

EANS-Adhoc: Polytec Holding AG / RESULTS FOR THE FIRST QUARTER 2010

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The POLYTEC GROUP's key financial figures showed a noticeable improvement in the first quarter of 2010 compared to the same period of the previous year.

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Million EURO Q1 2010 Q1 2009 Change in %

Sales 164,7 139,9 17,8%

EBITDA 3,6 -6,6

EBIT -3,3 -13,8 76,4%

Result from continued operations -5,5 -14,6 62,2%

Net income -5,5 -54,1 89,8%

EBITDA margin 2,2% -4,7%

EBIT margin -2,0% -9,9%

Earnings per share -0,25 -2,44 89,8%

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Beside an increase in group sales of 17.8% to EUR 164.7 million due to a perceptible upward trend in production output, especially in the passenger car segment, cost structures were further optimized based on the steady implementation of cost-saving measures. This cost-cutting programme mainly included the reduction of personnel expenses, considerably downsizing leased staff as well as leveraging country-specific short-time working schemes. Furthermore, two European plants were shut down in 2009 and production shifted to other corporate plants. In the first quarter of 2010, EBITDA turned positive to EUR 3.6 million compared to a negative EBITDA in the same period of 2009 and EBITDA margin amounted to 2.2%.

However, the effective and result-oriented implementation of a number of cost-cutting measures could not prevent a negative EBIT of EUR -3.3 million despite a considerable improvement of EUR 10 million.

The interim report is available for download on www.polytec-group.com

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