



## EARNINGS FIGURES

in EUR million	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	151.4	208.9	-27.6%	291.2	412.9	-29.5%
EBITDA	-0.4	19.6		-7.0	36.7	
EBIT	-7.8	12.5		-21.6	23.0	
Result from continued operations	-9.5	9.4		-24.1	15.7	
Result from discontinued operations	-11.0	0.0		-50.5	0.0	
Net income	-20.5	9.4		-74.6	15.7	
EBITDA margin	-0.3%	9.4%		-2.4%	8.9%	
EBIT margin	-5.2%	6.0%		-7.4%	5.6%	

## FINANCIAL FIGURES

in EUR million	1-6 2009	1-6 2008	CHANGE IN %
Cash flow from operating activities	-2.7	31.6	
Cash flow from investing activities	-11.6	-31.3	63.0%
Cash flow from financing activities	-2.8	-13.7	79.5%
Capital expenditures	-16.2	-19.5	16.9%

## BALANCE SHEET RATIOS

in EUR million	JUNE 30, 2009	DECEMBER 31, 2008
Balance sheet total	981.8	1,020.8
Equity	78.0	154.8
Net debt	237.0	231.3
Net working capital	26.2	36.6
Gearing	3.04	1.49
Equity ratio	7.9%	15.2%
Employees (End of period)	11,732	12,486

## SHARE FIGURES

		JUNE 30, 2009	DECEMBER 31, 2008	CHANGE IN %
Closing price	in EUR	2.67	2.30	16.1%
Market capitalisation	in Mio. EUR	59.6	51.4	16.1%
		1-6 2009	1-6 2008	CHANGE IN %
Earnings per share	in EUR	- 3.39	0.70	-

# HALF YEAR FINANCIAL REPORT | 2009

## ECONOMIC FRAMEWORK CONDITIONS

The vehicle scrappage premium and the motor tax reform continued to prove effective in stimulating sales on the German market during Q2 09. With 427,111 new vehicles sold, June 09 registered the highest sales figures for this month since the reunification of Germany. Thus, the total number of new car registrations increased by 26.1 percent to over 2 million since the beginning of the year. Based on these scrappage schemes, the VDA upgraded its forecast for the German market and now anticipates record sales of 3.5 million new vehicles by year-end. However, the economic downturn on foreign markets had a dampening effect on sales, curbing German production by 24%.

The US market registered a drop in sales by a further 860,000 vehicles (28%) in Q2 09. For the full year 2009 experts anticipate a de-

cline to roughly ten million registrations compared to 13 million vehicles sold in the previous year. Government sales incentives proved effective in stimulating the automotive industry in China, with sales rising by 26 percent to over 1.1 million. Thus, the first half of 2009 showed record sales of 6.1 million (+18%). For the full year 2009 a total of 11 million new car registrations is expected.

In Q2 09, the commercial vehicle industry was hit by a deep slump across all segments. The medium and heavy goods vehicle sector suffered the strongest negative impact with a drop in sales by 40% up to 60%. This unfavorable trend in the HGV segment also affected the majority of emerging economies.

## GENERAL INFORMATION ABOUT THE CURRENT INTERIM REPORT

The restructuring of the POLYTEC GROUP - the broad outlines of which have been agreed upon by the company, the core shareholders and the banks - will lead, among other things, to the disposal of the Peguform Group acquired in 2008, with the exception of two plants (Weiden and Chodova Plana), which are incorporated into the Automotive Composites Division. As a result, the Peguform Group, exclud-

ing the two plants in Weiden and Chodova Plana, is categorized as "held for disposal" pursuant to IFRS 5, and is reported separately from the Automotive Systems Division. For better comparability, key financial figures were adjusted accordingly in the balance sheet as of December 31, 2008.

## GROUP RESULTS

in EUR million	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	151.4	208.9	-27.6%	291.2	412.9	-29.5%
EBITDA	-0.4	19.6		-7.0	36.7	
EBIT	-7.8	12.5		-21.6	23.0	
Result from continued operations	-9.5	9.4		-24.1	15.7	
Result from discontinued operations	-11.0	0.0		-50.5	0.0	
Net income	-20.5	9.4		-74.6	15.7	
EBITDA margin	-0.3%	9.4%		-2.4%	8.9%	
EBIT margin	-5.2%	6.0%		-7.4%	5.6%	
Earnings per share (in EUR)	-3.39	0.70		-0.94	0.42	

POLYTEC GROUP's sales were further impacted by a negative market environment in Q2 09, although they showed a slightly positive trend compared to Q1 09 due to our customers' increased number of production days during the period under review. Group sales dropped by 29.5% to EUR 291.2 million in the first half of 2009 compared to the same period of the previous year. PEGUFORM GROUP's sales figures were not included due to the planned divestment of this business segment.

Due to the adoption of counter-measures in Q1 09, which enabled the alignment of costs to the predominant sales development, the group's earnings situation was slightly improved during Q2 09, with EBITDA amounting to EUR -0.4 million. Cost-cutting measures encompassed the introduction of short-time working schedules, the discontinuation of fixed-term employment contracts as well as the reduction of non-essential capital expenditures. Earnings before

interest and taxes (EBIT) amounted to EUR -21.6 million in Q2 09. The net result during the reporting period of the PEGUFORM GROUP, which is categorized as "held for disposal" pursuant to IFRS 5, is included in the net result of the reporting period with a total value of EUR -50.5 million. Net result during the reporting period also encompasses the retirement of fixed assets from the current business for a total amount of EUR -25.5 million as well as the impairment of the PEGUFORM GROUP's fixed assets for the anticipated disposal gain of EUR ~ 25.0 million.

Therefore, net loss during the reporting period amounted to EUR - 74.6 million. Excluding the PEGUFORM GROUP's contribution to the net result, which is comparable with the net profit of the previous reporting period after minority interests, the net loss totaled EUR - 24.1 million

## SEGMENT REPORTING

### AUTOMOTIVE SYSTEMS DIVISION

in EUR million	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	103.0	108.6	-5.1%	180.4	216.8	-16.8%
EBITDA	2.8	5.8	-51.0%	-0.8	12.3	0.0%
EBIT	-1.9	1.3	-241.4%	-9.9	3.5	0.0%
EBITDA margin	2.7%	5.3%		-0.4%	5.7%	
EBIT margin	-1.8%	1.2%		-5.5%	1.6%	

In the Automotive System Division, net sales dropped by 16.8% to EUR 180.4 million in the first half of 2009 due to the economic recession. Q2 09 showed a slight improvement in sales compared to the previous quarter of the year, mainly due to an increased number of production days and also partly to the wide range of incentive schemes adopted by the government to stimulate the automotive industry, which had a positive effect on sales development. However, POLYTEC could only partly benefit from these measures as it mainly

supplies premium car manufacturers. Slightly rising production volumes led to an improvement of the earnings situation, with EBITDA still falling to EUR -0.8 million compared to EUR 12.3 million in the first half of 2008 but increasing by EUR 6.5 million and thus turning positive compared to Q1 09. Cost-cutting measures, not only limited to personnel restructuring, led to a stabilization of the earnings situation during the period under review, although there is still not much prospect of a short-term recovery.

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## AUTOMOTIVE COMPOSITES DIVISION

in EUR million	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	32.2	73.5	-56.2%	75.1	145.5	-48.4%
EBITDA	-3.2	9.9	0.0%	-7.2	17.1	0.0%
EBIT	-5.0	8.2	0.0%	-11.0	13.9	0.0%
EBITDA margin	-9.9%	13.4%		-9.6%	11.8%	
EBIT margin	-15.7%	11.2%		-14.7%	9.6%	

As reported in Q1 09, the strongest repercussions of the crisis in the car industry were felt in the Automotive Composites Division due to its positioning in the commercial vehicle segment. Division sales dropped by 48.4% to EUR 75.1 million in the first half of 2009, with Q2 09 alone showing a decline by 56.2% to EUR 32.2 million, despite sales contributions from the former PEGUFORM GROUP's Composites plants of Weiden und Chodova Plana.

Due to drastically declining production volumes in the period under review, it was impossible to further align the division's cost structure to the original quotation costing and, as reported in Q1 09, to achieve a balanced earnings position. However, a further dramatic decline of EBITDA was prevented, which in the view of the manage-

ment represents a favorable development. EBITDA declined to EUR -7.2 million in the first 6 months of 2009 compared to EUR 17.1 million in the same period of the previous year.

Against this backdrop, it is imperative to find a joint solution with POLYTEC's customers for the commercial vehicle segment in order to maintain capacities. On the basis of the current call-off order figures and the extremely irregular manufacturing rhythms, it is impossible to reach break-even. This problem cannot be tackled by the supply industry alone, but rather requires a collective effort and will pose an unprecedented challenge to POLYTEC's Automotive Composites Division for the rest of the year.

## CAR STYLING DIVISION

in EUR million	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	14.0	21.3	-34.4%	29.8	40.4	-26.2%
EBITDA	0.5	2.7	-80.4%	1.9	4.7	-58.4%
EBIT	0.0	2.1	0.0%	0.8	3.6	-78.5%
EBITDA margin	3.8%	12.8%		6.5%	11.6%	
EBIT margin	-0.3%	9.8%		2.6%	9.0%	

The Car Styling Division was able to achieve a respectable earnings development despite a 26.2% drop in sales to EUR 29.8 million. Although EBITDA showed a decline of 58.4%, the EBITDA margin nevertheless totaled 6.5% against the backdrop of an extremely challenging market environment. The Car Styling Division's core business

"Original Accessories" was certainly impacted by the general recession to a lesser extent than the series suppliers. However, it showed a considerable drop in call-off order figures during Q2 09 as many customers decided to significantly reduce their inventories.

## EMPLOYEES

	End of period			Average period		
	JUNE 30, 2009	JUNE 30, 2008	CHANGE	1-6 2009	1-6 2008	CHANGE
Automotive Systems Division	9,054	2,911	6,143	9,118	2,971	5,071
Automotive Composites Division	1,979	1,999	-20	1,995	1,896	99
Car Styling Division	567	669	-102	593	644	-51
Ohters/Consolidation	132	150	-18	140	144	-4
<b>Group</b>	<b>11,732</b>	<b>5,729</b>	<b>6,003</b>	<b>10,769</b>	<b>5,655</b>	<b>5,114</b>

In the period under review, POLYTEC GROUP's headcount development across all divisions reflected the current challenging market situation and was adjusted to the changed output volumes. This resulted in a considerable reduction of leased staff and significant downsizing measures for the workforce with fixed-term contracts across all divisions. The Composites Division's headcount also includes 474 employees of the former PEGUFORM GROUP plants, which will remain in the possession of the POLYTEC GROUP following the dis-

posal transactions. Moreover, the Automotive System Division's workforce still includes 6,456 employees of the former PEGUFORM GROUP, who will be released following the disposal transaction. Moreover, it should be noted that headcount figures in the period under review do not fully reflect the comprehensive set of downsizing measures that have been put in place, as in the present interim report employees with short-time working schedules are still reported as full time equivalents.

## CAPITAL EXPENDITURES

in EUR million	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Automotive Systems Division	9.2	8.5	9.2%	14.7	14.9	-1.5%
Automotive Composites Division	0.1	1.3	-88.7%	0.9	2.5	-64.0%
Car Styling Division	0.1	0.9	-85.8%	0.6	1.6	-61.9%
Ohters/Consolidation	0.1	0.2	-77.2%	0.1	0.6	-0.1%
<b>Group</b>	<b>9.6</b>	<b>10.9</b>	<b>-12.2%</b>	<b>16.2</b>	<b>19.5</b>	<b>-16.9%</b>

Against the backdrop of the current financial and earnings situation of the group, capital expenditures programs were subject to a thorough review resulting in substantial cuts. Only in the Automotive

Systems Division were significant investments made and then always in connection with the start of production of new projects.

## BALANCE SHEET RATIOS

in EUR million	JUNE 30, 2009	DEC. 31, 2008	CHANGE IN %
Asset ratio	14.4%	14.2%	
Equity ratio	7.9%	15.2%	
Net working capital	26.20	36.59	-28.4%
Net working capital to sales	4.1%	4.9%	
Net debt	237.0	231.3	2.5%
Net debt to EBITDA	149.7	5.1	
Gearing (Net debt to Equity)	3.0	1.5	
Capital employed	322.8	396.8	-18.7%

When analyzing net debt, attention should be drawn to the fact that the PEGUFORM GROUP's net debt is shown separately in the balance sheet and, therefore, is not included in the reported figure. This, however, does not apply to debt incurred for financing the purchase price of the PEGUFORM GROUP. In light of the planned restructuring

of the POLYTEC GROUP and in the course of its divestment of the PEGUFORM GROUP, the repayment of these loans for a total amount of EUR 169.5 million, will be either waived or transferred to the new buyers.

## OUTLOOK 2009

As announced in the full-year 2008 and Q1 09 financial reports, group sales in 2009 are not expected to exceed EUR 600 million. For the passenger car segment a slight improvement of the situation is anticipated, as demonstrated by the call-off order figures of POLYTEC's customers, whereas no short-term recovery for the HGV segment can be expected at present.

Based on the anticipated sales figures, the group will certainly not be able to prevent a negative EBIT in 2009, as announced in the previous interim reports. The ultimate decline in the operating business will mainly depend on the company's ability to compensate for drops in results especially within the HGV segment with contributions from the customers.

## INCOME STATEMENT

	Q2 2009	Q2 2008	1-6 2009	1-6 2008
Net Sales	151,360.4	208,922.8	291,233.1	412,860.3
Other operating income	3,394.4	4,979.8	7,124.5	7,442.3
Changes in inventory of finished and unfinished goods	-12,123.6	12,737.1	-9,627.9	16,668.8
Own work capitalised	363.3	361.5	441.4	677.6
Expenses for materials and services received	-75,550.6	-123,687.6	-158,200.1	-234,189.5
Personal expenses	-48,520.3	-56,174.2	-99,429.5	-110,320.4
Other operating expenses	-19,345.3	-27,586.7	-38,536.1	-56,435.0
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>-421.7</b>	<b>19,552.7</b>	<b>-6,994.6</b>	<b>36,704.1</b>
Depreciation	-7,418.7	-7,014.3	-14,628.6	-13,665.1
<b>Earnings before interest, taxes, depreciation and amortisation of goodwill (EBITA)</b>	<b>-7,840.4</b>	<b>12,538.4</b>	<b>-21,623.2</b>	<b>23,039.0</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0
<b>Earnings before interest and taxes</b>	<b>-7,840.4</b>	<b>12,538.4</b>	<b>-21,623.2</b>	<b>23,039.0</b>
Income from associated companies	0.0	1,006.8	0.0	1,047.9
Financial expenses	-1,638.3	-977.1	-3,169.5	-2,001.1
Other financial results	-168.2	212.8	-76.9	-404.1
<b>Financial result</b>	<b>-1,806.5</b>	<b>242.5</b>	<b>-3,246.4</b>	<b>-1,357.3</b>
<b>Earnings before tax</b>	<b>-9,646.9</b>	<b>12,780.9</b>	<b>-24,869.6</b>	<b>21,681.7</b>
Taxes on income	109.0	-3,417.9	740.0	-5,990.4
<b>Result from continued operations</b>	<b>-9,537.9</b>	<b>9,363.0</b>	<b>-24,129.6</b>	<b>15,691.3</b>
Result from discontinued operations	-10,981.6	0.0	-50,476.6	0.0
<b>Profit of the year after tax</b>	<b>-20,519.5</b>	<b>9,363.0</b>	<b>-74,606.2</b>	<b>15,691.3</b>
thereof minority interest	-553.5	-99.7	-922.0	-183.6
thereof group result	-21,073.0	9,263.3	-75,528.2	15,507.7
<b>Earnings per share</b>	<b>- 0.94</b>	<b>0.42</b>	<b>- 3.39</b>	<b>0.70</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1.1. - 30.6. 2009		
	Group	Minorities	Total
Profit/Loss after tax	-75,528.2	922.0	-74,606.2
Currency translation	1,302.5	-197.1	1,105.4
Market valuation of securities available for sale	-983.4	0.0	-983.4
<b>Total comprehensive income</b>	<b>-75,209.1</b>	<b>724.9</b>	<b>-74,484.2</b>
	1.1. -30.6. 2008		
	Group	Minorities	Total
Profit/Loss after tax	15,507.7	183.6	15,691.3
Currency translation	414.1	-2.6	411.5
Market valuation of securities available for sale	298.0	0.0	298.0
<b>Total comprehensive income</b>	<b>16,219.8</b>	<b>181.0</b>	<b>16,400.8</b>



## BALANCE SHEET

ASSETS	30.Juni 2009	31.Dezember 2008
<b>A. FIXED ASSETS</b>		
I. Intangible assets	9.992,4	9.661,5
II. Goodwill	19.299,5	19.299,5
III. Tangible assets	108.454,2	111.824,3
IV. Investments in affiliated companies	280,7	280,7
V. Investments in associated companies	31,0	31,0
VI. Other financial assets	2.870,9	3.354,2
VII. Deferred tax assets	21.622,1	18.507,5
	<b>162,550.8</b>	<b>162,958.7</b>
<b>B. CURRENT ASSETS</b>		
I. Inventories	73,752.3	86,524.7
II. Trade accounts	78,427.6	83,395.2
III. Marketable securities	5,802.1	6,785.5
VI. Cash and cash equivalents	12,338.6	19,194.5
	<b>170,320.6</b>	<b>195,899.9</b>
V. Assets held for sale	648,939.4	661,957.8
	<b>819,260.0</b>	<b>857,857.7</b>
	<b>981,810.8</b>	<b>1,020,816.4</b>

LIABILITIES	30.Juni 2009	31.Dezember 2008
<b>A. SHAREHOLDERS EQUITY</b>		
I. Share capital	22,329.6	22,329.6
II. Capital reserves	37,563.3	37,563.3
III. Treasury stock	-215.5	-215.5
IV. Minority interests	14,027.2	15,565.8
V. Retained earnings	4,340.0	79,549.1
	<b>78,044.6</b>	<b>154,792.3</b>
<b>B. LONG-TERM LIABILITIES</b>		
I. Interest bearing liabilities	41,348.6	41,953.8
II. Provision for deferred taxes	5,169.1	5,888.5
III. Long term provisions for personnel	24,924.4	24,552.5
IV. Other long term liabilities	2,115.1	2,196.0
	<b>73,557.2</b>	<b>74,590.8</b>
<b>C. SHORT-TERM LIABILITIES</b>		
I. Trade accounts payable	46,332.8	66,469.4
II; Short-term interest-bearing liabilities	194,726.8	202,748.4
III. Short-term portion of long-term loans	21,565.0	15,063.4
IV. Income tax liabilities	3,133.2	1,866.6
V. Other short-term liabilities	76,509.9	64,991.2
	<b>342,267.7</b>	<b>351,139.0</b>
VI. Liabilities arise from assets held for sale	487,941.3	440,294.3
	<b>830,209.0</b>	<b>791,433.3</b>
	<b>981,810.8</b>	<b>1,020,816.4</b>

## CASH FLOW STATEMENT

	1-6 2009	1-6 2008
Earnings before tax	-24,869.6	21,681.7
- Income taxes	-1,827.4	-1,647.1
+(-) Depreciation (appreciation) of fixed assets	14,628.6	13,665.1
+(-) Other non-cash expenses/income	371.9	345.7
<b>= Consolidated financial Cash flow</b>	<b>-11,696.5</b>	<b>34,045.4</b>
+(-) Changes in net working capital	9,041.2	-2,416.3
<b>= Cash flow from operating activities</b>	<b>-2,655.3</b>	<b>31,629.1</b>
+(-) Cash flow from investing activities	-11,589.4	-31,330.4
+(-) Cash flow from financing activities	-2,800.0	-13,683.9
+(-) Cash flow from operations held for sale	10,188.8	0.0
<b>= Changes in cash and cash equivalents</b>	<b>-6,855.9</b>	<b>-13,385.2</b>
+ Opening balance of cash and cash equivalents	19,194.5	49,249.4
<b>= Closing balance of cash and cash equivalents</b>	<b>12,338.6</b>	<b>35,864.2</b>

## SHAREHOLDERS' EQUITY

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
<b>Balance as of January 1, 2009</b>	<b>22,329.6</b>	<b>37,563.3</b>	<b>-215.5</b>	<b>15,565.8</b>	<b>79,549.1</b>	<b>154,792.3</b>
Profit for the year after tax				724.9	-75,209.1	-74,484.2
Dividend				-2,263.5	0.0	-2,263.5
<b>Balance as of June 30, 2009</b>	<b>22,329.6</b>	<b>37,563.3</b>	<b>-215.5</b>	<b>14,027.2</b>	<b>4,340.0</b>	<b>78,044.6</b>

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
<b>Balance as of January 1, 2008</b>	<b>22,329.6</b>	<b>57,783.5</b>	<b>-215.5</b>	<b>691.8</b>	<b>78,328.4</b>	<b>158,917.8</b>
Profit for the year after tax				181.0	16,219.8	16,400.8
Dividend					-6,689.9	-6,689.9
<b>Balance as of June 31, 2008</b>	<b>22,329.6</b>	<b>57,783.5</b>	<b>-215.5</b>	<b>872.8</b>	<b>87,858.3</b>	<b>168,628.7</b>

## SEGMENT REPORTING

AUTOMOTIVE SYSTEMS	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	103.019,6	108.605,2	-5,1%	180.447,0	216.764,4	-16,8%
EBITDA	2.820,7	5.758,3	-51,0%	-782,5	12.343,3	
EBIT	-1.877,6	1.328,1	-241,4%	-9.857,9	3.504,8	
Net income	-1.334,4	517,2	-358,0%	-10.349,6	1.198,9	
Capex	9,242.0	8,460.4	9.2%	14,672.1	14,898.4	-1.5%

AUTOMOTIVE COMPOSITES	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	32,176.8	73,524.9	-56.2%	75,111.6	145,538.7	-48.4%
EBITDA	-3,198.9	9,857.0		-7,211.5	17,149.9	
EBIT	-5,045.7	8,231.4		-11,019.4	13,934.9	
Net income	-5,591.8	5,474.9		-11,164.7	9,039.7	
Capex	149.7	1,322.4	-88.7%	883.2	2,453.1	-64.0%

CAR STYLING	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	13,978.2	21,317.8	-34.4%	29,792.4	40,352.2	-26.2%
EBITDA	533.7	2,728.2	-80.4%	1,943.5	4,675.9	-58.4%
EBIT	-45.1	2,098.9		785.2	3,647.7	-78.5%
Net income	-214.4	1,272.5		322.0	2,363.1	-86.4%
Capex	130.7	921.0	-85.8%	605.7	1,591.5	-61.9%

Others/Consolidation	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	2,185.8	5,474.9	-60.1%	5,882.1	10,205.0	-42.4%
EBITDA	-577.2	1,209.2		-944.1	2,535.0	
EBIT	-872.0	880.0		-1,531.1	1,951.6	
Net income	-2,397.3	2,098.4		-2,937.3	3,089.6	
Capex	43.3	189.8	-77.2%	69.7	577.0	-87.9%

GROUP	Q2 2009	Q2 2008	CHANGE IN %	1-6 2009	1-6 2008	CHANGE IN %
Sales	151,360.4	208,922.8	-27.6%	291,233.1	412,860.3	-29.5%
EBITDA	-421.7	19,552.7		-6,994.6	36,704.1	
EBIT	-7,840.4	12,538.4		-21,623.2	23,039.0	
Net income	-9,537.9	9,363.0		-24,129.6	15,691.3	
Capex	9,565.7	10,893.6	-12.2%	16,230.7	19,520.0	-16.9%

## SELECTED EXPLANATORY NOTES

### ACCOUNTING AND EVALUATION METHODS

The interim report as of June 30, 2009 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, 2008 are also applied to this report. For further information regarding accounting and evaluation principles of POLYTEC GROUP, please refer to the consolidated financial statements as of December 31, 2008.

### BUSINESS WITH AFFILIATED PEOPLE AND COMPANIES

In the first half of 2009, the business described in the notes to the group financial statement of December 31; 2008 under section E.6 was continued to an unchanged extent. In the corresponding time period, rents are totalling EUR 4.3 million and payments for services totalling EUR 0.4 million were settled by the POLYTEC Immobilien (Properties) Group GmbH to the POLYTEC Group.

### BUSINESS SEASONALITY

The quarterly reporting of POLYTEC GROUP 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 have generally 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. The quarter under review was considerably affected by the general car industry recession.

### 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 December 31, 2008 the basis of consolidation has remained unchanged.

### DISCONTINUED ACTIVITIES

The restructuring of the POLYTEC GROUP - the broad outlines of which have been agreed upon by the company, the core shareholders and the banks - will lead, among other things, to the disposal of the Peguform Group acquired in 2008, with the exception of two plants (Weiden and Chodova Plana), which are incorporated into the Automotive Composites Division. As a result, the Peguform Group, excluding the two plants in Weiden and Chodova Plana, is categorized as "held for disposal" pursuant to IFRS 5, and is reported separately from the Automotive Systems Division. For better comparability, key financial figures were adjusted accordingly in the balance sheet as of December 31, 2008.

Pursuant to IFRS 5, assets and liabilities classified as held for sale are recognized in the balance sheet at the lower of the carrying amount and the fair value less costs to sell. In the present case, POLYTEC GROUP will dispose of Peguform, based on a restructuring agreement, the broad outlines of which have been approved of, and transfer it to a core shareholder of POLYTEC, which, as a consequence, will withdraw from POLYTEC's core shareholding. In return, the creditor banks of POLYTEC will waive the redemption of loans totalling EUR 59.5 million plus interests and the buyer of PEGUFORM will take over loan payments for a total value of EUR 110.0 million. In POLYTEC's view, the total "trade-off" in economic terms for the disposal of Peguform will amount to EUR 169.5 million plus interests and provide the basis for the valuation of the assets and liabilities held for sale. In addition to the current loss of the Peguform Group totalling EUR 25.5 million in H1 09, the reported net result of the business segments held for sale includes the impairment of EUR 25 million on non-current assets held for sale, recognized to compensate for anticipated losses on sale. Effects from the disposal of minority interests are not included.

The sell of PEGUFORM GROUP has been approved by an extraordinary general meeting on June 26, 2009. The closing of the transaction is expected in the third quarter 2009. The finale approval of one country is still outstanding.

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

Hörsching, August 5, 2009

Friedrich Huemer  
Chairman

Karl Heinz Solly  
Deputy Chairman

Klaus Rinnerberger  
Boardmember

Alfred Kollros  
Boardmember

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