

## EANS-Adhoc: Polytec Holding AG / POLYTEC GROUP - Group results 2010 confirm the turnaround

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Based on the worldwide recovery of the automotive industry in the year under review, POLYTEC's group sales recorded a significant increase of 26.9% or EUR 163.1 million to EUR 770.1 million. However, developments in the most relevant sales markets of the group varied. Group results outstripped the increase in sales, with group EBITDA more than quintupling to EUR 54.3 million per year-end 2010 and the EBITDA margin totaling 7.0%.

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Unit	2010	2009	Change
Sales EUR million	770,1	607,0	26,9%
EBITDA EUR million	54,3	10,2	432,4%
EBITDA margin %	7,0	1,7	
EBIT EUR million	27,2	-30,2	
EBIT margin %	3,5	-5,0	
Net profit from continued operations EUR million	25,6	-51,4	
Net profit margin %	3,3	-8,5	
Earnings per share EUR	1,12	-2,33	
Average capital employed EUR million	136,6	n/a	
ROCE before tax %	19,9	n/a	

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In addition to a significant increase in production volumes, this favorable result is mainly attributable to the consistent implementation of structural reforms and sales measures throughout the entire group. In line with EBITDA development, group EBIT increased from a loss of EUR 30.2 million in 2009 to EUR 27.2 million. No significant one-off effect was included in it in the year under review. This resulted in a net profit of EUR 25.6 million, which corresponds to earnings per share of EUR 1.12.

As of the balance sheet date on December 31, 2010, net debt decreased by EUR 43.2 million to EUR 26.7 million compared to the previous year. In addition to the positive business development, the disposal of POLYTEC Composites Italia contributed EUR 3 million and the divestment of 10% of the shareholding in Grammer AG contributed EUR 12 million to this reduction. The ratio net debt to EBITDA amounted to 0.5 in 2010, which benchmarked against the corresponding values of the previous periods reflects the positive performance of the group.

### Outlook 2011 for the group

For the full-year 2011, POLYTEC management expects a slight organic growth in sales despite the divestment of the Italian subsidiary POLYTEC Composites Italia at year-end 2010, which had contributed EUR 30 million to group sales in the previous year. The group 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 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.

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The annual report 2010 as well as the annual financial report 2010 are available for download on [www.polytec-group.com](http://www.polytec-group.com).

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