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EARNINGS FIGURES

EUR mill	Q1 2012	Q1 2011	CHANGE IN %
Sales	123.5	200.8	-38.5
EBITDA	12.2	15.2	-19.7
EBIT	8.9	9.3	-4.3
Net income	7.6	8.0	-5.0
EBITDA margin	9.9%	7.5%	
EBIT margin	7.2%	4.7%	
Earnings per share	0.33	0.35	

FINANCIAL FIGURES

EUR mill	Q1 2012	Q1 2011	CHANGE IN %
Cash Flow from operating activities	2.0	-8.4	
Cash Flow from investing activities	-0.1	-2.2	
Cash Flow from financing activities	2.6	3.7	
Capital expenditures	-3.9	-3.7	

BALANCE SHEET RATIOS

EUR mill	MARCH 31. 2012	DECEMBER 31. 2011
Balance sheet total	270.2	263.9
Equity	128.0	120.3
Net financial position	20.9	17.9
Netto working capital	35.4	26.9
Gearing	-0.16	-0.15
Equity ratio	47.4	45.6
Employees (end of poriod incl. Leased staff)	3.575	3.715

SHARE FIGURES

		MARCH 31. 2012	DECEMBER 31. 2011	CHANGE IN %
Closing price	in EUR	6.86	5.42	26.5
Market capitalisation	in EUR mill	153.1	121.0	26.5

		Q1 2012	Q1 2011	CHANGE IN %
Ergebnis je Aktie	in EUR	0.33	0.35	

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ECONOMIC FRAMEWORK CONDITIONS

The most important automotive markets of the world– with the exception of Western Europe – continued to show an upward trend in the first quarter of 2012, with the US, Japan, Russia and India recording considerable growth rates. The Chinese passenger car market was able to match the high level of the previous year with a total volume of 3.13 million cars sold. Especially the Japanese car market showed a considerable recovery in the first quarter of the year, with car demand rising by 50%. Japan strongly profited from a considerable catch-up potential as well as from government's support measures. The Indian car market also showed a favorable development in the period under review: car sales increased by 21% to 292,100 in March 2012 compared to March 2011 and continued to gather momentum for the fifth month in a row. In the first quarter of 2012, the Indian market recorded an increase of 15% totaling 814,100 new car registrations.

In the period under review, the Western car market showed a weak development, with new car registrations declining by 8% compared to the first quarter of the previous year. Without the robust German automotive industry, this decline would have been even stronger. In the month of March, the Western European car market dropped by 7% to 1.43 million vehicles, while new car registrations in the German market increased by more than 3% supporting the performance of the entire Western European automotive industry. In the new EU countries, new car registrations increased by 9% in the first three months of the year compared to the same period of the previous year.

In the commercial vehicle segment, the number of new car registrations decreased by 9.6% to roughly 0.5 million in the period under review. The German market continued to show a stable development, with new registrations declining by only 1%, while the Spanish and Italian commercial vehicle markets registered the strongest declines of 23% and 36% respectively.

In Europe, the heavy commercial vehicle segment showed a lower decline of 3.1% compared to the total automotive market. Also the German heavy commercial vehicle segment dropped slightly by 2.9% in the period under review.

Quelle: VDA

GENERAL INFORMATION ABOUT THE CURRENT INTERIM REPORT

The major part of the Interior-Systems Division was sold at the end of the first half of 2011. The proportion of "non-automotive" business in virtually all the Group's previous operating segments is increasing significantly and permanently. Other previous dividing lines between the areas of business are also becoming blurred. For instance, the Car Styling Division will make increasing use of the injection molding capacity of the Components Division and the paint-spraying capacity of the Composites Division going forward. In consequence, this is leading to a matrix organizational structure for the POLYTEC GROUP.

Accordingly, following the sale of POLYTEC Interior Zaragoza at the end of the year, the management of POLYTEC Holding AG decided to amend the internal management and reporting structure with effect from January 1, 2012. From 2012, the segmentation will no longer be product-oriented, as it has been in recent years, but technology-oriented, with the remaining principal segment, namely "plastic processing", encompassing well over 90% of the Group. This is why the Group will be a "one-segment group" from 2012.

In addition to a more detailed presentation of profits and losses at the Group level, the POLYTEC GROUP will make significant, cross-segment disclosures as defined in IFRS 8.31 et seq. in future.

GROUP RESULTS

EUR mill	Q1 2012	Q1 2011	CHANGE IN %
Sales	123.5	200.8	-38.5%
EBITDA	12.2	15.2	-19.7%
EBIT	8.9	9.3	-4.3%
Net income	7.6	8.0	-5.0%
EBITDA margin	9.9%	7.5%	
EBIT margin	7.2%	4.7%	
Earnings per share	0.33	0.35	

With regard to group results, it should be noted that the decline in sales and earnings in the first quarter of 2012 compared to the same period of the previous year is mainly attributable to the disposal of the Interior-Systems business at the end of the first half of 2011.

Group sales declined by 38.5% to EUR 123.5 million in the first quarter of 2012. On a comparable basis, i.e. adjusted for the effects of the divestment of the Interior-Systems business – group sales increased by 3% year-on-year.
EBITDA for the first quarter 2012 decreased by 19.7% to EUR 12.2 million. The disposal of the Interior-Systems site in Zaragoza – following the closing of the transaction on January 3, 2012 – led to a deconsolidation gain of roughly EUR 0.6 million. Including this deconsolidation gain, EBITDA margin amounted to 9.9% (Q1 2011: 7.5%). Adjusted for this deconsolidation gain, EBITDA margin was 9.4% in the first quarter of 2012.
The decline in financing costs is mainly attributable to the significant reduction in bank liabilities and the short-term investment of cash and cash equivalents. Long-term interest-bearing account receivables, which are shown in the balance sheet, also contributed to the significant improvement of financial results.

All in all, the POLYTEC GROUP achieved a net result of EUR 7.6 million in the first quarter of 2012. This corresponds to earnings per share of EUR 0.33 compared to EUR 0.35 in the previous year.

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CROSS-SEGMENT DATA

SALES BY MARKET SEGMENT

EUR mill	Q1 2012	SHARE IN %	Q1 2011	SHARE IN %
Passenger cars	72.0	58.3	152.0	75.7
Commerical vehycles	35.3	28.6	42.4	21.1
Non-Automotive	16.2	13.1	6.4	3.2
Group	**123.5**	**100.0**	**200.8**	**100.0**

Sales in the passenger car segment declined to EUR 72.0 million in the first quarter of 2012 compared to the same period of the previous year. This decline is solely attributable to the divestment of Interior-Systems business. Call-off figures in the passenger car segment remained high throughout the period under review. In the commercial vehicle segment, sales declined by roughly 16.7% to EUR 35.3 million in the period under review. Customers from the agricultural sector such as John Deere continued to register solid production volumes, whereas the heavy vehicle segment over 16 tons showed a decline in sales volumes compared to the previous year. Furthermore a technology shift in the HGV segment – from SMC (Composites) to injection molding – and the related lack of orders contribute to this sales decline.

In the first quarter of the year, the non-automotive area contributed for the first time to POLYTEC GROUP's total sales with a 10% share. Both the acquisition of PPE (Polytec Plastics Ebensee) and new sales generation through the acquisition of new customers led to this favorable development.

SALES BY CATEGORY

EUR mill	Q1 2012	SHARE IN %	Q1 2011	SHARE IN %
Part sales and other sales	116.7	94.5	193.2	96.2
Tooling- and Engineering sales	6.8	5.5	7.6	3.8
Group	**123.5**	**100.0**	200.8	**100.0**

SALES BY REGION

EUR mill	Q1 2012	SHARE IN %	Q1 2011	SHARE IN %
AUSTRIA	3.5	2.8	4.1	2.0
GERMANY	77.1	62.4	132.8	66.1
OTHER EU	34.6	28.0	54.7	27.2
REST OF THE WORLD	8.2	6.6	9.2	4.6
GROUP	**123.5**	**100.0**	**200.8**	**100.0**

EMPLOYEES

	END OF PERIOD			AVERAGE PERIOD		
	MARCH 31, 12	MARCH 31, 11	CHANGE	Q1 2012	Q1 2011	CHANGE
Austria	567	384	183	577	381	196
Germany	2,233	4,116	-1,883	2,237	4,114	-1,877
Other EU	749	1,259	-510	768	1,259	-491
Rest of the world	26	90	-64	26	89	-63
GROUP	**3,575**	**5,849**	**-2,274**	**3,608**	**5,843**	**-2,235**

POLYTEC GROUP's total headcount decreased by over 2,000 employees as of March 31, 2012 compared to the same period of the previous year. This decline is mainly attributable to the disposal of the Interior-Systems business at the end of the first half of 2011.

The increase in the Austrian workforce is due to the acquisition of the PPE in the second half of 2011.
At the end of the first quarter of 2012, the Group's leased staff accounted for 4.4% of total headcount.

CAPITAL EXPENDITURES AND KEY FINANCIAL FIGURES

EUR mill.	Q1 2012	Q1 2011	CHANGE IN %
Capital expenditures	-3.9	-3.7	

The increase in capital expenditures is mainly attributable to the expansion of capacities in Hörsching and Lohne.

	MARCH 31,2012	DECEMBER 31, 2011	CHANGE IN %
Anlagenquote	29.7%	35.5%	
Equity ratio	47.4%	45.6%	
Net Working Capital (in EUR mill)	35.4	26.9	31.3%
Net Working Capital / Sales	6.1%	4.1%	
Net cash (in EUR mill)	20.9	17.9	16.1%
Net cash to EBITDA	0.41	0.29	
Gearing (Net cash / Equity)	-0.16	- 0.15	
Capital Employed (in EUR mill)	114.9	109.8	4.7%

The equity ratio increased to 47.4% as of March 31, 2012 (Q1 2011: 29.6 %) mainly due to the favorable earnings situation. Compared to the balance sheet date as of December 31, 2011, the equity ratio improved by 1.8 percentage points.
The net working capital rose by roughly EUR 8.5 million compared to the balance sheet date as of December 31, 2011 driven by increased business operations and the resulting growth in sales. The net-sales-to-working-capital ratio amounted to 6.1% at the end of the period under review. Net cash and cash equivalents increased by EUR 3.0 million to EUR 20.9 million as of March 31, 2012 compared to December 31, 2011.

In the period under review, interest-bearing accounts receivables mainly from Toyota Boshoku, which are shown in the long-term assets, increased slightly to EUR 11.1 million due to the interests due thereon.

OUTLOOK

Excluding unpredictable negative effects resulting from the escalation of the European sovereign debt crisis, the potential instability of financial markets and the lack of consumer confidence, the POLYTEC GROUP still expects group sales to amount to approximately EUR 500 million for the full year 2012. The operating result for the full year 2012 is expected to match the level in 2011 adjusted for the effects from the deconsolidation gain as a result of the disposal of the Interior-Systems business.

PROFIT AND LOSS STATEMENT

In TEUR	Q1 2012	Q1 2011
Net Sales	123,456	200,794
Other operating income	2,084	2,787
Changes in inventory of finished and unfinished goods	311	2,886
Own work capitalised	190	250
Expenses for materials and services received	-62,572	-111,662
Personnel expenses	-37,726	-52,241
Other operating expenses	-14,121	-27,655
Deconsolidation gain	616	0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**12,238**	**15,159**
Depreciation	-3,373	-5,814
Earnings before interest, taxes, depreciation and amortisation of goodwill (EBITA)	**8,865**	**9,345**
Amortisation of goodwill	0	0
Earnings before interest and taxes (EBIT)	**8,865**	**9,345**
Financial expenses	-185	-1,443
Other financial results	45	123
Financial result	**-140**	**-1,320**
Earnings before tax	**8,725**	**8,025**
Taxes on income	-1,107	-63
Profit of the year after tax	**7,618**	**7,962**
thereof non-controlling interest	**-78**	**-205**
Thereof group result	**7,540**	**7,756**
Earnings per share	**0.33**	**0.35**

TOTAL COMPREHENSIVE INCOME

In TEUR			1.1. – 31.3. 2012
	Group	**Minorities**	**Total**
Profit/Loss after tax	7,540	78	7,618
Currency translation	92	-9	83
Total comprehensive income	**7,632**	**69**	**7,701**

In TEUR			1.1. – 31.3. 2011
	Group	**Minorities**	**Total**
Profit/Loss after tax	7,756	205	7,962
Currency translation	-516	-13	-528
Total comprehensive income	**7,241**	**193**	**7,434**

BALANCE SHEET

ASSETS (in TEUR)	MARCH 31, 2012	DECEMBER 31; 2011
A. FIXED ASSETS		
I. Intangible assets	675	663
II. Goodwill	19,180	19,180
III. Tangible assets	59,477	61,740
IV. Investments in affiliated companies	205	205
V. Investments in associated companies	31	31
VI. Other finacial assets	598	598
VII. Trade accounts	405	419
VIII. Interest bearing receivables	11,056	10,932
IX. Deferred tax assets	11,760	11,759
	103,387	**105,527**
B. CURRENT ASSETS		
I. Inventories	58,712	57,845
II. Trade accounts	59,503	53,415
III. Interest bearing receivables	826	2,818
IV. Cash and cash equivalents	47,785	43,222
V. Assets held for sale	0	1,102
	166,825	158,403
	270,212	**263,930**

LIABILITIES (in TEUR)	MARCH 31, 2012	DECEMBER 31; 2011
A. SHAREHOLDERS EQUITY		
I. Share capital	22,330	22,330
II. Capital reserves	37,563	37,563
III. Minority interests	4,851	4,783
IV. Retained earnings	63,287	55,654
	128,031	**120,330**
B. LONG-TERM LIABILITIES		
I. Interest bearing liabilities	16,088	18,253
II. Provision for deffered taxes	2,598	2,416
III. Long term provisions for personnel	17,791	17,665
IV. Other long term liabilities	172	208
	36,650	**38,542**
C. SHORT-TERM LIABILITIES		
I. Trade accounts payable	**30,014**	**35,447**
II. Short-term interest-bearing liabilities	12,868	11,719
III. Short-term portion of long-term loans	9,832	9,010
IV. Income tax liabilities	4,389	4,398
V. Other short-term liabilities	48,430	44,455
	105,532	**105,058**
	270,212	**263,930**

CASH FLOW STATEMENT

In TEUR		Q1 2012	Q1 2011
	Earnings before tax	8,725	8,025
-	Income taxes	-936	-123
+(-)	Depreciation (appreciation) of fixed assets	3,373	5,814
-	Non cash income from deconsolidation	616	0
+(-)	Other non-cash expenses/income	127	297
=	**Consolidated financial Cash flow**	**10,673**	**14,014**
+(-)	Changes in net working capital	-8,629	-22,455
=	**Cash flow from operating activities**	**2,044**	**-8,441**
+(-)	**Cash flow from investing activities**	**-55**	**-2,218**
+(-)	**Cash flow from financing activities**	**2,573**	**3,681**
=	**Changes in cash and cash equivalents**	**4,562**	**-6,977**
+	Opening balance of cash and cash equivalents	43,222	29,013
=	**Closing balance of cash and cash equivalents**	**47,785**	**22,035**

SHAREHOLDERS EQUITY

In TEUR	SHARE CAPITAL	CAPITAL RESERVES	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2012	**22,330**	**37,563**	**4,783**	**55,654**	**120,330**
Profit for the year after tax	0	0	69	7,632	7,701
Balance as of March 31, 2012	**22,330**	**37,563**	**4,851**	**63,287**	**128,031**

In TEUR	SHARE CAPITAL	CAPITAL RESERVES	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2011	**22,330**	**37,563**	**3,988**	**23,455**	**87,336**
Profit for the year after tax	0	0	193	7,241	7,434
Balance as of March 31, 2011	**22,330**	**37,563**	**4,181**	**30,696**	**94,770**

SELECTED EXPLANATORY NOTES

ACCOUNTING AND EVALUATION METHODS

This interim report as of March 31, 2012 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, 2011 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, 2011.

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 main 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 to this, sales from one quarter can also be influenced by the billing of large tool or development projects.

BASIS OF CONSOLIDATION

The consolidated financial statements include all relevant domestic and foreign companies, of which Polytec Holding AG directly or indirectly holds the majority of voting rights.

Between December 31, 2011 and March 31, 2012 the basis of consolidation changed as follows:

As of December 31, 2011	27
Retirement due to company divestments	-1
As of March 31, 2012	26

By virtue of the purchase agreement dated December 23, 2011, the Zaragoza site (POLYTEC Interior Zaragoza S.L., Zaragoza, Spain) was transferred to Módulos Ribera Alta S.L.U., Zaragoza, Spain, a wholly-owned subsidiary of Celulosa Fabril S.A., Zaragoza, Spain, by means of an asset deal. The transfer of beneficial ownership took place when the deal was completed on January 3, 2012.

Due to the cessation of operating activities as a result of the aforementioned transaction, the remaining legal entity within the POLYTEC Group is now of secondary importance for the asset, financial and earnings position of the Group. For this reason, the deconsolidation of POLYTEC Interior Zaragoza S.L. took place on March 31, 2012.

The sale of the Zaragoza site was the final step towards the POLYTEC GROUP's complete withdrawal from the area of Interior-Systems. The contribution of POLYTEC Interior Zaragoza S.L. to the values shown in the income statement for 2012 is as follows:

In TEUR	
Sales	24
Net profit after income tax	-313

The gain resulting from the disposal of the Zaragoza site as well as from the deconsolidation of POLYTEC Interior Zaragoza S.L. was calculated by offsetting the disposed net assets by the total consideration received for the disposal.

In TEUR	
Consideration received	1,720
Disposed net assets	-1,104
Gain on disposal	616

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors declares that this interim report, which was prepared in accordance with the applying International Financial Reporting Standards (IFRS) provide a true and fair view of the asset, financial and earnings situation of the POLYTEC GROUP. This interim report has not been subject to an audit or a review.

Hörsching, May 9, 2012

Friedrich Huemer Chairman	Peter Haidenek Member	Alfred Kollros Member

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