

POLYTEC

ANNUAL FINANCIAL REPORT

2013



AT 00000 A00XX9

Group Management Report of POLYTEC HOLDING AG for the 2013 Business Year

1. Business development and economic situation

BUSINESS ENVIRONMENT

The speed of growth of the US economy slowed down considerably in 2013. Real GDP increased by only 1.7% after it had grown by 2.8% in 2012. At the beginning of the year this weaker growth dynamic was largely attributable to the increases in taxes and levies that had come into effect, as well as to an only moderate expansion of investing activity. The latter was negatively impacted by the political dispute over the State's budget and the permitted public debt ceiling. The inability of the Republicans and the Democrats to agree on a budget law or to raise the debt ceiling for a sufficiently long period of time, coupled with the resulting uncertainty with regard to the future fiscal policy of the country, were among the main reasons behind companies' reluctance to invest.

In the course of the 2013 business year the euro zone recovered from the recession that has started towards the end of 2011, reaching its climax at the turn of year 2012/2013. In the second quarter of 2013 total economic output increased by 0.3% compared to the first quarter, showed a sluggish performance in the third quarter recording a plus of 0.1% and registered a decline for the total period. Nevertheless, during the third quarter the overall economy formally overcame recession. Although an upward trend recorded in the course of the year could be seen across the entire euro zone, growth performance in the single countries varied strongly. Among the large economies, Germany reported an increase of roughly 0.5% in real GDP, whereas Italy registered a decline of 1.8%. The gradual ending of the recession in the southern European countries towards the end of the year went hand in hand with the considerable progress made in reducing external economic imbalances. This was partly based on a sharp decline in domestic demand. At the same time, price competitiveness strongly improved in most countries.

The average inflation rate within the euro zone for the 2013 business year was 1.4 percentage points and there-

fore clearly below the benchmark rate set by the European Central Bank (ECB) of just under 2%. In October, the euro zone inflation rate was 0.7%, the lowest for the year. This drastic decline is partly attributable to the fact that in the Netherlands and Spain the planned increases in taxes did not happen. In addition, food and energy prices showed surprisingly strong declines. In 2013 the ECB lowered its main refinancing rate twice to the current level of 0.25% and changed its communication strategy to provide a clear indication of the path key interest rates are expected to take going forward. Towards the end of the year, the ECB forecast remained unchanged or showed even lower key interest rates. While money market interest rates remained at a low level throughout the entire year, capital market interest rates increased considerably. As a result, the yield on the German 10-year government bond jumped from a low of slightly over 1.1% as of end of April to a high of over 2.0% as of the end of August 2013.

After the ECB seized the initiative to counteract the recession in the summer of 2012, announcing its willingness to intervene in the secondary market to lower interest rates, refinancing rates for peripheral countries continued to show a downward trend throughout 2013. Improved market access, as well as higher economic growth enabled Ireland to exit the successful EU aid program. Spain was also able to successfully exit the ESM (European Stability Mechanism) financial assistance program for the recapitalization of the country's banking sector in December 2013. Both countries announced that they will not request any follow-up ESM assistance in the form of precautionary credit lines going forward. This decision implies at the same time that they will also renounce to any potential assistance of the ECB in the secondary market. Markets took this decision in their strides. On the contrary, the unstable market conditions and government crises in Italy and Portugal gave rise to interim uncertainty. To a large extent, Portugal's aid program ran according to schedule. The country, however, failed to regain full market access due to comparably higher inter-

est rates. In the course of the 2013 business year, new tools were created to fight the crisis in the euro zone (improved and early monitoring of government budgets and economic imbalances; ESM). Moreover, vital progress was made with regard to the implementation of the European Banking Union (ECB as supervisor of systematically important banking institutions as of end of 2014, harmonized settlement mechanisms are expected for the beginning of 2016).

SECTOR DEVELOPMENT

Passenger car global market continues to on path for growth

From a global perspective 2013 was definitely a good year for the automotive sector. The global passenger car market grew by 5% to 72.2 million units, mostly driven by the two major markets, the United States and China. In 2013, the US market expanded by 7% to nearly 15.5 million light vehicles. Growth in China amounted to 21%, a three times growth. The Chinese passenger car market reached the 16 million mark in 2013, making it the largest global market for the first time. German manufacturers succeeded in keeping up with the high rate of growth in China. They currently have a market share of over 20%.

Western Europe, on the other hand, is now on a path of slow recovery after several difficult years. For the full-year 2013, sales of passenger cars reached 11.4 million and, although this is 3% below last year's figure, a slight upturn became visible in the second half of the year.

In 2013, the Japanese car market shrunk slightly to nearly 4.4 million passenger cars. The Russian market also failed to gather momentum in the year under review, down 7%, producing just over 2.7 million units. The situation in India was similar, down 9% to just over 2.5 million cars. Sales in Brazil were also below the previous year's level, down 1% to 3.6 million light vehicles.

German passenger car market still sluggish in 2013

As expected, Europe's most important passenger car market remained sluggish in the year under review. By year-end 2013, new car registrations totaled just 2.9 million, a reduction of 5% compared to the previous year. However, the situation improved during the second half of the year. Whereas from January to June, new registrations had been 8% down on the 2012 value, a slow stabilization trend was reported in the German market throughout the year. This positive development was linked to German manufacturers' domestic orders improving during the second half of the year, with a year-on-year increase of 2%.

Slight increases in both exports and domestic production

Despite the difficult market environment in Western Europe, exports and domestic production expanded slightly over the year. Passenger car production at German plants increased by 1% to 5.5 million units, with exports also growing by 1% to 4.2 million new cars. Strong exports – more than three out of every four cars built in Germany were destined for international markets – ensured rising employment in Germany.

Increased production abroad

Production abroad increased again in the year under review. For the full-year 2013, total production volume at the international sites amounted to 8.7 million units, which corresponds to an increase of 6%. Most of the growth took place in China and South America. To summarize, in 2013 the German automotive industry produced almost 14.2 million cars globally with 5.5 million of them manufactured at home.

Commercial vehicle market shows signs of slow recovery

The current market conditions remain challenging for companies in the commercial vehicle sector. In 2013, new registrations of vans in Germany dropped by 4% to almost 200,000 units. Registrations of new commercial vehicles over six tons fell by around 6% to 71,300 compared to the previous year. However, the market showed a positive trend again in the fourth quarter of the year under review. Domestic sales of commercial vehicles over six tons showed a year-on-year rise of more than 10%. This increase can be attributed partly to the higher volume of purchases of commercial vehicles ahead of the introduction of the new Euro VI standard, but also to the gradual economic recovery encouraged by the resumption of investment activities. For the full-year 2013, the German market for heavy commercial vehicles (over six tons) reached 77,000 units (-4%). However, the VDA can see that demand is currently stabilizing in countries such as France and Spain. Outside of Europe, the trend was and remains upward – similar to that for passenger cars. For 2013, the commercial vehicle market (over six tons) in Western Europe amounted to 225,000 units (-4%).

Automotive year 2014: global market set to grow – Western Europe will expand slightly again

In 2014, the VDA expects the global market for passenger cars to climb to 74.7 million (+3%). With the exception of Japan (-4%), all relevant markets are expected to show positive developments. China will increase slightly less rapidly than before, but a conservative estimate puts its growth at 7%, so in 2014 this market is expected to break through the 17 million mark (17.1 million passenger cars). The United States will expand by 3%, edging close to the 16 million mark (15.9 million light vehicles). Western Europe will show growth for the first time in four years. The VDA expects sales to total 11.6 million units (+2%). The new EU countries will recover more quickly, with a growth of 7%. Stabilization will also begin in India (+7%), Russia (+3%) and Brazil (+2%), although India and Russia will not exhaust all their room for expansion.

Source: VDA, RCB

2. Business development of the Group

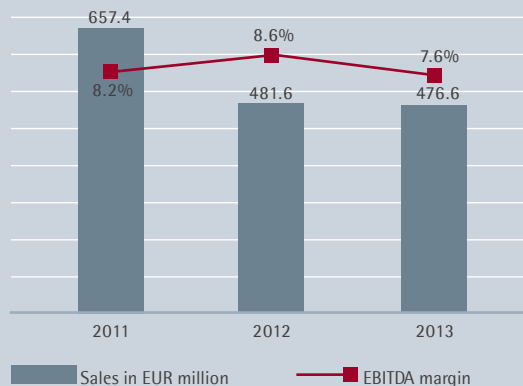
SALES DEVELOPMENT

In the 2013 business year, POLYTEC GROUP's total sales fell by 1.0% to EUR 476.6 million compared to the previous year.

In the passenger car business, total sales increased slightly by 0.1% to EUR 291.5 million compared to the same period of the previous year. In the commercial vehicle business, total sales remained almost unchanged year-on-year, amounting to EUR 138.4 million. In both segments, changes from the previous year's level were mainly attributable to a considerable change in the development of corresponding tooling sales. Parts sales in the commercial vehicle business showed a significant increase in the fourth quarter of 2013, mainly due to the earlier than scheduled purchases of light vehicles ahead of the introduction of the new Euro VI exhaust-emission standard.

The non-automotive business area showed a different picture. As explained in the quarterly reports during 2013, drops in sales in the garden furniture business and in relation to one major client (logistics boxes) led to a significant decline in non-automotive sales in the year under review.

Development of sales and EBITDA margin



Sales by market segment	Unit	2013	2012	2011
Passenger cars	EUR million	291.5	291.1	451.5
Commercial vehicles	EUR million	138.4	138.2	170.2
Non-automotive	EUR million	46.7	52.3	35.6
Group	EUR million	476.6	481.6	657.4

The significant decline in sales of 10.7% in the non-automotive segment is mainly attributable to the lack of sales from the garden furniture and logistics box businesses. The insolvency of the company's main customer in the garden furniture market prompted the Group's decision to discontinue the production of garden furniture earlier than it had originally planned.

Sales by category	Unit	2013	2012	2011
Part sales and other sales	EUR million	416.8	428.6	608.4
Tooling and engineering sales	EUR million	59.8	53.0	49.0
Group	EUR million	476.6	481.6	657.4

The increase in tooling and engineering sales by 12.7% to EUR 59.8 million is mainly attributable to the continued progress made in tooling projects in the area of injection molding.

Sales by region	Unit	2013	2012	2011
Austria	EUR million	16.5	13.4	21.8
Germany	EUR million	287.9	305.7	419.0
Other EU	EUR million	138.2	130.5	186.8
Rest of the world	EUR million	34.0	32.0	29.8
Group	EUR million	476.6	481.6	657.4

EARNINGS DEVELOPMENT

EBITDA

POLYTEC GROUP's reported EBITDA amounted to EUR 36.4 million in the year under review compared to EUR 41.6 million in the previous year. This included a deconsolidation gain of EUR 0.3 million in connection to the divestment of POLYTEC Interior Zaragoza S.L. Higher-than-planned expenses for several project start-ups in the car passenger segment, as well as negative scale effects resulting from the declines in revenues in the non-automotive area, had a negative impact on the Group's earnings performance in 2013.

On an adjusted basis, i. e. excluding the aforementioned deconsolidation effects, EBITDA margin declined by 1.0 percentage points to 7.6%.

Material expenses

The materials to sales ratio was reduced from the previous year's level of 50.5% to 50.1% in 2013. This slight improvement resulted mainly from shifts in the article mix.

Personnel expenses

In 2013, the personnel ratio, including leasing expenses, increased by 1.6 percentage points to 32.9% or EUR 156.9 million compared to the previous year. Leased staff expenses rose by 40.5% to EUR 8.1 million in the year under review, mainly due to higher-than-expected levels of employees at the plants in Lohne, Ebensee and Hörsching. The higher use of personnel resources in connection with the start of several production projects in the injection-molding plants also contributed to the increase in the personnel ratio compared to the previous year.

Amortization and depreciation

In 2013, amortization and depreciation charges increased by 7.8% to EUR 15.0 million compared to the previous year. The increase in investments, which in turn led to an increase in amortization and depreciation charges, can be directly related to the planned growth of business volumes for the years to come.

EBIT

In 2013 EBIT before restructuring costs declined by EUR 6.3 million or 22.8% to EUR 21.4 million. This corresponds to an EBIT margin before restructuring costs of 4.5%. Restructuring costs, which are shown separately in the

income statement, totaling EUR 1.2 million mainly relate to expenses in connection with the discontinuation of garden furniture production at the plant in Ebensee (see also Notes to the consolidated financial statements under section D. 7). In addition, higher-than-expected start-up costs in connection with single injection-molding projects and related personnel and material overspending also had a negative impact on results.

Group earnings figures	Unit	2013	2012	2011
Sales	EUR million	476.6	481.6	657.4
EBITDA adjusted ¹⁾	EUR million	36.4	41.3	54.1
EBITDA margin (EBITDA/sales)	%	7.6	8.6	8.2
EBIT adjusted ^{1) 2)}	EUR million	20.2	27.4	35.4
EBIT margin (EBIT/sales)	%	4.2	5.7	5.4
Average capital employed	EUR million	132.0	118.9	119.4
ROCE before tax (EBIT ^{1) 2)/capital employed)}	%	15.3	23.0	29.6

¹⁾ Earnings figures for 2011 have been adjusted for a one-off deconsolidation gain of EUR 7.2 million resulting from the disposal of the Interior Systems business towards the end of the first half of 2011. Earnings figures for 2012 have been adjusted for a one-off deconsolidation gain of EUR 0.3 million resulting from the deconsolidation of POLYTEC Interior Zaragoza S.L., Spain.

²⁾ EBIT for 2013 includes restructuring costs totaling EUR 1.2 million, which mainly refer to expenses in connection with the discontinuation of the garden furniture production at the plant in Ebensee.

Financial result

The financial result in 2013 amounted to EUR -1.1 million compared to EUR -0.9 million in the previous year. This decrease of roughly EUR 0.2 million is mainly attributable to lower interest income resulting from the reduced investment of available liquidity over the course of 2013.

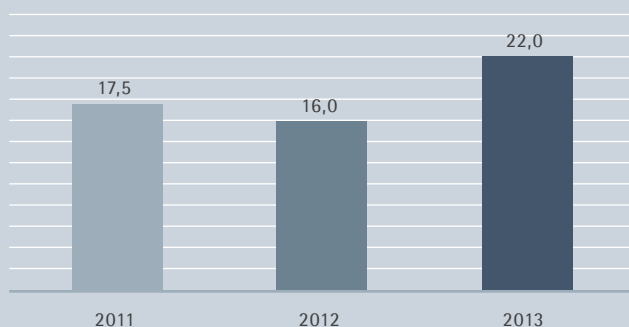
Including deferred tax effects, the Group's effective tax rate amounted to 21.5% in the year under review. This was considerably lower than the full taxation of income due to the conservative assessment of tax losses carried forward in previous years.

The Group's net profit amounted to EUR 14.3 million in 2013. This corresponds to earnings per share of EUR 0.65.

GROUP KEY BALANCE SHEET AND FINANCIAL FIGURES

In 2013, POLYTEC GROUP's capital expenditures increased by EUR 6.0 million to EUR 22.0 million compared to the previous year. Capital expenditures can be mainly attributed to investments in the replacement of and in the purchase of new production equipment. These investments are directly linked to the organic growth of the POLYTEC GROUP planned for the years to come.

Investments in tangible assets (EUR million)



Group key balance sheet and financial figures ¹⁾	Unit	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2011
Equity ratio (equity/balance sheet total)	%	50.2	50.8	44.8
Balance sheet total	EUR million	273.1	260.3	268.4
Net working capital	EUR million	49.3	47.8	26.9
Net working capital in % of sales (NWC/sales)	%	10.4	9.9	4.1

¹⁾The application of the new balancing rules pursuant to IAS 19 took place with retrospective effect as of December 31, 2011 and January 1, 2012. Comparable figures as of December 31, 2011 and December 31, 2012 were adjusted accordingly.

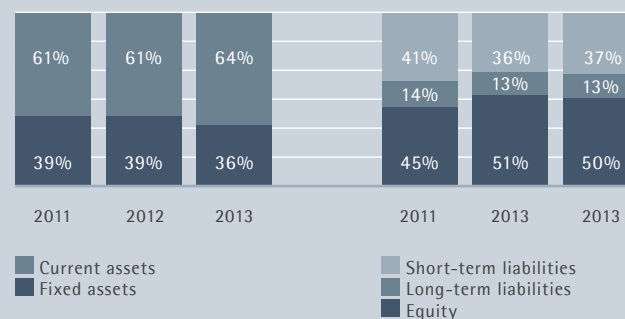
The equity ratio of the POLYTEC GROUP increased from EUR 132.3 million at year-end 2012 to EUR 137.2 million as of December 31, 2013, despite dividend payments of EUR 7.7 million and share buy-backs of EUR 0.3 million. This increase by EUR 4.9 million is mainly attributable to the positive Group net profit results in 2013. The equity ratio totaled 50.2% at year-end 2013.

As of the balance sheet date on December 31, 2013, the POLYTEC GROUP held a total of 310,541 treasury shares (or 1.4% of the company's share capital) at an acquisition value of EUR 1.7 million and a market value of EUR 2.1 million.

By virtue of the purchase agreement, dated June 27, 2013 and with retroactive effect as of January 1, 2013, a 20% stake was acquired in POLYTEC FOHA Inc., Warren, USA and POLYTEC FOHA Corp., Markham, Canada respectively. POLYTEC HOLDING AG already held an 80% stake in both companies, which as a result were included in the Group's consolidated financial statements. This acquisition led to a reduction of non-controlling interests in the amount of EUR 0.4 million.

The increase in net working capital from EUR 47.8 million to EUR 49.3 million in the year under review is directly attributable to the increase in receivables from construction contracts, as well as in trade accounts payable.

Balance sheet structure of the POLYTEC GROUP (%)



As of the balance sheet date of December 31, 2013, the Group reported net cash of EUR 11.6 million. The total amount of cash and cash equivalents was mainly reduced by dividend payments and share buy-backs in addition to cash outflow used in investing activities.

Interest-bearing receivables, reported under current assets, of EUR 12.1 million increased by EUR 0.5 million in the year under review compared to the balance sheet date in 2012, mainly due to interest due thereon. Short-term interest-bearing receivables mainly relate to Boshoku Automotive and result from the sales of the Interior Systems business.

	Unit	2013	2012	2011
Net debt (+)/net cash (-)	EUR million	-11.6	-14.5	-17.9
Net debt (+)/net cash (-) to EBITDA	–	-0.32	-0.35	-0.29
Gearing (net debt (+)/net cash (-)/equity)	–	-0.08	-0.11	-0.15

CASH FLOW

	Unit	2013	2012	2011
Cash flow from operating activities	EUR million	27.2	15.7	29.2
Cash flow from investing activities	EUR million	-16.3	-8.0	8.6
Cash flow from financing activities	EUR million	-14.5	-13.0	-23.6
Change in cash and cash equivalents	EUR million	-3.6	-5.3	14.2

In 2013, cash flow from operating activities increased by EUR 11.5 million to EUR 27.2 million. This significant increase was mainly attributable to the rise in trade and other payables, as well as to the almost constant level of short-term provisions compared to the previous year.

Cash flow from investing activities increased by EUR 8.3 million to EUR 16.3 million in 2013. The increase in capital expenditures for fixed assets is mainly attributable to the

expansion of investment activities. The difference to the total investment volume of EUR 22.0 million results from not directly and fully cash-effective leasing financing.

Cash flow from financing activities of EUR –14.5 million was mainly due to dividend payments totaling EUR 7.7 million, as well as payments in relation with the company's share buy-back program amounting to EUR 0.3 million in addition to the further repayment of interest-bearing loans totaling EUR 5.4 million.

3. Non-financial performance indicators

ENVIRONMENTAL PROTECTION

Practical environmental protection involves more than just compliance with regulatory obligations. Many organizations do more than is legally required and voluntarily introduce an environmental management system with the aim of continually improving their environmental performance and reducing the negative impact of their operations on the environment. ISO 14001 is the internationally recognized standard for putting in place an environmental management system. All the Group's major plants have certification in accordance with this standard.

The careful use of natural resources is a core element of POLYTEC GROUP's business activities. As a plastics-processing company, the POLYTEC GROUP assigns great importance to waste avoidance. In the plants that work extensively with injection molding technologies, every effort is made to regranulate the waste material and channel it back into the production process.

Research and development activities also fall under this policy to make sparing use of raw materials and to use alternative materials where appropriate.

EMPLOYEES

The average number of employees¹⁾ and their geographic distribution at the POLYTEC GROUP changed as follows between 2012 and 2013:

Full-time equivalents	2013	2012
Austria	542	561
Germany	2,253	2,230
Other EU	554	610
Rest of the world	167	161
Group	3,516	3,562

¹⁾ Including leased staff

The decrease in headcount in Austria was mainly attributable to the reduction of personnel at the plants in Ebensee and Hörsching. The increase in headcount in Germany resulted from the allocation of a higher number of personnel resources to support the start of several new projects, as well as from targeted personnel upsizing measures to facilitate the implementation of the company's mid-term growth program.

As of December 31, 2013, POLYTEC GROUP's headcount totaled 3,504 full-time equivalents (FTE). The proportion of leased staff was to 7.1% or 249 FTE.

Sales per employee, a key performance indicator in the HR area, developed as follows:

	Unit	2013	2012	2011
Sales per employee	TEUR	136	135	141

A strong customer focus and on-going process optimization to enhance profitability, environmental-friendliness and efficiency are top priorities for the POLYTEC GROUP. To ensure that the company is well prepared to face the dynamic market challenges that lie ahead, the POLYTEC GROUP promotes the on-going education and professional training of its employees, through in-house education and vocational training courses in association with external education institutions. Alongside the further development of technical knowledge and manual skills, strong emphasis is placed on the teaching of foreign languages, as these are essential for the success of an international business such as POLYTEC.

Executive remuneration packages include a performance-based component to promote identification with the company and a strong sense of responsibility and loyalty.

4. Subsequent events after the balance sheet date

Events after the balance sheet date that are relevant for the valuation on the balance sheet date, such as pending legal disputes, claims for damages and any other obligations or anticipated losses, must be disclosed in accordance with IAS 10 (Contingencies and Events Occurring after the Balance Sheet Date) and are reflected in the present consolidated financial statements.

5. Report on the expected development and risks for the Group

For the full year 2014, POLYTEC GROUP's management expects a comparatively stable operating performance. Group sales are expected to drop moderately due to declining orders in the automotive business, especially in the commercial vehicle segment, and to the lack of sales from the garden furniture business at the Ebensee plant. The operating result is expected to match the level of 2013.

For the coming years, POLYTEC GROUP expects sales growth mainly driven by organic expansion in injection molding based on the production of complex engine and engine compartment components. This should also lead to a improvement of results' quality.

6. Risk reporting and financial instruments

With regard to the company's risk reporting please refer to section E. 4 of the Notes to the consolidated financial statements. No pending derivative financial instruments were held by the POLYTEC GROUP as of December 31, 2013, as was the case in the previous year.

7. Report on research and development

With the aim to continuously improve competitiveness and business success, research and development activities across all segments of the POLYTEC GROUP focus intensively on new technological developments and advances in both the automotive and non-automotive areas, always in close consultation and collaboration with corporate customers. Materials and manufacturing processes currently under series production are also continuously being further developed.

In the 2013 business year, the main focus was once again on the use of lightweight components to reduce the weight of individual parts, on increased cost-efficiency by means of intelligent functional integration and on new ecological and sustainable product innovations.

The POLYTEC GROUP operates three development centers. In keeping with the Group strategy, each of these development centers specializes in the products that are manufactured at the particular plant.

The competence center in the north German town of Lohne is mainly responsible for the development of injection-molded parts, predominantly for the engine compartment and, to an increasing extent, for the growing non-automotive

business area. Additionally, it oversees the development of small series exterior component production for both trucks and passenger cars. Development work ranges from the substitution of aluminum parts with plastic parts to the further development of existing products. The testing area was extended in 2012 to ensure that constantly rising customer demands can be met and to support the development of new components with a view to further consolidating the company's pioneering role in the field of engine component parts, as described by the following examples.

For the separation of oil from air, a procedure that plays an increasingly important role, the POLYTEC GROUP has, for several years, successfully used an integrated switched cyclone-type oil mist separator. In the cylinder head covers, the company has already incorporated the third generation POLYSWIRL oil separator. This is a centrifugal separator that sets the gas stream into rotation and separates the oil drops from the air. The POLYSWIRL oil separator is currently used in the cylinder head covers of the most renowned European car manufacturers, first and foremost those of the Volkswagen Group. In addition to the integration of multiple functions into a single component – referred to as functional integration – the development of new parts is also playing an increasingly crucial role. The most recent example of the development of new products, which had previously been produced with metal, is the transmission oil pan. Moving forward the focus will extend to air filtering and airflow systems, as well as intake ducts. The main requirement for all new components is that they are made of plastic and have the same mechanical and technical properties as the old parts made of metal. In 2013, the Hörsching plant started, for the first time, the series production of an engine soft cover made of polyurethane soft foam. This innovative component combines a design cover with significantly improved sound insulation for the engine compartment, which offers additionally better impact protection in the case of a collision with a pedestrian. This is a further example for the successful integration of multiple functions in product development.

POLYDRAIN is a modular oil-drain valve used to remove oil from the blow-by gases of engines. POLYVENT is an innovative pressure control valve used for particularly compact gasoline motors and the patented KEYLOCK system allows for the fast connection of lines. These are all examples of patented proprietary developments by the POLYTEC GROUP in the power-train area.

POLYTEC's fiber-reinforced plastics R&D activities are centered on the development of new materials for SMC (sheet molding compounds) and LFT (long fiber thermoplastic) applications. Tailor-made material formulations for a wide range of products are developed in-house, tested in the laboratory and then produced in the plants. While keeping a strong focus on the entire value creation chain, POLYTEC closely collaborates with its customers throughout the entire conception and development phase to create new products and find new applications for long fiber-reinforced thermosetting and thermoplastic materials (glass, carbon and basalt fibers) such as SMC (Sheet Molding Compounds), LFT (Long Fiber Thermoplastic) and GMT (Glass Mat Thermoplastic). This development unit also acts as a main driver of efficiency improvements in the on-going production process based on continuing procedure and product optimization efforts.

In the area of fiber-reinforced plastic materials, POLYTEC secured contracts for projects in a number of new sectors in 2013, further driving forward development activities. Projects focusing on lightweight construction for both the passenger car and commercial vehicle industries, which will soon start series production, are of central importance in this framework. The use of high-strength carbon-fiber-reinforced SMC materials, in combination with Class A SMC parts with a reduced thickness of 1.4 g/cm³, supports a considerable increase in weight efficiency of up to 30% for passenger car exterior applications, when compared to aluminum or other standard SMC solutions. At the same time, POLYTEC is working on a number of development projects with a view to maintaining a high level of competitiveness and acquiring further orders for series production for lightweight construction. POLYTEC is also contributing to the development of next generation electrical vehicles, leveraging the technological strengths of SMC applications.

The range of services provided by the development center at Hörsching covers the entire process chain, even if this business unit's focus is mainly on the development of original accessories and small series runs. From initial design concepts, functional models and prototypes, digitalization and CAD construction right up to the creation of rapid prototyping models, the customer is offered a full-service package, which is standard practice in series development. However, since development and lead times in the original accessories segment are considerably shorter than in series production, processes have to be geared towards high flexibility and short response times, without compromising documentation and quality assurance.

All necessary production tools and devices are developed and manufactured in an in-house tool shop and mold construction department. This also contributes to reduced implementation periods and increased flexibility when carrying out the necessary adjustments.

Developments in the CAR STYLING unit are mainly focused on process engineering and more specifically, on the continual improvement of PUR-RRIM materials. The use of carbon fiber as a reinforcement material for polyurethane (PUR) was subject to thorough scrutiny in 2013 and further developed for series production with a view to meeting all the necessary requirements for lightweight automotive construction. In addition, development work is also concentrated on establishing new possibilities for the surface treatment of PUR components.

In 2013, POLYTEC GROUP spent approximately EUR 8.4 million (2012: approx. EUR 8.5 million) on research and development activities.

8. Key features of the internal control and risk management system with regard to the accounting process

The Board of Directors is responsible for implementing an adequate internal control and risk management system for the accounting process and financial reporting. Appropriate organizational measures ensure that all relevant legal requirements necessary to make complete, correct, timely and orderly entries in the books and other records are met.

The entire process, from procurement to payment, is subject to strict rules and guidelines that are intended to avoid any risks these processes may result in. These measures and rules include the division of functions, signature authorization policies and signatory powers for authorizing payments on an exclusively collective basis and restricted to a small number of employees, as well as system-supported checks by the software in use.

By using a standardized, group-wide financial reporting system, together with ad hoc reporting on major events, the Board of Directors is kept abreast of all relevant issues as they occur. The Supervisory Board is informed in Supervisory Board meetings, which are held at least once every quarter, about current business developments, including operative planning and the medium-term strategy of the Group. This includes the provision of direct and immediate information to the Supervisory Board in special cases. Internal controls and risk management are among the topics dealt with at the Audit Committee meetings.

9. Disclosures on capital, share, voting and control rights and associated obligations

The share capital of POLYTEC HOLDING AG is divided into 22,329,585 bearer shares with a par value of EUR 1.00 each. The Group has no other types of shares. All shares have been admitted to trading in the prime market segment of the Vienna Stock Exchange.

Shareholders with a stake of over 10.0% of the share capital, as of the balance sheet date of December 31, 2013, included:

Huemer Invest GmbH: This company holds 26.6% of the share capital in POLYTEC HOLDING AG (partially via its wholly owned subsidiary, Huemer Holding GmbH). The family of the CEO of the POLYTEC GROUP, Friedrich Huemer, is the sole shareholder of the said companies and Friedrich Huemer is the managing director, with sole power of representation of the said companies.

Compared to the balance sheet date of December 31, 2012, no changes in the shareholder structure of the companies attributable to Friedrich Huemer at POLYTEC HOLDING AG were reported.

Exact proportions of share capital:

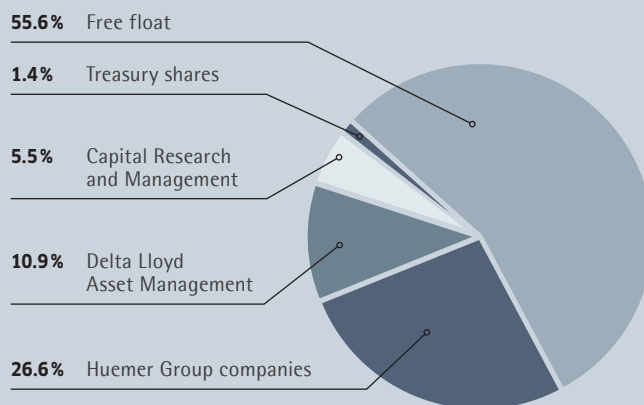
- Huemer Holding GmbH 16.00%
- Huemer Invest GmbH 10.64%

Delta Lloyd Asset Management NV announced via a voting rights notification as of May 9, 2011 that it holds approximately 10.9% of the share capital of POLYTEC HOLDING AG through the following funds:

- Delta Lloyd Europees Deelnemingen Funds
- Delta Lloyd Luxembourg European Participation Fund

According to the authorization granted by the 12th Annual General Meeting on May 16, 2012 to acquire treasury shares pursuant to Section 65 Para. 1 Pt. 8 of the Austria Stock Corporation Act, the company acquired a total of 310,541 treasury shares as of December 31, 2013, which correspond to approximately 1.39% of the share capital. The remaining 55.6% of POLYTEC HOLDING AG's share capital represent free float.

No shareholders have particular rights of control.



With regard to the Board of Directors' capacity to issue shares, please refer to the Notes to the consolidated financial statements under D. 20 for more detailed information about the authorized capital.

There are no indemnification agreements between the company and the members of the Board of Directors in the case of a change in control. There are no indemnification agreements for the Supervisory Board members and employees, nor any other major agreements, which would be affected by a change in control or a public takeover bid.

There are no provisions in the Articles of Association that go beyond the statutory provisions for appointing members of the Board of Directors or of the Supervisory Board or for amending the Articles of Association.

Hörsching, March 26, 2014

The Board of Directors

Friedrich Huemer m. p.
 Markus Huemer m. p.
 Alice Godderidge m. p.
 Alfred Kollros m. p.
 Peter Haidenek m. p.

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2013

compared with the figures from the previous year

TEUR	Notes	2013	2012
Net sales	D. 1	476,632	481,615
Other operating income	D. 2	4,996	5,778
Changes in inventory of finished and unfinished goods		-1,320	-2,108
Own work capitalised		2,526	1,449
Expenses for materials and services received	D. 3	-238,823	-243,080
Personnel expenses	D. 4	-148,774	-144,942
Other operating expenses	D. 5	-58,832	-57,395
Deconsolidation gains	B. 1	0	326
Earnings before interest, taxes and amortisation (EBITDA)		36,405	41,642
Depreciation		-15,021	-13,934
Earnings before interest, taxes and amortisation of goodwill (EBITA)		21,384	27,708
Impairments	D. 6	0	0
Operating profit (EBIT)		21,384	27,708
Restructuring costs	D. 7	-1,161	0
Operating profit (EBIT) after restructuring costs		20,223	27,708
Income from associated companies		24	132
Interest result		-1,134	-1,055
Other financial results		0	-17
Financial result	D. 8	-1,111	-940
Earnings before tax		19,112	26,768
Taxes on income	D. 9	-4,102	-4,490
Net profit of continued operations		15,010	22,277
thereof result of non-controlling interests		-691	-588
thereof result of the parent company		14,319	21,689
Earnings per share in EUR	D. 21	0.65	0.97

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Jan. 1 – Dec. 31, 2013

TEUR	Group	Non-controlling interests	Total
Profit after tax	14,319	691	15,010
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	-1,274	0	-1,274
Income tax relating to items that will not be reclassified subsequently	373	0	373
	-901	0	-901
Items that may be reclassified subsequently to profit or loss			
Currency translations	-810	-25	-835
	-810	-25	-835
Other income	-1,711	-25	-1,736
Total comprehensive income	12,608	666	13,274

Jan. 1 – Dec. 31, 2012¹⁾

TEUR	Group	Non-controlling interests	Total
Profit after tax	21,689	588	22,277
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation, net of tax	-1,647	0	-1,647
Income tax relating to items that will not be reclassified subsequently	486	0	486
	-1,160	0	-1,160
Items that may be reclassified subsequently to profit or loss			
Currency translations	348	-122	226
	348	-122	226
Other income	-812	-122	-934
Total comprehensive income	20,877	466	21,343

¹⁾ The comparative information was retrospectively adjusted according to IAS 8.

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2013 compared with the figures from the previous year
ASSETS

TEUR	Notes	Dec. 31, 2013	Dec. 31, 2012 ¹⁾	Jan. 1, 2012 ¹⁾
Fixed Assets				
Intangible assets	D. 10	717	656	663
Goodwill	D. 10	19,180	19,180	19,180
Tangible assets	D. 11	66,124	60,146	61,740
Investments in affiliated companies		135	435	205
Investments in associated companies		31	31	31
Other financial assets		598	598	598
Other long-term receivables	D. 14	588	351	419
Interest-bearing receivables	D. 16	0	11,579	10,932
Deferred tax assets	D. 12	10,798	9,487	11,808
		98,171	102,463	105,576
Current assets				
Inventories	D. 13	39,994	39,479	41,266
Trade accounts receivable and other receivables and assets	D. 14	53,512	54,271	53,333
Receivables from construction contracts	D. 15	34,765	25,763	20,959
Income tax receivables		396	383	82
Interest-bearing receivables	D. 16	12,065	0	2,818
Cash and cash equivalents	D. 17	34,174	37,941	43,222
Assets held for sale		0	0	1,102
		174,906	157,837	162,783
		273,077	260,300	268,359

EQUITY AND LIABILITIES

TEUR	Notes	Dec. 31, 2013	Dec. 31, 2012 ¹⁾	Jan. 1, 2012 ¹⁾
Shareholder's equity				
Share capital		22,330	22,330	22,330
Capital reserves		37,563	37,563	37,563
Treasury stock		-1,709	-1,396	0
Non-controlling interests		5,528	5,249	4,783
Retained earnings		77,943	71,342	57,468
Other reserves		-4,506	-2,795	-1,983
	D. 20	137,150	132,293	120,161
Long-term liabilities				
Interest-bearing liabilities	D. 22	13,295	12,454	18,253
Provision for deferred taxes	D. 12	354	593	2,416
Long-term provisions for personnel	D. 23	21,649	20,252	17,883
Other long-term liabilities	D. 24	0	74	208
		35,298	33,373	38,760
Short-term liabilities				
Trade accounts payable	D. 25	39,773	34,671	35,477
Liabilities from construction contracts	D. 15	2,704	3,010	4,380
Short-term interest-bearing liabilities	D. 26	13,708	14,527	11,719
Short-term portion of long-term loans	D. 27	7,591	7,988	9,010
Liabilities on income taxes	D. 28	3,574	2,623	4,398
Short-term provisions	D. 29	18,974	19,743	30,342
Other short-term liabilities	D. 30	14,305	12,072	14,113
		100,629	94,634	109,438
		273,077	260,300	268,359

¹⁾ The comparative information was retrospectively adjusted according to IAS 8.

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2013 compared with the figures from the previous year

TEUR	2013	2012 ¹⁾
Earnings before tax	19,112	26,768
- Income taxes	-4,341	-5,582
+ Depreciation (appreciation) of fixed assets	15,021	13,934
- Non-cash earnings from deconsolidation	0	-326
+(-) Increase (decrease) in long-term provisions	123	723
-(+) Profit (loss) from asset disposals	-14	-735
= Consolidated cash flow from earnings	29,901	34,782
-(+) Increase (decrease) in inventories, advance payments made	-515	1,788
-(+) Increase (decrease) in trade and other receivables	-8,379	-6,302
+(-) Increase (decrease) in trade and other payables	6,954	-3,954
+(-) Increase (decrease) in short-term provisions	-769	-10,600
= Consolidated cash flow from operating activities	27,192	15,714

TEUR	2013	2012 ¹⁾
- Investments in fixed assets	-17,008	-16,048
- Acquisition of subsidiaries	0	-300
+ Disposal of deconsolidated subsidiaries	300	0
+ Disposal of not longer consolidated subsidiaries (proceeds less cash and cash equivalents)	0	776
+(-) Translation differences	138	-83
+ Payments from the disposal of intangible and tangible assets	853	4,671
-(+) Increase (decrease) interest bearing receivables and other long-term receivables	-588	2,987
= Consolidated cash flow from investing activities	-16,306	-7,998

TEUR	2013	2012 ¹⁾
+(-) Increase (decrease) in interest-bearing loans and liabilities to banks	-5,402	-4,012
- Dividends	-7,725	-7,815
- Purchase of non-controlling interests	-379	0
- Treasury stock	-313	-1,396
+(-) Other changes in equity	-680	211
= Consolidated cash flow from financing activities	-14,499	-13,012

TEUR	2013	2012 ¹⁾
+(-) Consolidated cash flow from operating activities	27,192	15,714
+(-) Consolidated cash flow from investing activities	-16,306	-7,998
+(-) Consolidated cash flow from financing activities	-14,499	-13,012
= Changes in cash and cash equivalents	-3,612	-5,296
+(-) Effect from currency translations	-155	14
+ Opening balance of cash and cash equivalents	37,941	43,222
= Closing balance of cash and cash equivalents	34,174	37,941

¹⁾ The comparative information was retrospectively adjusted according to IAS 8.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TEUR	Notes	Share capital	Capital reserves	Treasury stock	Retained earnings	Other reserves Actuarial profit/ loss	Reserves from currency translation	Equity attributable to shareholders of the parent	Non-controlling interests	Total
Balance as of January 1, 2013		22,330	37,563	-1,396	71,342	-1,329	-1,466	127,045	5,249	132,293
Comprehensive income after tax according to the income statement		0	0	0	14,319	0	0	14,319	691	15,010
Other results after tax		0	0	0	0	-901	-810	-1,711	-25	-1,736
Dividends		0	0	0	-7,725	0	0	-7,725	0	-7,725
Purchase of non controlling interests		0	0	0	7	0	0	7	-386	-379
Treasury shares		0	0	-313	0	0	0	-313	0	-313
Balance as of December 31, 2013	D. 20	22,330	37,563	-1,709	77,943	-2,230	-2,276	131,622	5,528	137,150

TEUR	Notes	Share capital	Capital reserves	Treasury stock	Retained earnings	Other reserves Actuarial profit/ loss	Reserves from currency translation	Equity attributable to shareholders of the parent	Non-controlling interests	Total
Balance as of January 1, 2012		22,330	37,563	0	57,468	0	-1,814	115,547	4,783	120,330
New accounting standards applied		0	0	0	0	-169	0	-169	0	-169
Retrospectively adjusted status as of January 1, 2012		22,330	37,563	0	57,468	-169	-1,814	115,379	4,783	120,161
Comprehensive income after tax according to the income statement		0	0	0	21,689	0	0	21,689	588	22,277
Other results after tax		0	0	0	0	-1,160	348	-812	-122	-934
Dividends		0	0	0	-7,815	0	0	-7,815	0	-7,815
Treasury shares		0	0	-1,396	0	0	0	-1,396	0	-1,396
Balance as of December 31, 2012	D. 20	22,330	37,563	-1,396	71,342	-1,329	-1,466	127,045	5,249	132,293

Notes to the Consolidated Financial Statements

FOR THE 2013 FINANCIAL YEAR OF THE POLYTEC HOLDING AG, HÖRSCHING

(A) General information

The POLYTEC GROUP is a globally operating corporation focusing on the automotive and plastics industry with its head office in Austria. In the automotive industry, the Group is working as a supplier of exterior and engine compartment components in the high-volume market segment as well as a supplier of original equipment and components for small and medium series. Furthermore, the Group produces PUR molded parts as well as machines for their production for other industries. POLYTEC HOLDING AG's company address is Polytec-Straße 1, 4063 Hörsching, Austria.

The consolidated financial statements for the financial year 2013 of the POLYTEC HOLDING AG (hereinafter referred to as "Group" or "POLYTEC GROUP") were prepared in accordance with the guidelines of the International Financial Reporting Standards (IFRS) and their interpretations in line with the EU standard practice. They also comply with the additional requirements of Section 245a Para. 1 of the Austrian Commercial Code (UGB).

The headquarters of the POLYTEC HOLDING AG is located in Hörsching, Austria, and is listed in the "Landes- als Handelsgericht Linz" (Commercial Registry of the City of Linz) under the number FN 197646 g.

All standards, which had to be mandatorily applied for the financial year, were applied with regard to the preparation of the present consolidated financial statements.

The following new or amended standards and interpretations were applicable for the first time in financial year 2013:

IFRS 13 Fair Value Measurement was applicable for the first time on January 1, 2013. The standard combines the requirements for determining fair value and consequently replaced the rules regarding this stipulated in individual IFRSs. First-time application of IFRS 13 leads to changed and additional disclosures about financial instruments and other transactions in the Notes.

The amendments to IFRS 7 demand the disclosure of information on offsetting rights for financial instruments and consequently related agreements in an enforceable master offsetting agreement or an agreement to this effect. Since the POLYTEC GROUP has not concluded any offsetting agreements, application of the amendment did not have any impact on the disclosures or the amounts reported in the consolidated financial statements.

As a result of the amendment to IAS 1, new rules were introduced for the presentation of the individual components of other comprehensive income in the statement of comprehensive income. The presentation of comprehensive income must now separate those components, which may be recycled into the income statement, from those components, which will not be recycled. The amendment of this standard led to a reorganization of the statement of comprehensive income in the present consolidated financial statements of the POLYTEC GROUP.

Application of the amendments to IAS 19 Employee Benefits is compulsory for financial years starting on or after January 1, 2013. The key amendments relate to the immediate recognition of actuarial gains and losses in other comprehensive income when accounting for defined benefit pension plans and other similar obligations once employment ends. The previously admissible corridor method chosen by the POLYTEC GROUP to allocate actuarial gains and losses in the income statement is no longer admissible. The effects on the consolidated financial statements therefore relate to provisions for severance payments and pensions as well as the recognition of actuarial gains and losses in other comprehensive income.

The new reporting rules were applied retrospectively with effect from January 1, 2012 in compliance with IAS 8. This resulted in the following corrections for the items in the consolidated balance sheet for the comparative periods:

ASSETS in TEUR	Dec. 31, 2012	Jan. 1, 2012
Deferred tax assets	536	49
EQUITY AND LIABILITIES in TEUR		
Group equity		
Other reserves	-1,329	-169
Long-term liabilities		
Long-term provisions for personnel	1,865	218
Total	536	49

The adjustment to the income statement for financial year 2012 resulting from the amendment to IAS 19 amounted to TEUR 75. For reasons of materiality, there was no adjustment to the income statement or earnings per share for the 2012 financial year.

In the statement of comprehensive income, the corrections equated to the amounts stated in 2012 for the revaluation of the net debt arising from defined benefit obligations and the income taxes attributable thereto.

As of January 1, 2012, the value of the reserve for actuarial gains/losses equated to the cumulative actuarial result of severance and pension obligations not taken into account.

The revised IFRS 1, IAS 12 and IFRIC 20 standards, which were applicable for the first time in the 2013 business year, did not have any material impact on the present consolidated financial statements.

The amendments to IAS 36 regarding the disclosures on the recoverable amount for non-financial assets were adopted by the European Commission on December 19, 2013. Application of the innovations is compulsory for financial years starting on or after January 1, 2014. However, POLYTEC is already applying this amendment prematurely. These amendments only require disclosure of the fair value of the assets of the cash-generating units if impairments or reversals of impairments were recognized for them during the year and therefore rectify the unintended consequences of IFRS 13 for the disclosure requirements in accordance with IAS 36.

The International Accounting Standards Board (IASB) is currently working on a wide range of important projects whose application, however, will be mandatory for financial years commencing on January 1, 2014. Application of the following new, revised and complemented IFRIC standards as well as of their interpretations, published by the IASB, is not yet mandatory. Since they have not been applied by the POLYTEC GROUP to date, they are not relevant for the present consolidated financial statements:

Standard/interpretation	Published by the IASB	Adopted by the EU	Mandatory application as per EU commission
IAS 19 (revised) Defined Benefit Plans: Employee Contributions	November 2013	Expected for 2014	January 1, 2015
IAS 27 (revised) Separate Financial Statements	May 2011	December 2012	January 1, 2014
IAS 28 (revised) Investments in Associates and Joint Ventures	May 2011	December 2012	January 1, 2014
IAS 32 (revised) Offsetting Financial Assets and Liabilities	December 2011	December 2012	January 1, 2014
IFRS 9 Financial Instruments	November 2013	Not yet endorsed by the EU	Expected for January 1, 2018
IFRS 10 Consolidated Financial Statements	May 2011	December 2012	January 1, 2014
IFRS 11 Joint Arrangements	May 2011	December 2012	January 1, 2014
IFRS 12 Disclosure of Interest in Other Entities	May 2011	December 2012	January 1, 2014

This list represents the changes relevant for the POLYTEC GROUP.

The new IFRS 9 envisages far-reaching changes with regard to the classification and evaluation of financial instruments, the impairment of financial assets and the rules on hedge accounting. Because of the ongoing revision of the standard, the impact on the POLYTEC GROUP cannot be reliably estimated at present. Given the current status of the project, application of IFRS 9 will only be mandatory for financial years commencing on January 1, 2018.

IFRS 10 Consolidated Financial Statements redefines the concept of control and consequently aims to provide a uniform basis for defining the scope of consolidation. Accordingly, control exists if the company has decision-making powers over the relevant processes, generates variable returns from the subsidiary and can influence these returns through its decision-making powers. In future, IAS 27 will only contain the rules for accounting for shares in subsidiaries in the separate financial statements. The option of consolidating investments in joint ventures proportionately is abolished with IFRS 11. In future, the equity method must be used to include joint ventures in the consolidated financial statements in accordance with IAS 28. The disclosures in the Notes on consolidated and non-consolidated companies are combined in a separate standard through IFRS 12. The adoption of IFRS 12 will significantly extend the scope of mandatory disclosures in the Notes to the consolidated financial statements.

With regard to the future application of additional standards and interpretations that have not yet come into effect and have not yet been applied by the POLYTEC GROUP, no significant material changes to the reported assets, liabilities or other disclosures in the consolidated financial statements are expected. The adoption of IFRS 12 will significantly extend the scope of mandatory disclosures in the Notes to the consolidated financial statements.

The consolidated financial statements are presented in thousands of euros (TEUR). When adding up rounded amounts and information given as a percentage, rounding differences may occur due to the use of automatic calculation methods.

The profit and loss statement of the Group is prepared in accordance with the total cost accounting method.

Pursuant to Article 245a UGB (Austrian Business Code), the present consolidated financial statements replace the consolidated accounts, which would otherwise have to be prepared in accordance with Article 244 et seq. UGB.

(B) Principles of consolidation

1. BASIS OF CONSOLIDATION

The basis of consolidation is determined in accordance with the principles of the IAS 27 (Consolidated Financial Statements and Accounting for Investments in Subsidiaries). The parent company is POLYTEC HOLDING AG, Hörsching. The consolidated financial statements include all companies by full consolidation, which are under controlling influence of the parent company. Thus, five national subsidiaries (previous year: five) and 19 international subsidiaries (previous year: 19) were included in addition to the parent company; these subsidiaries are under the legal and factual control of the POLYTEC GROUP. The seven companies (previous year: eight), which were not included, are not important for the consolidated financial statements. The balance sheet date for all companies included in the consolidated financial statements is December 31, 2013.

An overview of the fully consolidated companies can be found in Section E. 10 of the Notes to the consolidated financial statements.

The annual financial statements of subsidiaries are included into the consolidated financial statements from the time of acquisition until the time of disposal. A subsidiary will first be included when the respective parent company is actually assigned the control with regard to the assets and the business activities of this company.

In the financial year under review, the basis of consolidation changed as follows:

Basis of consolidation	Full consolidation
As of Dec. 31, 2012	25
Retirement due to company divestments	0
Retirement due to Group's internal reorganization	0
As of Dec. 31, 2013	25
Thereof foreign companies	19

By virtue of the purchase agreement dated June 27, 2013 and with retrospective effect as of January 1, 2013, a 20% stake was acquired in POLYTEC FOHA Inc., Warren, USA and POLYTEC FOHA Corp., Markham, Canada respectively. POLYTEC HOLDING AG already held an 80% stake in both companies, which as a result were included in the Group's consolidated financial statements. This acquisition led to a reduction of the non-controlling interests in the amount of TEUR 386.

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 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.

TEUR	
Consideration received	1,429
Net assets sold	-1,104
Gain on disposal	326

2. METHODS OF CONSOLIDATION

The consolidation of investments for acquisitions until March 31, 2004 was performed on the basis of the book value method by offsetting the acquisition costs of the investments against the equity ratio allotted to these investments at the time of acquisition. A goodwill will be assigned to the assets as far as possible. A badwill was analyzed in previous years for its reason of accrual and, if affecting future losses and expenses, recorded in accordance with IAS 22 as income at the time of occurrence of these losses and expenses.

IFRS 3 Business Combinations was applied for income occurred after March 31, 2004. Thus, the consolidation of investments was performed on the basis of the revaluation method (method concerning all assets and liabilities at fair value, also in the case of non-controlling interests and complete disclosure of the hidden reserves, independent from the amount of the minority interests). The investment book value is opposed by the proportionate, re-evaluated equity of the subsidiary (purchase accounting).

Remaining differences will be capitalized as goodwill. Goodwill occurred prior to January 1, 2005 was recorded with the book value of December 31, 2004 and is subject to an annual impairment test.

If the acquisition costs are lower than the net assets, the difference (negative consolidation difference) will be recognized in the income statement of the acquisition period.

Non-controlling interests are disclosed in the consolidated financial statements under equity in accordance with IAS 27.

All accounts receivable and payable as well as expenses and earnings resulting from transactions between the consolidated companies were eliminated by taking into account the principle of materiality. Intermediate results from Group-internal deliveries were also eliminated as far as they are material.

3. CURRENCY TRANSLATION

Business transactions in foreign currencies

All transactions in foreign currencies were valued at the exchange rate of the transaction date in the individual companies. Monetary assets and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date. Resulting exchange rate differences are recorded in the consolidated income statement.

Translation of individual financial statements in foreign currencies

The functional currency of non-euro subsidiaries is the corresponding national currency. Assets and liabilities of international subsidiaries were converted at the reference exchange rate of the European Central Bank on the balance sheet date. Positions of the consolidated income statement were converted at the average exchange rates of the financial year under review.

Exchange rate differences of monetary positions, which, from an economic point of view, belong to a foreign company like, for example, long-term receivables and loans will be accounted with the Group equity capital and will be recorded under the position "Translation differences".

The following currency exchange rates were used:

	Average exchange rate		Exchange rate on the balance sheet date	
	2013	2012	Dec. 31, 2013	Dec. 31, 2012
CAD	1.3755	1.2900	1.4671	1.3137
GBP	0.8499	0.8116	0.8337	0.8161
USD	1.3301	1.2922	1.3791	1.3194
CZK	26.0417	25.1256	27.3973	25.1256

C. Accounting and evaluation principles

The principle of standardized accounting and evaluation is being applied due to the guidelines applicable throughout the entire Group. Insubstantial deviations with regard to the individual financial statements of international Group companies were retained. All financial statements were prepared on the assumption that the entity is a going concern.

1. INTANGIBLE ASSETS

Intangible assets are evaluated with their acquisition costs and amortized according to schedule on a straight-line basis. The amortization rates are between 10.0% and 66.7%.

Expenses for research are shown as expenses in the year of their occurrence. Development costs are normally also periodically occurring expenses. They have to be booked as assets if certain conditions can be proved and if they have been cumulatively fulfilled. Among other aspects, it must be verifiable that the development activities are very likely to result in a future accrual of funds, which do not only cover the normal costs but also the corresponding development costs. Capitalized development costs for customer orders are amortized with the beginning of the serial delivery in accordance with the customer's release orders for the entire term of the model. The Group's research and development expenses in the financial year under review amounted to approximately TEUR 8,422 (previous year: TEUR 8,506).

2. GOODWILL

Goodwill results from acquisitions of subsidiaries or interests in associated companies and is subject to an impairment test at least once a year. If a subsidiary or an associated company is sold, the proportionate goodwill will be taken into account in the calculation of the gain or loss of the disposal.

The evaluation of goodwill is performed with regard to the acquisition costs less the accumulated impairment losses (see also annex C. 10 "Impairment").

3. FIXED ASSETS

Tangible assets are valued at the cost of acquisition or production, reduced by scheduled amortization, or the lower achievable market price. The scheduled amortization is determined on a straight-line method.

For limited-life assets, the following rates are used for the scheduled amortizations:

	in %
Buildings and leasehold improvements	4.0–20.0
Technical equipment and machinery	6.7–50.0
Other equipment, fixtures, fittings and equipment	10.0–50.0

Substantial impairment beyond the scope of the scheduled amortization will be taken into account by extraordinary amortization. In the case of a discontinuation of the reasons for extraordinary amortization, corresponding revaluations will be performed.

In the case of fixed assets being immobilized, sold or given up, the profit or loss from the difference of the sales revenue and the net book value will be recorded as other operating income or expenses.

Maintenance expenses will be recorded as expenses in the financial year of their occurrence.

Interests on borrowed capital are not capitalized, as no substantial borrowing costs were incurred that are directly attributable to the acquisition, construction or production of a qualifying asset.

4. ASSETS FROM TENANCIES AND LEASING

Leased assets for which basically all risks and chances resulting from the property of assets were transferred (finance lease), are valued as assets with their market value or the lower cash value pursuant to IAS 17. The amortization is performed according to schedule over the period of the leasing agreement or over the economic useful life of the assets provided that the transfer of legal ownership of the leased assets is secure enough until the end of the leasing agreement period. The payment obligations resulting from the future leasing rates are discounted and recorded as liabilities.

5. GOVERNMENT GRANTS

Government grants and subventions of other third parties are recorded under liabilities and liquidated in accordance with the useful life of the allocated asset.

6. FINANCIAL ASSETS

Other investments and loans are included under other financial assets. They are valued at the cost of acquisition or the lower market value at the balance sheet date. Interest-bearing loans are balanced with their nominal value.

The investments balanced at a acquisition cost are investments, which are not listed on an active market and whose current value can, therefore, not be determined on a reliable basis.

Extraordinary amortization will be performed for all financial assets in the case of impairment.

7. INVENTORIES

Inventories are evaluated at their acquisition or production costs or the lower net realizable value on the balance sheet date. The determination of the acquisition and production costs is performed for similar assets in accordance with the weighted average cost method or in accordance with similar methods. The production costs only include the directly attributable costs and the proportionate overhead costs. Interests on borrowed capital are not capitalized, as no substantial borrowing costs were incurred that are directly attributable to the acquisition, construction or production of a qualifying asset.

8. TRADE ACCOUNTS RECEIVABLE, INCOME TAX AND OTHER ACCOUNTS RECEIVABLE

Receivables are capitalized at the cost of acquisition. Recognizable risks are taken into account by performing appropriate value adjustments.

In other accounts receivable also those derivative financial assets are reported that show a positive market value and are classified as "held for trading".

9. CASH AND SHORT-TERM FINANCIAL RESOURCES

Cash and other short-term financial means consist of cash on hand, checks and cash at banks as well as securities, which are used by the Group for liquidity management. They are evaluated at market values, which are formed on sufficiently solvent markets and which can thus be reliably determined.

10. IMPAIRMENT

Goodwill and intangible assets with an indefinite useful life are subject to an annual impairment test, which is performed shortly before any balance sheet date or whenever indicated. All other intangible and fixed assets are tested if any indications exist for impairment.

For the purpose of the impairment test, the POLYTEC GROUP summarizes its assets, which are generating cash flow on the lowest level (cash-generating unit). Goodwill is assigned to those cash-generating units, which are expected to benefit from synergies and which represent the lowest group-internal level of the management monitoring of the cash flow.

An impairment is deemed to exist if the recoverable amount of the asset or of the cash-generating unit is lower than the carrying amount. The recoverable amount is the higher amount of the value in use the fair value less selling costs.

The value in use of the asset corresponds to the present value of the estimated future cash flows from continuing use of such asset, applying a fair market discount rate before taxes, which is adjusted to the specific risks of the assets. The cash flows are derived from current planning approved by the Board of Directors. The estimation of the future cash flow is based on a 3-year planning horizon. A perpetual annuity based on the third year's estimates has been assumed for the period beyond this planning horizon. The interest rate used for calculating the present value is the weighted average capital costs of the corresponding cash-generating unit and was defined with 11.4% for the 2013 financial year (previous year: 11.4%).

Any impairment loss will be disclosed with the amount by which the carrying amount of the individual asset or the cash-generating unit exceeds the recoverable amount. The recoverable amount is the higher amount of the net selling price and the value in use. Impairment losses recognized with regard to cash-generating units to which goodwill has been allocated are first applied against the carrying amount of goodwill. Any remaining impairment loss reduces the carrying amounts of the assets of the cash-generating unit on a pro-rata basis.

In the case of a discontinuation of the reasons for impairment, corresponding revaluations will be performed for fixed assets. Goodwill, which has been amortized due to impairment, is no longer written up.

11. OBLIGATIONS TOWARDS EMPLOYEES

Provisions for severance payments

Due to legal obligations, the employees of Austrian Group companies who have joined the company prior to January 1, 2002 receive a one-time severance payment in the case of a termination of the employment contract or in the case of retirement. The amount of compensation depends on the number of years of service and the applicable income at the end of the employment. For all employment contracts concluded after December 31, 2002, payments, which are recorded as expenses, are made to a company pension fund for employees.

The provisions for severance payments are determined on a standardized basis at the balance sheet date using the projected-unit-credit method and by applying a discount rate of 3.50% (previous year: 3.75%) as well as by taking into account future salary increases of 2.00% (previous year: 1.75%). A reduction for fluctuation of personnel based on the years of service is included. The assumed retirement age for men and women, taking into account certain temporary arrangements, is still defined with 62 years (no change to the previous year). Service costs are divided over the entire period of service of employees from the day they first joined the company until they reach the expected retirement age.

Actuarial gains/losses are recognized in the year in which they arise under other comprehensive income pursuant to IAS 19 (revised 2011). Current and past service costs are shown as personnel expenses in the consolidated income statement, while interest expense associated with provisions for pensions is shown in the financial result.

Pension obligations

Pension obligations apply for certain employees of German Group companies. Accounting of these obligations is performed in accordance with IAS 19. For this purpose, the present value of the defined benefit obligation (DBO) is calculated. The pension provisions are calculated according to the projected unit credit method, where, depending on the distribution of the obligations to entitlements and liquid pensions and due to the specific regulations of the individual pension funds, a discount rate of 3.50% (previous year: 3.75%) as well as an increase of 2.00% (previous year: 1.55%) is applied. The guidelines 2005G – Dr. Klaus Heubeck are used for the actuarial calculations.

Actuarial gains/losses are recognized in the year in which they arise under other comprehensive income pursuant to IAS 19 (revised 2011). Current and past service costs are shown as personnel expenses in the consolidated income statement, while interest expense associated with provisions for pensions is shown in the financial result.

Other long-term obligations towards employees

Based on collective agreements or other company agreements, employees are entitled to receive a certain jubilee payment depending on their length of service. Provisions have been set aside for these obligations, while applying the same amounts used for severance payment and pension obligations (with the exception of discount for employee turnover).

12. TAXES

The income tax expense (the income tax credit) includes the actual taxes and the deferred taxes.

The actual taxes for the individual companies are calculated based on the taxable income of the company and the applicable tax rate in the corresponding country.

Deferred taxes are calculated, in particular, for value differences disclosed in the tax and IFRS balance sheets of the individual companies resulting from deviating periods, as well as for consolidation bookings. They are determined according to IAS 12 using the balance-sheet-liability method. Furthermore, the probably realizable tax advantage from existing losses carried forward is included in the calculation. Deferred tax assets on losses carried forward were formed as far as their utilization is expected within a foreseeable period. The calculation of the deferred taxes is based on the customary national income tax rate.

13. OTHER LONG-TERM AND SHORT-TERM LIABILITIES AS WELL AS PROVISIONS

The value of the trade accounts payable results from the present value of the received services at the date of their occurrence. Subsequently, these liabilities are valued at continued acquisition costs.

Other liabilities, especially accrued interest-bearing liabilities, are reported with their repayment amount unless there is no substantial difference to the present value. Subsequently these liabilities are valued at continued acquisition costs using the effective interest method.

Provisions are recognized when a legal or constructive obligation as a result of a past event exists towards a third party and it is probable that an outflow of resources, which can be reliably determined, will take place. The provisions are recognized by using the settlement amount with the highest probability under consideration of all identifiable risks. Long-term provisions are discounted if the interest effect is material and the discounting period can be reliably estimated.

14. ORIGINAL FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed in the balance sheet if the Group becomes a contractual party of a financial instrument.

Financial assets are derecognized from the accounts if the contractual rights from the assets expire or if the assets are transferred with all substantial rights and obligations. Financial liabilities are derecognized from the accounts if the contractual obligations have been balanced, deleted or expired. Purchases and sales of financial instruments common in the market are balanced on the settlement date.

Financial assets are categorized as follows:

- a. Financial assets measured at fair value through profit or loss
- b. Held for trading
- c. Loans and receivables
- d. Available for sale

Financial liabilities are categorized as follows:

- a. Financial liabilities measured at residual book value

Other categories applicable according to IAS 39 are not applied.

15. DERIVATIVE FINANCIAL INSTRUMENTS

No such pending derivative financial instruments were held as of December 31, 2013 (as in the previous year).

16. REALIZATION OF INCOME AND EXPENSES

Revenues from the sale of products and goods are realized upon transfer of the risks and opportunities to the buyer. Operating expenses affect the net income at the time of claiming the services or at the time of their occurrence.

17. CONSTRUCTION CONTRACTS

If the result of a construction contract can be reliably estimated, the revenues and costs associated with this construction contract must be recognized by reference to the stage of completion of the contract. The stage of completion is calculated from the ratio of the order costs incurred up to the balance sheet date to the estimated total costs. Changes to the contractual work, claims and performance premiums must be included to the extent that the amounts involved can be reliably determined and receipt thereof is viewed as probable.

If the result of a construction contract cannot be reliably determined the revenues associated with this contract must only be recognized in the amount of the costs incurred, which are probably recoverable. Costs are recognized as expenditure in the period in which they arise.

If it is probable that total costs will exceed total revenues, the anticipated loss is recognized as expenditure immediately.

If the costs incurred up to the reporting date plus reported profits and less reported losses exceed the partial invoices, the surplus must be shown as a receivable from construction contracts. For contracts where the partial invoices exceed the costs incurred plus reported profits and less reported losses, the surplus must be shown as a liability from construction contracts. Amounts received before the construction service is provided must be recognized as liability in advance payments received in the consolidated balance sheet. Amounts charged for services supplied that have not yet been paid by customers are included in the consolidated balance sheet in the item for trade and other receivables.

18. FINANCIAL RESULTS

The financing expenses include the interest and interest equivalent expenses arising from debt financing and finance leasing transactions as well as the interest component of the variation of the obligations to employees.

The financial revenues include the interest, dividends and other revenues realized from the assessment of funds and the investments in financial assets. Interest yields are realized in proportion to time taking into account the effective interest rate of the asset. Dividend yields are shown at the occurrence of the legitimate claim.

Profits and losses from the sale of financial assets, impairment losses from financial assets, exchange rate profits and losses in connection with financing as well as results from security transactions are shown in the financial result.

19. UNCERTAINTIES WITH REGARD TO ASSESSMENTS AND ASSUMPTIONS

Estimations and assumptions have to be made by the management when preparing the consolidated financial statements with regard to the application of accounting and evaluation principles as well as to potential future developments. These estimations and assumptions might have an influence on the balanced assets and liabilities, on information regarding other obligations on the balance sheet date and on the recognition of income and expenses during the reporting period. The actual amounts to be realized in the future may deviate from these estimations.

In assessing the intrinsic value of goodwill (carrying amount: TEUR 19,180, previous year: TEUR 19,180) and property, plant and equipment (carrying amount: TEUR 66,124, previous year: TEUR 60,146), management makes estimates and future-related assumptions about the surplus inflows expected over the planning periods and the POLYTEC GROUP's costs of capital as well as individual cash-generating units. The estimates made are made to the best of management's knowledge and on the assumption that the company is a going concern, they build on empirical values and take appropriate account of any remaining uncertainty. A sensitivity analysis was carried out to present the impact of a change in the parameters used in the impairment test, which is explained in greater detail under D. 10 "Intangible assets and goodwill".

In assessing the recoverability of deferred tax assets (carrying amount: TEUR 10,798, previous year: TEUR 9,487), the

Board of Directors considers whether it is probable that all deferred tax assets will be realized. The realization of deferred tax assets is dependent upon the generation of future taxable income during the periods, in which these temporary differences become deductible. If the company is unable to generate sufficient future taxable income, no deferred tax benefits from operating loss carry-forwards can be recognized and their value has therefore to be adjusted correspondingly. A sensitivity analysis showed that a 10% reduction in taxable income compared with the present medium-term planning would result in an additional impairment of deferred tax assets from loss carry-forwards of TEUR 599 (previous year: TEUR 663).

Especially the assumptions concerning future payment surpluses as well as future taxable results, which are based on the medium-term planning of the Group, may prove to be incorrect and may result in certain effects on assets in the following years.

In the same way, the determination of the useful life of fixed assets involves estimates, which are derived from the operation of comparable equipment.

The assessment of provisions for severance payments and pension contributions carried out by independent actuaries is based on a specific method, which applies parameters such as the expected deduction of accrued interest, increases in wage payments and pension contributions. In addition to the interest rate risk and the risk of a potential increase in wage payments and pension contributions, there is also a longevity risk. If the development of these relevant parameters differs significantly from the original expectations, this might have considerable repercussions on the provisions and consequently on the Group's net expenses for severance payments and pension contributions. To present the impact of a change in the interest rate used to determine severance and pension obligations, a sensitivity analysis was calculated, which is explained in greater detail under D. 23 "Obligations to employees".

Current provisions (carrying amount: TEUR 18,974, previous year: TEUR 19,743) were valued on the basis of the best possible estimate of the future expected outflow of economic benefit to satisfy the obligations.

20. PRESENTATION

Presentation of assets, liabilities, expenses and income, equity items and cash flows in the statement of cash flows was mainly unchanged in the 2013 financial year compared to the previous financial year.

Equity was also broken down to make the consolidated financial statements more informative and more legible. Retained earnings and other reserves are now presented separately and are no longer included in the item "Accumulated profit or loss" in the consolidated balance sheet.

D. Information concerning the Group's income statement and the consolidated balance sheet

1. SALES REVENUES AND SEGMENT REPORTING

Segment reporting in the present consolidated financial statements reflects the internal management and reporting structure of the POLYTEC GROUP. The segmentation is technology-oriented, with the principal segment, namely "Plastic Processing", encompassing all plastic-processing companies of the POLYTEC GROUP.

The remaining business segment "Other" includes the business activities of the metal-processing companies of the POLYTEC GROUP as well as the Group managing POLYTEC HOLDING AG.

The segment "Other" does not include any business segments that would exceed the quantitative thresholds for reportable segments.

2013, i. e. Dec. 31, 2013 TEUR	Plastic processing	Other	Recon- ciliation	Group
Sales from external customers	467,683	8,949	0	476,632
Internal sales	185	11,215	-11,399	0
Total sales	467,868	20,164	-11,399	476,632
EBIT	18,056	2,772	-605	20,223
Amortization of intangible fixed assets	-14,522	-499	0	-15,021
Segment assets	208,480	8,273	-1,477	215,276
Segment liabilities	73,005	7,643	-1,421	79,227

2012, i. e. Dec. 31, 2012 TEUR	Plastic processing	Other	Recon- ciliation	Group
Sales from external customers	472,815	8,800	0	481,615
Internal sales	89	10,734	-10,822	0
Total sales	472,903	19,534	-10,822	481,615
EBIT	25,506	2,602	-399	27,708
Amortization of intangible fixed assets	-13,438	-497	0	-13,934
Segment assets	191,299	6,110	-190	197,219
Segment liabilities	61,871	7,240	0	69,111

The reconciliation of segment items with Group items only includes consolidation effects.

Segment assets essentially include intangible assets and fixed assets, inventories, trade accounts receivable as well as construction contracts and other receivables.

Segment liabilities essentially relate to trade accounts payable and liabilities from construction contracts as well as provisions and other liabilities.

Deliveries and services between segments are subject to prevailing market conditions.

The reported amounts for segment reporting are in line with the IFRS accounting and valuation principles applied in the consolidated financial statements.

Being a supplier of the automotive industry, the Group only depends on a small number of major customers. In 2013 and 2012, only two customer groups achieved more than 10% of the Group's entire sales. In total, the three main customers accounted for roughly 60% of total sales in 2013 (previous year: 59%). Due to the broad variety of models and brands of the major customers, which are operating both in the passenger car sector and in the commercial vehicle sector, all separately reported business fields are affected by the relationship between the customer and the supplier, but, of course, to a different degree.

The distribution of sales according to market segments is as follows:

TEUR	2013	2012
Passenger cars	291,482	291,072
Commercial vehicles	138,414	138,187
Non-automotive	46,736	52,356
Total	476,632	481,615

On the balance sheet dates, the specifications concerning geographical areas at the Group level (depending on the location of customers' business sites) can be summarized as follows:

TEUR	External sales		Intangible assets, goodwill and fixed assets	
	2013	2012	2013	2012
Austria	16,488	13,449	28,060	28,152
Germany	287,851	305,669	44,761	39,193
Other EU	138,256	130,534	11,606	10,892
Rest of world	34,037	31,963	1,594	1,746
Group	476,632	481,615	86,021	79,983

Sales are divided according to categories as follows:

TEUR	2013	2012
Part sales and other sales	416,853	428,577
Tooling and development sales	59,780	53,038
Total	476,632	481,615

2. OTHER OPERATING INCOME

TEUR	2013	2012
Income from the sale of and addition to fixed assets excluding financial assets	130	853
Income from cost reimbursements	1,360	1,202
Income from tenancies	860	1,038
Other income	2,646	2,684
Total	4,996	5,778

3. EXPENSES FOR MATERIAL AND OTHER SERVICES RECEIVED

TEUR	2013	2012
Material expenses	189,454	194,138
Expenses for services received	49,368	48,942
Total	238,823	243,080

4. PERSONNEL EXPENSES

TEUR	2013	2012
Wages and salaries	120,426	118,055
Expenses for statutory social charges	24,492	24,055
Expenses for severance payments and pensions	2,797	2,051
Other personnel expenses	1,059	783
Total	148,774	144,942

Expenses for severance payments and pensions also include expenses for contribution-oriented plans. For the Austrian companies of the Group, these expenses amounted to TEUR 185 in the year under review (previous year: TEUR 189).

The number of employees of the POLYTEC GROUP (including leased staff) was as follows:

	2013	2012
Average number of employees	3,516	3,562
As of December 31	3,504	3,433

The number of employees of the POLYTEC GROUP (excluding leased staff) was as follows:

	2013	2012
Average number of employees	3,273	3,390
As of December 31	3,255	3,333

The average number of employees of POLYTEC HOLDING AG and of the Austrian subsidiaries of the POLYTEC GROUP was as follows:

	2013	2012
Blue-collar workers	321	359
White-collar employees	178	182
Total	499	541

5. OTHER OPERATING EXPENSES

TEUR	2013	2012
Leased staff	8,149	5,800
Maintenance	11,265	10,826
Transport	4,529	5,063
Rent for buildings	11,322	11,520
Other rent and leases	3,686	3,987
IT and communication costs	2,692	2,784
Legal and consulting fees	2,246	2,131
Loss on exchange rates	73	101
Other operating expenses	6,432	6,554
Other sales expenses	3,191	2,373
Other administration expenses	5,040	5,319
Risk provision and damaging	-314	415
Non income based taxes and charges	404	405
Losses on disposal of fixed assets, excluding financial assets	116	119
Total	58,832	57,395

6. IMPAIRMENTS

Pursuant to IAS 36 impairment tests are to be carried out when there is an indication of impairment with regard to the company's assets. Pursuant to IFRS 3 (Business Combinations), goodwill is not amortized according to schedule but is subject to an annual impairment test. Due to these impairment tests, no goodwill amortization was required in 2013 as in the previous year.

7. RESTRUCTURING COSTS

The insolvency of the main customer in the garden furniture segment, Praktiker/Max Bahr, led to a sharp fall in sales as well as a sustained deterioration in future sales opportunities in this segment. This was the basis for the decision to suspend production of garden furniture sooner than planned anyway. Only residual sales from the sale of warehouse stock are therefore to be expected for the 2014 financial year.

The restructuring costs shown separately in the income statement in the amount of TEUR 1,161 (previous year: TEUR 0) contain inventory write-downs of TEUR 1,132 as well as personal expenses not covered by provisions of TEUR 28.

The garden furniture product group was acquired as a result of the purchase of the Ebensee site in September 2011. At this date, it was already planned to let production of garden furniture run down in the medium term and use the production capacity released as a result for automotive projects.

8. FINANCIAL RESULT

TEUR	2013	2012
Income from associated companies	24	132
Interest income and income from securities	780	1,085
Interest component of pension commitments	-766	-787
Other interest expenses	-1,149	-1,353
Other financial result	0	-17
Total	-1,111	-940

Income from other investments includes dividends from the POLYTEC Immobilien Group of TEUR 0 (previous year: TEUR 132).

The interest component from pension commitments is a non-cash item. All other interest expenses or interest income are cash items.

9. INCOME TAXES

TEUR	2013	2012
Expenses for current income taxes	5,254	3,477
thereof non periodic	2,876	428
Changes in deferred income taxes	-1,153	1,014
thereof non periodic	0	0
Total	4,102	4,490
thereof non periodic	2,876	428

The income tax expense of the 2013 financial year amounting to TEUR 4,102 is lower by an amount of TEUR 676 compared to the calculated income tax expense amounting to TEUR 4,778, which would result by applying a tax rate of 25% to the result prior to income taxes amounting to TEUR 19,112.

The reasons for the difference between the calculated and the actually disclosed income tax expense of the Group can be summarized as follows:

TEUR	2013	2012
Earnings before tax	19,112	26,768
thereof 25% calculated income tax expense	4,778	6,692
Changes in value adjustments for deferred tax assets	-3,462	-1,466
Permanent differences and other changes	-315	-1,566
Differences from the discrepancy between the local and the consolidated tax rate	224	403
Income tax expense for the reporting period	1,226	4,062
Non-periodic income tax expense	2,876	428
Disclosed income tax expense	4,102	4,490

10. INTANGIBLE ASSETS AND GOODWILL

The classification of the intangible assets and their development is as follows:

TEUR	R&D costs	Rights	Goodwill	Total
Cost of acquisition as of January 1, 2012	801	3,999	45,508	50,308
Change in the scope of consolidation	0	0	0	0
Translation differences	0	0	0	0
Additions	0	387	0	387
Disposals	0	-85	0	-85
Transfers	0	0	0	0
As of December 31, 2012	801	4,301	45,508	50,610
As of January 1, 2013	801	4,301	45,508	50,610
Change in the scope of consolidation	0	0	0	0
Translation differences	0	-12	0	-12
Additions	0	509	0	509
Disposals	0	0	0	0
Transfers	0	0	0	0
As of December 31, 2013	801	4,798	45,508	51,107

TEUR	R&D costs	Rights	Goodwill	Total
Accumulated depreciation as of January 1, 2012	801	3,335	26,328	30,464
Change in the scope of consolidation	0	0	0	0
Translation differences	0	0	0	0
Scheduled amortization	0	394	0	394
Impairments	0	0	0	0
Disposals	0	-85	0	-85
Transfers	0	0	0	0
Revaluations	0	0	0	0
As of December 31, 2012	801	3,645	26,328	30,774
As of January 1, 2013	801	3,645	26,328	30,774
Change in the scope of consolidation	0	0	0	0
Translation differences	0	-12	0	-12
Scheduled amortization	0	449	0	449
Impairments	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Revaluations	0	0	0	0
As of December 31, 2013	801	4,081	26,328	31,210
Book value as of December 31, 2012	0	656	19,180	19,836
Book value as of December 31, 2013	0	717	19,180	19,897

Additions exclusively result from acquisitions and not from internal development projects.

No intangible assets were mortgaged or pledged as a security for bank liabilities in 2013 as in 2012.

The amortization of intangible assets is shown under the item "Amortization and depreciation" in the income statement.

No outstanding obligations relating to orders for the delivery of intangible assets were due for payment as of December 31, 2013 as in 2012.

Impairments

After performing the impairment test, no need for an impairment of goodwill was identified in 2013 as in the previous year. The same applies to the other intangible assets.

Goodwill

The goodwill is allocated to the following cash-generating units (CGU) as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Bromyard plant	9,148	9,148
Hörsching plant	3,495	3,495
Other	6,537	6,537
Total	19,180	19,180

The recoverable amount for the CGUs to which goodwill has been allocated was determined on the basis of a discounted cash flow method. The underlying methods and assumptions used here are explained under C. 10.

The impairment tests were based on the following assumptions:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Cash flow planning period	3 years	3 years
Long-term growth rate perpetuity	0%	0%
Discount rate (WACC) before taxes	11.4%	11.4%

The estimates of the recoverable amount reached are considered adequate. However, changes to the assumptions or changes in circumstances could make corrections necessary.

A sensitivity analysis showed that if planned free cash flows were reduced by 10% while other parameters remained unchanged, the carrying amounts of goodwill would also be covered and no impairment would be required. The carrying amounts of goodwill would also be covered if the discount rate were increased by 1% and no impairments would be required.

11. TANGIBLE ASSETS

The classification of the tangible assets summarized in the consolidated balance sheet as well as their development is as follows:

TEUR	Land and buildings	Technical equipment and machinery	Other equipment, fixtures, fittings and equipment	Advanced payments made and assets under construction	Total
Cost of acquisition					
As of January 1, 2012	9,674	138,291	35,925	3,630	187,519
Change in the scope of consolidation	0	0	0	0	0
Translation differences	65	398	38	0	502
Additions	2,498	7,980	2,847	2,336	15,661
Disposals	-225	-4,748	-3,780	-528	-9,281
Transfers	810	2,232	373	-3,415	0
As of December 31, 2012	12,822	144,152	35,404	2,022	194,401
As of January 1, 2013	12,822	144,152	35,404	2,022	194,401
Change in the scope of consolidation	0	0	0	0	0
Translation differences	-155	-906	-80	-5	-1,145
Additions	807	12,867	3,957	3,896	21,526
Disposals	-20	-4,920	-1,550	-241	-6,731
Transfers	245	1,082	42	-1,369	0
As of December 31, 2013	13,700	152,275	37,773	4,302	208,051
Accumulated depreciation					
As of January 1, 2012	4,983	94,238	26,374	40	125,634
Change in the scope of consolidation	0	0	0	0	0
Translation differences	32	358	34	0	425
Scheduled depreciation	440	10,413	2,687	0	13,540
Impairments	0	0	0	0	0
Disposals	-39	-1,841	-3,452	-12	-5,344
Transfers	0	0	0	0	0
Revaluations	0	0	0	0	0
As of December 31, 2012	5,415	103,168	25,643	28	134,255
As of January 1, 2013	5,415	103,168	25,643	28	134,255
Change in the scope of consolidation	0	0	0	0	0
Translation differences	-86	-843	-68	0	-996
Scheduled amortization	522	11,110	2,940	0	14,572
Impairments	0	0	0	0	0
Disposals	0	-4,519	-1,356	-28	-5,904
Transfers	0	0	0	0	0
Revaluations	0	0	0	0	0
As of December 31, 2013	5,851	108,917	27,158	0	141,927
Book value as of Dec. 31, 2012	7,407	40,984	9,762	1,994	60,146
Book value as of Dec. 31, 2013	7,848	43,358	10,615	4,302	66,124

Outstanding obligations relating to orders for the delivery of fixed assets due for payment amounted to TEUR 7,290 as of December 31, 2013 (previous year: TEUR 6,051).

The future expenses from non-terminable operating leasing agreements (without the obligations towards the POLYTEC Immobilien Group, which are explained in the Notes under E. 6) amounted to TEUR 17,669 as of December 31, 2013 (previous year: TEUR 24,292) and are due as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Within one year	6,085	7,835
Longer than one year and within five years	11,584	16,457
Longer than five years	0	0

In the 2013 business year, rental costs amounted to TEUR 6,908 (previous year: TEUR 7,807).

Tangible assets include finance lease goods with a book value amounting to TEUR 7,930 (previous year: TEUR 5,680). The most important finance leases concern production plants. Purchase options exist for the predominant part of financial leasing agreements after termination of the minimum lease period.

The finance lease results in leasing obligations towards third parties amounting to TEUR 7,875 (previous year: TEUR 5,016). The specified leasing obligations (cash values including redemption for residual value) are due as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Within one year	2,186	1,633
Longer than one year and within five years	5,689	3,383
Longer than five years	0	0

The leasing payments (without redemption for residual value) corresponding to the cash values amount to TEUR 6,856 (previous year: TEUR 4,432) and are due as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Within one year	2,050	1,633
Longer than one year and within five years	4,806	2,799
Longer than five years	0	0

In the 2013 financial year, no tangible asset impairment charges were recognized as in the previous year. No revaluations were made in 2013 as in the previous year.

Tangible assets with a book value of TEUR 24,892 were mortgaged or pledged as a security for bank liabilities totaling TEUR 14,557 (previous year: TEUR 19,347) in the year under review.

12. DEFERRED TAXES

The differences between the amounts stated in the tax balance sheet and the IFRS balance sheet result from the following differences and take effect on deferred taxes as follows:

TEUR	Dec. 31, 2013		Dec. 31, 2012 ¹⁾	
	Assets	Liabilities	Assets	Liabilities
Tangible assets	-1,073	1,053	-985	151
Provisions for severance payments	689	0	626	0
Provisions for pensions	1,771	0	1,478	0
Provisions for personnel	46	-19	43	0
Tax losses carried forward	9,350	0	8,008	0
Leasing liabilities	1,475	-850	442	0
Other provisions	549	0	615	0
Others	-2,229	31	-1,131	0
Subtotal	10,579	215	9,097	151
Consolidation of debt	0	29	0	314
Elimination of inter-company profits	220	110	391	128
Capitalization/provisions for deferred taxes	10,798	354	9,487	593

¹⁾ Adjusted

In 2013, there were net deferred tax assets in Group companies on temporary differences and on loss carry-forwards amounting to TEUR 10,579 (previous year: TEUR 9,097). These were viewed as realizable since, on the basis of current medium term planning, it is assumed that these companies will generate taxable profits in future.

As of December 31, 2013 there were income tax loss carry-forwards in the Group of TEUR 88,989 (previous year: TEUR 102,096), which were made up as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Total	88,989	102,096
Of which capitalized loss carry-forwards	45,710	35,921
Of which non-capitalized loss carry-forwards	43,279	66,175

All loss carry-forwards can be carried forward on an unlimited basis.

No deferred tax assets were recognized for deductible tax loss carry-forwards in the amount of TEUR 43,279 (previous year: TEUR 66,175) or for deductible temporary differences in the amount of TEUR 1,108 (previous year: TEUR 2,440), since their effectiveness as definitive tax relief is not yet sufficiently guaranteed in the context of the company's medium-term planning. This equates to deferred tax assets of TEUR 9,968 (previous year: TEUR 15,588).

No deferred taxes were created for temporary differences in connection with shares in subsidiaries in accordance with IAS 12.39, since it was to be assumed on December 31, 2013 that the differences between the valuation of investments for tax purposes and the pro-rata equity of subsidiaries included in the consolidated financial statements will remain tax free for the foreseeable future.

The deferred taxes contain deferred tax assets recognized in equity amounting to TEUR 908 (previous year: TEUR 536) and deferred tax liabilities recognized in equity amounting to TEUR 0 (previous year: TEUR 0).

13. INVENTORY

The inventory is structured as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Raw materials and supplies	18,333	17,539
Unfinished goods	10,192	7,801
Advance payments received	-616	-189
Finished goods and merchandise	11,430	14,200
Advance payments made	655	128
Total	39,994	39,479

The change (balance from creation and reversal) in the impairment charge on inventories recognized through profit or loss amounted to TEUR 1,086 in the financial year (previous year: TEUR 668). With the exception of the impairment charge for inventories at the Ebensee site shown under restructuring expenses (TEUR 1,132 – see item D. 7), expenses for inventories are recognized as material expenses. Inventories, which were recognized as material expenses in the reporting period amounted to TEUR 161,595 (previous year: TEUR 170,889).

As in the previous year, no inventories were transferred as collateral or pledged to secure financial liabilities.

14. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

TEUR	Dec. 31, 2013	Dec. 31, 2012
Trade accounts receivable	44,067	46,367
thereof with a residual term >1 year	0	0
thereof from companies, in which participating interests are held	0	0
thereof from affiliated companies	0	0
Other receivables and assets	9,852	8,040
thereof with a residual term >1 year	588	351
thereof from related companies	0	0
Income tax receivable	396	383
thereof with a residual term >1 year	0	0
Pre-payments and deferred charges	181	215
thereof with a residual term >1 year	0	0
Total	54,496	55,004
thereof with a residual term >1 year	588	351
thereof from companies, in which participating interests are held	0	0
thereof from affiliated companies	0	0
thereof from related companies	0	0

Within the scope of silent global assignments, trade accounts receivable with a book value of TEUR 7,708 (previous year: TEUR 9,873) were transferred to banks as a security for bank liabilities totaling TEUR 10,003 (previous year: TEUR 8,820).

For the determination of the recoverability of the accounts receivable, not only the individual creditworthiness of the debtor, but especially their days overdue have to be taken into account. According to estimations made by the management, there are no substantial differences between the book value and the market value of the accounts receivable.

The existing value adjustments concerning accounts receivable developed as follows in the financial year under review:

TEUR	Trade accounts receivable	Other receivables
As of January 1, 2013	2,069	0
Changes in the scope of consolidation	0	0
Use	-329	0
Release	-46	0
Allocation	429	0
Translation differences	-8	0
As of December 31, 2013	2,115	0

TEUR	Trade accounts receivables	Other receivables
As of January 1, 2012	1,871	0
Changes in the scope of consolidation	-19	0
Use	-236	0
Release	-88	0
Allocation	539	0
Translation differences	2	0
As of December 31, 2012	2,069	0

15. CONSTRUCTION CONTRACTS

TEUR	2013	2012
Sales revenues from construction contracts	59,780	53,038
Costs incurred up to the reporting date and allocated profits (less reported losses)	57,222	36,085
Prepayments received	-25,161	-13,332

The net amounts of construction contracts are made up as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Costs incurred up to the reporting date and allocated profits (less reported losses)	57,222	36,085
less: prepayments received	-25,161	-13,332
	32,061	22,753

Recognized as receivables or liabilities in the financial statements

Receivables from recognized sales from construction contracts, if they exceed the prepayments received thereon	34,765	25,763
Prepayments received for construction contracts, if they exceed the recognized sales	-2,704	-3,010
	32,061	22,753

16. INTEREST-BEARING RECEIVABLES

In essence, the non-current interest-bearing receivables are due from Toyota Boshoku and are the result of the sale of the Interior Systems business. According to the best possible estimates based on the contractual arrangements made in the purchasing agreement concluded with Toyota Boshoku Europe N.V., Zaventem, Belgium as of June 9, 2011, an incoming payment is expected within twelve months after the balance sheet date.

17. CASH AND CASH EQUIVALENTS (SHORT TERM)

TEUR	Dec. 31, 2013	Dec. 31, 2012
Cash and cash equivalents (short term)	34,174	37,941

Restrictions concerning the amounts included in this position were not existent on the balance sheet date.

18. NON-CASH TRANSACTIONS

During the financial year under review, the POLYTEC Group started the following non-cash investing and financing activities, which are not reflected in the statement of cash flows.

The POLYTEC GROUP acquired technical plant and/or operating equipment through finance leases worth TEUR 5,027 (previous year: TEUR 1,333).

19. FINANCIAL ASSETS

TEUR	Amortized cost	Fair value without any impact on profit or loss	Fair value through profit or loss	Carrying amount as of Dec. 31, 2013	Fair value as of Dec. 31, 2013
Loans and receivables					
Accounts receivable and other receivables (without deferred charges)	53,919	0	0	53,919	53,919
Interest-bearing receivables	12,065			12,065	12,065
Investments in other companies	763	0	0	763	763
Cash and cash equivalents (short term)	34,174	0	0	34,174	34,174
	100,921	0	0	100,921	100,921
Held for trading					
Foreign exchange forward transactions	0	0	0	0	0
Interest rate derivatives	0	0	0	0	0
	0	0	0	0	0
Total	100,921	0	0	100,921	100,921

TEUR	Amortized cost	Fair value without any impact on profit or loss	Fair value through profit or loss	Carrying amount as of Dec. 31, 2012	Fair value as of Dec. 31, 2012
Loans and receivables					
Accounts receivable and other receivables (without deferred charges)	54,406	0	0	54,406	54,406
Interest-bearing receivables	11,579			11,579	11,579
Investments in other companies	1,063	0	0	1,063	1,063
Cash and cash equivalents (short term)	37,941	0	0	37,941	37,941
	104,990	0	0	104,990	104,990
Held for trading					
Foreign exchange forward transactions	0	0	0	0	0
Interest rate derivatives	0	0	0	0	0
	0	0	0	0	0
Total	104,990	0	0	104,990	104,990

Investments in other companies include the shares in affiliated and associated companies as well as other financial investments.

In the valuation categories under IAS 39 as of December 31, 2013 and December 31, 2012 respectively, the book value of financial assets represents an appropriate approximate value for the fair value.

Cash and cash equivalents, trade accounts receivable and other short-term financial assets mainly have short-term maturity. Therefore, the book values of these assets are nearly similar to the fair value at the balance sheet date, taking into account the creditworthiness of the contracting parties. The default risk is accounted for by recognizing value adjustments.

Loans and receivables also include securities that are not listed and do not have a quoted market price on an active market. Therefore, allocation of the fair value of these assets was not reliable. As a result, loans and receivables were recognized at amortized cost in the amount of the book value of the investments outlined above. The POLYTEC GROUP does not intend to dispose of these investments at the time being.

Financial assets measured at market value are allocated as follows to the three stages of the fair value hierarchy:

TEUR	thereof stage 1 Dec. 31, 2013	thereof stage 2 Dec. 31, 2013	thereof stage 3 Dec. 31, 2013
Held for trading			
Foreign exchange forward transactions		0	0
Interest rate derivatives		0	0
		0	0
<hr/>			
TEUR	thereof stage 1 Dec. 31, 2012	thereof stage 2 Dec. 31, 2012	thereof stage 3 Dec. 31, 2012
Held for trading			
Foreign exchange forward transactions		0	0
Interest rate derivatives		0	0
		0	0

These three stages distinguish fair values according to the significance of the factors included in the evaluation and illustrate the extent to which observable market data are available in evaluating the fair value.

The stages of the fair value hierarchy and their application to assets and liabilities can be described as follows:

Stage 1:

Listed market prices for identical assets or liabilities on active markets.

Stage 2:

Information other than listed market prices, which is observable directly (e. g. prices) or indirectly (e. g. derived from prices).

Stage 3:

Information for assets and liabilities, which is not based on observable market data.

20. CONSOLIDATED SHAREHOLDER'S EQUITY

The equity capital of POLYTEC HOLDING AG on the balance sheet date amounts to TEUR 22,330 (previous year: TEUR 22,330) and is divided into 22,329,585 ordinary shares (previous year: 22,329,585 ordinary shares) with a nominal value of EUR 1.00 each. The share capital is fully paid in.

According to a decision of the Annual General Meeting held on August 7, 2013, an authorized capital stock was agreed. With the corresponding approval of the Supervisory Board and for a period of 3 years from the registration of the authorized capital stock, the Board of Directors is entitled to increase the equity capital by up to EUR 6,698,875.00 by issuing new shares with a minimum issue price of EUR 1.00 each. New shares can be issued also excluding shareholders' subscription rights.

The capital reserves include the agio, which has been deposited on the occasion of capital increases, less the costs of the initial public offering of POLYTEC HOLDING AG in the 2006 financial year, which can be allocated to the capital increase. In the 2008 financial year, on the basis of Austrian law, capital reserves of TEUR 20,220 were liquidated in the individual financial statements of POLYTEC HOLDING AG to cover the loss for the year.

Other reserves amounting to TEUR -4,506 (previous year: TEUR -2,795) contain all cumulative other income and consist of the reserve from currency translation as well as actuarial gains/losses. The reserve from currency translation contains all exchange rate differences, which result from the conversion of annual financial statements of consolidated subsidiaries prepared in foreign currency into the Group currency, the euro. The actuarial gains/losses contain the effects of the valuation of pension obligations and similar obligations less deferred taxes recognized in equity.

The retained earnings of TEUR 77,943 (previous year: TEUR 71,342) are the result of the cumulative results generated in the Group according to the consolidated income statement less dividend payments.

The buyback of 310,541 treasury shares held on the balance sheet date (equates to 1.4% of the share capital) at an acquisition value of TEUR 1,709 and a market value on the reporting date of TEUR 2,109 took place in its entirety with reference to the buyback program approved at the Annual General Meeting on May 16, 2012.

	Shares	Treasury shares	Shares in circulation
Dec. 31, 2012	22,329,585	-258,041	22,071,544
Purchase of treasury shares	0	-52,500	-52,500
Dec. 31, 2013	22,329,585	-310,541	22,019,044

Information concerning capital management

The main objectives of the POLYTEC GROUP's capital management strategy are to safeguard business operations, increase the company's shareholder value, provide a solid capital basis to finance the company's profitable growth path as well as guarantee attractive dividend payments and capital service.

POLYTEC HOLDING AG is subject to the statutory minimum capital requirements of the Austrian corporation law. Statutory minimum capital requirements do not apply. However, the Group considers a sufficient equity capital stock as an important element of the insolvency reserve. The relation between the equity capital and the total capital can be summarized as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012 ¹⁾
Total equity	137,150	132,293
Balance sheet total	273,077	260,300
Equity ratio	50.2%	50.8%

¹⁾ Adjusted

For POLYTEC, the term capital management means the control of the equity capital and the net financial liabilities. The POLYTEC GROUP's net financial liabilities are centrally monitored and controlled. The main objectives in this regard include securing long-term liquidity, making efficient use of debt financing, adopting appropriate measures for financial risk mitigation while, at the same time, optimizing both costs and earnings.

Apart from the equity ratio, POLYTEC especially uses the parameters gearing and ROCE (return on capital employed) to monitor its capital. The entire costs of the used capital and the risks related to the different types of capital are monitored on a permanent basis.

POLYTEC aims to maintain an unchanged equity ratio of more than 35%. Only in cases of strategically important M&A transactions a temporary deviation from this target equity ratio would be acceptable.

Gearing is defined as the ratio of net financial liabilities (current and non-current financial liabilities less cash and cash equivalents and interest-bearing receivables) to equity capital. Appropriate control instruments include above all the assumption and repayment of financial liabilities as well as the strengthening of the equity basis through the retention of earnings or adjustment of dividend payments. No specific target value has been defined for gearing. However, it should not exceed 0.5. This target value remained unchanged compared to the previous year and reflects the current situation, where real estate assets are included in the POLYTEC GROUP's balance sheet only to a minimum extent. Gearing developed as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Financial liabilities ¹⁾	34,594	34,969
- Cash and cash equivalents	34,174	37,941
- Interest-bearing receivables	12,065	11,579
Net financial assets	11,645	14,551
/ Equity book value	137,150	132,293
Gearing	-0.08	-0.11

¹⁾ Long- and short-term interest-bearing liabilities as well as the short-term part of long-term loans.

In the year under review, gearing changed compared to the previous year mainly due to a decline in cash and cash equivalents amounting to TEUR 3,767. Net financial liabilities dropped slightly by TEUR 375 year-on-year, whereas interest-bearing receivables rose by TEUR 486.

ROCE is defined as the relation between EBIT after restructuring costs and the average capital employed. The capital employed includes the operating assets (intangible and fixed assets) as well as the net working capital.

POLYTEC aims to reach a ROCE of at least 15%. For the 2013 business year, the target value was more than 20%, which remained unchanged compared to the previous year as it reflects the current situation, where real estate assets are included in the POLYTEC GROUP's balance sheet only to a minimum extent. In addition, ROCE also represents an important calculation parameter for the great majority of the POLYTEC GROUP's management bonus agreements. ROCE developed as follows:

	Dec. 31, 2013	Dec. 31, 2012
Average capital employed	131,991	120,237
EBIT after restructuring costs	20,223	27,708
Return on capital employed	15.3	23.0

POLYTEC GROUP's dividend policy is oriented towards profitability, strategic growth perspectives and the Group's capital requirements.

21. EARNINGS PER SHARE AND DIVIDENDS

According to IAS 33 (Earnings per Share) the "basic earnings per share" result from the division of the net income allocated to the shareholders (annual net profit of the Group after income taxes and after non-controlling interests) by the weighted average of outstanding ordinary shares during the reporting period.

		2013	2012
Net income after income taxes and after non-controlling interests	TEUR	14,319	21,689
Weighted average number of ordinary shares issued	Shares	22,329,585	22,329,585
Average number of treasury shares	Shares	283,536	65,511
Average number of shares outstanding	Shares	22,046,049	22,264,074
Earnings per share	EUR/share	0.65	0.97

The diluted earnings per share correspond to the non-diluted earnings per share since no financial instruments with dilution effect are circulating at the moment.

In accordance with the provisions of the Austrian Stock Corporation Act, the separate financial statements of POLYTEC HOLDING AG prepared in accordance with Austrian accounting regulations as of December 31, 2013 provide the basis for payment of a dividend.

At the Annual General Meeting held on May 22, 2013 a resolution was passed approving the payment of a dividend of EUR 0.35 per share for the 2012 financial year (dividend payout day: May 31, 2013).

The Board of Directors of POLYTEC HOLDING AG will propose the payment of a dividend of EUR 0.25 per share for the 2013 financial year to the Annual General Meeting.

In principle, the dividends are subject to the deduction of capital gains tax at 25%. This means that for individuals with unlimited liability for tax, their income tax liability is settled (final taxation). Joint stock companies with unlimited liability for tax, which hold at least 10% of the share capital, are exempt from capital gains tax. For those individuals whose liability for tax is limited, the relevant double taxation treaties must also be taken into account.

22. INTEREST-BEARING LIABILITIES

This position includes all interest-bearing liabilities with a remaining term of more than one year and can be structured as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Liabilities due to banks	7,430	8,891
thereof with a residual term >5 years	296	179
thereof with collateral securities	7,430	8,891
Other interest-bearing liabilities	173	181
thereof with a residual term >5 years	133	0
Lease liabilities	5,693	3,383
thereof with a residual term >5 years	0	0
Total	13,295	12,454

The expiring long-term and short-term interest-bearing liabilities of the Group towards credit institutes are existent in the following currencies:

	Proportion %	2013 Average ordinary interest	Proportion %	2012 Average ordinary interest
EUR	93.0	1.56	96.0	1.91
GBP	7.0	2.32	4.0	2.16

23. OBLIGATIONS DUE TO EMPLOYEES

This position summarizes all long-term provisions for obligations due to employees:

TEUR	Dec. 31, 2013	Dec. 31, 2012 ¹⁾
Provisions for severance payments	3,162	3,023
Provisions for pensions	16,677	15,600
Provisions for jubilee payments	1,382	1,302
Other long-term provisions	428	327
Total	21,649	20,252

¹⁾ Adjusted

Provisions for pensions

The present value of the obligations for defined benefit pension plans developed as follows:

TEUR	2013	2012
Present value of pension obligations (DBO) as of January 1	15,600	13,684
Change in the scope of consolidation	0	0
Service costs	135	437
Interest costs	572	675
Pension payments	-794	-681
Realized actuarial profit/loss	1,164	1,468
Present value of pension obligations (DBO) as of December 31	16,677	15,600
Experience-based adjustments to the present value of the obligation	297	80

With regard to the most important actuarial parameters and relevant accounting principles please refer to section C. 11.

The total pension expense for the 2013 financial year consists of defined benefit pension plans. The service costs are shown in the personnel expenses under the item "Expenses for severance payments and pensions". The interest costs are shown in the financial result under the item "Interest component defined benefit plans". The underwriting result comprises the gains and losses resulting from the changes in the underlying demographic and financial assumptions.

The average duration of pension obligations amounts to 6 up to 26 years (previous year: 7 up to 27 years).

TEUR	Dec. 31, 2013	Dec. 31, 2012
Service costs	135	437
Interest costs	572	675
Total	707	1,112

Actuarial gains/losses recognized in other comprehensive income developed as follows (after taxes):

TEUR	2013	2012
Actuarial gains (+) losses (-) as of January 1	-974	73
Actuarial gains (+) losses (-) in the financial year	-819	-1,046
Actuarial gains (+) losses (-) as of December 31	-1,792	-974

A change in interest rates of 25 basis points would have led to an increase in pension obligations by TEUR 561 or to a decrease by TEUR 531.

The sensitivity analysis shown above outlines hypothetical changes based on the assumptions made. Deviations from these assumptions may lead to other effects.

Provisions for severance payments

The present value of the obligations for defined benefit plans developed as follows:

TEUR	2013	2012
Present value of severance payments (DBO) as of January 1	3,023	2,739
Change in the scope of consolidation	0	0
Service costs	106	214
Interest costs	107	123
Severance payments	-184	-214
Realized actuarial profit/loss	110	161
Present value of severance payments (DBO) as of December 31	3,162	3,023
Experience-based adjustments to the present value of the obligation	-31	-11

With regard to the most important actuarial parameters and relevant accounting principles please refer to section C. 11.

The total severance payment expense for the 2013 financial year consists of defined contribution plans and defined benefit plans. The service costs are shown in the personnel expenses under the item "Expenses for severance payments

and pensions". The interest costs are shown in the financial result under the item "Interest component defined benefit plans". The underwriting result comprises the gains and losses resulting from the changes in the underlying demographic and financial assumptions.

The average duration of severance payment obligations amounts to 10 up to 13 years (previous year: 11 up to 14 years).

TEUR	2013	2012
Defined contribution plans		
Expenses for defined contribution plans	185	189
Defined benefit plans		
Service costs	106	214
Interest costs	107	123
Expenses for defined benefit plans	213	337
Severance payments costs	398	526

Actuarial gains/losses recognized in other comprehensive income developed as follows (after taxes):

TEUR	2013	2012
Actuarial gains (+) losses (-) as of January 1	-355	-242
Actuarial gains (+) losses (-) in the financial year	-83	-114
Actuarial gains (+) losses (-) as of December 31	-438	-355

A change in interest rates of 25 basis points would have led to an increase in severance payment obligations by TEUR 85 or to a decrease by TEUR 81.

The sensitivity analysis shown above outlines hypothetical changes based on the assumptions made. Deviations from these assumptions may lead to other effects.

Provisions for jubilee payments

The provisions for jubilee payments as of the balance sheet date developed as follows:

TEUR	2013	2012	2011	2010	2009
Present value of defined benefit obligations = Provision for jubilee payments	1,382	1,302	1,170	1,368	1,272

Total costs for jubilee payments for the 2013 financial year amounted to TEUR 80 (previous year: TEUR 132).

24. OTHER LONG-TERM LIABILITIES

In the year under review, this position only encompasses government grants with a residual term of more than a year like in the previous year.

25. TRADE ACCOUNTS PAYABLE

TEUR	Dec. 31, 2013	Dec. 31, 2012
Trade accounts payable	38,954	34,671
thereof due to affiliated companies	28	28
Advance payments received	818	0
Total	39,773	34,671

26. SHORT-TERM INTEREST-BEARING LIABILITIES

As in the previous year, short-term interest-bearing liabilities relate entirely to liabilities to banks.

27. SHORT-TERM PART OF LONG-TERM LOANS

TEUR	Dec. 31, 2013	Dec. 31, 2012
Bank liabilities with a residual term of <1 year	5,409	6,355
Lease liabilities with a residual term of <1 year	2,182	1,633
Total	7,591	7,988

28. LIABILITIES FROM INCOME TAXES

The liabilities from income taxes basically include liabilities from corporate income taxes and municipal trade earnings taxes (or similar/comparable taxes) in different states, where Group companies have their registered offices. The liabilities have developed as follows:

TEUR	2013	2012
Balance as of January 1	2,623	4,398
Translation differences	-30	5
Use	-1,912	-2,956
Release	-633	-147
Addition	3,527	1,324
Balance as of December 31	3,574	2,623

29. SHORT-TERM PROVISIONS

TEUR	Balance as of January 1, 2013	Change in the scope of consolidation	Currency translation	Utilization	Release	Addition	Balance as of Dec. 31, 2013
Personnel provisions	3,397	0	-2	2,653	228	2,542	3,056
Provisions for impending losses and risks	2,078	0	-10	243	893	711	1,644
Guarantee and warranty	698	0	0	201	97	433	834
Other short-term provisions	13,570	0	-32	5,342	2,491	7,736	13,441
	19,743	0	-44	8,438	3,709	11,422	18,974

TEUR	Balance as of January 1, 2012	Change in the scope of consolidation	Currency translation	Utilization	Release	Addition	Balance as of Dec. 31, 2012
Personnel provisions	5,325	0	0	4,394	174	2,639	3,397
Provisions for impending losses and risks	5,943	0	2	2,364	2,389	886	2,078
Guarantee and warranty	1,540	0	0	387	685	230	698
Other short-term provisions	17,535	-17	-3	9,912	1,270	7,237	13,570
	30,342	-17	-1	17,057	4,518	10,993	19,743

The provisions are based on the best estimate of the present value of the future outflow of economic benefit to fulfil the obligations. The estimates may change on the basis of new findings.

30. OTHER SHORT-TERM LIABILITIES

TEUR	Dec. 31, 2013	Dec. 31, 2012
Liabilities towards employees	2,861	2,700
Other liabilities	1,136	1,910
Financial other short-term liabilities	3,998	4,610
Accrual for vacation	5,860	4,637
Other tax liabilities	3,699	2,297
Social security liabilities	657	389
Government grants with a residual term of <1 year	53	53
Deferred charges	38	86
Total	14,305	12,072

31. FINANCIAL LIABILITIES

The allocation of the financial liabilities to the categories pursuant to IAS 39 as of the balance sheet date and as of the previous balance sheet date can be represented as follows:

TEUR	Amortized costs	Fair value without impact on profit and loss	Fair value through profit and loss	Carrying value as of Dec. 31, 2013	Fair value as of Dec. 31, 2013
Measured at amortized cost					
Long-term interest-bearing financial liabilities	7,603	0	0	7,603	7,603
Short-term interest-bearing financial liabilities	19,117	0	0	19,117	19,117
Trade accounts payable (without advance payments received)	38,954	0	0	38,954	38,954
Other short-term liabilities	3,998	0	0	3,998	3,998
	69,671	0	0	69,671	69,671
Not allocated according IAS 39 (financial lease)					
Long-term interest-bearing financial liabilities	5,693	0	0	5,693	5,693
Short-term interest-bearing financial liabilities	2,182	0	0	2,182	2,182
	7,875	0	0	7,875	7,875
Total	77,546	0	0	77,546	77,546

TEUR	Amortized costs	Fair value without impact on profit and loss	Fair value through profit and loss	Carrying value as of Dec. 31, 2012	Fair value as of Dec. 31, 2012
Measured at amortized cost					
Long-term interest-bearing financial liabilities	9,072	0	0	9,072	9,072
Short-term interest-bearing financial liabilities	20,882	0	0	20,882	20,882
Trade accounts payable (without advance payments received)	34,671	0	0	34,671	34,671
Other short-term liabilities	4,610	0	0	4,610	4,610
	69,235	0	0	69,235	69,235
Not allocated according IAS 39 (financial lease)					
Long-term interest-bearing financial liabilities	3,383	0	0	3,383	3,383
Short-term interest-bearing financial liabilities	1,633	0	0	1,633	1,633
	5,016	0	0	5,016	5,016
Total	74,251	0	0	74,251	74,251

Short-term interest-bearing liabilities include the short-term interest-bearing liabilities recognized in the balance sheet as well as the short-term part of long-term loans.

In the valuation categories under IAS 39 as of December 31, 2013 and December 31, 2012 respectively, the book values of financial assets represent an appropriate approximate value for the fair value.

Trade accounts payable, other short-term liabilities and short-term interest-bearing liabilities have short-term maturity and, therefore, the carrying values nearly accord with the residual values.

Long-term interest-bearing liabilities bear, to a large extent, variable interest at customary market rates. For this reason, the book value represents an appropriate approximate value for the fair value, while taking into account the creditworthiness of the POLYTEC GROUP.

E. OTHER INFORMATION

1. CASH FLOW STATEMENT

The cash flow statement is presented with the help of the indirect method. The financial resource funds exclusively include the cash reserves and bank deposits. The income tax payments are separately shown in the cash flow from business activities.

Interest deposits and interest payments are allocated to the cash flow from business activities. They can be specified with the following amounts:

TEUR	2013	2012
Interest cash in	294	438
Interest cash out	-1,155	-1,672
Total	-861	-1,234

2. EVENTS AFTER THE BALANCE SHEET DATE

Further events occurring after the balance sheet of date, which are of significance for the evaluation on the balance sheet date, such as outstanding legal cases or claims for compensation and other obligations or impending losses, which would have to be posted or disclosed in accordance with IAS 10 (Contingencies and Events occurring after the Balance Sheet Date), have been taken into account in the present consolidated financial statements.

3. OTHER RISKS AND OBLIGATIONS AS WELL AS OFF-BALANCE SHEET TRANSACTIONS

Individual companies of the POLYTEC GROUP concluded a factoring agreement for up to EUR 16.5 million with a German factoring company. Provided that the receivables are legally valid, the "del credere risk" will be borne by the factoring company. Since the POLYTEC GROUP does not guarantee the recoverability of the receivables, the receivables are derecognized from the consolidated financial statements on the date they are sold to the factoring company in accordance with IAS 39.

Towards the POLYTEC Immobilien Group there is a payment obligation with regard to the site in Nordhalben, which is currently not used by the POLYTEC GROUP. This site had been used by Boshoku Automotive Europe after the sale of the Interior Systems business in 2011 until mid 2012. An amount of TEUR 355 (previous year: TEUR 700) was reported on the liabilities side in the present consolidated financial statements due to the closure of the site in Nordhalben.

Various legal actions and claims, among others in connection with the divestment of the Interior Systems business, are pending against the POLYTEC GROUP. Although the outcome of these proceedings and claims cannot be predicted with certainty, the Board of Directors does not believe that the outcome of any of these matters will have a material adverse effect on the company's liquidity situation, results or financial condition. Notwithstanding these cautious assumptions, other forms of residual risks remain.

Other risks and obligations, which have not been mentioned in the present consolidated financial statements or in the explanations concerning the consolidated financial statements, are inexistent.

4. RISK REPORTING

Within the scope of its business activities, the POLYTEC GROUP is subject to a variety of risks, which are directly related to corporate transactions. Risk management is an integral part of all business processes of POLYTEC. The comprehensive certifications required by a supplier of the automotive industry (e. g. TS ISO/16949:2002) already specify certain regulations, which are also monitored with the help of external audits. In line with the organizational structure of POLYTEC, risks are locally managed and monitored close to the market, especially within the scope of the current business processes. However, financial risks are mainly controlled by the corporate headquarters. The following basic risk fields can be identified:

Sales market risks: The automotive supplier industry is a market, which faces very strong competition and is also currently undergoing a consolidation process. Sales volumes are mainly dependent on the acquisition of new orders, which are usually placed 2 to 3 years prior to serial production. In the order acquisition phase, each supplier faces strong competition from its rivals to offer the best conditions. During serial production, the supplier is also dependent on the sales figures of the vehicle, for which the supplier provides the components; however, the supplier has no direct influence on the vehicle's business success. Furthermore, suppliers are permanently benchmarked by the OEMs even after the start of serial production, which may result in price demands or, as an extreme example, in the loss of an order. POLYTEC intends to keep the dependency from individual delivery relationships as low as possible with the help of a balanced customer and order mix.

Procurement market risks: One substantial risk is represented by the fluctuation of raw material prices, which in the case of the POLYTEC GROUP as a plastic-processing

company are mainly due to a sustainable change in oil price and refinery capacities. On the procurement side, this risk is countervailed with long-term delivery agreements and on the sales side, with material fluctuation clauses in the disclosed calculations, as far as these are enforceable towards the customers. To some extent, negotiations with regard to raw materials and bought-in parts take place directly between POLYTEC's customers and the suppliers. As far as prices are only agreed with the customer on an annual basis, changes in raw material prices are an important parameter for the annual negotiations of new prices. Furthermore, increased research and development activities are aimed at using new raw materials (natural fiber).

Financial risks, their management and sensitivity

Credit risk: Due to the company's customer structure, with roughly 90% of total turnover being generated with OEMs or with large system suppliers, POLYTEC is subject to the credit risk of the automotive industry. However, accounts receivable are critically monitored on a permanent basis, and the payment of accounts receivable in accordance with what has been agreed is guaranteed. In the 2013 financial year, approx. 60%¹⁾ (previous year: 59%) of the turnover was achieved with the company's three major customers; this results in a certain accumulated credit risk, which has been assessed by the management as rather uncritical with regard to the potential non-payment of credits. Dependency on only a few customers is a basic characteristic of the automotive industry suppliers. In this context, the "customer" is defined as a group of affiliated companies, which can also produce vehicles of several different brands. The management will focus on greater diversification going forward by expanding its customer base in the non-automotive business area.

The risk of non-payment in the case of liquid assets is deemed very low.

Despite the credit risk, which is generally classified as very low, the maximum theoretical risk of non-payment corresponds to the book values of the individual financial assets. In individual cases, credit insurances are used based on the constant monitoring of accounts receivable. As of the reporting date, no material credit insurance agreements are in place. The theoretical risk of non-payment amounts to:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Loans and receivables	100,921	104,990
At fair value through profit and loss	0	0
Held for trading	0	0
Available for sale	0	0
Total	100,921	104,990

The analysis of the overdue but not impaired trade accounts receivable and of other accounts receivable as of December 31 of the reporting year can be presented as follows:

TEUR	Total	Not overdue and not impaired	Overdue but not impaired			Longer
Dec. 31, 2013			Up to 60 days	60-120 days	120-360 days	than 360 days
Trade accounts receivable	44,067	34,959	6,935	1,227	630	316
Other accounts receivable	9,852	9,852	0	0	0	0

TEUR	Total	Not overdue and not impaired	Overdue but not impaired			Longer
Dec. 31, 2013			Up to 60 days	60-120 days	120-360 days	than 360 days
Trade accounts receivable	46,367	25,788	18,109	784	1,300	386
Other accounts receivable	8,638	8,435	0	0	0	203

No doubts exist concerning the collectability of financial assets, which are neither overdue nor impaired. There are no risk concentrations resulting from the investment of financial assets in only one single business partner.

Liquidity risk: The Group ensures its liquidity by contractual agreements concerning certain credit lines as well as by retaining a cash reserve. This is controlled by the company's headquarters.

The financial liabilities of the Group on the basis of the concluded agreements show the following expected cash flow (including interest payments made at the interest rate that applied as of the balance sheet date):

TEUR	Carrying value as of Dec. 31, 2013	Total obligate cash flows	thereof up to 1 year	thereof over 1 but less than 5 years	thereof more than 5 years
Bank loans	13,012	13,823	5,707	7,607	509
Bank credits in current account	13,708	13,873	13,873	0	0
Financial lease	7,875	8,333	2,343	5,990	0
Trade payables	38,954	38,954	38,954	0	0
Other financial liabilities	3,998	3,998	3,998	0	0
Total	77,546	78,981	64,875	13,597	509

¹⁾ Including MAN after its integration into the VW Group.

TEUR	Carrying value as of Dec. 31, 2012	Total obligate cash flows	thereof up to 1 year	thereof over 1 but less than 5 years	thereof more than 5 years
Bank loans	15,426	15,895	6,588	9,126	182
Bank credits in current account	14,527	14,773	14,773	0	0
Financial lease	5,016	5,316	1,775	3,541	0
Trade payables	34,670	34,670	34,670	0	0
Other financial liabilities	4,610	4,610	4,610	0	0
Total	74,250	75,266	62,417	12,667	182

Bank credits in current account provided to the Group have a contractually agreed remaining term of less than one year so that their expected future cash flow has to be shown within this term. However, these credits are normally prolonged on a 12-15 month basis so that the aforementioned repatriations cannot be expected.

Foreign exchange risk: The predominant part of the turnover of the POLYTEC GROUP is invoiced in euro so that the foreign exchange risk only affects the Group to a very low degree. As the purchase of intermediate inputs is performed with the same currency as the sale of intermediate inputs, foreign exchange risks are hedged. The Group is subject to higher foreign exchange risks in those countries, where invoices are written in euro but intermediate inputs have to be purchased in the local currency. Such risks, for example, apply to the Czech crown. In many cases, these risks cannot be transferred to financial instruments since they must mainly be attributed to personnel costs.

The financial instruments and financial liabilities balanced on the balance sheet date show the following distribution with regard to their currency of origin:

TEUR	in Euros	Dec. 31, 2013 In foreign currency	Total
Investments	763	0	763
Trade accounts receivable and other receivables and assets	45,311	8,609	53,920
Interest-bearing receivables	12,065	0	12,065
Cash and cash equivalents	30,707	3,467	34,174
Total	88,846	12,076	100,922

TEUR	In Euros	Dec. 31, 2013 In foreign currency	Total
Long-term interest-bearing financial liabilities	12,768	527	13,295
Short-term interest-bearing financial liabilities	19,947	1,352	21,299
Accounts payable trade (without advance payments received)	34,034	4,920	38,954
Other short-term liabilities	3,363	635	3,998
Total	70,112	7,434	77,546

TEUR	In Euros	Dec. 31, 2012 In foreign currency	Total
Investments	1,063	0	1,063
Trade accounts receivable and other receivables and assets	46,212	8,194	54,406
Interest-bearing receivables	11,579	0	11,579
Cash and cash equivalents	35,429	2,512	37,941
Total	94,283	10,706	104,989

TEUR	In Euros	Dec. 31, 2012 In foreign currency	Total
Long-term interest-bearing financial liabilities	12,030	424	12,454
Short-term interest-bearing financial liabilities	22,290	225	22,515
Accounts payable trade (without advance payments received)	30,602	4,069	34,671
Other short-term liabilities	3,285	1,325	4,610
Total	68,207	6,043	74,250

The distribution structure shows that the risk the Group is subject to due to exchange rate fluctuations is very low since both financial assets held in foreign currency totaling 12.0% (previous year: 11.3%) and liabilities totaling 10.5% (previous year: 8.1%) account for only a minor part of the total volume. Furthermore, currency fluctuations would equally affect both assets and liabilities and therefore show compensatory effects.

A roughly +/-10% increase in exchange rates with regard to trade accounts payable and liabilities outside the Group would not have any significant impact on results and equity.

Interest rate change risk: The interest rate change risk is countervailed by POLYTEC with the help of a portfolio of variable and fixed forms of financing corresponding to the long-term interest rate development. Derivative products are used, if required, for securing the interest rate or for optimizing the net interest result.

The interest-bearing liabilities show the following structure on the balance sheet date:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Liabilities to banks	26,547	29,773
thereof with fixed interest rate	11,257	11,489
thereof with variable interest rate	15,290	18,284
Finance leases	7,875	5,016
thereof with fixed interest rate	7,874	5,016
thereof with variable interest rate	0	0
Other interest-bearing liabilities	173	181
thereof with fixed interest rate	173	181
thereof with variable interest rate	0	0
Total	34,594	34,969
thereof with fixed interest rate	19,304	16,686
thereof with variable interest rate	15,290	18,284

The predominant part of the variable interest-bearing liabilities depends on the 3-month EURIBOR. An increase (decrease) of this reference interest rate by 100 basis points would result in an increase (decrease) of the interest expenses by approx. TEUR 150 (previous year: TEUR 160).

Interest-bearing receivables and current cash and cash equivalents contain assets, on which interest is payable at floating rates, of TEUR 37,430 (previous year: TEUR 27,520). An increase (decrease) in the 3-month EURIBOR of 100 basis points would increase (decrease) interest income by approximately TEUR 374 (previous year: TEUR 275).

The following results were achieved from the interest rate swaps held by the Group:

TEUR	2013	2012
Received payments	0	-319
Valuation result	0	288
Total	0	-31

5. NET INCOME ACCORDING TO EVALUATION CATEGORIES

December 31, 2013 TEUR	Interests	Value adjustments	Currency translation	Income from other securities	Income from other investments	Income from derivatives	Net income
Loans and receivables	780	-383	0	0	24	0	421
Financial liabilities	-1,149	0	-40	0	0	0	-1,189
Financial investments available for sale	0	0	0	0	0	0	0
Financial investments held-to-maturity	0	0	0	0	0	0	0
At fair value through profit and loss	0	0	0	0	0	0	0

December 31, 2012 TEUR	Interests	Value adjustments	Currency translation	Income from other securities	Income from other investments	Income from derivatives	Net income
Loans and receivables	1,085	-451	0	0	132	0	766
Financial liabilities	-1,353	0	-48	0	0	0	-1,401
Financial investments available for sale	0	0	0	0	0	0	0
Financial investments held-to-maturity	0	0	0	0	0	0	0
At fair value through profit and loss	0	0	0	0	0	-31	-31

6. RELATED PARTIES

Related parties pursuant to IAS 24 include the IMC Verwaltungsgesellschaft mbH, Hörsching and its affiliated companies in addition to the members of the Board of Directors and of the Supervisory Board. The family of the CEO of the POLYTEC GROUP, Friedrich Huemer, is the sole owner of the stakes in the said companies and Friedrich Huemer is the managing director with sole power of representation of the said companies.

At the balance sheet date on December 31, 2013, the company was informed about the following proportions of voting rights, which is subject to notification pursuant to Section 91 of the Stock Exchange Act:

Huemer Group: 26.6%
Delta Lloyd Asset Management NV: 10.9%
Capital Research and Management: 5.5%

The remaining shares are free float.

The POLYTEC GROUP has established business relationships with the following companies of the IMC Group in the 2013 financial year:

POLYTEC Immobilien Group

The POLYTEC GROUP has long-term leasing agreements with the POLYTEC Immobilien Group with regard to the following properties:

1. POLYTEC Holding AG	Group Headquarter
2. Polytec Car Styling Hörsching GmbH	Plant Hörsching
3. Polytec Car Styling Schoten N.V.	Plant Schoten
4. Polytec Plastics Idstein GmbH & Co KG	Plant Idstein
5. Polytec Plastics Germany GmbH & Co KG	Plants Lohne, Wolmirstedt, Nordhalben
6. Polytec Plastics Ebensee GmbH	Plant Ebensee
7. POLYTEC Composites Germany GmbH & Co KG	Plants Gochsheim, Cornberg and Voerde
8. POLYTEC Composites Slovakia s.r.o.	Plant Sladkovicovo
9. POLYTEC Elastoform GmbH	Plant Marchtrenk
10. POLYTEC THELEN GmbH	Plant Bochum

The rental expenses from the rental contracts amounted to approx. TEUR 7,802 in the 2013 financial year (previous year: TEUR 7,700).

The rental contracts can be terminated by complying with a period of notice of six up to twelve months, but longer

waivers of entitlement to terminate the contract have also been agreed in some cases. The lease rental charges, which are existent due to the fixed period of notice or due to longer waivers of entitlement to terminate the contract, amount to TEUR 14,649 as of December 31, 2013 (previous year: TEUR 16,722) and are due as follows:

TEUR	Dec. 31, 2013	Dec. 31, 2012
Within one year	8,093	7,824
Longer than one year but the less five years	6,556	8,898
Over five years	0	0

POLYTEC Immobilien Deutschland GmbH paid TEUR 0 to the POLYTEC GROUP in the 2013 financial year (previous year: TEUR 132).

As of December 31, 2013, there were no significant receivables or liabilities towards POLYTEC Immobilien Group as it was the case in the previous year.

The POLYTEC Group also assumed a loan below its carrying amount from the POLYTEC Immobilien Group in the previous year – this resulted in a book profit of TEUR 539 in 2012.

Other business relationships

The POLYTEC GROUP has a work contract with the IMC Verwaltungsgesellschaft mbH, Hörsching concerning a member of the Board of Directors for the POLYTEC HOLDING AG, Hörsching.

GLOBE AIR AG provided transport services to employees of the POLYTEC GROUP in the business year under review.

A member of the Supervisory Board is also member of the Management Board of a bank, with which the company has a business relationship in the form of deposit and lending operations.

No transactions were carried out expect based on market customary rates. No provisions for doubtful debts and no expenses for doubtful or unrecoverable debts were recorded in 2013 and in 2012 in connection with transactions with related parties.

7. SALARIES OF EXECUTIVES

Total remuneration of the members of the Board of Directors in the year under review amounted to TEUR 1,547 (previous year: TEUR 1,891). TEUR 1,536 (previous year: TEUR 1,879) are to be attributed to short-term benefits. TEUR 11 (previous year: TEUR 12) refer to payments made

after the termination of the working relationship. In addition, remuneration in kind in the form of company cars and mobile phones was granted.

Not yet paid variable portions of salary affecting the 2013 business year are balanced in the short-term personnel provisions.

There are no stock-option plans or similar shareholding-based remuneration pursuant to IFRS 2.

Total expenses for the remunerations of the members of the Supervisory Board in the 2013 financial year amounted to TEUR 99 (previous year: TEUR 89).

There are no credits or advance payments with regard to current or former members of the governing bodies of the company. No former members of the governing bodies of the company receive any kind of salary from the Group or from one of its affiliated companies.

8. EXPENSES FOR THE GROUP AUDITORS

Expenses for the services provided by the Group auditors in 2013 are as follows:

EUR	2013	2012
Annual financial statements	112	112
Other services	25	42
	137	154

9. GOVERNING BODIES OF POLYTEC HOLDING AG

In the year under review, the members of the Board of Directors at the time of the preparation of the consolidated financial statements included:

Friedrich H u e m e r, Wallern (Chairman)
 Markus H u e m e r, (Vice Chairman), Buchkirchen (since January 1, 2014)
 Alice G o d d e r i d g e, Piberbach (since January 1, 2014)
 Peter H a i d e n e k, Velden a. W.
 Alfred K o l l r o s, St. Valentin

In the year under review, the members of the Supervisory Board at the time of the preparation of the consolidated financial statements included:

Fred D u s w a l d , Thalheim (Chairman)
 Manfred Helmut T r a u t h, Knittelsheim, Germany (Vice Chairman)
 Robert B ü c h e l h o f e r, Starnberg, Germany
 Viktoria K i c k i n g e r, Vienna
 Reinhard S c h w e n d t b a u e r, Leonding

The Board of Directors of POLYTEC HOLDING AG approved the consolidated financial statements on March 21, 2014 and authorized its transmission to the Supervisory Board. The Supervisory Board is entitled to initiate changes to the consolidated financial statements within the framework of its supervisory duty.

10. SCHEDULE OF GROUP INVESTMENTS

Company	Location	Country	Parent company	Direct and indirect share %	Type of consolidation ¹⁾
POLYTEC Invest GmbH i.L.	Lohne	GER	POLYTEC Holding AG	100.0	KV
PF Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KO
POLYTEC Car Styling Hörsching GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV
POLYTEC Car Styling Bromyard Ltd.	Bromyard	GBR	POLYTEC Holding AG	100.0	KV
POLYTEC FOHA CORPORATION	Markham	CAN	POLYTEC Holding AG	100.0	KV
Polytec Foha Inc.	Warren	USA	POLYTEC Holding AG	100.0	KV
POLYTEC Car Styling Schoten N.V.	Schoten	BEL	POLYTEC Holding AG	100.0	KV
Ratipur Autófelszerelés Kft.	Komló	HUN	POLYTEC Holding AG	24.0	KOE
Polytec Holding Deutschland GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV
Polytec Automotive GmbH & Co KG ²⁾	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV
Polytec Automotive Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO
Polytec Deutschland Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO
Polytec Plastics Germany GmbH & Co KG ²⁾	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV
Polytec Plastics Idstein GmbH & Co KG ²⁾	Idstein	GER	Polytec Holding Deutschland GmbH	100.0	KV
POLYTEC Plastics Ebensee GmbH	Ebensee	AUT	POLYTEC Holding AG	100.0	KV
Polytec Interior Zaragoza S.L. i.L.	Zaragoza	ESP	POLYTEC Holding AG	100.0	KO
PT Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV
POLYTEC Composites Beteiligungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KV
POLYTEC Composites Verwaltungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KO
POLYTEC Composites Germany GmbH & Co KG ²⁾	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV
POLYTEC Compounds GmbH & Co. KG ²⁾	Gochsheim	GER	Beteiligungs GmbH	100.0	KV
POLYTEC Compounds Verwaltungs GmbH	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO
POLYTEC Industrielackierungen GmbH & Co. KG ²⁾	Rastatt	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV
POLYTEC Industrielackierungen Verwaltungs GmbH	Rastatt	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO
POLYTEC Composites Slovakia s.r.o.	Sladkovicovo	SLK	PT Beteiligungs GmbH	100.0	KV
PT Plastik Ürünleri Sanayi ve Ticaret A.S.	Aksaray	TK	PT Beteiligungs GmbH	100.0	KV
Polytec Composites Bohemia s.r.o.	Chodova Plana	CZE	PT Beteiligungs GmbH	100.0	KV
POLYTEC Composites Weiden GmbH	Weiden	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV
INAPAL PLASTICOS, S.A.	Leca do Balio	POR	POLYTEC Composites Germany GmbH & Co KG	2.0	KOE
Ljungby Komposit AB	Ljungby	SWE	PT Beteiligungs GmbH	25.0	KOE
POLYTEC Industrial Plastics GmbH	Bochum	GER	POLYTEC Holding AG	70.0	KV
POLYTEC Elastoform GmbH	Marchtrenk	AUT	POLYTEC Industrial Plastics GmbH	70.0	KV
POLYTEC EMC Engineering GmbH	Hörsching	AUT	POLYTEC Industrial Plastics GmbH	70.0	KV
POLYTEC THELEN GmbH	Bochum	GER	POLYTEC Industrial Plastics GmbH	70.0	KV

1) KV = Fully consolidated
KE = Consolidated at equity

KO = Not consolidated due to subordinated importance
KOE = No valuation at equity due to subordinated importance

2) According to Section 264 b of the German Commercial Code these companies are relieved from the duty of reporting, auditing and publishing annual financial statements and a management report in accordance with the applicable regulations for capital companies.

Hörsching, March 26, 2014

The Board of Directors

Friedrich Huemer m. p.
Markus Huemer m. p.
Alice Godderidge m. p.
Alfred Kollros m. p.
Peter Haidenek m. p.

Statement of all legal representatives

According to Section 82 Para. 4 Pt. 3 Austrian Stock Corporation Act

We confirm to the best of our knowledge that the consolidated 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 the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards

and that the Management Report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Hörsching, March 26, 2014

The Board of Directors

Friedrich Huemer m. p.

Markus Huemer m. p.

Alice Godderidge m. p.

Alfred Kollros m. p.

Peter Haidenek m. p.

Auditors' Report

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of POLYTEC HOLDING AG, Hörsching, for the fiscal year from January 1, 2013 to December 31, 2013. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2013, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2013, and the Notes.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND FOR THE ACCOUNTING SYSTEM

The company's management is responsible for the Group accounting system and for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements under Section 245a UGB. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY AND DESCRIPTION OF TYPE AND SCOPE OF THE STATUTORY AUDIT

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

OPINION

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of December 31, 2013 and of its financial performance and its cash flows for the fiscal year from January 1, 2013 to December 31, 2013 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

COMMENTS ON THE MANAGEMENT REPORT FOR THE GROUP

Pursuant to statutory provisions, the Management Report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the company's position. The auditors' report also has to contain a statement as to whether the Management

Report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the Management Report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Linz, March 26, 2014

Deloitte Oberösterreich Wirtschaftsprüfungs GmbH

Ulrich Dollinger m. p.
Certified Public Accountant

Josef Spadinger m. p.
Certified Public Accountant

Corporate Governance

POLYTEC HOLDING AG voluntarily undertakes to comply with the Austrian Corporate Governance Code as most recently amended. Key elements of a good corporate governance culture encompass a high degree of transparency for all stakeholders and the sustainable increase in corporate value over the long term. This also implies an efficient collaboration between the company's governing bodies, the protection of shareholders' interests and an open corporate communication.

The Austrian Corporate Governance Code was first introduced in October 2002 and subsequently revised several times in line with changed legal provisions and increased corporate governance requirements. The information and statements provided in this report are based on the latest version of the Austrian Corporate Governance Code from July 2012. The latest version of the code can be requested from both

the company and the Austrian Working Group for Corporate Governance (www.corporate-governance.at).

POLYTEC HOLDING AG complies with all compulsory "L Rules" (Legal Requirements) and all "C Rules" (Comply or Explain) of the Austrian Corporate Governance Code.

GOVERNING BODIES OF POLYTEC HOLDING AG

BOARD OF DIRECTORS

Distribution of responsibilities

The areas of responsibility of the members of the Board of Directors are laid down in the company's internal rules of procedure. Details about the areas of expertise and the responsibility of each individual board member are provided in this Corporate Governance report in the description of the Board of Directors. The Board of Directors of POLYTEC HOLDING AG conducts extensive discussions on both Group-relevant and segment-specific topics during its board meetings, which take place at regular intervals.



Alfred Kollros
(COO)

- > Born in 1962
- > Member of the Board of Directors since April 2006
- > Appointed until December 2017
- > Areas of responsibility: Plants/Production/Purchasing
- > Supervisory Board positions: None

Markus Huemer
(CBDO)

- > Born in 1981
- > Member and Vice Chairman of the Board of Directors since January 2014
- > Appointed until December 2017
- > Areas of responsibility: Business Development
- > Supervisory Board positions: Globe Air AG (Member of the Supervisory Board)

Friedrich Huemer
(CEO)

- > Born in 1957
- > Chairman of the Board of Directors and founder of the POLYTEC GROUP
- > Appointed until December 2016
- > Areas of responsibility: M&A/Investment Management/Corporate Strategy/Corporate Communications/Human Resources/Legal Affairs
- > Supervisory Board positions: Globe Air AG (Chairman of the Supervisory Board)

Alice Godderidge
(CSO)

- > Born in 1972
- > Member of the Board of Directors since January 2014
- > Appointed until December 2017
- > Areas of responsibility: Sales/Marketing/Development
- > Supervisory Board positions: None

Peter Haidenek
(CFO)

- > Born in 1965
- > Member of the Board of Directors since February 2011
- > Appointed until February 2017
- > Areas of responsibility: Finance/IT/Controlling/Accounting/Investor Relations
- > Supervisory Board positions: None

SUPERVISORY BOARD



Fred Duswald

- > Born in 1967
- > Chairman of the Supervisory Board since June 2007
- > Member of the Supervisory Board since April 2006
- > Appointed until the Annual General Meeting in 2014



Manfred Trauth

- > Born in 1948
- > Vice Chairman of the Supervisory Board since June 2007
- > Member of the Supervisory Board since June 2007
- > Appointed until the Annual General Meeting in 2014



Viktoria Kicking

- > Born in 1952
- > Member of the Supervisory Board since April 2006
- > Appointed until the Annual General Meeting in 2014



Robert Büchelhofer

- > Born in 1942
- > Member of the Supervisory Board since April 2006
- > Appointed until the Annual General Meeting in 2014



Reinhard Schwendtbauer

- > Born in 1972
- > Member of the Supervisory Board since February 2010
- > Appointed until the Annual General Meeting in 2014

Disclosure of other Supervisory Board positions pursuant to Rule 58 of the Austrian Corporate Governance Code.

Supervisory Board member	Positions
Fred Duswald	None
Manfred Trauth	None
Viktoria Kicking	None
Robert Büchelhofer	MIBA AG, Laakirchen (A)
Reinhard Schwendtbauer	None

COMMITTEES OF THE SUPERVISORY BOARD

	Chairperson	Members
Audit Committee	Reinhard Schwendtbauer	Robert Büchelhofer, Fred Duswald
Nomination Committee	Fred Duswald	Manfred Trauth, Viktoria Kicking
Risk Management	Viktoria Kicking	Manfred Trauth, Fred Duswald

The Supervisory Board of POLYTEC HOLDING AG has set up an Audit Committee pursuant to the Austrian Stock Corporation Act. In the year under review, the Audit Committee carried out its controlling and monitoring function at two meetings. The Audit Committee is responsible for monitoring the accounting process and the auditing process of both the financial statements and the consolidated financial statements as well as monitoring the effectiveness of the internal control and risk management systems. It also supervises the compilation of the Corporate Governance report for each financial year.

In addition to the mandatory establishment of the Audit Committee, a Nomination Committee and a Committee for the Assessment of Risk Management have been set up.

INDEPENDENCE OF THE SUPERVISORY BOARD MEMBERS

The members of the Supervisory Board of POLYTEC HOLDING AG are deemed to be independent if they have no business or personal relationships with the company or its Board of Directors that could result in a material conflict of interest and thus influence the members' behavior.

The Supervisory Board of POLYTEC HOLDING AG has committed itself to compliance with the aforementioned independence criteria pursuant to Rule 53 of the Austrian Corporate Governance Code. All Supervisory Board members have declared their independence in accordance with the provisions of the Code. Moreover, all members comply with Rule 54 of the Austrian Corporate Governance Code.

BUSINESS OF THE SUPERVISORY BOARD MEMBERS REQUIRING PRIOR APPROVAL

In the year under review, no transactions requiring prior consent pursuant to Rule 49 of the Austrian Corporate Governance Code were carried out by members of the Supervisory Board.

REMUNERATION REPORT

Remuneration of the Board of Directors

Total remuneration of the members of the Board of Directors including performance-related components amounted to TEUR 1,547 in the year under review (2012: TEUR 1,891). The most important parameters for calculating the variable remuneration components include the achievement of performance-related targets set for each individual member and the development of the return on capital employed (ROCE).

As of the balance sheet date, no loans or advance payments had been made to the members of the Board of Directors. No stock option plan or share-based remuneration systems were introduced in the year under review.

The Chairman of the Board of Directors, Friedrich Huemer, works for POLYTEC HOLDING AG on the basis of a service contract via IMC Verwaltungsgesellschaft mbH.

One member of the Board of Directors is entitled to severance payments, pursuant to Section 23 of the Austrian Salaried Employee Act, upon termination of his mandate and the simultaneous termination of his employment relationships.

REMUNERATION 2013 (TEUR)

Member of the Board of Directors	Basic salary	Variable component of remuneration	Total
Friedrich Huemer ¹⁾	626	380	1,006
Peter Haidenek ²⁾	195	30	225
Alfred Kollros ²⁾	256	60	316
Total	1,066	470	1,547

¹⁾ Service contract salary ²⁾ Gross income

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board for the 2013 financial year will be approved by the 14th Annual General Meeting to be held on May 14, 2014. The Board of Directors will propose a total remuneration of EUR 98,750 to the Annual General Meeting.

The remuneration of the members of the Supervisory Board for the 2012 financial year was approved at the 13th Annual General Meeting held on May 14, 2013 and totaled EUR 88,750. The distribution of this sum among the individual members was left to the discretion of the Board, as agreed by the AGM.

D&O insurance

POLYTEC HOLDING AG has concluded a Directors and Officers (D&O) insurance policy for the members of the company's Board of Directors, Supervisory Board and executive staff as well as the managing bodies of the subsidiaries. The premiums for this insurance policy are paid by the company.

DIRECTORS' DEALINGS

In the year under review, no purchase or sale transactions involving POLYTEC shares were conducted by the members of the Board of Directors and of the Supervisory Board of POLYTEC HOLDING AG or by any related persons. Share trading transactions are notified to the Financial Market Authority (FMA) in due time and published on the FMA's website.

COMPLIANCE REGULATION

POLYTEC HOLDING AG has introduced compulsory compliance guidelines pursuant to Rules 20 and 21 of the Austrian Corporate Governance Code. On the basis of the Group's corporate structure, the relevant confidentiality area was also extended to the managing directors and the holders of the power of attorney in the subsidiaries and thus, extended further than specified in the Issuer Compliance Regulation (holding privilege). Moreover, specific training sessions are organized at regular intervals to raise compliance awareness among both executives and members of staff. All employees concerned are also informed in due time of the start and the end of blackout periods. Finally, the company has implemented all mandatory organizational and electronic measures for handling and passing on sensitive data.

LAGEBERICHT DER POLYTEC HOLDING AG FÜR DAS GESCHÄFTSJAHR 2013

1. GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE

Wirtschaftliche Rahmenbedingungen

Das Expansionstempo der US-Wirtschaft ging 2013 spürbar zurück. Das reale Bruttoinlandsprodukt legte nur um 1,7% zu, nachdem es 2012 noch um 2,8% gewachsen war. Ursächlich für die schwächere konjunkturelle Dynamik waren zu Jahresbeginn in Kraft getretene Steuer- und Abgabenerhöhungen, die den privaten Konsum dämpften, spürbar rückläufige Staatsausgaben sowie eine nur schwache Ausweitung der Investitionstätigkeit. Letztere dürfte explizit unter dem politischen Zwist hinsichtlich des Staatshaushaltes und der Schuldengrenze gelitten haben. Die Unfähigkeit von Republikanern und Demokraten, sich auf ein Haushaltsgesetz zu einigen und die Schuldengrenze für einen ausreichend langen Zeitraum anzuheben, sowie die daraus resultierende Unsicherheit mit Blick auf die künftige Fiskalpolitik waren wohl die entscheidenden Gründe für die Investitionszurückhaltung der Unternehmen.

Der Euroraum arbeitete sich im Laufe des Jahres 2013 aus der Rezession, die Ende 2011 eingesetzt und um den Jahreswechsel 2012/2013 ihren Höhepunkt erreicht hatte. Im zweiten Quartal legte die gesamtwirtschaftliche Leistung im Vergleich zum ersten Quartal um 0,3% zu. Auch wenn die Wirtschaftsentwicklung im dritten Quartal mit einem Plus von 0,1% auf Jahresbasis eher flau ausfiel, war die Rezession dennoch formal überwunden. Ungeachtet dessen zeigte die Wirtschaft im Gesamtjahr 2013 per Saldo einen Rückgang. Obwohl die im Jahresverlauf nach oben zeigende Dynamik im gesamten Euroraum spürbar wurde, divergierte die Wachstumsperformance in den einzelnen Ländern merklich. Unter den großen Volkswirtschaften stehen einander Deutschland mit einem Anstieg des realen

Bruttoinlandsprodukts von rund 0,5% und Italien mit einem Rückgang von ca. 1,8% gegenüber. Die Überwindung der Rezession in den südeuropäischen Ländern gegen Jahresende ging dabei mit einem deutlichen Fortschritt beim Abbau von außenwirtschaftlichen Ungleichgewichten einher. Dieser beruhte teils auf dem scharfen Rückgang der heimischen Nachfrage, gleichzeitig verbesserte sich auch die preisliche Wettbewerbsfähigkeit in den meisten Ländern stark.

Die Inflationsrate im Euroraum lag im Jahresschnitt bei voraussichtlich 1,4% p.a. und somit klar unter der von der Europäischen Zentralbank (EZB) angesteuerten Richtgröße von knapp unter 2% p.a. Das Tief wurde im Oktober bei 0,7% p.a. erreicht. Der drastische Rückgang im Oktober ist zum Teil darauf zurückzuführen, dass in den Niederlanden und in Spanien beabsichtigte Steueranhebungen nicht durchgeführt wurden. Darüber hinaus fielen die Preisrückgänge bei Lebensmitteln und Energiepreisen überraschend stark aus. Die EZB senkte den Hauptrefinanzierungssatz im abgelaufenen Jahr zwei Mal auf aktuell 0,25%. Zudem änderte sie ihren Kommunikationsstil und gibt nun einen klaren Ausblick auf den zukünftigen Leitzinspfad. Zum Jahresende stellte sie unveränderte oder noch niedrigere Leitzinsen in Aussicht. Während die Geldmarktzinsen das ganze Jahr auf einem tiefen Niveau verharrten, stiegen die Kapitalmarktzinsen im Jahresverlauf merklich an. So kletterte z. B. die Rendite der zehnjährigen deutschen Staatsanleihe von ihrem Tief bei knapp über 1,1% Ende April auf über 2,0% Ende August 2013.

Nachdem die EZB im Sommer des Jahres 2012 die Initiative bei der Krisenbekämpfung ergriffen hatte, indem sie Interventionen im Sekundärmarkt zugunsten tieferer Zinsen in Aussicht stellte, setzte sich der Abwärtstrend bei Neuverschuldungszinsen für Peripherieländer auch im Jahr 2013 fort. Der verbesserte Marktzugang sowie die höhere Konjunkturdynamik erlaubten es Irland im Dezember 2013, aus dem zufriedenstellend verlaufenen Hilfsprogramm „entlassen“ zu werden. Auch Spanien konnte sein ESM-Programm (ESM – Europäischer Stabilitätsmechanismus) zur Stützung des Bankensektors im Dezember verlassen. Beide Länder haben angekündigt, keine weitere Unterstützung in Form einer vorsorglichen Kreditlinie beim ESM in Anspruch zu nehmen. Diese Entscheidung

bedeutet gleichzeitig den Verzicht auf potenzielle Unterstützung der EZB auf dem Sekundärmarkt. Die Märkte nahmen dies ob des erzielten Reformfortschritts gelassen auf. Umgekehrt haben in Italien und Portugal instabile Mehrheitsverhältnisse bzw. Regierungskrisen zwischenzeitlich für Verunsicherung gesorgt. Das Hilfsprogramm Portugals verlief dennoch größtenteils plangemäß. Der volle Marktzugang konnte aufgrund vergleichsweise hoher Zinsen jedoch noch nicht wiedererlangt werden. Im Jahresverlauf 2013 etablierten sich zudem die neu gegründeten Instrumente zur Krisenbekämpfung im Euroraum (verbesserte und frühzeitige Überwachung von öffentlichen Haushalten und wirtschaftlichen Ungleichgewichten; ESM) und es wurden wichtige Fortschritte bei der Umsetzung der Bankenunion erzielt (EZB als Aufseher systemisch wichtiger Bankinstitute ab Ende 2014, einheitlicher Abwicklungsmechanismus voraussichtlich ab Anfang 2016).

Branchenentwicklung

PKW-Weltmarkt weiter auf Wachstumskurs

Das Automobiljahr 2013 hat sich – global betrachtet – durchaus erfreulich entwickelt: Der PKW-Weltmarkt legte um 5% auf 72,2 Mio. Einheiten zu. Getragen wurde dieses Wachstum insbesondere von den beiden großen Märkten USA und China: Der US-Markt wuchs 2013 um 7% auf knapp 15,5 Mio. Light Vehicles. Das Wachstum in China war mit 21% sogar drei Mal so hoch. Der chinesische PKW-Markt hat 2013 die 16-Millionen-Marke erreicht und war damit erstmals der weltweit größte Absatzmarkt. Die deutschen Hersteller halten mit dem hohen Wachstumstempo in China Schritt und haben mittlerweile einen Marktanteil von über 20%.

Westeuropa hingegen befindet sich nach schwierigen Jahren auf dem Weg der langsamen Erholung. Im Gesamtjahr 2013 lag der Absatz mit 11,4 Mio. PKW zwar noch um 3% unter dem Vorjahr, im zweiten Halbjahr war jedoch eine leichte Aufwärtsentwicklung erkennbar.

Der japanische Markt war 2013 mit knapp 4,4 Mio. PKW leicht rückläufig, und auch vom russischen Markt gingen im abgelaufenen Jahr keine Impulse aus (-7% auf gut 2,7 Mio. Einheiten). Ein ähnliches Bild bot Indien (-9% auf gut 2,5 Mio. Pkw), ebenso

blieb der Absatz in Brasilien leicht unter dem Vorjahrsniveau (-1% auf 3,6 Mio. Light Vehicles).

Deutscher Automobilmarkt 2013 noch verhalten

Europas wichtigster Absatzmarkt hat sich 2013 erwartungsgemäß verhalten entwickelt. Im Gesamtjahr lagen die Neuzulassungen mit 2,9 Mio. Einheiten noch um 5% unter dem Volumen des Vorjahres. Allerdings verbesserte sich die Lage im zweiten Halbjahr zusehends, während die Neuzulassungen von Jänner bis Juni noch um 8% unter dem Vergleichswert des Vorjahres gelegen waren. Damit setzte sich die langsame Stabilisierung des deutschen Marktes weiter fort. Erfreulich ist dabei, dass sich der Inlandsauftragseingang der deutschen Hersteller im zweiten Halbjahr mit plus 2% ebenfalls aufgehellt hat.

Export und Inlandsproduktion legen leicht zu

Trotz des schwierigen Marktumfeldes in Westeuropa konnten sowohl die Export- als auch die Inlandsproduktion im Gesamtjahr 2013 leicht zulegen. Die PKW-Fertigung an den deutschen Standorten stieg um 1% auf 5,5 Mio. Einheiten, der Export nahm ebenfalls um 1% auf 4,2 Mio. Neuwagen zu. Der starke Export – mehr als drei von vier in Deutschland gebauten Autos gingen in internationale Märkte – sorgt auch für einen entsprechenden Anstieg der Beschäftigung im Land.

Steigende Auslandsproduktion

Die Auslandsfertigung hat 2013 erneut zugenommen. Für das Gesamtjahr wurde ein Produktionsvolumen an den internationalen Standorten von 8,7 Mio. Einheiten erreicht, dies entspricht einem Wachstum von 6%. Dieses Wachstum fand vor allem in China und Südamerika statt. Die deutsche Automobilindustrie produzierte damit 2013 knapp 14,2 Mio. Autos weltweit, davon 5,5 Mio. im Inland.

Nutzfahrzeugmarkt mit Zeichen der langsamen Erholung

Für die Unternehmen der Nutzfahrzeugindustrie bleibt das Marktumfeld weiterhin anspruchsvoll. 2013 gingen die Neuzulassungen von Transportern im Inland um 4% auf knapp 200.000 Einheiten zurück, bei Nutzfahrzeugen über 6 t wurden mit 71.300 um rund 6% weniger Neufahrzeuge angemeldet. Allerdings zeigte der Markt im vierten Quartal 2013 endlich wieder positive Tendenzen: Der Inlandsabsatz von Nutzfahrzeugen über 6 t stieg um mehr als 10%. Zurückzuführen war dies auf den Vorzieheffekt von Nutzfahrzeugkäufen vor Inkrafttreten des neuen Euro-VI-Standards, zudem löste die allmähliche Konjunkturerholung den Investitionsstau langsam auf. Im Gesamtjahr 2013 erreichte der Markt für schwere Nutzfahrzeuge (über 6 t) in Deutschland ein Volumen von 77.000 Einheiten (-4%). Der VDA sieht allerdings eine Stabilisierung der Nachfrage in Ländern wie Frankreich oder Spanien. Das außereuropäische Ausland war bzw. ist – ähnlich wie bei PKW – auf Wachstumskurs. Im Gesamtjahr 2013 erreichte der Absatz von Nutzfahrzeugen (über 6 t) in Westeuropa 225.000 Einheiten (-4%).

Autojahr 2014: Weltmarkt wächst – Westeuropa dürfte erstmals wieder leicht ins Plus drehen

Für 2014 erwartet der VDA für den Weltmarkt insgesamt eine Zunahme auf 74,7 Mio. Pkw (+3%). Abgesehen von Japan (-4%) wird damit gerechnet, dass sich alle relevanten Märkte positiv entwickeln werden. In China dürfte das Wachstumstempo zwar etwas zurückgehen, mit konservativ geschätzten +7% sollte dieser Markt 2014 die 17-Millionen-Marke aber dennoch überschreiten (17,1 Mio. PKW). Die USA nähern sich mit +3% der 16-Millionen-Marke (15,9 Mio. Light Vehicles). Westeuropa dürfte nach vier Jahren erstmals wieder ins Plus drehen, der VDA erwartet einen Absatz von 11,6 Mio. Einheiten (+2%). In den neuen EU-Ländern geht die Erholung mit einem Wachstum von 7% schneller voran. Auch Indien (+7%), Russland (+3%) und Brasilien (+2%) beginnen sich zu stabilisieren, wobei Indien und Russland ihre Wachstumsmöglichkeiten voraussichtlich noch nicht voll ausschöpfen.

Quellen: VDA, RCB

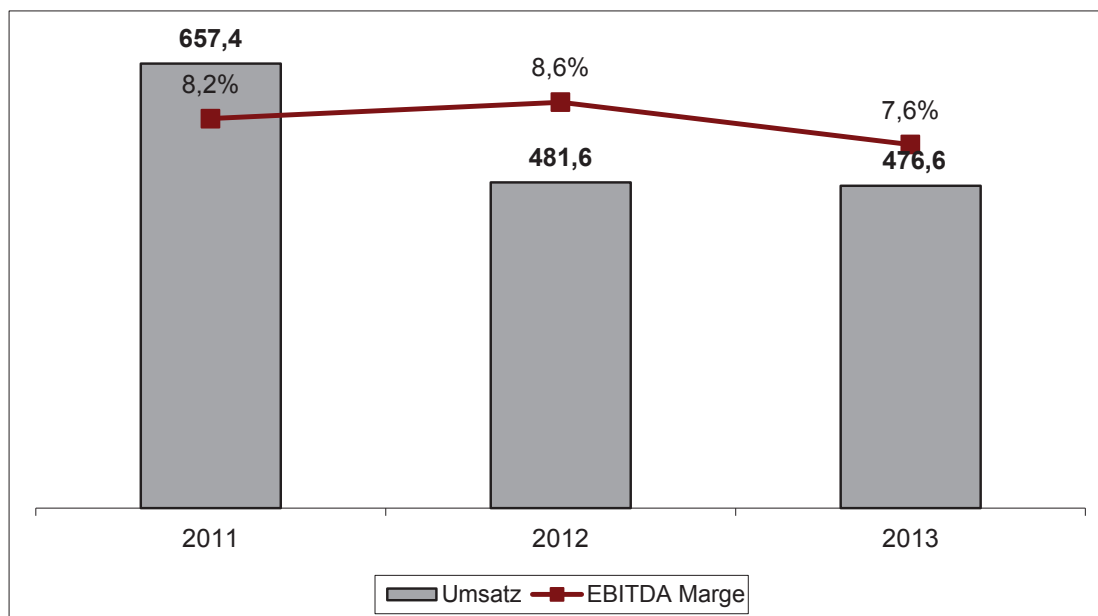
2. GESCHÄFTSENTWICKLUNG UND LAGE DES KONZERNS

UMSATZ

Im Geschäftsjahr 2013 reduzierte sich der Umsatz der POLYTEC GROUP gegenüber dem Vorjahr um 1,0% auf EUR 476,6 Mio.

Im Bereich PKW erhöhte sich der Gesamtumsatz dabei gegenüber der Vorjahresperiode geringfügig um 0,1% auf EUR 291,5 Mio. Der Umsatz des Geschäftsbereiches Nutzfahrzeuge blieb gegenüber der Vorjahresperiode nahezu unverändert bei EUR 138,4 Mio. In beiden Geschäftsbereichen führte eine deutliche Veränderung der entsprechenden Werkzeugumsätze zu der beschriebenen Abweichung zur Vorjahresperiode 2012. Bei den Nutzfahrzeugen war gerade bei den Teileumsätzen im vierten Quartal 2013 ein deutlicher Anstieg erkennbar, welcher hauptsächlich auf vorgezogenen Käufe im Zuge der Umstellung auf die neue Abgasnorm Euro VI zurückzuführen ist.

Anders stellt sich die Entwicklung im Geschäftsbereich Non-Automotive dar. Hier führten die bereits im Zuge der unterjährigen Berichterstattung 2013 erläuterten Umsatzrückgänge mit Freizeitmöbeln sowie bei einem Hauptkunden (Transportboxen) zu einem deutlichen Rückgang.



Entwicklung Umsatz und EBITDA-Marge (Umsatz in EUR Mio./EBITDA-Marge in %)

Umsatz nach Marktsegmenten

	Einheit	2013	2012	2011
PKW	EUR Mio.	291,5	291,1	451,5
Nutzfahrzeuge	EUR Mio.	138,4	138,2	170,2
Non-Automotive	EUR Mio.	46,7	52,3	35,6
Konzern	EUR Mio.	476,6	481,6	657,4

Der deutliche Umsatzrückgang von 10,7% im Non-Automotive Bereich ist auf die fehlenden Umsätze mit Freizeitmöbeln sowie Transportboxen zurückzuführen. Die Insolvenz des Hauptkunden im Bereich Freizeitmöbel war die Grundlage für die Entscheidung, die Produktion von Freizeitmöbeln früher als ohnehin geplant einzustellen.

Umsatz nach Kategorien

	Einheit	2013	2012	2011
Teile- und sonstiger Umsatz	EUR Mio.	416,8	428,6	608,4
Werkzeug- und Entwicklungsumsatz	EUR Mio.	59,8	53,0	49,0
Konzern	EUR Mio.	476,6	481,6	657,4

Der Anstieg der Werkzeug- und Entwicklungsumsätze um 12,7% auf EUR 59,8 Mio. ist im Wesentlichen auf den weiteren Fortschritt bei Werkzeugprojekten im Bereich Spritzguss zurückzuführen.

Umsatz nach Regionen

	Einheit	2013	2012	2011
Österreich	EUR Mio.	16,5	13,4	21,8
Deutschland	EUR Mio.	287,9	305,7	419,0
Sonstige EU	EUR Mio.	138,2	130,5	186,8
Rest der Welt	EUR Mio.	34,0	32,0	29,8
Konzern	EUR Mio.	476,6	481,6	657,4

ERTRAGSENTWICKLUNG

EBITDA

Das berichtete EBITDA der POLYTEC GROUP beläuft sich im Geschäftsjahr 2013 auf EUR 36,4 Mio. im Vergleich zu EUR 41,6 Mio. im Vorjahr, in denen auch ein Entkonsolidierungserfolg von EUR 0,3 Mio. aus der Veräußerung der POLYTEC Interior Zaragoza S.L. enthalten war. Über der Planung liegende Kosten bei Projektanläufen im PKW-Bereich sowie negative Skaleneffekte durch die Umsatzrückgänge im Non-Automotive-Bereich wirkten sich 2013 belastend auf das Konzernergebnis aus.

Auf einer um Entkonsolidierungseffekte bereinigten Basis kam es zu einem Rückgang der EBITDA-Marge um 1,0 Prozentpunkte auf 7,6%.

Materialaufwand

Die Materialquote konnte im Geschäftsjahr 2013 von zuvor 50,5% des Umsatzes auf 50,1% reduziert werden. Diese leichte Verbesserung resultiert im Wesentlichen aus Verschiebungen im Artikelmix.

Personalaufwand

Die Personalquote des Konzerns – unter Berücksichtigung der Leasingaufwendungen – erhöhte sich gegenüber dem Vorjahr um 1,6 Prozentpunkte auf 32,9% bzw. EUR 156,9 Mio. Der Aufwand für Leihpersonal erhöhte sich dabei im Geschäftsjahr 2013 um 40,5% auf EUR 8,1 Mio. Hauptgrund dafür waren über Plan liegende Personalstände vor allem an den Standorten Lohne, Ebensee und Hörsching. Weiters trägt ein erhöhter Personaleinsatz im Zusammenhang mit den Produktionsanläufen in den Spritzgusswerken zu der im Vorjahresvergleich höheren Personalquote bei.

Abschreibungen

Die Abschreibungen erhöhten sich gegenüber dem Vorjahr um 7,8% auf EUR 15,0 Mio. Der Anstieg der Investitionen, die in weiterer Folge zu einem Anstieg der Abschreibungen führten, steht in direktem Zusammenhang mit dem geplanten Anstieg des Geschäftsvolumens der nächsten Jahre.

EBIT

Das EBIT vor Restrukturierungskosten reduzierte sich im Geschäftsjahr 2013 um EUR 6,3 Mio. bzw. 22,8% auf EUR 21,4 Mio. Dies entspricht einer EBIT-Marge vor Restrukturierungskosten von 4,5%. Die in der Gewinn- und Verlustrechnung gesondert ausgewiesenen Restrukturierungskosten in Höhe von rund EUR 1,2 Mio. betreffen Aufwendungen im Zusammenhang mit dem Auslauf der Freizeitmöbelproduktion am Standort Ebensee. Weiters haben über Plan liegende Anlaufkosten im Zusammenhang mit einzelnen Spritzgussprojekten und die damit im Zusammenhang stehenden Material- sowie Personalkostenüberschreitungen das Ergebnis belastet.

Kennzahlen zur Ertragslage der Gruppe	Einheit	2013	2012	2011
Umsatz	EUR Mio.	476,6	481,6	657,4
EBITDA bereinigt ¹⁾	EUR Mio.	36,4	41,3	54,1
EBITDA-Marge (EBITDA/Umsatz)	%	7,6	8,6	8,2
EBIT bereinigt ^{1) 2)}	EUR Mio.	20,2	27,4	35,4

EBIT-Marge (EBIT/Umsatz)	%	4,2	5,7	5,4
Durchschnittliches Capital Employed	EUR Mio.	132,0	118,9	119,4
ROCE vor Steuern (EBIT ¹⁾ /Capital Employed)	%	15,3	23,0	29,6

- 1) Die Ertragskennzahlen 2011 sind um den Einmalertrag von EUR 7,2 Mio. aus der Entkonsolidierung des Bereiches Interior-Systems zum Ende des ersten Halbjahres 2011 bereinigt dargestellt. Die Ertragskennzahlen des Geschäftsjahres 2012 sind um den Einmalertrag von EUR 0,3 Mio. aus der Entkonsolidierung der POLYTEC Interior Zaragoza bereinigt dargestellt.
- 2) Das EBIT für das Geschäftsjahr 2013 enthält Restrukturierungskosten in Höhe von EUR 1,2 Mio. Diese betrafen Aufwendungen im Zusammenhang mit dem Auslaufen der Freizeitmöbelproduktion am Standort Ebensee.

Finanzergebnis

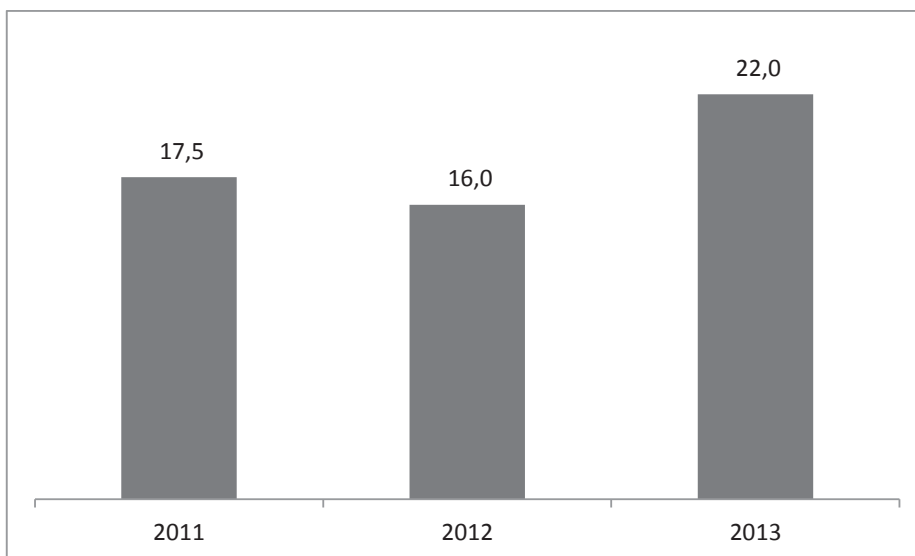
Das Finanzergebnis betrug im Geschäftsjahr 2013 EUR -1,1 Mio. nach EUR -0,9 Mio. im Vorjahr. Die damit verzeichnete Abnahme um rund EUR 0,2 Mio. ist auf geringere Zinserträge infolge der reduzierten Veranlagung freier Liquidität während des gesamten Geschäftsjahres 2013 zurückzuführen.

Die Steuerquote des Konzerns betrug im Geschäftsjahr 2013 unter Berücksichtigung latenter Steuereffekte 21,5%. Aufgrund der konservativen Bewertung steuerlicher Verlustvorträge in Vorjahren lag sie damit unter einer vollen Ertragsbesteuerung.

Das Konzernergebnis betrug EUR 14,3 Mio. Dies entspricht einem Ergebnis je Aktie von EUR 0,65.

VERMÖGENS- UND FINANZLAGE

Das Investitionsvolumen der POLYTEC GROUP erhöhte sich gegenüber der Vorjahresperiode um EUR 6,0 Mio. auf EUR 22,0 Mio. Wesentliche Ausgaben betrafen im Geschäftsjahr 2013 Ersatz- und Neuinvestitionen in Produktionsanlagen. Diese Investitionen stehen in direktem Zusammenhang mit dem in den nächsten Jahren geplanten organischen Wachstum der POLYTEC GROUP.



Investitionen in das Sachanlagevermögen (in EUR Mio.)

Kennzahlen zur Vermögens- und Finanzlage der Gruppe¹⁾

	Einheit	31.12.2013	31.12.2012	31.12.2011
Eigenkapitalquote (Eigenkapital/Bilanzsumme)	%	50,2	50,8	44,8
Bilanzsumme	EUR Mio.	273,1	260,3	268,4
Nettoumlaufvermögen (Net Working Capital)	EUR Mio.	49,3	47,8	26,9
Nettoumlaufvermögen in % des Umsatzes (NWC/Umsatz)	%	10,4	9,9	4,1

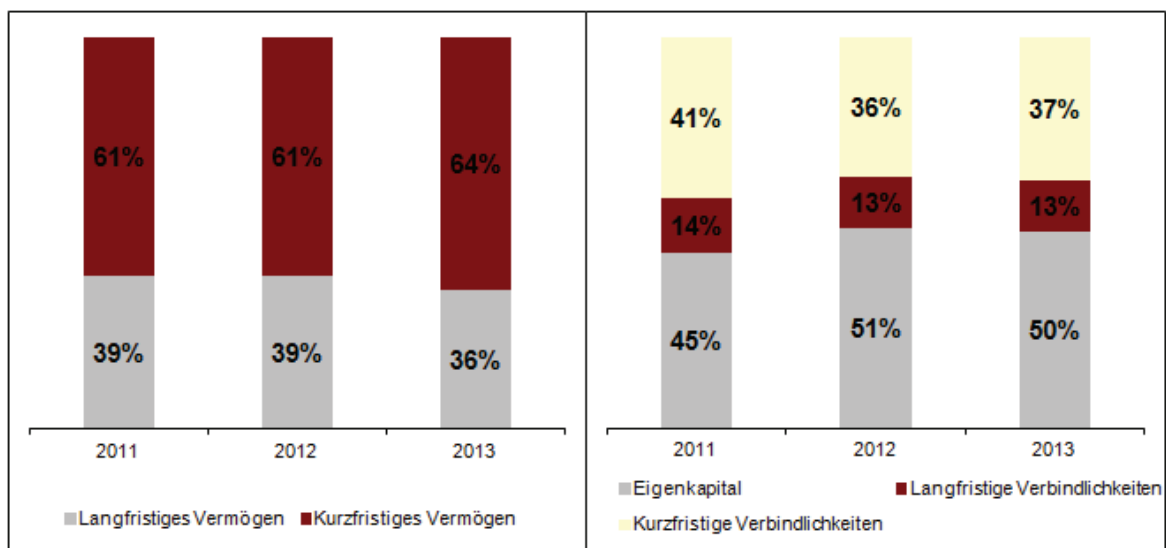
1) Die Anwendung der neuen Bilanzierungsregelungen des IAS 19 wurden retrospektiv mit Wirkung vom 31.12.2011 bzw. 1.1.2012 vorgenommen. Die Vergleichsperioden 31.12.2011 und 31.12.2012 wurden entsprechend angepasst.

Das Eigenkapital der POLYTEC GROUP stieg von EUR 132,3 Mio. zum Ende des Geschäftsjahres 2012 auf EUR 137,2 Mio. per 31. Dezember 2013. Trotz einer Dividendenauszahlung von insgesamt EUR 7,7 Mio. und des weiteren Rückkaufes eigener Aktien im Wert von EUR 0,3 Mio. während des Geschäftsjahres 2013 erhöhte sich das Eigenkapital vor allem durch das positive Konzernergebnis 2013 um EUR 4,9 Mio. Die Eigenkapitalquote erreichte zum Jahresende 2013 einen Wert von 50,2%.

Zum Bilanzstichtag hielt das Unternehmen eigene Aktien im Ausmaß von 310.541 Stück (dies entspricht 1,4% des Grundkapitals) mit einem Anschaffungswert von EUR 1,7 Mio. und einem Kurswert zum Stichtag von EUR 2,1 Mio.

Mit Kaufvertrag vom 27. Juni 2013 wurden rückwirkend zum 1. Jänner 2013 Anteile an der POLYTEC FOHA Inc., Warren, USA, sowie an der POLYTEC FOHA Corp., Markham, Kanada, im Ausmaß von jeweils 20% erworben. Beide Gesellschaften standen bereits zu 80% im Besitz der POLYTEC Holding AG und waren schon zuvor im Konzernabschluss vollkonsolidiert. Der Erwerb führte zu einer Reduktion der nicht beherrschenden Anteile in Höhe von EUR 0,4 Mio.

Die Erhöhung des Nettoumlaufvermögens von EUR 47,8 Mio. auf EUR 49,3 Mio. resultierte im Wesentlichen aus dem im Vergleich zum 31. Dezember 2012 deutlichen Anstieg der Forderungen aus Fertigungsaufträgen sowie der Verbindlichkeiten aus Lieferungen und Leistungen.



Bilanzstruktur POLYTEC GROUP (in %)

Zum Bilanzstichtag 31. Dezember 2013 wies der Konzern ein Nettofinanzvermögen (Net Cash) von EUR 11,6 Mio. aus. Neben Auszahlungen für Investitionen

verringerten im Berichtszeitraum auch die Dividendenauszahlung sowie der Aktienrückkauf den Bestand an liquiden Mitteln.

Die im kurzfristigen Vermögen ausgewiesenen verzinslichen Forderungen von EUR 12,1 Mio. erhöhten sich gegenüber dem Bilanzstichtag 2012 aufgrund der darauf entfallenden und aufzuschlagenden Zinsen um EUR 0,5 Mio. Die kurzfristigen verzinslichen Forderungen bestehen im Wesentlichen gegenüber Boshoku Automotive und resultieren aus dem Verkauf des Bereiches Interior-Systems.

	Einheit	2013	2012	2011
Nettofinanzverbindlichkeiten (+)/-vermögen (-)	EUR Mio.	-11,6	-14,5	-17,9
Nettofinanzverbindlichkeiten (+)/-vermögen (-) zu EBITDA	-	-0,32	-0,35	-0,29
Gearing (Nettofinanzverbindlichkeiten (+)/-vermögen (-)/ Eigenkapital)	-	-0,08	-0,11	-0,15

Cash-Flow

	Einheit	2013	2012	2011
Cash-Flow aus der Betriebstätigkeit	EUR Mio.	27,2	15,7	29,2
Cash-Flow aus der Investitionstätigkeit	EUR Mio.	-16,3	-8,0	8,6
Cash-Flow aus der Finanzierungstätigkeit	EUR Mio.	-14,5	-13,0	-23,6
Veränderung der flüssigen Mittel	EUR Mio.	-3,6	-5,3	14,2

Im Geschäftsjahr 2013 erhöhte sich der Cash-Flow aus der Betriebstätigkeit um EUR 11,5 Mio. auf EUR 27,2 Mio. Dieser deutliche Anstieg steht im Zusammenhang mit einer Erhöhung von Liefer- und sonstigen Verbindlichkeiten und mit einem im Gegensatz zum Vorjahr weitgehend konstanten Bestand von kurzfristigen Rückstellungen.

Der Cash-Flow aus der Investitionstätigkeit stieg im Geschäftsjahr 2013 um EUR 8,3 Mio. auf EUR 16,3 Mio. Dabei beruhte der Zuwachs bei den Investitionen in das Anlagevermögen im Wesentlichen auf der erweiterten Investitionstätigkeit. Die

Differenz zum gesamten Investitionsvolumen von EUR 22,0 Mio. ist auf nicht unmittelbar zur Gänze Cash-wirksame Leasingfinanzierungen zurückzuführen.

Der Cash-Flow aus Finanzierungstätigkeit von EUR -14,5 Mio. beinhaltet neben der weiteren Rückführung von verzinslichen Darlehen im Ausmaß von EUR 5,4 Mio. vor allem die Auszahlung der Dividende für 2012 in Höhe von EUR 7,7 Mio. und Auszahlungen von EUR 0,3 Mio. im Rahmen des Aktienrückkaufprogrammes.

Geschäftsentwicklung der Gesellschaft

Die POLYTEC HOLDING AG konnte im Geschäftsjahr 2013 einen Jahresüberschuss in Höhe von EUR 12,2 Mio. erzielen. Die positive Geschäftsentwicklung im Jahr 2012 führte 2013 zu Beteiligungserträgen in Höhe von EUR 10,4 Mio. – im Beteiligungsertrag des Vorjahres waren die Effekte aus der Veräußerung des Bereichs Interior-Systems im Geschäftsjahr 2011 enthalten.

Das Zinsergebnis resultiert wie im Vorjahr aus der Finanzierung von Konzerngesellschaften sowie aus der Veranlagung freier Liquidität während des Geschäftsjahres 2013.

Die Aufwendungen aus Finanzanlagen betrafen die Wertberichtigung von Anteilen sowie Aufwendungen aus der Verlustübernahme von einer Tochtergesellschaft. Demgegenüber standen Erträge aus Finanzanlagen in Höhe von EUR 1,9 Mio., die aus aperiodischen Erträgen aus der Veräußerung der Anteile eines Tochterunternehmens in 2010 sowie aus der Zuschreibung der Anteile an einem verbundenen Unternehmen resultierten.

Der Jahresüberschuss führte – nach Berücksichtigung der Dividendenausschüttung von EUR 7,7 Mio. – zu einem Anstieg des Eigenkapitals um EUR 4,4 Mio. auf EUR 139,0 Mio. Bei einer Bilanzsumme von EUR 141,2 Mio. entsprach dies einer EK-Quote von 98,5%.

3. NICHTFINANZIELLE LEISTUNGSINDIKATOREN

Umweltschutz

Praktischer Umweltschutz ist mehr als die Einhaltung ordnungsrechtlicher Pflichten. Viele Organisationen gehen über die gesetzlichen Anforderungen hinaus und verringern nachteilige Umweltauswirkungen durch die freiwillige Einführung von Umweltmanagementsystemen, die auf eine kontinuierliche und möglichst weitgehende Verbesserung ihrer ökologischen Performance abzielen. Das weltweit anwendbare Instrument zur Einrichtung eines solchen Umweltmanagementsystems ist die Norm ISO 14001. Alle wesentlichen Standorte der POLYTEC GROUP sind nach dieser Norm zertifiziert.

Für die POLYTEC GROUP ist der schonende Umgang mit natürlichen Ressourcen ein Kernpunkt ihrer Geschäftstätigkeit. Als kunststoffverarbeitender Konzern ist dabei vor allem die Abfallvermeidung ein wesentlicher Aspekt. In den Werken, die primär in der Spritzgusstechnologie arbeiten, wird daher versucht, Ausschuss so weit wie möglich zu regranulieren und wieder in den Produktionsprozess einfließen zu lassen.

Sämtliche Aktivitäten im Bereich Forschung und Entwicklung berücksichtigen in hohem Maße auch die wirtschaftliche Nutzung von Rohstoffen sowie den Einsatz von alternativen Materialien.

Arbeitnehmer

Die durchschnittliche Anzahl der Beschäftigten¹⁾ der POLYTEC GROUP und ihre geografische Verteilung in den Jahren 2012 und 2013 stellt sich wie folgt dar:

Vollzeitäquivalente	2013	2012
Österreich	542	561
Deutschland	2.253	2.230
Sonstige EU	554	610
Rest der Welt	167	161
Summe	3.516	3.562

¹⁾ Inkl. Leiharbeiter

Der Rückgang des Personalstandes in Österreich beruht auf der Reduktion des Mitarbeiterstandes an den Standorten Ebensee und Hörsching. Der Anstieg in Deutschland wiederum ist bedingt durch den erhöhten Personaleinsatz im Zusammenhang mit Projektanläufen und den gezielten Personalaufbau zur Umsetzung des geplanten mittelfristigen Unternehmenswachstums.

Per 31. Dezember 2013 betrug der Personalstand der POLYTEC GROUP 3.504 Vollzeitäquivalente. Der Anteil an Leiharbeitskräften betrug 7,1% bzw. 249 Vollzeitäquivalente.

Als wesentliche Kennzahl im Personalbereich entwickelte sich der Umsatz je Mitarbeiter wie folgt:

	Einheit	2013	2012	2011
Umsatz je Mitarbeiter	TEUR	136	135	141

Kundenorientierung sowie die laufende Verbesserung der Prozesse im Hinblick auf Wirtschaftlichkeit, Umweltschonung und Effizienz nehmen für die POLYTEC GROUP höchste Priorität ein. Um für die dynamischen Herausforderungen des Marktes bestmöglich gerüstet zu sein, fördert die POLYTEC GROUP die laufende Weiterbildung ihrer Mitarbeiter sowohl durch konzerninterne Fortbildungsmaßnahmen als auch durch Entsendung zu externen Bildungseinrichtungen. Neben der Weiterentwicklung des technisch-handwerklichen Know-hows wird auch ein Schwerpunkt auf die Vermittlung von Fremdsprachen gelegt, ein für ein internationales Unternehmen wie POLYTEC unverzichtbarer Bestandteil des Geschäftserfolges.

Für leitende Mitarbeiter ist ein Teil der Vergütung an den Unternehmenserfolg gekoppelt, um die Unternehmensidentifikation und das Verantwortungsbewusstsein zu fördern.

4. VORGÄNGE VON BESONDERER BEDEUTUNG NACH DEM BILANZSTICHTAG

Ereignisse nach dem Bilanzstichtag, die für die Bewertung am Bilanzstichtag von Bedeutung sind, wie offene Rechtsfälle oder Schadenersatzforderungen sowie andere Verpflichtungen oder Drohverluste, die gebucht oder offengelegt werden müssten, sind im vorliegenden Jahresabschluss berücksichtigt.

5. BERICHT ÜBER DIE VORAUSSICHTLICHE ENTWICKLUNG UND DIE RISIKEN DES KONZERNES

Das Management der POLYTEC GROUP geht für das Geschäftsjahr 2014 von einer vergleichsweise stabilen operativen Entwicklung aus. Der Umsatz sollte in Summe moderat sinken. Grund dafür sind zum einen erwartete rückläufige Abrufe im Bereich Automotive – insbesondere bei den Nutzfahrzeugen – und zum anderen der Entfall der Freizeitmöbelumsätze im Werk Ebensee. Das Betriebsergebnis hingegen sollte im Geschäftsjahr 2014 das Niveau des Vorjahres erreichen.

Für die Folgejahre erwartet die POLYTEC GROUP steigende Umsätze, vor allem unterstützt durch organisches Wachstum im Bereich Spritzguss auf Basis von komplexen Motor- und Motorraumkomponenten. Dies sollte auch eine Verbesserung der Ergebnisqualität bringen.

6. RISIKOBERICHTERSTATTUNG UND FINANZINSTRUMENTE

Die POLYTEC HOLDING AG und ihre Tochtergesellschaften sind im Rahmen ihrer Geschäftstätigkeit einer Vielzahl von Risiken ausgesetzt, die untrennbar mit dem unternehmerischen Handeln verbunden sind. Risikomanagement ist für POLYTEC ein integraler Bestandteil aller Geschäftsprozesse. Auch die für einen Automobilzulieferer notwendigen umfangreichen Zertifizierungen (z. B. TS ISO/16949:2002) geben hier bereits entsprechende Regelungen vor, deren Einhaltung auch durch externe Audits überwacht wird. Der Organisation von

POLYTEC entsprechend werden Risiken dezentral und marktnah vor allem im Rahmen der laufenden Geschäftsprozesse gemanagt und überwacht. Die Steuerung der finanziellen Risiken erfolgt jedoch im Wesentlichen durch die Konzernzentrale. Folgende wesentliche Risikofelder können identifiziert werden:

Absatzmarktrisiken: Die Automobilzulieferindustrie gilt als Markt mit hohem Wettbewerb, der sich außerdem in einem Konsolidierungsprozess befindet. Die Absatzerfolge sind in erster Linie abhängig von der Gewinnung neuer Aufträge, die in der Regel zwei bis drei Jahre vor dem Serienanlauf vergeben werden. In dieser Phase der Auftragsakquisition ist jeder Zulieferer einem starken Konditionenwettbewerb ausgesetzt. Während des Serienlaufes ist der Zulieferer auch abhängig vom Absatz des Fahrzeuges, für das er liefert, ohne diesen Erfolg beeinflussen zu können. Weiters wird seitens der OEM auch nach dem Serienstart ein laufendes Benchmarking der Zulieferer betrieben, was Preisforderungen oder im Extremfall den Verlust eines Auftrages nach sich ziehen kann. POLYTEC trachtet durch einen ausgewogenen Kunden- und Auftragsmix, die Abhängigkeit von einzelnen Lieferbeziehungen so gering wie möglich zu halten.

Beschaffungsmarktrisiken: Wesentliches Risiko sind Schwankungen der Rohstoffpreise, die im Fall der POLYTEC GROUP als kunststoffverarbeitendem Konzern vor allem durch nachhaltige Veränderungen des Ölpreises, aber auch der Raffineriekapazitäten verursacht werden können. Beschaffungsseitig wird diesem Risiko vor allem mit langfristigen Lieferverträgen und absatzseitig, soweit gegenüber dem Kunden durchsetzbar, mit Materialgleitklauseln in den offengelegten Kalkulationen entgegengewirkt. Zum Teil erfolgt die Verhandlung von Rohstoffen und Zukaufteilen direkt durch die Kunden der POLYTEC mit dem Lieferanten. Soweit mit dem Kunden Preise nur auf Jahresfrist vereinbart sind, ist die Veränderung der Rohstoffpreise ein wichtiger Parameter in den Gesprächen für die jährliche Neufestlegung der Preise. Weiters wird versucht, durch verstärkte Forschungs- und Entwicklungsaktivitäten neue Rohstoffe (Naturfaserstoffe) einzusetzen.

Finanzielle Risiken und deren Management und Sensitivität

Kreditrisiko: Aufgrund der Kundenstruktur – rund 90% des Umsatzes werden mit den OEM oder großen Systemlieferanten erzielt – ist POLYTEC dem Bonitätsrisiko der Automobilindustrie ausgesetzt. Die Außenstände werden laufend kritisch verfolgt und die vereinbarungsgemäße Bezahlung von Forderungen sichergestellt. Im Geschäftsjahr 2013 wurden rund 60%² (Vorjahr: 59%) des Umsatzes mit den drei größten Kunden erzielt. Dies ergibt ein gewisses Klumpenkreditrisiko, das vom Management aber als unkritisch im Hinblick auf Kreditausfälle eingestuft wird. Die Abhängigkeit von wenigen Kunden ist ein Wesensmerkmal der Automobilzulieferindustrie. Als Kunde wird in diesem Zusammenhang eine Gruppe verbundener Unternehmen definiert, die durchaus auch mehrere Automobilmarken herstellen kann. Das Management setzt zukünftig auf eine höhere Diversifizierung durch die Verbreiterung der Kundenbasis im Bereich Non-Automotive.

Das Ausfallrisiko bei flüssigen Mitteln wird als gering eingeschätzt.

Trotz des allgemein als gering eingestuften Kreditrisikos entspricht das maximale theoretische Ausfallrisiko grundsätzlich den Buchwerten der einzelnen finanziellen Vermögenswerte. In Einzelfällen werden auf Basis der laufenden Debitorenüberwachung Kreditversicherungen in Anspruch genommen. Zum Stichtag bestehen keine wesentlichen Kreditversicherungsvereinbarungen.

Liquiditätsrisiko: Die Gruppe sichert ihren Liquiditätsbedarf durch vertragliche Vereinbarung entsprechender Kreditrahmen, sowie durch Vorhalten einer Barreserve. Die Steuerung erfolgt einheitlich durch die Konzernzentrale.

Währungsrisiko: Der weitaus überwiegende Anteil der Umsätze der POLYTEC GROUP wird in Euro fakturiert, sodass das Währungsrisiko den Konzern in Summe nur in geringem Maß betrifft. Zum Teil erfolgt der Einkauf von Vorleistungen in

² Inklusive MAN nach Eingliederung in die VW-Gruppe

derselben Wahrung wie der Verkauf, sodass sich Wahrungsrisiken naturlich „hedgen“. Die Gruppe ist groeren Wahrungsrisiken in jenen Landern ausgesetzt, in denen in Euro fakturiert, Vorleistungen aber in lokaler Wahrung zugekauft werden mussen. Solche Risiken bestehen etwa gegen die tschechische Krone. Diese Risiken sind vielfach nicht Finanzinstrumenten zuzuordnen, da sie vor allem auch auf Personalkosten zuruckzufuhren sind.

Ein Anstieg der Wechselkurse betreffend nicht-innerkonzernale Lieferforderungen und -verbindlichkeiten um +/- 10% wurde zu keiner wesentlichen Auswirkung auf Ergebnis bzw. Eigenkapital fuhren.

Zinsanderungsrisiko: Dem Zinsanderungsrisiko begegnet POLYTEC durch ein der langfristigen Zinsmeinung entsprechendes Portfolio von variablen und fixen Finanzierungen, wobei langfristige Finanzierungen zum ganz uberwiegenden Teil variabel verzinst sind. Derivative Produkte werden bei Bedarf zur Zinssicherung oder zur Optimierung des Nettozinsergebnisses eingesetzt.

Der weitaus uberwiegende Anteil der variabel verzinsten Verbindlichkeiten ist abhangig vom 3-Monats-EURIBOR. Eine Erhohung dieses Referenzzinssatzes um 100 Basispunkte wurde eine Erhohung des Zinsaufwandes um rund EUR 0,2 Mio. (Vorjahr: EUR 0,2 Mio.) bedeuten.

In den verzinslichen Forderungen sowie den kurzfristigen Finanzmitteln sind variabel verzinsten finanzielle Vermogenswerte in Hohem von EUR 37,4 Mio. (Vorjahr: EUR 27,5 Mio.) enthalten. Eine Erhohung (Reduktion) des 3-Monats-EURIBOR um 100 Basispunkte wurde eine Erhohung (Reduktion) des Zinsertrages um rund EUR 0,4 Mio. (Vorjahr: EUR 0,3 Mio.) bedeuten.

Zum 31. Dezember 2013 hielt die POLYTEC GROUP wie bereits im Vorjahr keine schwebenden derivativen Finanzinstrumente.

7. BERICHT ÜBER FORSCHUNG UND ENTWICKLUNG

Mit dem Ziel, die Wettbewerbsfähigkeit und damit auch den Unternehmenserfolg kontinuierlich zu verbessern, arbeiten die Forschungs- und Entwicklungsteams der POLYTEC GROUP in verschiedensten Bereichen intensiv an technischen Neu- und Weiterentwicklungen für die Automotive- und die Non-Automotive Industrie, immer in enger Abstimmung mit den Kunden. Werkstoffe und Fertigungsprozesse der laufenden Serienprodukte werden parallel ebenfalls stetig weiterentwickelt.

Die Schwerpunkte des Konzerns lagen auch im Geschäftsjahr 2013 auf der Reduktion der Bauteilgewichte durch Leichtbau, der Kostenreduktion durch intelligente Funktionsintegration sowie auf neuen ökologischen und nachhaltigen Produktinnovationen.

Die POLYTEC GROUP unterhält drei Entwicklungszentren, welche – entsprechend der Konzernstrategie – auf jene Produkte ausgerichtet sind, die auch an den jeweiligen Standorten produziert werden.

Das Kompetenzzentrum im norddeutschen Lohne befasst sich mit der Entwicklung von Spritzgussbauteilen vorwiegend für den Motorraum, aber auch für den Bereich Non-Automotive, sowie von Exterieur-Teilen für LKW und PKW-Kleinserien. Die Bandbreite der Entwicklungstätigkeit reicht dabei von der Substitution von Metall durch Kunststoff bis hin zur Weiterentwicklung von aktuellen Produkten und Kunststoffen selbst. Der im Jahr 2012 erweiterte Testing-Bereich ermöglicht einerseits die rasche Bearbeitung kontinuierlich wachsender Kundenanforderungen und andererseits die aktive Entwicklung gänzlich neuer Teile. Die Vorreiterrolle des Konzerns im Bereich der Motorraumteile wird dadurch weiter gestärkt, wie die folgenden Beispiele beschreiben:

Für die Feinölabscheidung, die laufend an Bedeutung gewinnt, setzt die POLYTEC GROUP seit einigen Jahren mit großem Erfolg geschaltete Zyklonabscheider ein. In Zylinderkopfhauben wird der POLYSWIRL-Feinölabscheider – ein Fliehkraftabscheider, bei dem das Gas in schnelle Rotation versetzt wird – bereits in der dritten Generation verwendet. Eingesetzt wird der POLYSWIRL-Feinölabscheider in Zylinderkopfhauben aller namhaften europäischen Automobilhersteller – allen voran der Volkswagen Gruppe. Neben der Integration von mehreren Funktionen in einem Bauteil – Stichwort Funktionsintegration – steht auch die Entwicklung neuer Bauteile im Zentrum der Bemühungen. Jüngstes Beispiel für die Entwicklung neuer – bisher aus Metall hergestellter – Produkte ist die Getriebeölwanne. Im Fokus stehen aber auch Luftfiltersysteme, Luftführungselemente und Ansaugtrakte. Oberste Vorgabe bleibt für alle Neuentwicklungen, dass die nunmehr aus Kunststoff gefertigten Produkte zumindest die gleichen mechanischen und technischen Eigenschaften aufweisen müssen wie das vormals aus Metall gefertigte Bauteil. 2013 ging am Standort Hörsching erstmals eine Motorraumabdeckung (Engine-Softcover) aus Polyurethan-Schaum in Serie. Dieses innovative Bauteil kombiniert die Design-Abdeckung mit einer deutlich verbesserten Schalldämpfung des Motorraumes und bietet zudem einen verbesserten Aufprallschutz bei Unfällen mit Fußgängern – ein weiteres Beispiel für erfolgreiche Funktionsintegration.

POLYDRAIN, ein modulares Ölablaufventil zur Entölung von Blow-by-Gasen in Motoren, POLYVENT, ein innovatives Druckregelventil für Benzinmotoren mit äußerst kleinem Bauraum, sowie das patentierte KEYLOCK-System, das der Schnellverbindung von Anschlussleitungen dient, sind weitere patentierte Entwicklungen der POLYTEC GROUP im Bereich Powertrain.

Entwicklungsarbeit im Bereich der faserverstärkten Kunststoffe beginnt bei POLYTEC bei der SMC- und der LFT-Technologie bereits in der Materialentwicklung. Maßgeschneiderte Materialformulierungen für die Produkte werden im eigenen Haus entwickelt, im Labor getestet und produziert. Immer die gesamte Wertschöpfungskette im Blick, arbeitet POLYTEC in der Konzept- und Entwicklungsphase zielstrebig gemeinsam mit ihren Kunden an neuen Produkten

und Einsatzmöglichkeiten für duroplastische und thermoplastische langfaserverstärkte (mit Glas- und Carbonfasern) Werkstoffe wie SMC (Sheet Moulding Compound), LFT (Long Fiber Thermoplastic) und GMT (Glass Mat Thermoplastic) und andere Pressverfahren. Serienbegleitend ist die Entwicklungsabteilung auch ein wichtiger Treiber für Effizienzsteigerung in der laufenden Produktion durch Prozess- und Produktoptimierung.

POLYTEC konnte im Bereich der faserverstärkten Kunststoffe im Jahr 2013 neue Projekte für unterschiedliche Branchen akquirieren und die Entwicklung erfolgreich vorantreiben. Besonders erfreulich sind dabei Aufträge mit Fokus Leichtbau für die PKW- und Nutzfahrzeugindustrie, deren Serienanläufe unmittelbar bevorstehen. Durch den Einsatz von hochfesten SMC-Werkstoffen mit Carbonfaser-Verstärkung in Kombination mit Class-A-SMC-Typen mit reduzierter Dichte von $1,4 \text{ g/cm}^3$ gelingt es, das Gewicht bei PKW-Exterieur-Anwendungen im Vergleich zu Aluminium oder Standard-SMC-Lösungen um bis zu 30% zu reduzieren. POLYTEC arbeitet parallel an mehreren Entwicklungsaufträgen, um die Wettbewerbsfähigkeit für die Vergabe von weiteren Serienaufträgen mit Leichtbaulösungen auf hohem Niveau zu halten. Auch in die Entwicklung der Elektrofahrzeuge der kommenden Jahre ist POLYTEC involviert und wird hier die Stärken der SMC-Technologie gezielt zum Einsatz bringen.

Das Leistungsspektrum des Entwicklungszentrums Hörsching bietet die Möglichkeit, trotz der Konzentration dieser Business Unit auf Originalzubehör und Kleinserien die gesamte notwendige Prozesskette einer automotiven Entwicklung abzudecken. Beginnend von den ersten Design-Skizzen über Design- und Funktions-Modelle, Prototypen, Digitalisierung und CAD-Konstruktion bis hin zur Erstellung von Rapid-Prototyping-Modellen kann dem Kunden ein „Full-Service-Paket“ angeboten werden, wie es auch in der Serienentwicklung üblich ist. Da jedoch gerade im Segment Originalzubehör die Entwicklungs- und Vorlaufzeiten wesentlich kürzer sind als in der Serienbelieferung, sind sämtliche Prozesse auf höchste Flexibilität und kurze Reaktionszeiten ausgerichtet, ohne dabei hinsichtlich Dokumentation oder Qualitätssicherung Kompromisse einzugehen. Im hauseigenen Werkzeug- und

Formenbau können die erforderlichen Produktionswerkzeuge und -vorrichtungen entwickelt und gefertigt werden, was ebenfalls zu kurzen Umsetzungszeiträumen und Flexibilität bei notwendigen Anpassungen beiträgt.

Die Schwerpunkte des Bereichs CAR STYLING im Bereich der Vorausentwicklung betreffen den Bereich Verfahrenstechnik, in dem an der laufenden Verbesserung des Materials PUR-RRIM gearbeitet wird. So wurde 2013 beispielsweise der Einsatz von Carbonfaser als Verstärkungsmaterial für Polyurethan (PUR) evaluiert und in Richtung Serienreife entwickelt, um den Anforderungen an automobilen Leichtbau gerecht zu werden. Des Weiteren bilden neue Möglichkeiten der Oberflächengestaltung von PUR-Bauteilen im Moment einen Schwerpunkt der Entwicklungsarbeit.

Insgesamt wendete die POLYTEC GROUP 2013 rund EUR 8,4 Mio. (2012: rd. EUR 8,5 Mio.) für Forschungs- und Entwicklungsarbeiten auf.

8. WESENTLICHE MERKMALE DES INTERNEN KONTROLL- UND RISIKOMANAGEMENTSYSTEMS IM HINBLICK AUF DEN RECHNUNGSLEGUNGSPROZESS

Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess bzw. die Finanzberichterstattung liegt in der Verantwortung des Vorstandes. Durch entsprechende organisatorische Maßnahmen wird sichergestellt, dass die gesetzliche Vorgabe, nach der die Eintragungen in die Bücher und die sonstigen Aufzeichnungen vollständig, richtig, zeitgerecht und geordnet zu erfolgen haben, erfüllt wird.

Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt strengen Regeln und Richtlinien, die jegliche damit im Zusammenhang stehende Risiken vermeiden sollen. Zu diesen Maßnahmen und Regeln zählen u. a.

Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen eingeschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte Prüfungen durch die verwendete Software.

Durch ein standardisiertes konzernweites Finanzberichtswesen sowie eine interne Ad-hoc-Berichterstattung über unternehmenswichtige Ereignisse wird der Vorstand laufend über alle relevanten Sachverhalte informiert. Der Aufsichtsrat wird in zumindest einer Aufsichtsratssitzung pro Quartal über den laufenden Geschäftsgang, die operative Planung und die mittelfristige Strategie des Konzerns unterrichtet, in besonderen Fällen wird der Aufsichtsrat auch unmittelbar informiert. In den Prüfungsausschusssitzungen wird u. a. auch das interne Kontroll- und Risikomanagement behandelt.

9. ANGABEN ZU KAPITAL-, ANTEILS-, STIMM- UND KONTROLLRECHTEN UND DAMIT VERBUNDENEN VERPFLICHTUNGEN

Das Grundkapital der POLYTEC Holding AG ist in 22.329.585 Inhaberaktien mit einem Nennwert von je EUR 1,00 unterteilt. Weitere Aktiengattungen bestehen nicht. Sämtliche Aktien sind zum Handel im Segment prime market der Wiener Börse zugelassen.

Aktionäre mit einer Beteiligung am Grundkapital von über 10,0% waren zum Bilanzstichtag 31. Dezember 2013:

Huemer Invest GmbH: Die Gesellschaft hält rund 26,6% des Grundkapitals (teilweise über ihre 100%-Tochtergesellschaft Huemer Holding GmbH) an der POLYTEC Holding AG. Die Familie des CEO der POLYTEC GROUP, Ing. Friedrich Huemer, ist Alleineigentümerin der Anteile an den genannten Gesellschaften. Ing. Friedrich Huemer ist allein vertretungsbefugter Geschäftsführer der genannten Gesellschaften.

Gegenüber dem Bilanzstichtag 31. Dezember 2012 kam es zu keiner Veränderung im Anteilsbesitz der Ing. Friedrich Huemer zurechenbaren Gesellschaften an der POLYTEC Holding AG.

Anteil am Grundkapital im Detail:

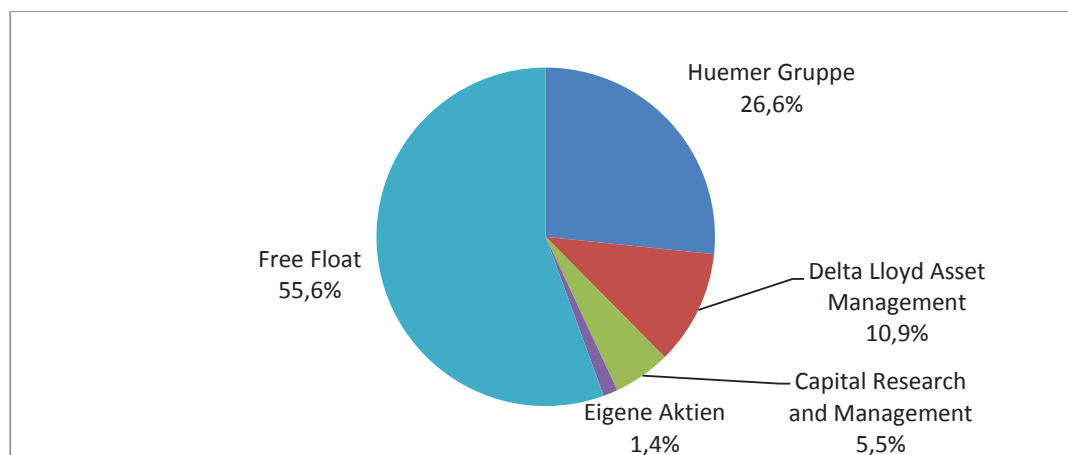
- Huemer Holding GmbH 16,00%
- Huemer Invest GmbH 10,64%

Delta Lloyd Asset Management NV hält per Stimmrechtsmitteilung vom 9. Mai 2011 über folgende Fonds insgesamt 10,9% des Grundkapitals der POLYTEC Holding AG:

- Delta Lloyd Europees Deelnemingen Fonds
- Delta Lloyd Luxembourg European Participation Fund

In Ausübung der Ermächtigung der 12. ordentlichen Hauptversammlung vom 16. Mai 2012 zum Erwerb eigener Aktien gemäß § 65 Abs. 1 Z. 8 AktG hat die Gesellschaft bis zum 31. Dezember 2013 insgesamt 310.541 Stückaktien erworben, die einem Anteil am Grundkapital von 1,39% entsprechen. Die restlichen Anteile am Grundkapital der POLYTEC Holding AG im Umfang von insgesamt rund 55,6% befinden sich im Streubesitz.

Keine Inhaber von Aktien verfügen über besondere Kontrollrechte.



Hinsichtlich der Möglichkeit des Vorstandes, Aktien auszugeben, verweisen wir auf die Erläuterungen zum genehmigten Kapital unter Punkt D.20 im Konzernanhang.

Es existiert keine Entschädigungsvereinbarung zwischen der Gesellschaft und Mitgliedern des Vorstandes für den Fall eines Kontrollwechsels. Ebenso gibt es keine Entschädigungsvereinbarungen für die Aufsichtsratsmitglieder und Arbeitnehmer. Weitere bedeutende Vereinbarungen, auf die ein Kontrollwechsel oder ein öffentliches Übernahmeangebot eine Auswirkung hätten, bestehen nicht.

Es bestehen keine Satzungsbestimmungen, die über die gesetzlichen Bestimmungen zur Ernennung von Vorstand oder Aufsichtsrat sowie zur Änderung der Satzung hinausgehende Regelungen enthalten.

Hörsching, am 26. März 2014

Der Vorstand

Friedrich Huemer e. h.

Markus Huemer e. h.

Alice Godderidge e. h.

Peter Haidenek e. h.

Alfred Kollros e. h.

Bilanz zum 31. Dezember 2013

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	31.12.2013 EUR	31.12.2012 TEUR	31.12.2013 EUR	31.12.2012 TEUR
Aktiva				
A. Anlagevermögen:				
I. Immaterielle Vermögensgegenstände	271.680,83	295	22.329.585,00	22.330
II. Sachanlagen	1.111.237,11	715	38.869.949,79	38.870
III. Finanzanlagen	57.929.378,75	57.874	1.708.709,52	1.395
	<u>59.312.296,69</u>	58.883	<u>76.086.590,02</u>	71.965
B. Umlaufvermögen:			138.994.834,33	134.560
I. Forderungen und sonstige Vermögensgegenstände:			352.000,00	364
1. Forderungen aus Lieferungen und Leistungen	65.500,00	0	0,00	400
2. Forderungen gegenüber verbundenen Unternehmen			1.201.950,00	1.738
3. Sonstige Forderungen und Vermögensgegenstände	54.241.921,22	41.682	<u>1.553.950,00</u>	2.502
II. Wertpapiere und Anteile: Eigene Anteile	8.280.552,79	7.351	407.222,07	231
III. Guthaben bei Kreditinstituten	62.587.974,01	49.034	28.000,00	28
C. Rechnungsabgrenzungsposten	1.708.709,52	1.395		
	<u>17.573.748,72</u>	28.136		
	81.810.432,25	78.565	177.864,26	164
	<u>39.141,72</u>	38	613.086,33	423
	<u>141.161.870,66</u>	137.486	<u>141.161.870,66</u>	137.486
	<u>26.298.918,44</u>		<u>26.298.918,44</u>	30.440

Haftungsverhältnisse

Gewinn- und Verlustrechnung für das Geschäftsjahr 2013

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	2013 EUR	2012 TEUR
1. Umsatzerlöse	10.137.315,04	11.441
2. Sonstige betriebliche Erträge	232.034,58	1.311
3. Personalaufwand	-3.668.470,51	-4.015
4. Abschreibungen auf immaterielle Gegenstände des Anlagever- mögens und Sachanlagen	-363.230,13	-385
5. Sonstige betriebliche Aufwendungen Übrige	-4.728.243,12	-6.776
6. Zwischensumme aus Z 1 bis Z 5 (Betriebsergebnis)	1.609.405,86	1.576
7. Erträge aus Beteiligungen (davon aus verbundenen Unternehmen EUR 10.404.486,98; Vorjahr: TEUR 28.700)	10.428.053,36	28.700
8. Sonstige Zinsen und ähnliche Erträge (davon aus verbundenen Unternehmen EUR 2.001.950,69; Vorjahr: TEUR 1.759)	2.595.054,25	2.616
9. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen (davon aus verbundenen Unternehmen EUR 1.200.000,00; Vorjahr: TEUR 1.077)	1.941.000,00	1.077
10. Aufwendungen aus Finanzanlagen (davon Abschreibungen EUR -1.223.371,00; Vorjahr: TEUR -524; davon Aufwendungen aus verbundenen Unternehmen EUR -5.361.330,41; Vorjahr: TEUR -524)	-5.361.330,41	-524
11. Zinsen und ähnliche Aufwendungen (davon betreffend verbundene Unternehmen EUR 0,00; Vorjahr: TEUR -11)	-5.474,73	-49
12. Zwischensumme aus Z 7 bis Z 11 (Finanzergebnis)	9.597.302,47	31.820
13. Ergebnis der gewöhnlichen Geschäftstätigkeit	11.206.708,33	33.396
14. Steuern vom Einkommen	952.775,85	-119
15. Jahresüberschuss	12.159.484,18	33.277
16. Zuweisung Rücklage für eigene Anteile	-313.213,04	-1.395
17. Gewinnvortrag aus dem Vorjahr	64.240.318,88	40.084
18. Bilanzgewinn	76.086.590,02	71.965

Anhang für das Geschäftsjahr 2013 der POLYTEC Holding AG, Hörsching

I. Anwendung der unternehmensrechtlichen Vorschriften

Der vorliegende Jahresabschluss 2013 ist nach den Vorschriften des UGB aufgestellt worden.

Die Gesellschaft ist als große Kapitalgesellschaft gemäß § 221 UGB einzustufen.

Im Interesse einer klaren Darstellung wurden in der Bilanz und in der Gewinn- und Verlustrechnung einzelne Posten zusammengefasst. Diese Posten sind im Anhang gesondert ausgewiesen.

Die Gewinn- und Verlustrechnung ist in Staffelform nach dem Gesamtkostenverfahren aufgestellt.

II. Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen.

Bei den Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Die bisher angewandten Bewertungsmethoden wurden beibehalten.

Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden.

Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden, soweit gegen Entgelt erworben, zu Anschaffungskosten aktiviert und in längstens fünf Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten, abzüglich planmäßiger Abschreibungen, bewertet.

Die planmäßigen Abschreibungen werden linear unter Zugrundelegung folgender Nutzungsdauern und Abschreibungssätze berechnet:

	Nutzungs- dauer in Jahren	Abschrei- bungssatz %
Technische Anlagen und Maschinen	3 - 8	12,5 - 33,3
Andere Anlagen, Betriebs- und Geschäftsausstattung	2 - 10	10,0 - 50,0

Von den Zugängen in der ersten Hälfte des Geschäftsjahres wird die volle Jahresabschreibung, von den Zugängen in der zweiten Hälfte wird die halbe Jahresabschreibung verrechnet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Finanzanlagen werden grundsätzlich mit den Anschaffungskosten, gegebenenfalls vermindert um Abschreibungen zur Berücksichtigung dauernder Wertminderungen, bewertet.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden unter Berücksichtigung des Niederstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Wertpapiere und eigene Anteile werden zu Anschaffungskosten oder den niedrigeren Kurswerten bewertet.

Bei der Bemessung der Rückstellungen werden entsprechend den gesetzlichen Erfordernissen alle erkennbaren Risiken und drohenden Verluste berücksichtigt.

Die Rückstellungen für Abfertigungen wurden wie im Vorjahr nach anerkannten finanzmathematischen Grundsätzen auf Basis eines Rechnungszinssatzes von 3,0% (Vorjahr: 3,0%) ermittelt. Das rechnerische Pensionsalter entspricht wie im Vorjahr dem höchstmöglichen Anfallsalter für die Alterspension gemäß der im Budgetbegleitgesetz 2003 verankerten Pensionsreform.

Rückstellungen für Jubiläumsgelder werden gebildet; die Vorsorge wird wie im Vorjahr nach anerkannten finanzmathematischen Grundsätzen unter Zugrundelegung eines Rechnungszinssatzes von 3,0% (Vorjahr: 3,0%) und eines Fluktuationsabschlages von 25,0% (Vorjahr: 20,0%) berechnet.

Verbindlichkeiten werden mit ihrem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden unter Berücksichtigung des Höchstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet.

III. Erläuterungen zur Bilanz**Anlagevermögen**

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr sind im Anlagenspiegel angeführt (vergleiche Anlage 1 zum Anhang).

Die technischen Anlagen und Maschinen wurden Ende 2013 von nahestehenden Konzernunternehmen erworben und werden beginnend mit 1.1.2014 abgeschrieben.

Aus der Nutzung von nicht in der Bilanz ausgewiesenen Sachanlagen besteht auf Grund von langfristigen Mietverträgen für das Geschäftsjahr 2013 eine Verpflichtung von EUR 446.247,43 (Vorjahr: TEUR 438). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 2.317.650,50 (Vorjahr: TEUR 2.339).

Forderungen und sonstige Vermögensgegenstände

	hievon mit einer Rest- laufzeit bis zu einem Jahr EUR	hievon mit einer Restlauf- zeit von mehr als einem Jahr EUR	Bilanzwert EUR
Forderungen aus Lieferungen und Leistungen	65.500,00	0,00	65.500,00
Vorjahr in TEUR	0	0	0
Forderungen gegenüber ver- bundenen Unternehmen	52.087.801,22	2.154.120,00	54.241.921,22
Vorjahr in TEUR	39.528	2.154	41.682
Sonstige Forderungen und Vermögensgegenstände	8.260.552,79	20.000,00	8.280.552,79
Vorjahr in TEUR	78	7.273	7.351
	<u>60.413.854,01</u>	<u>2.174.120,00</u>	<u>62.587.974,01</u>
Vorjahr in TEUR	<u>39.606</u>	<u>9.427</u>	<u>49.034</u>

Die Forderungen gegenüber verbundenen Unternehmen betreffen im Wesentlichen Steuerumlagen, Konzernfinanzierungen und sonstige Verrechnungen. Forderungen gegenüber verbundenen Unternehmen in Höhe von EUR 3.000.000,00 wurden im Geschäftsjahr 2012 nachrangig gestellt (Buchwert zum 31.12.2013: EUR 1.571.940,59).

Im Posten "Sonstige Forderungen und Vermögensgegenstände" sind Erträge in Höhe von EUR 1.206.188,59 (Vorjahr: TEUR 757) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Grundkapital

Das Grundkapital beträgt zum 31.12.2013 EUR 22.329.585,00 und ist in 22.329.585 Stückaktien zum Nennbetrag von je EUR 1,00 zerlegt. Die Aktien lauten auf Inhaber.

Das Grundkapital der Gesellschaft blieb im Geschäftsjahr 2013 unverändert.

Mit Beschluss der außerordentlichen Hauptversammlung vom 7.8.2013 wurde ein genehmigtes Kapital beschlossen. Der Vorstand ist berechtigt mit Zustimmung des Aufsichtsrats längstens drei Jahre ab Eintragung des genehmigten Kapitals das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionäre erfolgen.

Eigene Aktien

Mit Beschluss der 12. ordentlichen Hauptversammlung vom 16.5.2012 wurde der Vorstand für die Dauer von 4 Jahren ab dem Tag der Beschlussfassung ermächtigt, eigene Aktien der Gesellschaft im Ausmaß von bis zu 10% des Grundkapitals erwerben. Der Erwerb kann sowohl über die Börse als auch außerbörslich erfolgen.

Bis zum 31.12.2013 wurden 310.541 Stk. eigene Aktien (31.12.2012: 258.041 Stk.) zu einem Durchschnittskurs von EUR 5,50 zurückerworben. Das entspricht einem Anteil am Grundkapital von 1,4% (31.12.2012: 1,2%) bzw. EUR 310.541,00 (31.12.2012: EUR 258.041,00). Der Vorstand ist ermächtigt, die eigenen Aktien zu jedem gesetzlich zulässigen Zweck zu verwenden.

Sonstige Rückstellungen

Die sonstigen Rückstellungen umfassen im Wesentlichen Vorsorgen für nicht konsumierte Urlaube sowie Erfolgsprämien.

Verbindlichkeiten

	hievon mit einer Rest- laufzeit bis zu einem Jahr EUR	hievon mit einer Rest- laufzeit von ein bis fünf Jahren EUR	hievon mit einer Rest- laufzeit von über fünf Jahren EUR	Bilanzwert EUR
Verbindlichkeiten aus Lieferungen und Leistungen	298.457,07	108.765,00	0,00	407.222,07
Vorjahr in TEUR	231	0	0	231
Verbindlichkeiten gegenüber verbundenen Unternehmen	28.000,00	0,00	0,00	28.000,00
Vorjahr in TEUR	28	0	0	28
Sonstige Verbindlichkeiten	177.864,26	0,00	0,00	177.864,26
Vorjahr in TEUR	164	0	0	164
	504.321,33	108.765,00	0,00	613.086,33
Vorjahr in TEUR	423	0	0	423

Im Posten "Sonstige Verbindlichkeiten" sind Aufwendungen in Höhe von EUR 177.864,26 (Vorjahr: TEUR 164) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Haftungsverhältnisse

	31.12.2013 EUR	31.12.2012 TEUR
Haftungen gegenüber Kreditinstituten	10.003.000,00	8.803
Ausfallbürgschaft Factoring	4.528.312,93	6.577
Haftung für Leasingverpflichtungen	2.964.378,04	4.096
Sonstige Bürgschaften	<u>8.803.227,47</u>	<u>10.963</u>
	<u>26.298.918,44</u>	<u>30.440</u>

Die Ausfallbürgschaft Factoring betrifft das Restrisiko einer Inanspruchnahme der Gesellschaft für den Fall, dass an Konzerngesellschaften bevorschusste, jedoch dem Grunde nach nicht gerechtfertigte Forderungen, weder beim Schuldner der Forderung noch bei der Konzerngesellschaft einbringlich sind. Das Delkredererisiko, den Rechtsbestand der Forderung vorausgesetzt, wird von der Factoringgesellschaft getragen. Die Haftung für Leasingverpflichtungen betrifft die Mithaftung als zweiter Leasingnehmer. Die sonstigen Bürgschaften betreffen im wesentlichen Mietverpflichtungen.

Sämtliche Haftungsverhältnisse betreffen wie im Vorjahr Risikoübernahmen von verbundenen Unternehmen.

Außerbilanzielle Geschäfte nach § 237 Z 8a UGB aus denen wesentliche Risiken oder Vorteile resultieren könnten, liegen zum Bilanzstichtag nicht vor.

IV. Erläuterungen zur Gewinn- und Verlustrechnung**Umsatzerlöse**

	2013 EUR	2012 TEUR
Inland	<u>2.748.103,26</u>	<u>2.300</u>
Ausland	<u>7.389.211,78</u>	<u>9.141</u>
	<u>10.137.315,04</u>	<u>11.441</u>

Sonstige betriebliche Erträge

	2013 EUR	2012 TEUR
Erträge aus dem Abgang vom Anlagevermögen	1.897,37	28
Erträge aus der Auflösung von Rückstellungen	0,00	14
Übrige	<u>230.137,21</u>	<u>1.269</u>
	<u><u>232.034,58</u></u>	<u><u>1.311</u></u>

Personalaufwand

	2013 EUR	2012 TEUR
Gehälter	2.947.801,40	3.263
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	40.082,92	47
Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	679.640,66	701
Sonstige Sozialaufwendungen	<u>945,53</u>	<u>5</u>
	<u><u>3.668.470,51</u></u>	<u><u>4.015</u></u>

Von den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen entfielen im Geschäftsjahr EUR 19.910,77 (Vorjahr: TEUR 21) auf Mitglieder des Vorstands und leitende Angestellte.

Im Posten "Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen" sind EUR 7.600,00 (Vorjahr: TEUR 14) an Aufwendungen für Abfertigungen enthalten.

Sonstige betriebliche Aufwendungen

Die übrigen sonstigen betrieblichen Aufwendungen beinhalten im Wesentlichen Geschäftsführungs-, Versicherungs-, Miet-, Beratungs- und Softwarewartungsaufwendungen.

Finanzergebnis

Die Erträge aus Beteiligungen von EUR 10.428.053,36 (Vorjahr: TEUR 28.700) stammen aus Gewinnausschüttungen von Tochterunternehmen und Beteiligungsunternehmen.

Die Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen beinhalten in 2013 in Höhe von EUR 1.200.000,00 die Erträge aus der Zuschreibung von Anteilen an verbundenen Unternehmen sowie in Höhe von EUR 741.000,00 aperiodische Erträge aus dem Abgang von Finanzanlagen im Jahr 2010.

Die Aufwendungen aus Finanzanlagen betreffen in 2013 die Abschreibung von Anteilen an verbundenen Unternehmen sowie Aufwendungen aus der Verlustabdeckungszusage gegenüber einem verbundenen Unternehmen.

Steuern von Einkommen

	2013 EUR	2012 TEUR
Körperschaftsteuer:		
Laufendes Jahr	60.000,00	412
Aus Vorperioden	-145.422,00	577
Steuerumlagen Gruppenbesteuerung	<u>-867.353,85</u>	<u>-870</u>
	<u><u>-952.775,85</u></u>	<u><u>119</u></u>

Die Steuerumlagen betreffen inländische verbundene Unternehmen, welche in die Steuergruppe der Gesellschaft einbezogen sind.

Die Steuerumlagen werden nach der sogenannten Belastungsmethode verrechnet, wobei im Fall eines steuerlichen Gewinns das inländische Gruppenmitglied eine Steuerumlage an den Gruppenträger zu entrichten hat. Im Fall eines steuerlichen Verlustes eines inländischen Gruppenmitglieds hat der Gruppenträger eine Ausgleichszahlung an das Gruppenmitglied zu leisten.

Der im Geschäftsjahr ausgewiesene laufende Steueraufwand betrifft ausschließlich das ordentliche Ergebnis.

Der Gesamtbetrag der aktivierbaren latenten Steuern zum 31.12.2013 beträgt rund EUR 757.000,00 (Vorjahr: TEUR 889).

V. Ergänzende Angaben

Die Gesellschaft ist Mutterunternehmen des POLYTEC-Konzerns im Sinn des § 228 UGB. Der von der POLYTEC Holding AG, als oberstes Mutterunternehmen, verpflichtend aufzustellende Konzernabschluss wird beim Firmenbuch des Landes- als Handelsgerichtes Linz hinterlegt. Die Aufwendungen für den Abschlussprüfer werden im Konzernabschluss angegeben.

Derivative Finanzinstrumente

Die Gesellschaft setzt derivative Finanzinstrumente sowohl zur Absicherung von Fremdwährungs- und Zinsänderungsrisiken als auch zur Verbesserung des Nettozinsergebnisses der POLYTEC-Gruppe im Rahmen der Aufgaben des Konzerntreasury ein. Zum 31.12.2013 bestanden keine derivativen Finanzinstrumente.

Geschäfte mit nahe stehenden Personen und Unternehmen

Wesentliche Geschäfte mit nahe stehenden Personen und Unternehmen werden mit Firmen, die sich im mittelbaren oder unmittelbaren Beteiligungsbesitz des Vorstandsvorsitzenden befinden, getätigt (sogenannte IMC-Gruppe). Sie betreffen neben der werkvertraglich geregelten Stellung des Vorstandsvorsitzenden unter anderem die Anmietung des Betriebsgebäudes der POLYTEC Holding AG. Darüber hinaus hat die POLYTEC Holding AG Haftungen für Mietverhältnisse, welche von Konzerngesellschaften mit der IMC-Gruppe geschlossen wurden, übernommen. Sämtliche getätigten Geschäfte wurden zu marktüblichen Bedingungen abgeschlossen.

Arbeitnehmer und Organe

	<u>2013</u>	<u>2012</u>
Angestellte (im Jahresdurchschnitt)	36	38

Mitglieder des Vorstands waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Ing. Friedrich H u e m e r , Wallern (Vorstandsvorsitzender)

Herr DI (FH) Markus H u e m e r , MBA, Buchkirchen (stellvertretender Vorstandsvorsitzender) - seit 1.1.2014

Frau Dipl. Ing. Alice G o d d e r i d g e , Piberbach - seit 1.1.2014

Herr Dkfm. Peter H a i d e n e k , Velden

Herr Ing. Alfred K o l l r o s , St. Valentin

Der Gesamtbetrag der Bezüge der im Geschäftsjahr 2013 als Mitglieder des Vorstands tätigen Personen betrug rund EUR 1.547.000,00 (Vorjahr: TEUR 1.891).

Mitglieder des Aufsichtsrats waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Mag. Fred D u s w a l d , Thalheim (Vorsitzender)

Herr Manfred Helmut T r a u t h , Knittelsheim, Deutschland
(Stellvertreter des Vorsitzenden)

Herr Prof. Dr. Robert B ü c h e l h o f e r , Starnberg, Deutschland

Frau Dr. Viktoria K i c k i n g e r , Wien

Herr Mag. Reinhard S c h w e n d t b a u e r , Leonding

Die erfassten Aufwendungen für Vergütungen an Mitglieder des Aufsichtsrats betragen im Geschäftsjahr EUR 98.750,00 (Vorjahr: TEUR 89).

Es bestehen keine Kredite oder Vorschüsse an aktuelle oder frühere Mitglieder der Organe der Gesellschaft. Keine früheren Mitglieder der Organe der Gesellschaft erhalten Bezüge von der Gesellschaft oder einem ihrer verbundenen Unternehmen.

Hörsching, am 26. März 2014

Der Vorstand

Ing. Friedrich Huemer

DI (FH) Markus Huemer, MBA

Dipl. Ing. Alice Godderidge

Dkfm. Peter Haidenek

Ing. Alfred Kollros

Anlage 1 zum Anhang: Anlagenspiegel

Anlage 2 zum Anhang: Beteiligungsliste

Anlagenpiegel zum 31. Dezember 2013

	Anschaffungs- und Herstellungskosten				Abschreibungen			Nettowert		
	Stand am 1.1.2013 EUR	Zugänge EUR	Um- buchungen EUR	Abgänge EUR	Stand am 1.1.2013 EUR	Zugänge EUR	Zu- schreibungen EUR	Abgänge EUR	Stand am 31.12.2013 EUR	Stand am 31.12.2012 EUR
I. Immaterielle Vermögensgegenstände:										
1. Rechte	1.113.388,48	145.384,31	37.500,00	0,00	856.156,92	168.435,04	0,00	0,00	271.680,83	257.231,56
2. Geleistete Anzahlungen	37.500,00	0,00	-37.500,00	0,00	0,00	0,00	0,00	0,00	0,00	37.500,00
	1.150.888,48	145.384,31	0,00	0,00	856.156,92	168.435,04	0,00	0,00	271.680,83	294.731,56
II. Sachanlagen:										
1. Technische Anlagen und Maschinen	0,00	605.000,00	0,00	0,00	0,00	0,00	0,00	0,00	605.000,00	0,00
2. Andere Anlagen, Betriebs- und Geschäftsausstattung	1.659.211,65	18.401,27	0,00	288.913,32	944.544,39	194.795,09	0,00	256.876,99	506.237,11	714.667,26
	1.659.211,65	623.401,27	0,00	288.913,32	944.544,39	194.795,09	0,00	256.876,99	1.111.237,11	714.667,26
III. Finanzanlagen:										
1. Anteile an verbundenen Unternehmen	106.002.037,33	378.950,00	0,00	300.000,00	48.159.216,64	1.223.371,00	1.200.000,00	0,00	57.898.399,69	57.842.820,69
2. Beteiligungen	30.979,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	30.979,06	30.979,06
	106.033.016,39	378.950,00	0,00	300.000,00	48.159.216,64	1.223.371,00	1.200.000,00	0,00	57.929.378,75	57.873.799,75
	108.943.116,52	1.147.735,58	0,00	588.913,32	49.959.917,95	1.586.601,13	1.200.000,00	256.876,99	59.312.296,69	58.883.198,57

I. Immaterielle Ver-

- mögensgegenstände:**
1. Rechte
2. Geleistete Anzahlungen

II. Sachanlagen:

1. Technische Anlagen und Maschinen
2. Andere Anlagen, Betriebs- und Geschäftsausstattung

III. Finanzanlagen:

1. Anteile an verbundenen Unternehmen
2. Beteiligungen

4. Bestätigungsvermerk

Tz 14 Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der POLYTEC Holding AG, Hörsching, für das Geschäftsjahr vom 1. Jänner 2013 bis zum 31. Dezember 2013 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2013, die Gewinn- und Verlustrechnung für das am 31. Dezember 2013 endende Geschäftsjahr sowie den Anhang.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung und den Inhalt eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der POLYTEC Holding AG zum 31. Dezember 2013 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2013 bis zum 31. Dezember 2013 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Linz, am 26. März 2014

Deloitte Oberösterreich Wirtschaftsprüfungs GmbH

Mag. Ulrich Dollinger
Wirtschaftsprüfer

Mag. Josef Spadinger
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.