecasted for this year, 2.4% for the next year. For the Euro-zone a development of 1.5% is expected for 2015. For the year 2016 the IMF prognosticates a worldwide growth by 3.8%, whereby for the Euro-zone growth by 1.7% is expected.

For emerging and developing countries growth in economic performance of 4.2% for 2015 and 4.7% for 2016 is expected. Unchanged to the prognosis of April, a growth of 6.8% for 2015 and 6.3% for 2016 is prognosticated for China. For India the greatest development with an increase in the economic performance by 7.5% for this and the coming year is expected.



Revenues and earnings

After the successful merger in June 2015 the comparability with the previous year's figures is possible as the consolidated financial statements of CROSS Industries AG are used for comparison.

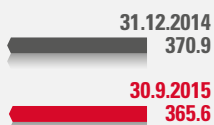
In the first 9 months of 2015 the CROSS Industries Group achieved revenues in the amount of 912.8 m€ (previous year: 812.6 m€) and an EBIT in the amount of 89.7 m€, which increased by approximately 19% compared to the previous-year period (previous year: 75.5 m€).

The **KTM Group** was able to increase sales in the first three quarters 2015 to 135,332 vehicles (+17% to the previous year), including the sales of the 200 Duke and 390 Duke, RC 200 and RC 390 by KTM's partner Bajaj in India. The revenues increased to 759.1 m€ (+18% compared to previous year). Through this significant rise in sales and revenues KTM could increase its EBIT to 76.1 m€ compared to 61.3 m€ in the previous year (+24% to the previous year).

The **Pankl Group** achieved revenues in the amount of 129.6 m€ in the first 9 months of the business year 2015 (previous year: 124.5 m€). The EBIT amounts to 8.0 m€ and decreased compared to the previous year (9.4 m€). The EBIT margin amounts to 6.2% (previous year: 7.5%). In the third quarter of 2015, for the first time this year, Pankl was able to exceed last year's figures and also the EBIT margins increased. This favorable development was mainly due to the ongoing strong growth in the High Performance division.

The **WP Group** increased in the first three quarters 2015 its revenues by approximately 18% from 90.1 m€ in the previous year's period to a total of 106.2 m€. From January until September the operating margin was affected by numerous series starts of production. In the first nine months in all product lines new product families were launched on the market. In the reporting period the EBIT of the WP Group amounted to 7.3 m€ which is 4% above the previous year's level.

Equity Balance sheet and financial position



The balance sheet total of the CROSS Industries Group increased from 1,031.1 m€ to 1,131.7 m€ compared to the financial statements of December 31, 2014 which is mainly attributable to the revenue-related increase in inventories and trade receivables. As of balance sheet date September 30, 2015 equity decreased to 365.6 m€ compared to 370.9 m€ as of December 31, 2014. The net debt amounted to 440.5 m€. The equity and net debt are influenced by the refinancing of the perpetual bond, which is recognized directly in equity.

Cash flow

Cash flow from operating activities amounted to 16.7 m€ in the first three quarters 2015 and was above the previous year's figure of 20.1 m€. The cash flow from investing activities amounted to -91.3 m€ in the first nine months of the current business year. Taking into account the cash flow from financing activities in the amount of 55.2 m€, the liquid funds decreased by 21.3 m€ to 68.1 m€ in the first nine months of 2015 compared to December 31, 2014.

Development of the CROSS Industries share

The CROSS Industries share showed a very positive development in the first three quarters 2015. The share price closed at € 1.80 on the first trading day of the business year 2015 (at that time BF HOLDING AG) and increased to € 1.89 until the merger on June 2, 2015. Since the merger the CROSS Industries share price increased steadily and closed at € 3.24 on the record date September 30, 2015. As of September 30, 2015 the market capitalization amounted to 730.25 m€.

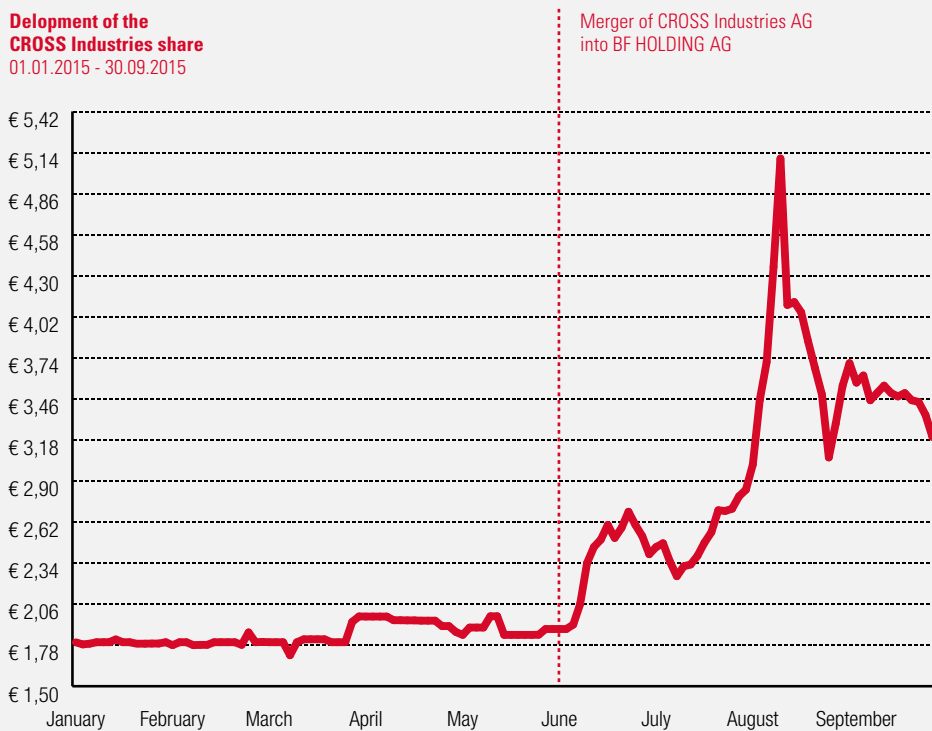
The highest closing price in the first nine months was € 5.10, the lowest was € 1.71. In August 2015 the share price reached an enormous peak for a few days, which was due to a "shortage" in the market. The situation normalized again shortly afterwards.

Shareholder structure
as of September 30, 2015



■ 74.89%	Pierer Industrie AG
■ 0.03%	Treasury shares
■ 25.08%	Free Float

**Development of the
CROSS Industries share**
01.01.2015 - 30.09.2015



Risk report

In this context we refer to the information given in the consolidated financial statements of December 31, 2014. Since then there have been no changes in evaluating risks.

Significant events after balance sheet date

In this context we refer to the Notes to the Accounts of the interim report.

Outlook

In the future the CROSS Industries Group still continues to focus on organic growth in its core areas through further expansion of market share and global growth, whereby the focus is on emerging markets (especially Asian markets). Within the corporate divisions the focus is on the mutual utilization of synergy potentials and on further development of cooperative projects.

In the view of the current order situation the Management's assessment predicts a further positive development for the remaining three months of the business year 2015. The current growth rates of revenues and operating earnings are expected to be achieved again in the fourth quarter. As in the previous years the markets on the different continents will develop differently in the future. Therefore, continuous assessment and critical evaluation of the market-, production- and cost situation is emphasized in order to take immediate action for stabilizing the striven profit situation if necessary.

Overall a positive outlook can be given for all business segments of the CROSS Industries Group for the last quarter of the business year 2015.

Wels, in November 2015

The Management Board of CROSS Industries AG



Stefan Pierer, CEO



Friedrich Roithner, CFO



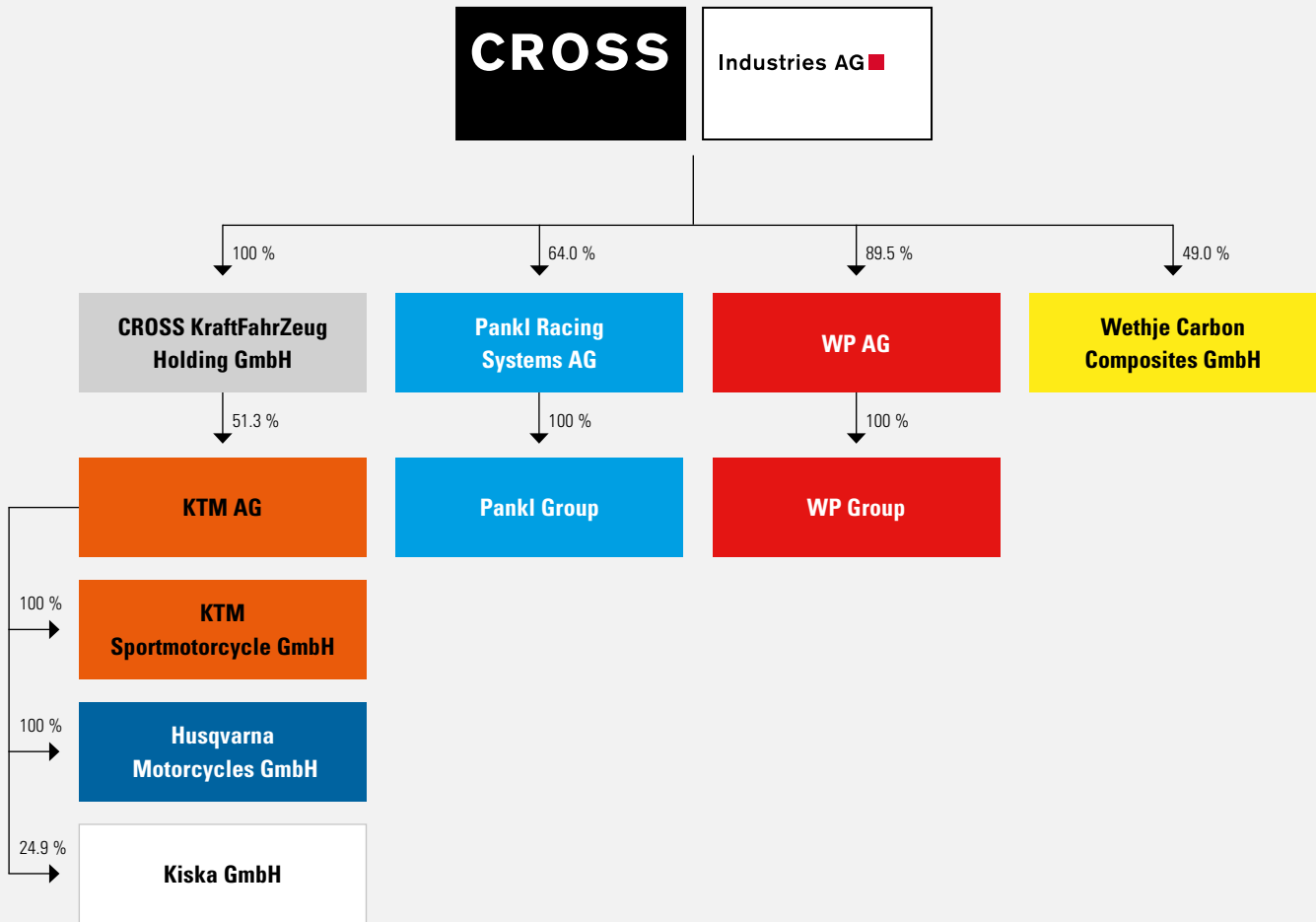
Alfred Hörtenhuber



Wolfgang Plasser

GROUP STRUCTURE

Simplified presentation as of September 30, 2015



Other Investments:
 PF Beteiligungsverwaltungs GmbH 100%
 Network Performance Channel GmbH 100%
 Durmont Teppichbodenfabrik GmbH 24%
 ACstyria Autocluster GmbH 12.3%



AUTOMOTIVE TECHNOLOGY.



INVESTMENT COMPANIES

Business performance

In the first three quarters of 2015 KTM reported a gratifying business performance and reached Group revenues in the amount of 759.1 m€. Therefore an increase by 18%, compared to the previous year's period, could be registered. The sales could be increased in the first nine months 2015 to 135,332 vehicles (+17% to the previous year) including the sales of the 200 Duke and 390 Duke, RC 200 and RC 390 by KTM's partner Bajaj in India. Therefore KTM reached an EBITDA in the amount of 106.8 m€ (+19% compared to the previous year) and an EBIT in the amount of 76.1 m€ (+24% to the previous year). The net income after taxes increased from 46.0 m€ in the previous year to 50.8 m€ in the first three quarters of 2015.

The implementation of the global product strategy as well as the expansion in further Asian and South American markets was consistently pursued in the first three quarters of 2015. Since the integration of the brand Husqvarna into the KTM Group, KTM AG pursues a consequent two-brand strategy for "KTM" and "Husqvarna".

As of September 30, 2015 the number of employees amounted to 2,453 (including contract workers and externals).

KTM Share

In the first nine months of the business year 2015 the KTM share was affected by some upwards and downwards movements and closed on the last trading day (September 30, 2015) at EUR 112 (December 29, 2014: EUR 135). Over the reporting period of nine months the highest closing price was EUR 138.4, the lowest EUR 104.5. The market capitalization for 10,845,000 shares admitted for trading amounted to 1,214.6 m€ as of September 30, 2015.

Outlook

The global product strategy will be continued consequently through the planned expansions and for the overall year an increase in revenues and sales is expected.

KTM Key figures

Earnings figures		Q1-3 2014	Q1-3 2015	Chg. in %
Revenues	in m€	644.8	759.1	18%
EBITDA	in m€	89.5	106.8	19%
EBIT	in m€	61.3	76.1	24%
Earnings after taxes	in m€	46.0	50.8	10%
Balance sheet figures		31.12.2014	30.09.2015	Chg. in %
Balance sheet total	in m€	694.8	808.7	16%
Equity	in m€	327.6	366.7	12%
Equity ratio		47.1%	45.3%	-
Net debt	in m€	87.5	165.3	89%
Gearing		26.7%	45.1%	-
Stock exchange figures		Q1-3 2014	Q1-3 2015	Chg. in %
Number of shares	share	10,845,000	10,845,000	-
Market capitalization	in m€	1,116.49	1,214.60	9%
Closing price	in €	102.95	112	9%

INVESTMENT

51.3%

Shareholder structure KTM AG



■ 51.3%	.....	CROSS Industries AG
■ 48.0%	.....	Bajaj Auto International Holdings B.V.
■ 0.7%	.....	Free Float and others



AUTOMOTIVE TECHNOLOGY.

INVESTMENT COMPANIES

Business performance

In the first three quarters of 2015, revenues amounted to 129.6 m€, which was an increase of 4.1% (Q1-3 2014: 124.5 m€). The EBIT amounted to 8.0 m€ (Q1-3 2014: 9.4 m€). Current low interest rates and a favourable development of the Euro/US Dollar foreign exchange rate led to an improvement of the net financial result from -1.8 m€ to -1.5 m€ in the first three quarters of 2015. In the first three quarters of 2015, net earnings after tax amounted to 5.0 m€ (Q1-3 2014: 5.8 m€).

In the first three quarters of 2015, Racing/High Performance segment revenues increased by 7.2% versus the same period last year and amounted to 112.0 m€ (Q1-3 2014: 104.4 m€). This improvement was mainly due to the growth in the High Performance division. Motor racing revenues declined during this period, which was due to the exceptional order book in 2014 caused by the F1 rule changes. The Aerospace segment is still burdened by weak demand for civil helicopters.

As of September 30, 2015 the number of employees amounted to 1,303.

Pankl Share

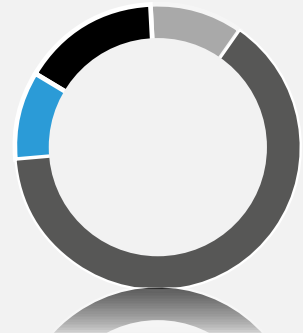
According to the period under review the highest closing price was EUR 30.2; the lowest EUR 26.0. As of September 30, 2015 the Pankl share closed at EUR 28.51. The market capitalization for 3,150,000 shares admitted for trading amounted to 89.8 m€.

Outlook

Pankl's High Performance division developed very well and accounts already for 35% of the group revenues. This percentage is likely to rise further. In 2015, the growth comes mainly from aluminium drivetrain systems manufactured on the new fully automated forging press line. Despite the difficult environment in motor racing and the helicopter market, Pankl was able to record the second-best nine-months results of the corporate history. A satisfactory business performance and good results in the business year 2015 are expected.

INVESTMENT
64.0%

Shareholder structure
Pankl Racing Systems AG



■ 64.0% CROSS Industries AG
■ 10.1% Unternehmens Invest AG
■ 15.6% Qino Capital Partners AG
■ 10.3% Free float

Pankl Key figures

Earnings figures

		Q1-3 2014	Q1-3 2015	Chg. in %
Revenues	in m€	124.5	129.6	4%
EBITDA	in m€	18.5	18.0	-3%
EBIT	in m€	9.4	8.0	-14%
Earnings after taxes	in m€	5.8	5.0	-13%

Balance sheet figures

		31.12.2014	30.09.2015	Chg. in %
Balance sheet total	in m€	182.7	186.0	2%
Equity	in m€	76.8	79.3	3%
Equity ratio		42%	43%	-
Net debt	in m€	70.9	70.3	-1%
Gearing		92%	89%	-

Stock exchange figures

		Q1-3 2014	Q1-3 2015	Chg. in %
Number of shares	share	3,150,000	3,150,000	-
Market capitalization	in m€	83.8	89.8	7%
Closing price	in €	26.60	28.51	7%



AUTOMOTIVE TECHNOLOGY.

INVESTMENT COMPANIES

Business Performance

The business operations of the WP Group were newly targeted in 2014. The WP AG has been converted gradually into the management holding of the WP Performance Systems Group.

The operational business of the WP Group was positive in the first nine months of 2015. Both, in the third quarter and accumulated by the end of September, revenues in all product segments could be increased, compared to the previous year's period. The Group generated revenues in the amount of 106.2 m€, which corresponds to an increase of 17.8% compared to 2014. From January until September the operating margin was affected by numerous series starts of production. In the first nine months in all product lines new product families were launched on the market. In the reporting period the EBIT of the WP Group amounted to 7.3 m€ which is 4% above the previous year's level.

Due to seasonal influences the business in Racing and Aftermarket in the third quarter developed smoothly. Accumulated a significant increase in sales and revenues could be achieved compared to the previous year. The order intake for the fourth quarter 2015 and the first quarter 2016 is very satisfactory whereby a further increase is expected.

As of September 30, 2015 the number of employees amounted to 547.

WP Share

The initial listing of the WP share on the Vienna Stock Exchange took place on April 10, 2015. The share is listed in the regulated market in the segment mid-market. As of September 30, 2015 the price of the share was EUR 16.25.

Outlook

For the business year 2015 a significant increase in revenues compared to the previous year is expected for all segments of the Group.

WP Key figures

Earnings figures		Q1-3 2014	Q1-3 2015	Chg. in %
Revenues	in m€	90.1	106.2	18%
EBITDA	in m€	9.6	10.2	6%
EBIT	in m€	7.0	7.3	4%
Earnings after taxes	in m€	10.9	5.5	-50%

Balance sheet figures		31.12.2014	30.09.2015	Chg. in %
Balance sheet total	in m€	103.7	108.2	4%
Equity	in m€	37.9	40.5	7%
Equity ratio		36.5%	37.4%	-
Net debt	in m€	22.4	38.0	70%
Gearing		59%	93.9%	-

Stock exchange figures		Q1-3 2014	Q1-3 2015	Chg. in %
Number of shares	share	-	5,000,000	-
Market capitalization	in m€	-	81.3	-
Closing price	in €	-	16.25	-

INVESTMENT

89.5%

Shareholder structure WP AG



■ 89.5%	.....	CROSS Industries AG
■ 10.0%	.....	QINO Flagship AG
■ 0.5%	.....	Free float

CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

for the first three quarters of 2015 (condensed)

Consolidated income statement for the first three quarters of 2015	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
in TEUR				
Revenues	288,290	285,127	912,799	812,617
Cost of goods sold	-194,639	-199,322	-630,476	-575,306
Gross profit	93,651	85,805	282,323	237,311
Sales and racing expenditures	-38,818	-32,677	-114,578	-94,855
Research and development expenditures	-4,304	-2,189	-12,177	-6,714
Administrative expenses	-17,301	-15,911	-52,780	-48,019
Other operating expenses	-5,856	-4,611	-15,711	-13,079
Other operating income	726	235	2,648	831
Earnings before interest and taxes	28,098	30,652	89,725	75,475
Interest income	451	227	1,028	832
Interest expenses	-4,807	-4,493	-13,216	-13,489
Income from shareholdings valued at equity	-1,732	32	-2,327	164
Other financial and participation result	-1,469	926	-3,378	1,189
Earnings before taxes	20,541	27,344	71,832	64,171
Income taxes	-7,533	-6,590	-21,169	-12,626
Earnings after taxes from continuing operations	13,008	20,755	50,663	51,546
Result from discontinued operations	0	-145	0	-2,150
Earnings of the period	13,008	20,610	50,663	49,396
thereof shareholders of parent company	4,565	10,731	23,682	24,131
thereof minority interests	8,443	9,878	26,981	25,264
undiluted (=deluted) earnings per share (EUR)	0.02	0.05	0.11	0.11

Statement of comprehensive income for the first three quarters of 2015	Q1-Q3 2015	Q1-Q3 2015	Q1-Q3 2015
in TEUR	Shareholders of parent company	Non-controlling interests	Total
Earnings of the period	23,682	26,981	50,663
Currency conversion	838	1,201	2,039
Valuation of cash flow hedges	2,896	2,695	5,591
Deffered tax from valuation of cash flow hedges	-724	-674	-1,398
Expenses and income that are transferred to the income statement	3,010	3,222	6,232
Actuarial losses	-13	-7	-20
Deferred taxes on actuarial losses	3	2	5
Expenses and income that are not transferred to the income statement	-10	-5	-15
Other result	3,000	3,217	6,217
Total comprehensive income	26,682	30,198	56,880

Statement of comprehensive income for the first three quarters of 2014	Q1-Q3 2014	Q1-Q3 2014	Q1-Q3 2014
in TEUR	Shareholders of parent company	Non-controlling interests	Total
Earnings of the period	24,131	25,264	49,393
Currency conversion	2,132	2,176	4,308
Valuation of cash flow hedges	-1,401	-1,095	-2,496
Deffered tax from valuation of cash flow hedges	350	274	624
Expenses and income that are transferred to the income statement	1,081	1,355	2,436
Actuarial losses	-1	-12	-13
Deferred taxes on actuarial losses	0	3	3
Expenses and income that are not transferred to the income statement	-1	-9	-10
Other result	1,080	1,346	2,426
Total comprehensive income	25,211	26,610	51,822

Consolidated balance sheet as of September 30, 2015**30.09.15****31.12.14****Assets**

in TEUR

Non-current assets

Property, plant and equipment	270,655	241,008
Goodwill	117,612	117,261
Intangible assets	203,643	182,673
Financial assets accounted for using the equity method	4,455	6,868
Deferred taxes	6,182	6,125
Receivables from affiliated companies	901	0
Other non current assets	27,438	25,775
	630,886	579,710

Current assets

Cash and cash equivalents	68,072	89,404
Trade receivables	130,120	97,139
Receivables from affiliated companies	1,966	1,642
Inventory	243,983	220,064
Advance payments	4,669	3,831
Receivables and other assets	52,010	39,286
	500,820	451,366
	1,131,706	1,031,076

Consolidated balance sheet as of September 30, 2015**Group equity and liabilities**

in TEUR

Group equity

	30.09.15	31.12.14
Share capital	225,387	1,332
Capital reserves	9,798	137,825
Perpetual bond	993	58,987
Other reserves including retained earnings	-41,559	11,591
Equity of owners of parent company	194,619	209,735
Non-controlling interests	170,961	161,193
	365,580	370,928

Non-current liabilities

Financial liabilities	306,003	150,877
Bonds	169,434	169,246
Employee benefits	20,326	19,379
Deferred tax liabilities	35,929	21,795
Liabilities to affiliated companies	0	40,313
Other non-current liabilities	9,671	10,098
	541,363	411,708

Current liabilities

Financial liabilities	26,732	42,396
Trade payables	101,669	111,879
Liabilities from affiliated companies	621	4,534
Provisions	8,596	8,837
Tax liabilities	3,640	5,904
Advance payments	2,202	1,997
Other current liabilities	81,303	72,893
	224,763	248,440
	1,131,706	1,031,076

Condensed consolidated cash flow statement as of September 30, 2015**Q1-Q3 2015****Q1-Q3 2014**

in TEUR

Earnings after tax	50,663	49,396
+(-) Depreciations/Appreciations non-current assets	46,493	43,157
+(-) Other revenues and expenses affecting cash flows	2,660	499
= Cash flow from earnings	99,816	93,051
+(-) Change in net current assets	-83,151	-72,952
= Consolidated cash flow from operating activities	16,666	20,099
+(-) Consolidated cash flow from investing activities	-91,267	-50,588
+(-) Consolidated cash flow from financing activities	55,202	19,748
= Change in the liquidity of the Group	-19,399	-10,741
+(-) Impact of exchange rate changes	-1,933	1,757
+ Cash and cash equivalents at the beginning of the reporting period	89,404	42,720
= Cash and cash equivalents at the end of the reporting period	68,072	33,736
thereof continuing operations	68,072	33,373
thereof discontinued operations	0	363

Consolidated statement of changes in equity

in TEUR

	Share capital	Capital reserves	Perpetual Bond
As at January 1, 2015	1,332	137,825	58,987
Total profit (loss) directly included in equity	0	0	0
Dividends to third parties	0	0	0
Merger into BF HOLDING AG	224,055	-128,027	0
Purchase/sale of shareholdings in subsidiaries	0	0	0
Repurchase perpetual bond	0	0	-57,994
Treasury shares	0	0	0
As at September 30, 2015	225,387	9,798	993
As at January 1, 2014	1,332	141,220	58,987
Total profit (loss) directly included in equity	0	0	0
Dividends to third parties	0	0	0
Shareholder contribution	0	2,490	0
Purchase/sale of shareholdings in subsidiaries	0	0	0
As at September 30, 2014	1,332	143,710	58,987

Reserves including retained earnings	IAS 39 Reserve	IAS 19 Reserve for actuarial losses	Adjustements currency conversion	Total	Non-controlling interests	Total Group equity
16,833	-2,303	-3,544	604	209,735	161,193	370,928
23,682	2,172	-10	838	26,682	30,198	56,880
-5,313	0	0	0	-5,313	-9,364	-14,677
-70,805	0	0	0	25,223	-1,514	23,709
-2,600	0	0	0	-2,600	-9,552	-12,152
-996	0	0	0	-58,990	0	-58,990
-118	0	0	0	-118	0	-118
-39,317	-131	-3,554	1,442	194,619	170,961	365,580
-20,751	-1,784	-2,070	-1,138	175,797	132,727	308,524
24,131	-1,051	-1	2,132	25,211	26,610	51,822
-3,094	0	0	0	-3,094	-5,868	-8,962
0	0	0	0	2,490	0	2,490
-99	0	0	0	-99	1,994	1,895
188	-2,835	-2,071	994	200,305	155,463	355,768

CONDENSED GROUP NOTES

for the first three quarters of 2015

The Company

CROSS Industries AG has its headquarter in 4600 Wels, Edisonstraße 1, and is registered under FN 78112 x at the regional court Wels as commercial court.

CROSS Industries AG operates as a holding company, with a particular focus on the acquisition and administration of industrial companies as well as companies and investments in industrial companies, the management of companies and investments being part of the CROSS Industries Group, the performance of services for these companies (Group services) as well as, in general, services in the field of management consultancy.

As of September 30, 2015 the major shareholdings are:

- KTM AG, Mattighofen, with 51.3%
- Pankl Racing Systems AG, Kapfenberg, with 64.0% as well as
- WP AG, Munderfing, with 89.5%

Principles of Accounting

The report of the first three quarters 2015 of CROSS Industries AG was prepared in accordance with the International Financial Reporting Standards (IFRS), to the extent used in the EU, applying IAS 34 (interim reporting). The interim financial statements for the first nine months of 2015 were neither audited nor reviewed by an auditor.

The condensed interim consolidated financial statements do not include all of the notes and disclosures required for year-end consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2014.

The interim consolidated financial statements are prepared in Euros, which is the functional currency of the parent company. Unless otherwise indicated, all amounts are given in 1,000,000 Euros (MEUR) rounded to one decimal place, whereby rounding differences can occur.

Through the application of automated calculating tools rounding differences can occur with accumulation of rounded figures and with percentages.

The accounting and valuation methods of the consolidated financial statements of December 31, 2014 remain fundamentally unchanged, with the exception of the change in presentation. For further information on accounting and valuation methods, please refer to the consolidated financial statements of the business year 2014, which form the basis for this interim consolidated financial report of the first three quarters 2015.

In the income statement depreciation of activated development costs since the business year 2015 is shown under the "cost of sales of the services performed to generate sales" instead of as before under "research and development expenses". The previous year's figures have been adjusted accordingly and led to an increase in production costs respectively to a decrease in research and development expenses in the amount of 15.4 m€ in the first three quarters respectively in the amount of 5.1 m€ in the third quarter of the previous-year period.

No further changes were made in the accounting and valuation principles.

The accounts of the companies included in the condensed interim consolidated financial statements, are subject to uniform accounting principles. These principles were applied by all companies included in the consolidated financial statements.

All new or revised standards and interpretations, which have to be applied in the EU since January 1, 2015, do not have a significant impact on the interim consolidated financial statements of CROSS Industries AG.

- AS 19 Employee Contributions: Clarification of the requirements that relate to how contributions from employees or third parties, that are linked to service, should be attributed to periods of service as well as it permits a practical expedient if the amount of the contributions is independent of the number of years of service.
- Annual Improvements 2010-2012: Changes and clarifications regarding various IFRS.
- Annual Improvements 2011-2013: Changes and clarifications regarding various IFRS.

Merger with BF HOLDING AG (Merger of companies under common control)

As of the effective date of the merger, January 1, 2015, CROSS Industries AG as transferring company was merged into BF HOLDING AG as receiving company. The merger took place on June 2, 2015. As the control of the merged companies is exercised by the same party, Pierer Konzerngesellschaft mbH, both before and after the merger, it is considered as a merger of companies under common control pursuant to IFRS 3.2(c). Thus, the provisions of IFRS 3 are not applicable. According to IAS 8.10 an accounting method has to be developed, which leads to an authentic, economically adequate and decision relevant presentation.

As a result a disclosure of hidden reserves in connection with the allocation of the purchase price was not made, but all assets and liabilities as of June 2, 2015 (no retroactivity of the transaction) were taken over, each with the carrying amount. The previous accounting and measurement methods will be continued.

From an economic point of view and analogous to the regulations for reverse acquisitions a take over by the receiving company BF HOLDING AG through the transferring company. CROSS Industries AG take place in the course of the merger process. Therefore, the figures of the previous year's consolidated financial statements of CROSS Industries AG are presented as comparative values. The share capital of CROSS Industries AG, which disappears due to the merger, is replaced by the share capital of BF HOLDING AG (after the successful merger through a non-cash contribution) (see the statement of changes in consolidated equity).

Presentation of the effects on the equity due to the merger:

in TEUR	Share capital	Capital-reserves	Reserves including retained earnings	Total	Shares of other share-holders	Consolidated share-holders equity
Addition Equity BF HOLDING AG (prior to capital increase)	15,387	9,798	238	25,423	0	25,423
Reclassification of Equity CROSS Industries AG	-1,332	-137,825	-70,843	-210,000	0	-210,000
Capital increase due to merger	210,000	0	0	210,000	0	210,000
Additions from shares in affiliated companies	0	0	-140	-140	-1,514	-1,654
Costs in connection with the capital increase	0	0	-60	-60	0	-60
Effects on the equity due to the merger	224,055	-128,027	-70,805	25,223	-1,514	23,709

Presentation of the balance sheet of BF HOLDING AG at the merger date June 2, 2015:

in TEUR

Receivables from affiliated companies	24,780
Shares in affiliated companies	406
Securities	1,654
Other assets	305
	27,145
Liabilities to financial institutions	1,597
Other liabilities	125
	1,722
Equity	25,423

The effects of the income statement of BF HOLDING AG since the merger date are of subordinate significance in the interim consolidated financial statements.

In the course of the merger of CROSS Industries AG into BF HOLDING AG the share capital of the company has been increased by € 210,000,000 to € 225,386,742 through the issuance of 210,000,000 new shares. These new shares were allocated to Pierer Industrie AG as sole shareholder of the transferring company. According to § 225c AktG applications have been filed by shareholders for judicial review of the conversion ratio established in the course of the merger in July 2015.

The proceedings concerning the action for rescission against the resolution of the shareholders meeting regarding the approval of the merger of BF HOLDING AG with CROSS Industries AG was terminated in September 2015 due to a waiver of the claim by the claimant. Furthermore, with the resolution of the regional court of Wels, it was announced, that in the proceedings of the review of the conversion ratio all claimants had withdrawn the application and these proceedings have therefore been terminated as well. In connection with the merger of BF HOLDING AG with CROSS Industries AG no open proceedings exist anymore.

Scope of Consolidation

All major subsidiaries that are either legally or factually under the control of CROSS Industries are included in the interim consolidated financial statements as of September 30, 2015.

The scope of consolidation changed as follows in the first three quarters 2015:

	Fully consolidated companies	At Equity companies
As at January 1, 2015	63	6
Additions to the scope of consolidation	2	0
Eliminations from the scope of consolidation	-2	0
Disposals through mergers	-1	-1
As at September 30, 2015	62	5
thereof foreign companies	42	4

CROSS Industries AG, as parent company of the CROSS Industries Group, has not been included in this table.

Husqvarna Motorsports, Inc., Murrieta, USA, and Husqvarna Motorcycles SA Pty Ltd, Northriding, South Africa, were newly founded in the first half year of 2015 and are thereof consolidated for the first time.

CROSS Industries AG and AGM Automotive LLC, Troy Michigan, USA, a global player in the supply of interior trim, lightning and electronic components for the automotive industry, have signed a purchase contract and AGM has completed the acquisition of 76% in Durmont Teppichbodenfabrik GmbH on April 10th, 2015. A Put/Call option was concluded on the remaining 24% of CROSS Industries AG and is recognized in the consolidated financial statements as non-current receivables. In the first half year of 2015 Durmont Teppichbodenfabrik GmbH was deconsolidated and the deconsolidation gain is recognized in other operating income.

In the first half 2015 KTM Events & Travel Services AG, which is currently in liquidation, had been deconsolidated and therefore will be no longer included in the consolidated financial statements.

Furthermore the KTM Motorrad AG was merged into KTM AG in the first half 2015.

In the third quarter 2015 Wethje Holding GmbH, which is consolidated using the equity method, had been merged into Wethje GmbH Kunststofftechnik and renamed as Wethje Carbon Composites GmbH.

In 2014 CROSS Industries AG sold 51% of Wethje Group to Mitsubishi Rayon Co. LTD, Japan. In the previous-year's period Wethje Group was classified as discontinued operation according to IFRS 5.

The expenses and income as well as the cash flow statement of the discontinued operation in the first three quarters of 2014 are as follows:

	Q1-Q3 2014
in MEUR	
Revenues	24.0
Expenses	-25.6
Result from operating activities (EBIT)	-1.6
Financial expenses	-0.5
Earnings before taxes	-2.1
Income tax	0.0
Earnings after taxes	-2.1
Cash flow from operating activities	-2.7
Cash flow from investment activities	-0.6
Cash flow from financing activities	2.9
Change in the liquidity	-0.4

Estimates

To a certain extent, estimates and assumptions have to be made in the consolidated financial statements. These estimates have an impact on the balance sheet assets and liabilities, the disclosure of contingent liabilities at the balance sheet date, and the reporting of expenses and income in the business year. The management refers to empirical data that is considered adequate. The subsequent actual amounts may then differ from such estimates, if parameters do not develop according to expectations. New conditions will be considered when arising and assumptions will be adjusted.

Estimates and uncertainties with regard to discretionary decisions are explained in the consolidated financial statements of CROSS Industries AG as of December 31, 2014 under item (4) accounting and valuation methods.

Seasonality

At KTM AG seasonality effects occur due to a different seasonality of offroad- and street motorcycles. In the street segment, there are higher sales in the first half of the year, whereas in the offroad division, the main focus is on the second half of the year. Due to the increasing importance of the street segment in total revenues, seasonal effects are straightened over the year to a great extent.

At Pankl Racing Systems AG seasonal fluctuations exist in the segments Racing/High Performance because the racing season for the essential racing categories starts in spring and is due in autumn. Consequently the first quarter tends to be the strongest one.

Notes to the consolidated income statement

In the first three quarters 2015 the Group revenues amounted to 912.8 m€. This corresponds to an increase of 100.2 m€ respectively 12.3% compared to the same period of the previous year. KTM Group (+17.7%), Pankl Group (+4.1%) as well as WP Group (+17.8%) achieved growth in revenues. In the CROSS Group the EBIT for the first three quarters 2015 increased by 18.9% to € 89.7 m compared to the previous year. This corresponds to an EBIT margin of 9.8% (previous year: 9.3%).

The earnings after tax from continuing operations amounted to 50.7 m€. Thereof the KTM Group achieved a result in the amount of 50.8 m€, the Pankl Group 5.0 m€ and the WP Group 5.5 m€. The other companies achieved a result in the amount of -10.6 m€.

The lower tax rate in the previous-year period mainly results from the capitalization of previously unrecognized loss carry-forwards.

Notes to the consolidated statement of comprehensive income

The currency-translation differences that have no effect on income, in the amount of 2.0 m€ in the reporting period (including non-controlling interests) result mainly from the US Dollar as well as the British Pound. In the reporting period the cash flow hedge reserve increased the equity by 4.2 m€.

Earnings per share

After the successful merger of BF HOLDING AG into CROSS Industries AG the number of shares amounts to 225,386,742. As of September 30, 2015 the company held 71,038 treasury shares. For a greater comparability the number of shares in the amount of 225,386,742 had been taken as a basis for the previous-year's period in order to calculate the earnings per share.

Notes to the consolidated balance sheet

The balance sheet total increased by 9.8% compared to December 31, 2014 from 1,031.1 m€ to 1,131.7 m€ and is mainly attributable to the increase in inventories and trade receivables because of revenue growth. Corresponding to the growth in revenues the working capital increased in the first three quarters 2015 by 33.6% to 276.4 m€.

As of the reporting date the equity capital amounts to 365.6 m€ and has risen by 5.3 m€ compared to December 31, 2014. The decrease in the third quarter is attributable to the repurchase of the perpetual bond recorded in equity, in the amount of 59.0 m€. As at balance sheet date the equity ratio amounts to 32.3% (December 31, 2014: 36.0%).

CROSS Industries AG has restructured its long-term financing and raised debt capital (with maturities between 5 and 10 years) in the amount of 86.5 m€. The raise of debt capital served, among other, to repurchase the perpetual bond prematurely.

In accordance with a tender offer memorandum CROSS Industries AG invited holders of bonds (perpetual bond) to submit offers for the repurchase of bonds at the repurchase price. Offers could be submitted during the tender period from 3 July 2015 to 13 July 2015. The repurchase price amounted to 102% of the nominal value of the bonds plus interest. CROSS Industries AG had been offered to repurchase bonds in the nominal amount of 59.0 m€ and accepted all offers and repurchased them on the settlement day (July 17, 2015).

Bond creditors, which have not submitted an offer for the repurchase of bonds, will continue to remain creditors of CROSS Industries AG.

Notes to the consolidated cash flow statement

In the first three quarters of 2015 the Group liquid funds decreased by 21.3 m€ to 68.1 m€. The change is comprised of the operating cash flow in the amount of +16.7 m€, the cash flow from investing activities in the amount of -91.3 m€ as well as the cash flow from financing activities in the amount of +55.2 m€. The impact of exchange rate changes amounted to -1.9 m€.

Disclosures on financial instruments

The time value (fair value) of a financial instrument is based on quoted market prices for an identical financial instrument in an active market (step 1). If there are no quoted market prices available on active markets for the financial instrument, then the time value shall be based on valuation methods with the major parameters being derived from observed market data only (step 2). In any other event, the time value shall be derived from valuation methods with at least one parameter not being based on observed market data (step 3).

The following table shows the carrying amounts and fair values of the financial assets (financial instruments shown on the assets side), broken down by class or measurement category according to IAS 39. But it does not provide information on financial instruments not measured at fair value where the carrying amount is a reasonable approximation of fair value.

in MEUR	Carrying amount 30.9.2015	Fair Value 30.9.2015	Fair value			Total
			Level 1	Level 2	Level 3	
Loans and receivables						
Cash and cash equivalents	68.1					
Trade receivables	130.1					
Receivables from affiliated companies	2.9					
Other financial asstes (current and non-current)	40.0					
Financial asstes - loans	2.0					
Total	243.1					
Available for sale						
Other non-current financial asstes	19.1					
Total	19.1					
Held for trading						
Other non-current assets - securities	1.5	1.5	1.5	0.0	0.0	1.5
Total	1.5					
Fair value - hedging instruments						
Other current asstes - derivatives with positive market value	4.1	4.1	0.0	4.1	0.0	4.1
Total	4.1					
Total	267.8					

in MEUR	Carrying	Fair Value	Fair value			Total
	amount 31.12.2014	31.12.2014	Level 1	Level 2	Level 3	
Loans and receivables						
Cash and cash equivalents	89.4					
Trade receivables	97.1					
Receivables from affiliated companies	1.6					
Other financial asstes (current and non-current)	34.8					
Financial asstes - loans	2.0					
Total	225.0					
Available for sale						
Other non-current financial asstes	19.9					
Total	19.9					
Held for trading						
Other non-current assets - securities	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0					
Fair value - hedging instruments						
Other current asstes - derivatives with positive market value	0.5	0.5	0.0	0.5	0.0	0.5
Total	0.5					

Total	245.4
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The following table shows the carrying amounts and fair values of the financial liabilities (financial instruments shown on the liabilities side), broken down by class or measurement category according to IAS 39. But it does not provide information on financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value.

in MEUR	Carrying amount 30.9.2015	Fair Value 30.9.2015	Fair value			Total
			Level 1	Level 2	Level 3	
At amortized cost						
Liabilities to financial institutions	309.9	321.6	0.0	0.0	321.6	321.6
Bonds	169.4	177.9	167.4	0.0	10.5	177.9
Trade payables	101.7					
Liabilities towards affiliated companies	0.6					
Liabilities financial lease	22.8					
Other financial liabilities (current and non-current)	48.8					
Total	653.3					
Held for trading						
Other financial liabilities - derivatives with negative market value	0.7	0.7	0.0	0.7	0.0	0.7
Total	0.7					
Fair value - hedging instruments						
Other financial liabilities - derivatives with negative market value (Cash Flow Hedge)	4.3	4.3	0.0	4.3	0.0	4.3
Total	4.3					
Total	658.3					

in MEUR	Carrying	Fair Value	Fair value			Total
	amount	31.12.2014	Level 1	Level 2	Level 3	
	31.12.2014	31.12.2014				
At amortized cost						
Liabilities to financial institutions	184.5	188.7	0.0	0.0	188.7	188.7
Bonds	169.2	179.2	168.4	0.0	10.8	179.2
Trade payables	111.9					
Liabilities towards affiliated companies	44.8					
Liabilities financial lease	8.8					
Other financial liabilities (current and non-current)	43.1					
Total	562.4					
Held for trading						
Other financial liabilities - derivatives with negative market value	1.1	1.1	0.0	1.1	0.0	1.1
Total	1.1					
Fair value - hedging instruments						
Other financial liabilities - derivatives with negative market value (Cash Flow Hedge)	8.2	8.2	0.0	8.2	0.0	8.2
Total	8.2					
Total	571.7					

Fair value determination

Concerning the valuation technique reference is made to the consolidated financial statements of CROSS Industries AG as of December 31, 2014, pointed out in 28.2 (Classification and fair value).

Segment reporting

Segment reporting Q1-3 2015

in MEUR	KTM	PANKL	WP	Other	Consolidation	Group continuing operations	Discontinued operations
Revenues (including revenues within the segments)	759.1	129.6	106.2	15.2	-97.2	912.8	0.0
Revenues external	758.7	123.8	18.3	12.0	0.0	912.8	0.0
Earnings before interest and taxes	76.1	8.0	7.3	-1.7	0.0	89.7	0.0
Investments	84.1	9.0	6.2	0.2	0.0	99.5	0.0
Depreciation	30.7	10.0	2.9	1.5	0.0	45.1	0.0

Segment reporting Q1-3 2014

in MEUR	KTM	PANKL	WP	Other	Consolidation	Group continuing operations	Discontinued operations
Revenues (including revenues within the segments)	644.8	124.5	90.1	36.4	-83.2	812.6	24.0
Revenues external	644.6	119.7	15.3	33.0	0.0	812.6	24.0
Earnings before interest and taxes	61.3	9.4	7.0	-2.2	0.0	75.5	-1.6
Investments	52.6	14.1	3.1	1.7	0.0	71.5	1.3
Depreciation	28.2	9.1	2.6	1.9	0.0	41.7	1.5

Related party transactions

On May 13, 2015 CROSS Industries AG (formerly: BF HOLDING AG) made use of its put option regarding the sale of all bonds held by the company (as of May 13, 2015: 2,400 shares) and sold them in the amount of the nominal value (24.0 m€) including accrued interests until May 13, 2015 to Pierer Industrie AG. In July 2015 Pierer Industrie AG held bonds of CROSS Industries AG with a nominal value of 57.0 m€ which were sold to CROSS Industries AG in connection with the repurchase offer of CROSS Industries AG. As of September 30, 2015 Pierer Industrie AG does not hold bonds of CROSS Industries AG.

As of December 31, 2014 financing with interest rates on arm's length terms existed in the amount of 38.2 m€ with Pierer Industrie AG. After the merger with BF HOLDING AG this financing was offset with receivables in the amount of 24.4 m€. The remaining liabilities were settled. As of September 30, 2015 no interest-bearing liabilities exist towards Pierer Industrie AG.

All products and services rendered and received from related companies and individuals as stated in the consolidated financial statements

as of December 31, 2014 are carried out at arm's lengths. As of September 30, 2015 there have been no material changes.

Significant events after the balance sheet date

After September 30, 2015 there were no significant events.

Statement of all legal representatives

The management board of CROSS Industries AG hereby certifies that to the best of their knowledge the abbreviated interim financial statements for the first three quarters of 2015 provide a true and fair view of the Group's financial situation and profitability and were set up in accordance with the appropriate financial reporting standards. The interim consolidated status report provides a true and fair view of the Group's financial situation and profitability taking into account the major events of the first nine months of the business year as well as the major risks and uncertainties, the company is subject to, in the remaining three months.

Wels, in November 2015

Management Board of CROSS Industries AG



Stefan Pierer, CEO



Friedrich Roithner, CFO



Alfred Hörtenhuber



Wolfgang Plasser

Financial calendar

16 March 2016	Publication Year-end Results 2015
6 April 2016	Publication Annual Report 2015
17 April 2016	Record Date General Meeting
27 April 2016	19th Annual General Meeting of CROSS Industries AG
29 April 2016	Ex-Dividend Day
2 May 2016	Record Date
3 May 2016	Dividend Payment Day
13 May 2016	Report on the 1st Quarter 2016
26 August 2016	Report on the 1st Half-Year 2016
11 November 2016	Report on the 3rd Quarter 2016

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While every care was taken in compiling this financial report and checking that the data it contains is correct, slight differences in totals from adding up rounded amounts and percentages, typographical errors and misprints cannot be excluded.

This report and the forward-looking statements it contains were prepared on the basis of all the data and information available at the time of going to press. We wish to point out, however, that various factors may cause the actual results to deviate from forward-looking statements given in the report.

CROSS

Industries AG ■



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