INTERIM REPORT 1|11

EARNINGS FIGURES

in EUR million	Q1 2011	Q1 2010	CHANGE IN %
Sales	200,8	164,7	21,9%
EBITDA	15,2	3,6	321,2%
EBIT	9,3	-3,3	
Net income	8,0	-5,5	
EBITDA margin	7,5%	2,2%	
EBIT margin	4,7%	-2,0%	
Earnings per Share	0,35	- 0,25	

FINANCIAL FIGURES

in EUR million	Q1 2011	Q1 2010	CHANGE IN %
Cash flow from operating activities	-8.4	-20.1	-57.9%
Cash flow from investing activities	-2.2	-3.4	-35.3%
Cash flow from financing activities	3.7	1.7	110.7%
Capital expenditures	-3.7	-3.9	-4.7%

BALANCE SHEET RATIOS

in EUR million	MARCH 31, 2011	DECEMBER 31, 2010
Balance sheet total	320.2	308.5
Equity	94.8	87.3
Net debt	37.8	26.7
Net working capital	39.1	16.5
Gearing	0.40	0.31
Equity ratio	29.6%	28.3%
Employees (End of period)	5,849	5,697

SHARE FIGURES

		MARCH 31, 2011	DECEMBER 31, 2010	CHANGE IN %
Closing price	in EUR	6,5	4,58	41,9%
Market capitalisation	in EUR mill.	145.1	102.3	41.9%

		Q1 2011	Q1 2010	CHANGE IN %
Earnings per share	in EUR	0.35	-0.25	0.0%

INTERIM REPORT 1 / 2011

ECONOMIC FRAMEWORK CONDITIONS

The German automotive industry continued to gather momentum throughout the first quarter of 2011 showing the same dynamic seen at the end of the 2010 business year. Signs of recovery for the German OEMs in terms of sales volumes remained unchanged, with the BRIC countries registering the highest growth rates. In the first three months of the reporting year, the German OEMs recorded a 30% increase in sales volumes to 600,000 new cars. The market share on the Chinese market amounted to roughly 20%.

In the commercial vehicle segment, the most relevant European markets for the POLYTEC GROUP also showed a considerable increase in sales volumes. In Germany, the number of new registrations alone rose by 30% year-on-year. The heavy commercial vehicles over 16 tones even reached an impressive growth rate of 57%. The number of new commercial vehicle registrations in Europe increased by 14.7%. For the further course of 2011, experts anticipate a further industry's upturn. In this context, however, the risk of economic overheating in the growth markets mentioned above as well as the general tense situation in several European economies and the resulting potential impact on the automotive industry should also be mentioned.

GENERAL INFORMATION ABOUT THE CURRENT INTERIM REPORT

Given the experiences in recent years with the segment structure defined at the time of the IPO, which is no longer consistent with the current organizational structure (changed operating responsibilities) and the internal reporting system, the company's Board of Directors has decided to align the segment structure to the Group's decision-making processes pursuant to IFRS 8. The previously separate business segments Automotive Systems and Automotive Composites have therefore been merged to form a single segment.

For better comparability, the figures from previous periods showed in this Interim Report have been adjusted accordingly.

GROUP RESULTS

in EUR million	Q1 2011	Q1 2010	CHANGE IN %
Sales	200,8	164,7	21,9%
EBITDA	15,2	3,6	321,2%
EBIT	9,3	-3,3	
Net income	8,0	-5,5	
EBITDA margin	7,5%	2,2%	
EBIT margin	4,7%	-2,0%	
Earnings per share (in EUR)	0,35	-0,25	

In the first three months of 2011, the POLYTEC GROUP was able to report an increase in both sales and earnings. Group sales rose by 21.9% to EUR 200.8 million in the first quarter 2011. This significant growth is still attributable to the solid market development of the series-production business, which was mainly driven by the consistently strong sales development of the German OEMs in the BRIC countries as well as by the dynamic performance of the commercial vehicle segment. However, it should be noted that China recorded by far the highest growth rates. As shown in the chapter "Economic Framework Conditions", the German OEMs were able to increase car sales by 30% over the previous period on the Chinese market.

In the first quarter 2011, POLYTEC GROUP's EBITDA was quadrupled to EUR 15.2 million reflecting the positive sales performance compared to the same period of the previous year. This corresponds to an EBITDA margin of 7.5%. The two production sites (Zaragoza, Waldbröl), which had considerably impacted results in the previous year, showed a significantly improved performance in the first quarter of the reporting year thanks to the restructuring measures implemented in 2010. A negative factor that impacted results for the first quarter 2011 was represented by the price development of crude oil-based raw materials. Financing costs decreased due to a reduction of bank liabilities by roughly EUR 0.4 million.

All in all, the company's favorable performance resulted in a net profit of EUR 8.0 million in the first quarter 2011, which was not influenced by any operational one-off effects. This corresponds to earnings per share of EUR 0.35 compared to a negative amount of EUR 0.25 in the previous year. The result for the period of the POLYTEC GROUP was not impacted by any significant one-off effects in relation with the earthquake and the nuclear catastrophe in Japan or by any major related supply difficulties.

SEGMENT REPORTING

AUTOMOTIVE / SYSTEMS DIVISION

in EUR million	Q1 2011	Q1 2010	CHANGE IN %
Sales	178.4	141.1	26.4%
EBITDA	12.7	1.1	
EBIT	7.6	-5.0	
EBITDA margin	7.1%	0.8%	
EBIT margin	4.3%	-3.6%	

The Automotive / Systems Division was able to profit from the good sales performance in both the passenger car and commercial vehicle segments in the first quarter 2011. Division sales rose by 26.4% to EUR 178.4 million in the period under review. While the number of the European new car registrations remained almost stable at the previous year's level, European OEMs' car sales in the BRIC countries showed a considerable increase. The number of new commercial vehicle registrations in Europe rose by 14.7%. In addition to the favorable sales performance, the positive EBITDA development in the first quarter of 2011 was also attributable to the successful restructuring of the production sites in Germany and Spain (please also refer to the 2010 quarterly reporting). Both sites showed a positive development of results. EBITDA grew by EUR 11.6 million to EUR 12.7 million, which corresponds to an EBITDA margin of 7.1%. In contrast to this favorable performance, material costs increased due to rising crude oil prices. In the first quarter 2011, division EBIT was up by EUR 12.6 million to EUR 7.6 million.

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CAR STYLING DIVISION

in EUR million	Q1 2011	Q1 2010	CHANGE IN %
Sales	17.7	19.2	-8.1%
EBITDA	1.4	1.9	-23.2%
EBIT	1.0	1.5	-32.1%
EBITDA margin	8.2%	9.8%	
EBIT margin	5.6%	7.6%	

The Car Styling Division recorded a decrease in sales by 8.1% to EUR 17.7 million in the first quarter 2011. This was mainly attributable to lower tooling sales compared to the previous year. Division part sales also showed a slight decrease due to changes of car models as well as to the special series supplied in the same period of the previous year. As a result of declining sales, division EBITDA dropped by EUR 0.5 million to EUR 1.4 million.

EMPLOYEES

	END OF PERIOD			AVERAGE PERIOD		
	MARCH 31, 11	MARCH 31, 10	CHANGE	Q1 2011	Q1 2010	CHANGE
Automotive / Systems Division	5,048	4,909	139	5,045	4,825	220
Car Styling Division	633	634	- 1	633	625	8
Others/Consolidation	168	144	24	164	141	23
Group	**5,849**	**5,687**	**162**	**5,842**	**5,592**	**250**

In the first quarter 2011, the development of headcount (including leased staff) varied strongly across the single divisions. As of March 31, 2011 leased staff accounted for 14% of total personnel or 832 employees. At the group level, total headcount amounted to 5,849 employees as of end of March 2011.
In the Automotive / Systems Division personnel resources were stepped up in line with increased production volumes compared to the previous quarter. These personnel adjustments mainly concerned the increase in leased staff. In the Car Styling Division, headcount remained almost stable year-on-year. Changes in the segment "Holding/Other" were mainly attributable to changes in the "Industrial" segment.

CAPITAL EXPENDITURES AND KEY FINANCIAL FIGURES

CAPITAL EXPENDITURES

in EUR million	Q1 2011	Q1 2010	CHANGE IN %
Automotive / Systems Division	3.2	3.6	-10.5%
Car Styling Division	0.2	0.2	30.9%
Others/Consolidation	0.3	0.2	81.7%
Group	**3.7**	**3.9**	**-4.7%**

In the first quarter 2011 capital expenditures were limited to project-related expenses and dropped by 4.7% to EUR 3.7 million compared to the same period of the previous year. This decrease led to a lower asset ratio of 35.0% in the first quarter 2011.

FINANCIAL RATIOS

in EUR million	MARCH 31, 2011	DECEMBER 31, 2010	
Asset ratio	35.0%	37.5%	
Equity ratio	29.6%	28.3%	
Net working capital	39.1	16.5	137.2%
Net working capital to sales	4.9%	2.1%	
Net debt	37.8	26.7	41.9%
Net debt to EBITDA	0.57	0.49	
Gearing (Net debt to Equity)	0.40	0.31	
Capital employed	145.1	126.2	15.0%

In the first quarter 2011 capital expenditures were limited to project-related expenses and dropped by 4.7% to EUR 3.7 million compared to the same period of the previous year. This decrease led to a lower asset ratio of 35.0% in the first quarter 2011.
The equity ratio was further increased to 29.6% at the end of the first quarter 2011 thanks to the positive result development. The increase in net working capital is mainly attributable to a change in trade accounts of roughly EUR 18 million in relation with the increase in group sales.
Net debt rose by EUR 11.1 million to EUR 37.8 million as of March 31, 2011 compared to December 31, 2010 mainly due to the increase in working capital in the course of the year.

OUTLOOK

For the full-year 2011, POLYTEC management expects a slight organic growth in sales despite the divestment of the Italian subsidiary POLYTEC Composites Italia S.r.l. at year-end 2010, which had contributed around EUR 30 million to Group sales in the previous year (please also refer to the ad hoc release as of December 29, 2010).
It is anticipated that the Group's operating result will show a disproportionate increase compared to sales. This will be mainly attributable to the consistent implementation of operating structural measures and the resulting improvement in productivity, as well as to cost reductions (fixed cost degression) and an overall positive economic outlook.
Based on the persisting trend towards consolidation within the automotive supply industry, the company's management is currently evaluating the potential to seize growth-enhancing acquisition opportunities going forward.

PROFIT AND LOSS STATEMENT

In TEUR	Q1 2011	Q1 2010
Net Sales	200,794	164,710
Other operating income	2,787	3,807
Changes in inventory of finished and unfinished goods	2,886	7,114
Own work capitalised	250	173
Expenses for materials and services received	-111,662	-97,006
Personnel expenses	-52,241	-51,313
Other operating expenses	-27,655	-23,887
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**15,159**	**3,599**
Depreciation	-5,814	-6,851
Earnings before interest, taxes, depreciation and amortisation of goodwill (EBITA)	**9,345**	**-3,252**
Amortisation of goodwill	0	0
Earnings before interest and taxes	**9,345**	**-3,252**
Financial expenses	-1,443	-1,777
Other financial results	123	96
Financial result	**-1,320**	**-1,681**
Earnings before tax	**8,025**	**-4,932**
Taxes on income	-63	-588
Profit of the year after tax	**7,962**	**-5,521**
thereof minority interest	**-205**	**-137**
thereof group result	**7,756**	**-5,658**
Earnings per share	**0.35**	**-0.25**

TOTAL COMPREHENSIVE INCOME

In TEUR	JANUARY 1 – MARCH 31, 2011		
	Group	**Minorities**	**Total**
Profit/Loss after tax	7.756	205	7.756
Currency translation	-516	-13	-528
Total comprehensive income	**7.241**	**193**	**7.434**

In TEUR	JANUARY 1 – MARCH 31, 2010		
	Group	**Minorities**	**Total**
Profit/Loss after tax	-5.658	137	-5.521
Currency translation	704	5	709
Market valuation of securities available for sale	2.080	0	2.080
Total comprehensive income	**-2.873**	**142**	**-2.731**

BALANCE SHEET

ASSETS (In TEUR)	March 31, 2011	December 31, 2010
A. FIXED ASSETS		
I. Intangible assets	1.437	1.622
II. Goodwill	19.180	19.180
III. Tangible assets	88.714	92.115
IV. Investments in affiliated companies	255	280
V. Investments in associated companies	31	31
VI. Other finacial assets	2.494	2.478
VII. Deferred tax assets	16.785	17.086
	128.895	**132.792**
B. CURRENT ASSETS		
I. Inventories	71.619	67.141
II. Trade accounts	97.667	79.567
III. Cash and cash equivalents	22.035	29.013
	191.321	**175.720**
	320.216	**308.512**

LIABILITIES (In TEUR)	March 31, 2011	December 31, 2010
A. SHAREHOLDERS EQUITY		
I. Share capital	22.330	22.330
II. Capital reserves	37.563	37.563
III. Minority interests	4.181	3.988
IV. Retained earnings	30.696	23.455
	94.770	**87.336**
B. LONG-TERM LIABILITIES		
I. Interest bearing liabilities	25.561	22.206
II. Provision for deffered taxes	5.208	5.566
III. Long term provisions for personnel	25.176	24.878
IV. Other long term liabilities	3.409	3.231
	59.353	**55.880**
C. SHORT-TERM LIABILITIES		
I. Trade accounts payable	63.401	65.565
II; Short-term interest-bearing liabilities	25.537	25.878
III. Short-term portion of long-term loans	10.399	9.204
IV. Income tax liabilities	2.920	2.922
V. Other short-term liabilities	63.837	61.728
	166.093	**165.296**
	320.216	**308.512**

CASH FLOW STATEMENT

(In TEUR)		Q1 2011	Q1 2010
	Earnings before tax	8,025	-4,932
-	Income taxes	-123	-206
+(-)	Depreciation (appreciation) of fixed assets	5,814	6,851
+(-)	Other non-cash expenses/income	297	249
=	**Consolidated financial Cash flow**	**14,014**	**1,961**
+(-)	Changes in net working capital	-22,455	-22,022
=	**Cash flow from operating activities**	**-8,441**	**-20,060**
+(-)	**Cash flow from investing activities**	**-2,218**	**-3,427**
+(-)	**Cash flow from financing activities**	**3,681**	**1,747**
=	**Changes in cash and cash equivalents**	**-6,977**	**-21,740**
+	Opening balance of cash and cash equivalents	29,013	31,857
=	**Closing balance of cash and cash equivalents**	**22,035**	**10,116**

SHAREHOLDERS EQUITY

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

In TEUR	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2010	**22,330**	**37,563**	**-216**	**3,406**	**-1,601**	**61,483**
Profit for the year after tax	0	0	0	142	-2,873	-2,731
Balance as of March 31, 2010	**22,330**	**37,563**	**-216**	**3,549**	**-4,475**	**58,751**

SEGMENT REPORTING

In TEUR

AUTOMOTIVE SYSTEMS	Q1 2011	Q1 2010	Change in %
Sales	178.410	141.135	26,4%
EBITDA	12.710	1.125	-1030,0%
EBIT	7.596	-5.034	
Net income	6.203	-7.006	
Capex	3.179	3.554	-10,5%

CAR STYLING	Q1 2011	Q1 2010	Change in %
Sales	17.695	19.247	-8,1%
EBITDA	1.446	1.883	-23,2%
EBIT	988	1.454	-32,1%
Net income	816	1.246	-34,5%
Capex	246	188	30,9%

Others/Consolidation	Q1 2011	Q1 2010	Änderung in %
Sales	4.688	4.328	8,3%
EBITDA	1.004	591	69,7%
EBIT	762	328	132,1%
Net income	942	240	293,3%
Capex	294	162	81,7%

GROUP	Q1 2011	Q1 2010	Änderung in %
Sales	200.794	164.710	21,9%
EBITDA	15.159	3.599	321,2%
EBIT	9.345	-3.252	
Net income	7.962	-5.521	
Capex	3.718	3.903	-4,7%

SELECTED EXPLANATORY NOTES

ACCOUNTING AND EVALUATION METHODS

This interim report as of March 31, 2011 was compiled pursuant to the legal provisions of International Financial Reporting Standards (IFRS), and more specifically, in conformity with IAS 34 (interim reports). The same accounting and evaluation methods adopted on December 31, 2010 were also applied to this report. For further information regarding accounting and evaluation principles of the POLYTEC GROUP, please refer to the consolidated financial statements as of December 31, 2010.

BUSINESS SEASONALITY

The quarterly reporting of POLYTEC GROUP's sales throughout one financial year strictly correlates to the car manufacturing operations of the group's customers. For this reason, quarters in which customers normally close for works holidays generally have lower rates of sales turnover than quarters without such effects. In addition to this, sales from one quarter can also be influenced by the billing of large tool or development projects.

BASIS OF CONSOLIDATION

The consolidated accounts include all relevant domestic and foreign companies, of which Polytec Holding AG directly or indirectly holds the majority of voting rights. Compared to the last balance sheet date, the basis of consolidation has remained unchanged.

DECLARATION BY THE MANAGEMENT BOARD

The Management Board declares that this interim report, which was compiled pursuant to the legal provisions of International Financial Reporting Standards (IFRS), provides a true and fair view of the asset, financial and earnings situation of the POLYTEC GROUP. This interim report has not been subject to an audit or a review.

Hörsching, May 11, 2011

Friedrich Huemer	Alfred Kollros	Peter Haidenek
Chairman	Member	Member

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