INTERIM RESULTS 1|09

EARNINGS FIGURES

in EUR million	Q1 2009	Q1 2008	CHANGE IN %
Sales	139.9	203.9	-31.4%
EBITDA	-6.6	17.2	
EBIT	-13.8	10.5	
Result from continued operations	-14.6	6.2	
Result from discontinued operations	-39.5	0.0	
Net income	-54.1	6.2	
EBITDA margin	-4.7%	8.4%	
EBIT margin	-9.9%	5.1%	

FINANCIAL FIGURES

in EUR million	Q1 2009	Q1 2008	CHANGE IN %
Cash flow from operating activities	-10.3	10.4	0.0%
Cash flow from investing activities	-2.8	-19.4	0.0%
Cash flow from financing activities	2.9	-3.9	0.0%
Capital expenditures	6.7	8.6	-22.7%

BALANCE SHEET RATIOS

in EUR million	MARCH 31, 2009	DECEMBER 31, 2008
Balance sheet total	983.1	1,020.8
Equity	98.5	154.8
Net debt	241.2	231.3
Net working capital	38.0	36.6
Gearing	2.45	1.49
Equity ratio	10.0%	15.2%
Employees (End of period)	12,120	12,486

SHARE FIGURES

		MARCH 31, 2009	DECEMBER 31, 2008	CHANGE IN %
Closing price	in EUR	1,38	2,3	-40,0%
Market capitalisation	in EUR mill.	30.8	51.4	-40.0%

		Q1 2009	Q1 2008	CHANGE IN %
Earnings per share	in EUR	-2.44	0.28	

INTERIM REPORT 1|2009

ECONOMIC FRAMEWORK CONDITIONS

The world economy has been in the grip of a deep recession since the end of 2008 and there are differing opinions among economic researchers about the magnitude and the duration of this downward trend. In April 2009, the International Monetary Fund (IMF) once again reviewed its forecasts for 2009 and predicts that the world economy will shrink by 1.3 percent by year-end. The former growth drivers, China and India, are also clearly losing momentum. The world economy is not expected to recover before 2010. Current call-off order figures are considerably lower compared to the previous year's level depending on the specific business market and customer segment. Based on short-term customer call-off patterns and against the backdrop of the general negative sentiment on the markets, it is at present impossible to predict the further development of the business year under review.

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, 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.

GROUP RESULTS

in EUR million	Q1 2009	Q1 2008	CHANGE IN %
Sales	139.9	203.9	-31.4%
EBITDA	-6.6	17.2	0.0%
EBIT	-13.8	10.5	0.0%
Result from continued operations	-14.6	6.2	0.0%
Result from discontinued operations	-39.5	0.0	0.0%
Net income	-54.1	6.2	0.0%
EBITDA margin	-4.7%	8.4%	
EBIT margin	-9.9%	5.1%	
Earnings per share (in EUR)	-0.10	0.05	0.0%

Declining production volumes of almost all OEMs which have an impact on POLYTEC GROUP's results, led to a considerable drop in sales by 31.4% to EUR 139.9 million. PEGUFORM GROUP's sales figures were not included due to the planned divestment of this business segment. This substantial decrease in sales resulted in a decline in EBITDA to EUR 6.6 million despite the adoption of countermeasures, which 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.

Despite these measures, which were initiated to counteract the effects of the economic recession, it was impossible for the company to prevent a negative EBITDA.

Earnings before interest and taxes (EBIT) amounted to EUR -3.8 million in Q1 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 Q1 09 net result with a total value of EUR -39.5 million. Net result during the reporting period also encompasses the retirement of fixed assets from the current business for a total amount of EUR -14.5 million as well as the impairment of PEGUFORM GROUP's fixed assets for the anticipated disposal loss of EUR ~ 25.0 million.

Therefore, net loss during the reporting period amounted to EUR -54.1 million. Excluding the contribution of PEGUFORM GROUP to the net result, which is comparable with the net profit of the previous year after minority interests, the net loss in Q1 09 totaled EUR -14.6 million. Deferred tax assets were reduced by corresponding individual value adjustments. Earnings per share amounted to EUR -2.44 including PEGUFORM GROUP's contribution.

SEGMENT REPORTING

AUTOMOTIVE SYSTEMS DIVISION

in EUR million	Q1 2009	Q1 2008	CHANGE IN %
Sales	77.4	108.2	-28.4%
EBITDA	-3.6	6.6	
EBIT	-8.0	2.2	
EBITDA margin	-4.7%	6.1%	
EBIT margin	-10.3%	2.0%	

In the Automotive System Division, net sales dropped by 28.4% to EUR 77.4 million due to a drastic decline in sales in the car industry in the quarter under review compared to the same period of the previous year. Counter-measures designed to boost sales, such as vehicle scrappage schemes, were only partly effective as they only applied to the small car segment, whereas this division mainly supplies premium car manufacturers.

Declining production volumes had also a negative impact on earnings, with EBITDA falling to EUR -3.6 million compared to 6.6 million in Q1 08. Cost-cutting measures, especially on the personnel side in the form of a considerable reduction of leased staff as well as the introduction of country-specific short-time working schedules, led to a stabilization of the earnings situation towards the end of Q1 09 and beyond, although this, however, remains extremely unfavourable

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AUTOMOTIVE COMPOSITES DIVISION

in EUR million	Q1 2009	Q1 2008	CHANGE IN %
Sales	42.9	72.0	-40.4%
EBITDA	-4.0	7.3	-155.0%
EBIT	-6.0	5.7	-204.7%
EBITDA margin	-9.3%	10.1%	
EBIT margin	-13.9%	7.9%	

The strongest repercussions of the crisis in the car industry were felt in the commercial vehicle segment of the Automotive Composites Division. Division sales dropped by 40.4% to EUR 42.9 million in Q1 09 compared to Q1 08. Sales figures of the Automotive Composites Division also included contributions from the former PEGUFORM GROUP's Composites plants, which will remain in the possession of the POLYTEC GROUP following the disposal of Peguform. Without these contributions from the new plants, decline in sales would have been even more significant.

Due to drastically declining production volumes, the division's cost structure was no longer in line with the original quotation costing, which led to a massive deterioration in the earnings position, reflected by a drop in EBITDA of EUR 7.3 million to EUR -4.0 million in Q1 09. Therefore, it is not to be expected that a balanced EBITDA for the Composites division can be achieved only on the basis of internal counter-measures. The ultimate objective must be to require contributions from the customers as the commercial vehicle segment is expected to suffer from a longer "dry spell" than the passenger car segment.

CAR STYLING DIVISION

in EUR million	Q1 2009	Q1 2008	CHANGE IN %
Sales	15.8	19.0	-16.9%
EBITDA	1.4	1.9	-27.6%
EBIT	0.8	1.5	-46.4%
EBITDA margin	8.9%	10.2%	
EBIT margin	5.3%	8.1%	

The Car Styling Division was able to achieve a favorable EBITDA development despite a 16.9% drop in sales to EUR 15.8 million. Although EBITDA showed a decline of 27.6% to EUR 1.4 million in Q1 09, the EBITDA margin nevertheless totaled 8.9%. In addition to necessary capacity adjustments, this favorable development is mainly attributable to the fact that the Car Styling Division as a car accessory provider was impacted by the general recession to a lesser extent than series suppliers.

EMPLOYEES

	Ende der Periode			Durchschnitt der Periode		
	31.03.2009	31.03.2008	VERÄNDERUNG	Q1 09	Q1 08	VERÄNDERUNG
Automotive Systems Division	9,389	2,997	6,392	9,054	2,995	6,059
Automotive Composites Division	1,995	1,823	172	2,015	1,840	175
Car Styling Division	596	643	-47	612	632	-20
Holding/Andere	140	129	11	144	136	8
Group	**12,120**	**5,592**	**6,528**	**11,824**	**5,603**	**6,221**

POLYTEC GROUP's headcount amounted to 12,120 employees as of the end of March 2009. Excluding the PEGUFORM GROUP's workforce, the number of employees was 5,592. This figure includes 405 employees of the former PEGUFORM GROUP's Composites plants, which will remain in the possession of the POLYTEC GROUP following the disposal transactions. Excluding effects from the PEGUFORM GROUP, total headcount would have declined by 555 employees in the quarter under review compared to the same period of the previous year.

CAPITAL EXPENDITURES

in EUR million	Q1 2009	Q1 2008	CHANGE IN %
Automotive Systems Division	5.4	6.4	-15.7%
Automotive Composites Division	0.7	1.1	-35.1%
Car Styling Division	0.5	0.7	-29.2%
Others/Consolidation	0.0	0.4	-93.2%
Group	**6.7**	**8.6**	**-22.7%**

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	MARCH 31, 2009	DECEMBER 31, 2008	
Asset ratio	14.2%	14.2%	
Equity ratio	10.0%	15.2%	
Net working capital	38.0	36.6	3.7%
Net working capital to sales	5.5%	4.8%	
Net debt	241.2	231.3	4.3%
Net debt to EBITDA	9.26	9.26	
Gearing (Net debt to Equity)	2.45	2.45	
Capital employed	349.1	396.8	-12.0%

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

Due to the disposal of Peguform, group sales in 2009 (excluding the business units that are to be sold off) are not expected to exceed EUR 600 million. It is anticipated that the start of production for new projects especially in the Automotive Systems Division, will compensate for the decline in current business operations, which otherwise would be even more significant. The group divisions have been impacted by the decline in sales to different degrees. Although the car supply segment is reporting declines in sales of between 20% and 30%, there are also temporary positive effects due to the government incentives to stimulate car sales (scrapping premium). In the view of the management, a slight improvement of the situation is anticipated for the second half of 2009.

The commercial vehicle supply segment is certainly facing a considerably worse scenario. This business unit is not only confronted with more drastic declines in sales, which in some cases amount to 50% and more, neither is there much prospect of a short-term recovery. In fact, the business situation, at least in the first half of 2010 is not expected to be substantially better than in 2009. Management is, therefore, intensively monitoring the development of sales at the Automotive Composites Division, as one of the most negatively affected business units of the group, and is adopting remedial measures to counteract the unavoidable negative results arising from such a sales situation. On the cost side, counter-measures focus on the adjustment of capacities to the changed business situation. In all of the group's major plants, overcapacities are being tackled with the introduction of short-time working schedules. As a last resort, plants will also have to be shut down as in the case of the recently announced closure of the Swedish plant. The group's currently very limited financing capacities have to be taken into consideration when adopting cost-saving measures. Management has a duty to carefully evaluate restructuring steps in the light of the short-term impact that such remedial measures will have upon cash reserves.

However, all measures notwithstanding, the group will certainly not be able to prevent a negative EBIT in 2009. In addition to these internal restructuring measures, customers' contributions have also to compensate for declines in results. The dramatic decrease in production volume has made former calculation parameters completely obsolete as a basis for price negotiations. Moreover, as specific target output volumes cannot be reached, no rationalization effects can be applied, which used to be passed on to the customers in form of contractually agreed price reductions (savings). Thus, in addition to implementing all possible cost-saving measures, management's top priority must be to obtain customer commitments to support the supply capacity of the component supply industry.

INCOME STATEMENT

	Q1 2009	Q1 2008
Net Sales	139,872.7	203,937.5
Other operating income	3,730.1	2,462.5
Changes in inventory of finished and unfinished goods	2,495.7	3,931.7
Own work capitalised	78.1	316.1
Expenses for materials and services received	-82,649.5	-110,501.9
Personal expenses	-50,909.2	-54,146.2
Other operating expenses	-19,190.8	-28,848.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**-6,572.9**	**17,151.4**
Depreciation	-7,209.9	-6,650.8
Earnings before interest, taxes, depreciation and amortisation of goodwill (EBITA)	**-13,782.8**	**10,500.6**
Amortisation of goodwill	0.0	0.0
Earnings before interest and taxes	**-13,782.8**	**10,500.6**
Income from associated companies	0.0	41.1
Financial expenses	-1,531.2	-1,024.0
Other financial results	91.3	-616.9
Financial result	**-1,439.9**	**-1,599.8**
Earnings before tax	**-15,222.7**	**8,900.8**
Taxes on income	631.0	-2,572.5
Result from continued operations	**-14,591.7**	**6,328.3**
Result from discontinued operations	-39,495.0	0.0
Profit of the year after tax	**-54,086.7**	**6,328.3**
thereof minority interest	**-368.5**	**-83.9**
thereof group result	**-54,455.2**	**6,244.4**
Earnings per share	**-2.4**	**0.3**

STATEMENT OF COMPREHENSIVE INCOME

	January 1 - March 31, 2009		
	GROUP	MINORITIES	TOTAL
Profit/Loss after tax	-54,455.2	368.5	-54,086.7
Currency translation	765.6	542.8	1,308.4
Market valuation of securities available for sale	-3,550.1	0.0	-3,550.1
Total comprehensive income	**-57,239.7**	**911.3**	**-56,328.4**

	January 1 - March 31, 2008		
	GROUP	MINORITIES	TOTAL
Profit/Loss after tax	6,244.4	83.9	6,328.3
Currency translation	-618.8	-2.5	-621.3
Market valuation of securities available for sale	479.6	0.0	479.6
Total comprehensive income	**6,105.2**	**81.4**	**6,186.6**

BALANCE SHEET

ASSETS	March 31, 2009	December 31, 2008
A. FIXED ASSETS		
I. Intangible assets	9.662,0	9.661,5
II. Goodwill	19.299,5	19.299,5
III. Tangible assets	107.380,4	111.824,3
IV. Investments in affiliated companies	280,7	280,7
V. Investments in associated companies	31,0	31,0
VI. Other finacial assets	3,354.2	3,354.2
VII. Deferred tax assets	19,151.6	18,507.5
	159,159.4	**162,958.7**
B. CURRENT ASSETS		
I. Inventories	70,599.3	86,524.7
II. Trade accounts	88,044.8	83,395.2
III. Marketable securities	3,235.4	6,785.5
VI. Cash and cash equivalents	14,447.7	19,194.5
	176,327.2	**195,899.9**
V. Assets held for sale	647,595.8	661,957.8
	823,923.0	**857,857.7**
	983,082.4	**1,020,816.4**

LIABILITIES	March 31, 2009	December 31, 2008
A. SHAREHOLDERS EQUITY		
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	16,477.1	15,565.8
V. Retained earnings	22,309.4	79,549.1
	98,463.9	**154,792.3**
B. LONG-TERM LIABILITIES		
I. Interest bearing liabilities	43,026.0	41,953.8
II. Provision for deffered taxes	5,072.6	5,888.5
III. Long term provisions for personnel	24,732.9	24,552.5
IV. Other long term liabilities	1,876.2	2,196.0
	74,707.7	**74,590.8**
C. SHORT-TERM LIABILITIES		
I. Trade accounts payable	44,765.4	66,469.4
II; Short-term interest-bearing liabilities	198,931.6	202,748.4
III. Short-term portion of long-term loans	19,364.0	15,063.4
IV. Income tax liabilities	2,819.9	1,866.6
V. Other short-term liabilities	73,101.5	64,991.2
	338,982.4	**351,139.0**
VI. Liabilities arise from assets held for sale	470,928.4	440,294.3
	809,910.8	**791,433.3**
	983,082.4	**1,020,816.4**

CASH FLOW STATEMENT

			Q1 2009
	Earnings before tax	-15,222.7	8,900.8
-	Income taxes	124.3	-527.5
+(-)	Depreciation (appreciation) of fixed assets	7,209.9	6,650.8
+(-)	Other non-cash expenses/income	180.4	44.7
=	**Consolidated financial Cash flow**	**-7,708.1**	**15,068.8**
+(-)	Changes in net working capital	-2,637.7	-4,708.3
=	**Cash flow from operating activities**	**-10,345.8**	**10,360.5**
+(-)	**Cash flow from investing activities**	**-2,766.5**	**-19,428.6**
+(-)	**Cash flow from financing activities**	**2,864.4**	**-3,910.8**
+(-)	**Cash flow from operations held for sale**	**5,501.1**	**0.0**
=	**Changes in cash and cash equivalents**	**-4,746.8**	**-12,978.9**
+	Opening balance of cash and cash equivalents	19,194.5	49,249.4
=	**Closing balance of cash and cash equivalents**	**14,447.7**	**36,270.5**

SHAREHOLDERS EQUITY

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2008	**22,329.6**	**37,563.3**	**-215.5**	**15,565.8**	**79,549.1**	**154,792.3**
Profit for the year after tax	0.0	0.0	0.0	911.3	-57,239.7	-56,328.4
Balance as of June 30, 2008	**22,329.6**	**37,563.3**	**-215.5**	**16,477.1**	**22,309.4**	**98,463.9**

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	MINORITY INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2007	**22,329.6**	**57,783.5**	**-215.5**	**691.8**	**78,328.4**	**158,917.8**
Profit for the year after tax	0.0	0.0	0.0	81.4	6,105.2	6,186.6
Balance as of June 31, 2007	**22,329.6**	**57,783.5**	**-215.5**	**773.2**	**84,433.6**	**165,104.4**

SEGMENT REPORTING

AUTOMOTIVE SYSTEMS	Q1 2009	Q1 2008	CHANGE IN %
Sales	77.427,4	108.159,2	-28,4%
EBITDA	-3.603,2	6.585,0	
EBIT	-7.980,3	2.176,7	
Net income	-9.015,2	681,7	
Capex	5,430.1	6,438.0	-15.7%

AUTOMOTIVE COMPOSITES	Q1 2009	Q1 2008	CHANGE IN %
Sales	42,934.8	72,013.8	-40.4%
EBITDA	-4,012.6	7,292.9	
EBIT	-5,973.7	5,703.5	
Net income	-5,572.9	3,564.8	
Capex	733.5	1,130.7	-35.1%

CAR STYLING	Q1 2009	Q1 2008	CHANGE IN %
Sales	15,814.2	19,034.4	-16.9%
EBITDA	1,409.8	1,947.7	-27.6%
EBIT	830.3	1,548.8	-46.4%
Net income	536.4	1,090.6	-50.8%
Capex	475.0	670.5	-29.2%

Others/Consolidation	Q1 2009	Q1 2008	CHANGE IN %
Sales	3,696.3	4,730.1	-21.9%
EBITDA	-366.9	1,325.8	
EBIT	-659.1	1,071.6	
Net income	-540.0	991.2	
Capex	26.4	387.2	-93.2%

GROUP	Q1 2009	Q1 2008	CHANGE IN %
Sales	139,872.7	203,937.5	-31.4%
EBITDA	-6,572.9	17,151.4	
EBIT	-13,782.8	10,500.6	
Net income	-14,591.7	6,328.3	
Capex	6,665.0	8,626.4	-22.7%

SELECTED EXPLANATORY NOTES

ACCOUNTING AND EVALUATION METHODS

The interim report as of March 31, 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 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. Please refer to the following paragraph for further details in this regard.

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 totaling 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 totaling EUR 14.5 million in Q1 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.

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, June 24, 2009

Friedrich Huemer	Karl Heinz Solly	Klaus Rinnerberger	Alfred Kollros
Chairmanr	Deputy Chairman	Boardmember	Boardmember

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