

EANS-Adhoc: Polytec Holding AG / Results for the business year 2009 - After a difficult year 2009 the curve is pointing upward again

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Against the backdrop of strong declines in production volumes within the passenger car, heavy goods and commercial vehicle segments as a result of the global economic recession, a decline in all earnings figures of POLYTEC GROUP was recorded.

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Units 2009 2008 adjusted
Sales EUR mill 607,0 768,3
EBITDA EUR mill. 10,2 50,2
EBITDA-margin % 1,7 6,5
EBIT before restructuring costs EUR mill. -22,4 13,9
EBIT after restructuring costs EUR mill. -30,2 13,9
EBIT-margin % -5,0 1,8

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The downward market trend in the automotive industry and, most specifically, in the commercial vehicle segment which started unfolding at year-end 2008, continued throughout the reporting year resulting in a group sales decline of 21.0% to EUR 607.0 million and a considerable decline in group operating income, which turned negative. EBITDA remained positive totalling EUR 10.2 million, as the successful implementation of restructuring measures in the second half of the reporting year led to positive EBITDA margins.

OUTLOOK 2010

Automotive Systems Division - For the full-year 2010, sales are expected to show a slight increase. Due to the clear positioning of this division as a supplier of the European premium segment, no negative effects are anticipated from the termination of various European scrappage schemes. Besides, in the light of the expected positive sales development and the further implementation of optimization measures, the division's operating income is anticipated to increase in the 2010 business year.

Automotive Composites Division - Against the backdrop of the current general market development, there are few signs at present of a long-term recovery of the Automotive Composites Division, despite a slight increase at the beginning of 2010. However, based on the implementation of sales and cost optimization measures which will become fully effective in 2010, the situation has already been improved. In the event that capacity utilisation does not show a further improvement in the course of 2010, the company does not rule out the possibility of putting in place additional restructuring measures upon termination of short-time working schemes.

Car Styling Division and Other Business Segments - As these business segments performed quiet well in the financial year 2009, and also the current order situation is positive for both, a further positive development of the results can be expected.

For detailed information regarding the full year results 2009 and further details on the forecast report we refer either on the annual report 2009 or the annual financial report 2009. Both reports are available for download - www.polytec-group.com

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