

EANS-Adhoc: Polytec Holding AG / POLYTEC GROUP Half year financial results 2011 / Increase of all earnings figures

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In the first half of 2011, the POLYTEC GROUP reported an increase in sales of 10.8% to EUR 405.4 million. This favorable sales development is still attributable to the consistently positive performance of the European automotive industry. Sales volumes of the POLYTEC GROUP's most relevant customers in the passenger car and in the commercial vehicle sectors recorded strong growth rates in the first six months of 2011. The sales figures in the same period of the previous year included roughly EUR 13 million of POLYTEC Composites Italia, which was divested at the end of the 2010 business year.

Group EBITDA rose by 141.2% to EUR 40.0 million in the period under review. In addition to the positive market development and fixed cost digression, this disproportionate increase in results is mainly attributable to the successful restructuring of the production sites in Zaragoza (Spain) and Waldbrohl (Germany), which made a positive contribution to Group results.

On June 9, 2011 the divestment of the "Interior" business area, which was sold to TOYOTA BOSHOKU, was communicated with an "ad hoc" release. The closing of the transaction took place on June 30, 2011. Thus, sales and earnings figures of the "Interior" business area are included in this half-year interim report until June 30, 2011. Following the deconsolidation of the "Interior" business area, Group EBITDA includes a deconsolidation gain of EUR 7.2 million. Adjusted for this one-off effect, operating EBITDA amounted to EUR 32.8 million in the period under review. This corresponds to an EBITDA margin of 8.1%.

In the first half of 2011, group EBIT increased almost tenfold totaling EUR 29.0 million. In addition to the effects mentioned above, this increase is mainly attributable to lower depreciation of fixed assets, which declined by roughly EUR 2.6 million due to the conservative investment policy of the POLYTEC GROUP in the recent past. Financing costs fell by approximately EUR 1.1 million in the first half of 2011 due to a considerable reduction of net debt and the renegotiation of lending terms and conditions with the house bank in Q2 2011. Nevertheless, the financial result only showed a slight change compared to the previous year's period. This is mainly due to a gain of roughly EUR 0.8 million in Q2 2011.

In the first half of 2011, the POLYTEC GROUP recorded a net income of EUR 25.8 million compared to a loss of EUR 1.2 million in the same period of the previous year. This corresponds to earnings per share of EUR 1.14.

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in EUR million Q2 2011 Q2 2010 Change in % H1 2011 H1
2010 Change in %

Sales 204,6 201,1 1,7% 405,4 365,8
10,8%

EBITDA 24,8 13,0 91,3% 40,0 16,6
141,2%

thereof deconsolidation gains 7,2

EBIT 19,7 6,2 216,6% 29,0 3,0
879,6%

Net income 17,9 4,3 316,5% 25,8 -1,2

EBITDA margin (adjusted) 8,6% 6,5% 8,1% 4,5%

EBIT margin (adjusted) 6,1% 3,1% 5,4% 0,8%

Earnings per share (in EUR) 0,80 0,18 337,0% 1,14 -0,07

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Further inquiry note:

Manuel TAVERNE

POLYTEC GROUP

Investor Relations

Tel. +43(0)7221/701-292

manuel.taverne@polytec-group.com

issuer: Polytec Holding AG

Linzer Straße 50

A-4063 Hörsching

phone: +43 (0) 7221 / 701-0

FAX: +43 (0) 7221 / 701-0

mail: investor.relations@polytec-group.com

WWW: www.polytec-group.com

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