

POLYTEC

ANNUAL FINANCIAL REPORT

2012



Group Management Report of POLYTEC Holding AG for the financial year 2012

1. Business development and economic situation

BUSINESS ENVIRONMENT

With growth of approximately 2.5%, the world economy expanded in 2012 at a below-average rate and more slowly than the growth of 3.2% recorded in the previous year. Overall, 2012 was a difficult year for the world economy, which was significantly affected by structural adjustments caused by the financial crisis in the years 2008 and 2009. One major negative factor was the sovereign-debt crisis in the European Monetary Union (EMU), which not only affected the overall economic development, but also triggered considerable turmoil on the financial markets. Major central banks reacted to this by taking significantly expansive measures.

Developments in the industrial countries were disappointing with economic growth of 1.2%, a similarly weak level to that of the previous year, and once again significantly lower than their long-term potential.

Although the Japanese economy was still stimulated in the first half of the year from reconstruction efforts after the disaster of 2011, it subsequently lost so much impetus that gross domestic product (GDP) decreased once again in the third quarter.

In the United States, both consumption and investment developed weakly. Private consumption was dampened by the continuation of relatively high unemployment. And companies became more unwilling to invest as the year progressed, primarily due to fears of the “fiscal cliff” anticipated for the beginning of 2013. But as the real-estate sector supplied positive impetus once again, the US economy achieved overall growth of just over 2%.

The European Monetary Union posted the weakest development in the year under review. Not only did the hard-hit small peripheral countries remain in recession, but larger economies such as Italy and Spain slipped into clearly negative growth. The two largest countries, France and Germany, also lost a lot of their growth impetus. While the French economy stagnated, the German economy achieved growth of 0.7% due to a strong first half of the year. But strong economic headwinds also in

Germany led to slightly negative growth in the fourth quarter. In total, the euro zone therefore posted a GDP decrease for the year of approximately 0.5%.

Against the backdrop of the global growth weakness, the emerging markets grew at an overall rate of approximately 4.5%, which is significantly more slowly than in the previous year (5.9%). The development in China was particularly worrying. Growth there slowed down continuously and fell below the 8% mark for the year as a whole. In India, economic expansion fell from 7.5% in 2011 to significantly less than 6%. Also in other emerging markets, there was a negative impact from hesitant export demand and turbulence on the financial markets due to the debt crisis in the euro zone. Economic growth in Eastern Europe and Latin America was significantly weaker than in the previous year, with rates of approximately 2.5%, after well over 4% in 2011.

In this difficult global economy, exchange rates were once again very volatile. Against the euro, the US dollar fluctuated over the year in a range from 1.20 to 1.35. But towards the end of 2012, the euro reached a level of 1.32 and was therefore slightly stronger than at the beginning of the year. The fluctuation of the Japanese yen to the euro was even higher, within a corridor of 95 to 114.

By the end of 2012, the euro had gained nearly 14% against the yen compared with the beginning of the year. Against the British pound, the euro closed the year with a slight depreciation of 2%, after rather less volatile movements towards the end of the year.

SECTOR DEVELOPMENT

International automotive markets: BRIC countries and USA continue growth trend – Western Europe remains problematic – German group brands in good global position in 2012

The international automotive markets remained stable in 2012. The USA, Brazil, Russia, India and China enjoyed solid growth, while the Japanese passenger car market recorded around 4.6 million new cars – the highest number of new registrations since 2006.

Despite a slight decrease of 3% in 2012, new vehicle registrations in Germany supported the entire Western European market, which, however, dropped by 8% to nearly 11.8 million new vehicles. In the new EU countries, new registrations of passenger cars also failed to match the previous year's level (-3%).

The US market for light vehicles (passenger cars and light trucks) showed a year-on-year increase of 9% to 1.35 million units as of December 2012. The German manufacturers expanded three times as much, pushing up their US sales by more than 27%, to nearly 137,100 new vehicles. With an increase of over 21% to around 1.27 million units in 2012, the German group brands grew faster than the overall light vehicle market, which expanded by a good 13% to over 14.4 million vehicles.

In China, the passenger car market also continued its growth trend. Over the whole of 2012, passenger car sales exceeded the previous year's level by a good 8%, with a total of 13.2 million new vehicles sold. The positive market trend in China benefited the German group brands: they increased their market share to around 22%.

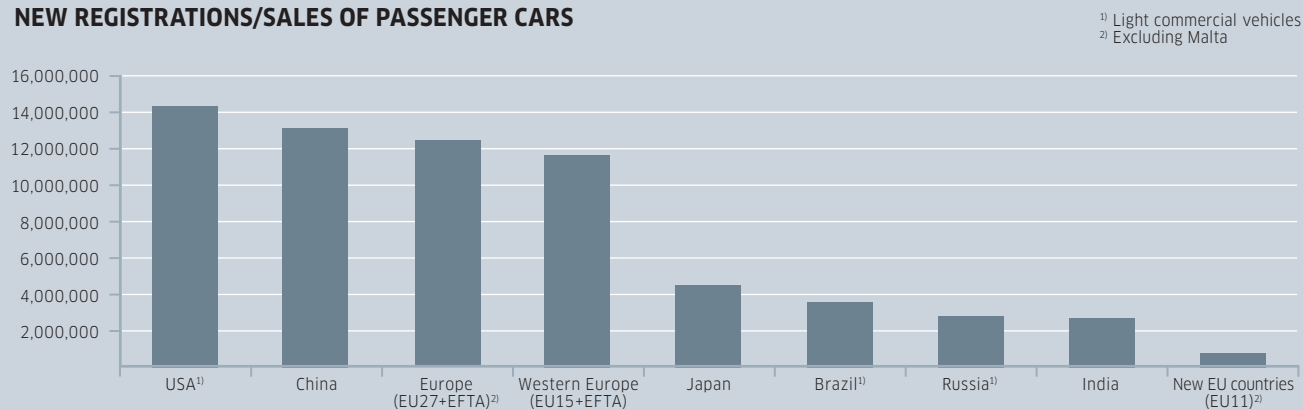
On the Indian automotive market, sales exceeded the 2011 level by a good 10%, reaching a total volume of 2.8 million units.

New registrations of passenger cars in Japan registered a slight decrease towards the end of 2012. However, the promotional program underway up until September coupled with the need to catch up, following the accident in Fukushima, generated the best level of new registrations since 2006. Demand for passenger cars rose by around 30% to nearly 4.6 million new cars.

In Russia, the market remained stable. Sales of light vehicles throughout 2012 rose by around 11% to 2.9 million units, thus matching the pre-crisis level of 2008. In 2012, the German manufacturers expanded their market share by 2.9 percentage points to about 21% per cent.

The light vehicle market in Brazil showed a solid development in 2012. From January to December, sales rose by 6% to 3.6 million vehicles. One in five vehicles sold in Brazil bore a German badge.

NEW REGISTRATIONS/SALES OF PASSENGER CARS



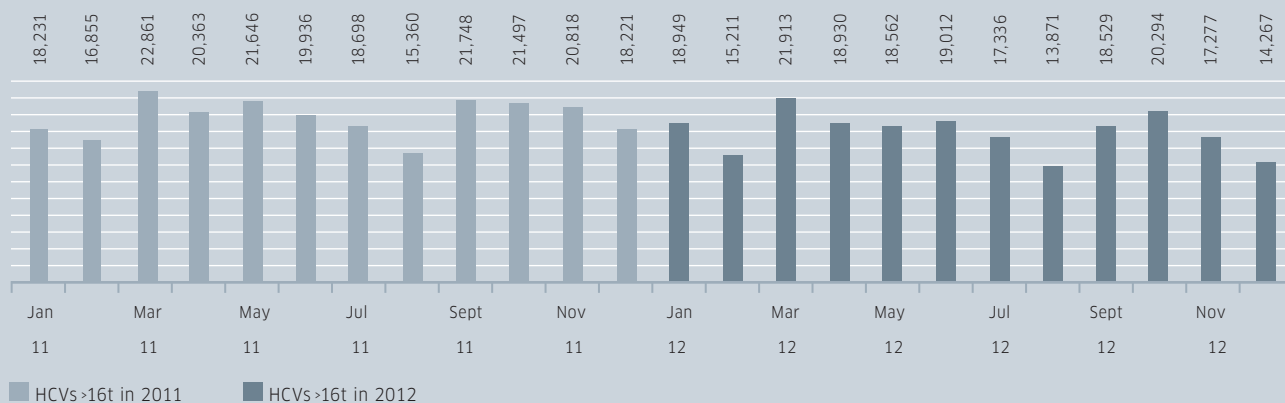
In 2012, the commercial vehicle market remained significantly under the previous year's level

Demand for commercial vehicles within the EU dropped by 12.4% in the 2012 business year, with new registrations for all vehicle weight categories totaling 1.7 million. The decline in the German market was less marked than in the other EU countries even though new registrations of commercial vehicles dropped by 7.0% in Germany. Here, the commercial vehicle market started off at a very high level, namely with 334,822 new commercial vehicle registrations in 2011 - the second-largest volume ever reached.

In the year under review, all segments across all weight categories reported declining new registration figures.

In the heavy commercial vehicle segment over 16t, all relevant sales markets showed considerable declines in 2012. In Germany, the number of new vehicle registrations in this segment dropped by 8.5%. However, the worse performing countries in this regard were Spain and Italy, which reported declines of over 20% respectively. In the European overall market, the drop in new registrations was 9.4% to 214,086 units in 2012 (2011: 236,512 units).

NEW HEAVY COMMERCIAL VEHICLE REGISTRATIONS IN THE EU



The development in the light commercial vehicle segment up to 3.5t showed a similar picture, reporting a decline in the number of new registrations of 9.1% to 285,809 units. Spain and Italy experienced once again the sharper drops of over 20% respectively.

Source: VDA, ACEA, VDIK; RCB

2. General background information

CHANGE TO SEGMENT REPORTING

The major part of the Interior Systems business was sold at the end of the first half of 2011. At the same time, the proportion of “non-automotive” business in virtually all the Group's previous operating segments has increased significantly and sustainably. Other previous dividing lines between the areas of business have also become increasingly blurred. For instance, the Car Styling business makes increasing use of the injection molding capacity of the Plastics business and the painting capacity of the Composites business. As a result, this leads to a matrix organizational structure for the POLYTEC GROUP.

Accordingly, following the sale of POLYTEC Interior Zaragoza at the end of the year, the management of POLYTEC Holding AG decided to gradually amend the internal management and reporting structure. For this reason, segment reporting in the current consolidated financial statements is already in line with the new internal management and reporting structure. The segmentation is no longer product-oriented, as it has been in recent years, but technology-oriented, with the remaining principal segment, namely “plastic processing”, encompassing well over 90% of the Group. This is why the Group is now a “one-segment Group”.

In addition to a more detailed presentation of profits and losses at the Group level, the POLYTEC GROUP provides significant, cross-segment disclosures as defined in IFRS 8.31 et seq.

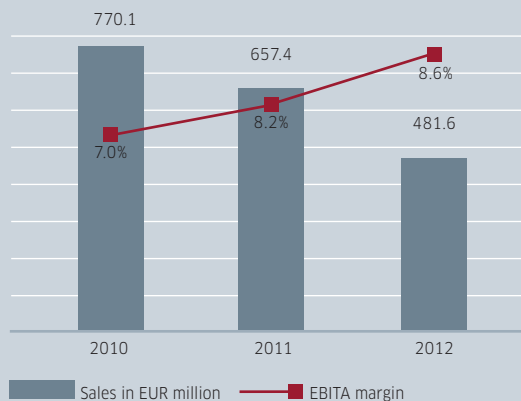
3. Business development of the Group

SALES DEVELOPMENT

With regard to group results, it should be noted that the decline in sales and earnings in 2012, compared to the previous year, is mainly attributable to the disposal of the Interior-Systems business in 2011 (including the plant in Zaragoza, Spain). In the previous year, the divested business had contributed roughly EUR 195.2 million to group sales and EUR 5.0 million the group EBIT.

On a comparable basis, i.e. adjusted for the effects of the divestment of the business unit mentioned above, group sales rose by 4.2% to EUR 481.6 million in 2012 compared to EUR 462.2 million in the previous year. This increase in group sales on a comparable basis is entirely attributable to a full-year effect of EUR 20.0 million from POLYTEC Plastics Ebensee¹⁾. In 2011, reported group sales, including the Interior-Systems business unit, amounted to EUR 657.4 million.

Development of sales and EBITDA margin



¹⁾ As of August 31, 2011 POLYTEC Holding AG acquired PPI Plastic Products Innovation GmbH & Co KG based in Ebensee (A) - now renamed POLYTEC Plastics Ebensee GmbH (PPE) - instead of expanding capacities at a German plant. PPI contributed EUR 5.3 million to group sales in 2011.

Sales by market segment

	Unit	2012	2011
Passenger cars	EUR million	291.1	451.5
Commercial vehicles	EUR million	138.2	170.2
Non-automotive	EUR million	52.3	35.6
Group	EUR million	481.6	657.4

The significant decline in sales in the commercial vehicle segment could only be partly compensated by higher sales figures in the passenger car segment, excluding the full-year effect from the Ebensee plant.

Sales by category

	Unit	2012	2011
Part sales and other sales	EUR million	428.6	608.4
Tooling and engineering sales	EUR million	53.0	49.0
Group	EUR million	481.6	657.4

Sales by region

	Unit	2012	2011
Austria	EUR million	13.4	21.8
Germany	EUR million	305.7	419.0
Other EU	EUR million	130.5	186.8
Rest of the world	EUR million	32.0	29.8
Group	EUR million	481.6	657.4

EARNINGS DEVELOPMENT

EBITDA

POLYTEC GROUP's EBITDA amounted to EUR 41.6 million in 2012. The divestment of POLYTEC Interior Zaragoza S.L. led to a deconsolidation gain of EUR 0.3 million. In the same period of the previous year, EBITDA comprised a deconsolidation gain of EUR 7.2 million in connection with the divestment of the Interior-Systems business at the end of the first half of 2011. On a comparable basis, i.e. adjusted for these deconsolidation effects, EBITDA margin increased by 0.4 percentage points to 8.6%

Material expenses

In 2012, the materials to sales ratio could be reduced by 2.2 percentage points to 50.5% from a level of 52.7% in the previous

year, despite an increase in raw material prices. This positive effect is mainly attributable to the disposal of the material-intensive Interior-Systems business.

Personnel expenses

In 2012, the personnel ratio, including leasing expenses reported under the item other operating expenses, increased by 1.1 percentage points to 31.3% compared to the previous year. This increase was mainly due to a lower-than-planned capacity utilization especially in those business sites that are heavily dependent on the commercial vehicle segment. Reduced painting scopes at the site in Rastatt and less-than-expected call-off orders at the Hörsching plant also contributed to this increase. The proportion of leased staff at the business sites mentioned above amounted to less than 2% as of December 31, 2012.

Amortization and depreciation

The decline in amortization and depreciation charges by over 25% to EUR 13.9 million in 2012 was mainly attributable to restrictive investments in fixed assets in addition to the divestment of the Interior Systems business.

EBIT

Adjusted for the effect from the deconsolidation gain, EBIT decreased by roughly EUR 8.0 million to EUR 27.4 million and the EBIT margin increased by 0.3 percentage points to 5.7%. This favorable development was mainly attributable to the further consistent implementation of optimization measures at the main production plants of the POLYTEC GROUP in the year under review. At the same time, the disposal of the Interior-Systems business also led to a sustainable improvement of the entire cost structure of the Group.

Group earnings figures	Unit	2012	2011	2010
Sales	EUR million	481.6	657.4	770.1
EBITDA adjusted ¹⁾	EUR million	41.3	54.1	54.3
EBITDA margin (EBITDA/sales)	%	8.6	8.2	7.0
EBIT adjusted ¹⁾	EUR million	27.4	35.4	27.2
EBIT margin (EBIT/sales)	%	5.7	5.4	3.5
Average capital employed	EUR million	120.3	119.4	136.6
ROCE before tax (EBIT ¹⁾ /capital employed)	%	22.8	29.6	19.9

¹⁾ Earnings figures for 2012 are adjusted for a one-off deconsolidation gain of EUR 0.3 million resulting from the deconsolidation of POLYTEC Interior Zaragoza S.L., Spain. Earnings figures for 2011 are adjusted for a one-off deconsolidation gain of EUR 7.2 million resulting from the disposal of the Interior-Systems business towards the end of the first half of 2011.

FINANCIAL RESULT

The financial result in 2012 amounted to EUR -0.9 million compared to EUR -3.1 million in the previous year.

In the year under review, the marked decline in financial expenses by more than 60% or EUR 2.3 million to EUR -1.1 million was mainly attributable to interest income resulting from the investment of available liquidity over the course of 2012 in addition to an overall lower usage of bank loans. Income from other investments includes dividends from the POLYTEC Immobilien Group of EUR 0.1 million.

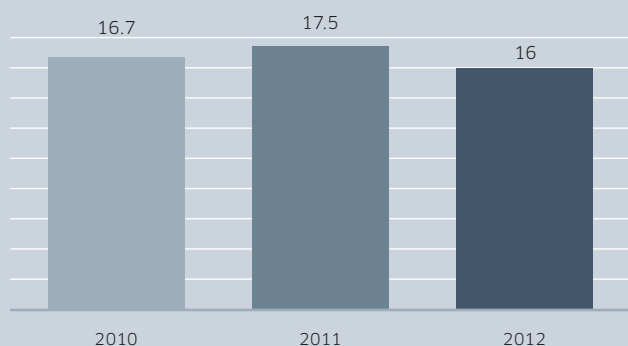
Including deferred tax effects, the Group's effective tax rate amounted to 16.8% in 2012 and was therefore considerably lower than the full taxation of income due to the conservative measurement of tax losses carried forward in previous years.

Net profit amounted to EUR 21.7 million in the year under review. This corresponds to earnings per share of EUR 0.97.

GROUP KEY BALANCE SHEET AND FINANCIAL FIGURES

In 2012, POLYTEC GROUP's total capital expenditures decreased by EUR 1.5 million to EUR 16.0 million compared to the previous year, exceeding, however, amortization and depreciation charges by EUR 2.1 million. In the previous year, capital expenditures had remained below the amortization and depreciation level by EUR 1.2 million. In the year under review, capital expenditures were mainly attributable to the further expansion of business sites in Hörsching and Lohne as well as to investments in the replacement and new investment in machines.

Investments in tangible assets (in EUR million)



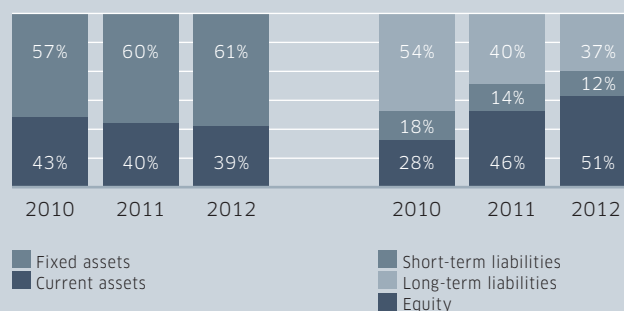
Group key balance sheet and financial figures	Unit	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2010
Equity ratio (equity/balance sheet total)	%	51.4	44.8	28.3
Balance sheet total	EUR million	259.8	268.3	308.5
Net working capital	EUR million	47.8	26.9	16.5
Net working capital in % of sales (NWC/sales)	%	9.9	4.1	2.1

The equity ratio of the POLYTEC GROUP increased by EUR 13.3 million to EUR 133.6 million as of December 31, 2012 compared to EUR 120.3 million at year-end 2011, despite dividend payments of EUR 7.8 million and share buy-backs of EUR 1.4 million. This increase is mainly attributable to the positive development of group results. The equity ratio totaled 51.4% at year-end 2012.

As of the balance sheet date on December 31, 2012, the POLYTEC GROUP held a total of 258,041 treasury shares (or 1.2% of the company's share capital) at an acquisition value of EUR 1.4 million and a market value of EUR 1.5 million.

The increase in net working capital from EUR 26.9 million to EUR 47.8 million in the year under review is directly attributable to lower provisioning requirements for personnel-related expenses as well as to lower accruals for pending losses, warranties and other operating risks.

Balance sheet structure of the POLYTEC GROUP



As of the balance sheet date on December 31, 2012, the Group reported net cash of EUR 14.5 million. The total amount of cash and cash equivalents was mainly reduced by dividend payments and share buy-backs in addition to cash outflow used in investing activities.

Interest-bearing receivables, reported under fixed assets, of EUR 11.6 million increased by EUR 0.6 million in the year under review compared to the balance sheet date in 2011, mainly due to interest due thereon.

	Unit	2012	2011	2010
Net debt (+)/ net cash (-)	EUR million	-14.5	-17.9	26.7
Net debt (+)/ net cash (-) to EBITDA	–	-0.35	-0.29	0.49
Gearing (net debt (+)/net cash (-)/ equity)	–	-0.11	-0.15	0.31

CASH FLOW

	Unit	2012	2011	2010
Cash flow from operating activities	EUR million	15.7	29.2	46.0
Cash flow from investing activities	EUR million	-8.0	8.6	-1.8
Cash flow from financing activities	EUR million	-13.0	-23.6	-47.1
Change in cash and cash equivalents	EUR million	-5.3	14.2	-2.8

In the year under review, cash flow from operating activities amounted to EUR 15.7 million, remaining significantly below the previous year's level. This was mainly attributable to the increase in working capital as a result of lower provisioning requirements for personnel-related expenses as well as of lower accruals for anticipated losses and risks, warranties and other operating risks.

Cash flow from investing activities of EUR -8.0 million was due to a persistently restrictive investment policy, with capital expenditures for fixed assets decreasing by EUR 1.5 million to EUR 16.0 million in the period under review.

Cash flow from financing activities of EUR -13.0 million was mainly attributable to dividend payments totaling EUR 7.8 million as well as payments in relation with the company's share buy-back program along with the repayment of interest-bearing loans of EUR 4.0 million.

4. Non-financial performance indicators

ENVIRONMENTAL PROTECTION

Practical environmental protection involves more than just compliance with regulatory obligations. Many organizations do more than is legally required and voluntarily introduce an environmental management system with the aim of continuously improving their environmental performance and reducing the negative impact of their operations on the environment. ISO 14001 is the internationally recognized standard for putting in place such an environmental management system. All the Group's major plants have received certification in accordance with this standard.

The sparing use of natural resources is a core element of POLYTEC GROUP's business activities. As a plastics-processing company, the POLYTEC GROUP attaches great importance to waste avoidance. In those plants, which mainly work with injection molding technologies, every effort is made to regranulate the waste material and channel it back into the production process.

Research and development activities also focus on the sparing use of raw materials or the use of alternative materials.

EMPLOYEES

The average number of employees² at the POLYTEC GROUP and their geographic distribution developed as follows in the years between 2010 and 2012:

FTE	2012	2011	2010
Austria	561	466	384
Germany	2,230	3,111	3,883
Rest of Europe	745	1,036	1,520
North America	27	22	20
South Africa	0	0	74
Total	3,563	4,663	5,881

The substantial decrease in headcount in Germany and in the rest of Europe is mainly attributable to the divestment of the Interior-Systems business, which, at the time of the disposal, employed a total of 2,133 full-time equivalents (FTE).

This decrease is also due to personnel reduction measures across all plants of the POLYTEC GROUP as a result of the current unfavorable economic situation. The increase in personnel in Austria is strictly correlated with the acquisition of POLYTEC Plastics Ebensee (former PPI) in the second half of 2011. At year-end, the workforce of this business site comprised a total of 170 full-time equivalents (FTE).

As of December 31, 2012, POLYTEC GROUP's headcount totaled 3,481 full-time equivalents (FTE). The proportion of apprentices amounted to 2.9% or 101 FTE and the proportion of leased staff to 2.9% or 100 FTE.

Sales per employee, a key performance indicator in the HR area, developed as follows in the years between 2010 and 2012:

	Unit	2012	2011	2010
Sales per employee	TEUR	135	141	131

A strong customer focus and ongoing process optimization to enhance profitability, environmental-friendliness and efficiency are top priorities for the POLYTEC GROUP. To ensure that the company is well-prepared to face the dynamic market challenges that lie ahead, the POLYTEC GROUP promotes the further education and professional training of its employees, both through in-house educational and vocational training measures and with the support of external educational institutions.

²⁾ Incl. leased staff; employees of companies included in the consolidated financial statements for the first time are shown in the table on a pro rata temporis basis from the date of initial consolidation.

Alongside the further development of technical know-how and manual skills, strong emphasis is placed on the teaching of foreign languages, as these are essential for the business success of an international company like POLYTEC.

Executive remuneration packages include a performance-based component to promote identification with the company and a strong sense of responsibility.

5. Subsequent events after the balance sheet date

Events after the balance sheet date that are relevant for the valuation on the balance sheet date, such as pending legal disputes or claims for damages and any other obligations or anticipated losses that must be disclosed in accordance with IAS 10 (Contingencies and Events Occurring after the Balance Sheet Date) are reflected in the present consolidated financial statements.

6. Report on the expected development and risks for the Group**SECTOR DEVELOPMENT**

On a global scale, the business prospects for the automotive industry for 2013 are deemed positive. Outside of Western Europe, the automotive business is expected to show a very dynamic trend, with the German automotive industry making a disproportionately large contribution to this development. The global passenger car market, which expanded by 4% to over 68 million units in 2012, will continue its growth trend throughout the 2013 business year. The Germany Association of the Automotive Industry (VDA) anticipates that this market will reach the 70 million mark. This dynamism will be mainly supported by the Chinese market and the recovery of the leading market in the USA, and will also benefit the German passenger car manufacturers, who have increased their market share in China to 22%, while also expanding their US market share for the seventh year in succession. The Western European passenger car market, which in 2012 contracted by roughly 8% to just under 11.8 million units, is expected to drop slightly to 11.4 million new cars in 2013 (down by 3%).

A perceptible increase in worldwide demand for commercial vehicles can be expected in 2013. However, this will mainly be driven by the significant recovery in China, which was responsible for a large proportion of the global drop in demand last year. The European truck market is expected to decline by approximately 5% in 2013 due to a persistently weak economic environment.

Group results forecast

Against the backdrop of the current business situation, clearly overshadowed by a challenging market environment, the POLYTEC GROUP management expects group sales for the full year 2013 to match the niveau in 2012. This outlook is based on the weak economic expectations for the European home market combined with the so far limited global footprint of the Group, as well as declining production volumes in the truck segment and expiring contract agreements that could not be mitigated to date by new business. The operating result for the full year 2013 is expected to show a moderate decrease compared to 2012, mainly due to the persistent price war currently underway in the automotive industry.

In the years to come, the management of the POLYTEC GROUP expects sales figures to increase - mainly driven by organic growth especially in the area of injection-molding for the production of complex engine and engine compartment parts - coupled with an improvement of the overall margin of earnings.

7. Risk reporting and financial instruments

With regard to the company's risk reporting please refer to section E. 4 of the Notes to the consolidated financial statements. For details of the derivative financial instruments used by the Group please refer to section C. 15 of the Notes.

8. Report on Research and Development

With the aim to continuously improve competitiveness and business success, research and development activities across all segments of the POLYTEC GROUP focus intensively on new technological developments and advances in both the automotive and non-automotive areas, always in close consultation and collaboration with corporate customers. Materials and manufacturing processes currently under series production are also constantly being further developed.

In the 2012 business year, the main focus was once again on the use of lightweight components to reduce the weight of individual parts, on increased cost-efficiency by means of intelligent functional integration and on new ecological and sustainable product innovations.

The POLYTEC GROUP operates several development centers. In keeping with the Group strategy, each of these development centers specializes in the products that are manufactured at the particular plant.

The competence center in the north German town of Lohne is mainly responsible for the development of injection-molded parts predominantly for the engine compartment and, to an increasing extent, also for the growing non-automotive business area, as well as for exterior components for both trucks and passenger cars produced in small series. Development work ranges from the substitution of aluminum parts with plastic parts to the further development of existing products. The test area has been further extended to quickly meet constantly rising customer demands and to support the development of brand new components, with a view to further consolidating the company's pioneering role in the field of engine component parts, as described by the following examples.

For the separation of oil from air, a procedure that plays an increasingly important role, the POLYTEC GROUP has for several years successfully used an integrated switched cyclone-type oil mist separator. In the latest cylinder cover heads, the company has incorporated the POLYSWIRL oil separator, which is a centrifugal separator that sets the gas stream into rotation and separates the oil drops from the air. The POLYSWIRL oil separator has already been incorporated in the cylinder cover heads of VW, Audi, Daimler, BMW and PSA. POLYDRAIN is a modular oil drain valve to remove oil from the blow-by gases of engines and can be used both as a single module and as a functional element in POLYTEC's cylinder head covers. POLYVENT, a POLYTEC proprietary development, is an innovative pressure control valve for particularly compact gasoline motors. The patented KEYLOCK system, which represents another highlight in this segment, allows for the fast connection of lines. POLYTEC uses innovative projectile injection technology (PIT) for the production of cooling water pipes and was awarded a prize for this technology at the EuroMold, the world's largest fair for mold-making and tooling, design and product development. During the production process, a projectile pushes the melted core of the plastic through the cavity and back into the machine tool instead of into an overflow as was previously the case.

POLYTEC's R&D activities in the area of fiber-reinforced plastics are centered upon the development of new materials for SMC (Sheet Molding Compounds) and LFT (Long Fiber Thermoplastic) applications. Tailor-made material formulations for a wide range of products are developed in-house, tested in the laboratory and then finally produced. While keeping a strong focus on the entire value creation chain, POLYTEC closely collaborates with its customers throughout the entire conception and development phase with a view to creating new products and finding

new applications for long fiber-reinforced thermosetting and thermoplastic materials (glass, carbon and basalt fibers) such as SMC (Sheet Molding Compounds), LFT (Long Fiber Thermoplastic) and GMT (Glass Mat Thermoplastic). This development unit also acts as a main driver of efficiency improvements in the ongoing production process based on continuing procedure and product optimization efforts.

In the area of fiber-reinforced plastic materials, POLYTEC succeeded in acquiring several important new projects for a number of different sectors in 2012, successfully driving forward development activities. Projects focusing on lightweight construction for both the passenger car and commercial vehicle industries, which will start series production in 2013 and 2014, are of central importance in this context. The use of high-strength carbon-fiber-reinforced SMC materials in combination with Class A SMC parts with a reduced thickness of 1.4 g/cm³ currently enables a considerable increase in weight efficiency of up to 30% for passenger car exterior applications, especially compared to aluminum or other standard SMC solutions. At present, POLYTEC is simultaneously working on a number of development projects with a view to maintaining a high level of competitiveness and acquiring further orders for series production in the area of lightweight construction. POLYTEC is also contributing to the development of tomorrow's electrical vehicles, leveraging the technological strengths of SMC applications. The development of integrated EMC-protection based on appropriate formulations is also a particularly interesting and promising activity field in this context.

In the non-automotive area, the successful realization of a project for the solar industry, brought to series production in 2011, has helped POLYTEC acquire a new contract for the series production of another product that will be launched onto the market in 2013.

The range of services provided by the development center Hörsching covers the entire process chain even if this business plant mainly focuses on developing original accessories and small series. From initial design concepts, functional models and prototypes, digitalization and CAD construction up to the creation of rapid prototyping models, the customer is offered a full-service package, as is standard practice in series development. But, since development and lead times in the original accessories segment are considerably shorter than in series production, processes have to be geared towards high flexibility and short response times, without, however, compromising documentation and quality assurance. All necessary production tools and devices are developed and manufactured in an in-house tool shop and mold construction department, which also contributes

to shortening implementation periods and increasing flexibility when carrying out the necessary adjustments.

In the area of advance developments, the Car Styling unit mainly focuses on process engineering, and more specifically, on constantly improving PUR-R-RIM materials. The use of carbon fiber as a filling for polyurethane (PUR) was subject to thorough scrutiny in 2012 with a view to improving weight efficiency in the area of lightweight automotive construction. Also at the Bromyard site, the focus mainly lies on weight efficiency optimization based on the usage of the blow molding technology in an increasing number of product groups. In addition, development work also concentrates upon new possibilities for treating the surfaces of PUR components.

In the area of innovation management, a team of experts from different functional areas of this business plant is currently exploring the potential of adjusting the current product range to future challenges. This involves, on the one hand, developing additional features for components in the current product portfolio (for instance the integration of sensors and electronics into plastic components) and, on the other hand, adapting today's products to the mobility requirements of tomorrow (for instance rear spoilers with photovoltaic solar panels for electrical vehicles).

In 2012, POLYTEC GROUP spent approximately EUR 8.5 million (2011: approx. EUR 11.0 million) for research and development activities.

9. Key features of the internal control and risk management system with regard to the accounting process

The Board of Directors is responsible for implementing an adequate internal control and risk management system for the accounting process and financial reporting. Appropriate organizational measures ensure that all relevant legal requirements to make complete, correct, timely and orderly entries in the books and other records are met.

The entire process from procurement to payment is subject to strict rules and guidelines that are intended to avoid any risks these processes may entail. These measures and rules include the separation of functions, signature authorization policies and signatory powers for authorizing payments on an exclusively collective basis and restricted to a small number of employees, as well as system-supported checks by the software in use.

By using a standardized, group-wide financial reporting system, together with ad hoc reporting on major events, the Board of

Directors is kept constantly abreast of all relevant issues. The Supervisory Board is informed in Supervisory Board meetings, held at least once every quarter, about the current business development, including operative planning and the medium-term strategy of the Group, with direct and immediate information being provided to the Supervisory Board in special cases. Internal control and risk management are among the topics dealt with at the Audit Committee meetings.

10. Disclosures on capital, share, voting and control rights and associated obligations

The share capital of POLYTECH Holding AG is divided into 22,329,585 bearer shares with a par value of EUR 1.00 each. The Group has no other types of shares. All shares have been admitted to trading in the prime market segment of the Vienna Stock Exchange.

Shareholders with a stake of over 10.0% of the share capital as of the balance sheet date on December 31, 2012 included:

Huemer Invest GmbH: This company holds 26.6% of the share capital in POLYTECH Holding AG (partially via its wholly owned subsidiary, Huemer Holding GmbH). The family of the CEO of the POLYTECH GROUP, Friedrich Huemer, is the sole shareholder of the said companies and Friedrich Huemer is the managing director with sole power of representation of the said companies.

Compared to the balance sheet date on December 31, 2011 no changes in the shareholder structure of the companies attributable to Friedrich Huemer at POLYTECH Holding AG were reported.

Exact proportions of share capital:

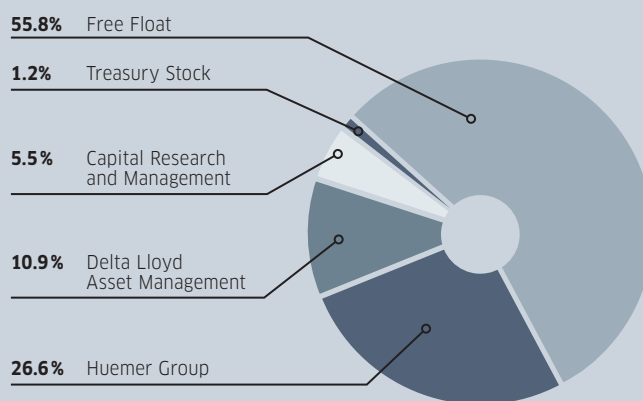
- Huemer Holding GmbH 16.00%
- Huemer Invest GmbH 10.64%

Delta Lloyd Asset Management NV announced via a voting rights notification as of May 9, 2011 that it holds approximately 10.9% of the share capital of POLYTECH Holding AG through the following funds:

- Delta Lloyd Europees Deelnemingen Fonds
- Delta Lloyd Luxembourg European Participation Fund

According to the authorization granted by the 12th Annual General Meeting on May 16, 2012 to acquire treasury shares pursuant to § 65 Para. 1 (8) of the Austria Stock Corporation Act, the company acquired a total of 258,041 treasury shares as of December 31, 2012, which correspond to approximately 1.2% of the share capital. The remaining 55.8% of POLYTECH Holding AG's share capital represent free float.

No shareholders have particular rights of control.



With regard to the Board of Directors' ability to issue shares, please refer to the Notes to the consolidated financial statements under D. 20 for more detailed information about the authorized capital.

There are no indemnification agreements between the company and the members of the Board of Directors in the case of a change in control. There are no indemnification agreements for the Supervisory Board members and employees, nor any other major agreements, which would be affected by a change in control or a public takeover bid.

There are no provisions in the Articles of Association that go beyond the statutory provisions for appointing members of the Board of Directors or of the Supervisory Board or for amending the Articles of Association.

Hörsching, March 27, 2013

The Board of Directors

Friedrich Huemer m. p.

Alfred Kollros m. p.

Peter Haidenek m. p.

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2012

compared with the figures from the previous year

TEUR	Notes	2012	2011
Net sales	D. 1	481,615	657,354
Other operating income	D. 2	5,778	13,615
Changes in inventory of finished and unfinished goods		-2,108	-4,245
Own work capitalised		1,449	1,289
Expenses for materials and services received	D. 3	-243,080	-346,237
Personnel expenses	D. 4	-144,942	-177,631
Other operating expenses	D. 5	-57,395	-90,032
Deconsolidation gains	B. 1	326	7,211
Earnings before interest, taxes and amortisation (EBITDA)		41,642	61,323
Depreciation		-13,934	-18,705
Earnings before interest, taxes and amortisation of goodwill (EBITA)		27,708	42,618
Impairments	D. 6	0	0
Operating profit (EBIT)		27,708	42,618
Income from associated companies		132	444
interest result		-1,055	-3,343
Other financial results		-17	-179
Financial result	D. 7	-940	-3,079
Earnings before tax		26,768	39,539
Taxes on income	D. 8	-4,490	-4,291
Consolidated profit for the year		22,277	35,249
thereof result non controlling interests		-588	-759
thereof result of the parent company		21,689	34,490
Earnings per Share	D. 21	0.97	1.54

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Jan. 1 - Dec. 31, 2012

TEUR	Group	Non controlling interests	Total
Profit after tax	21,689	588	22,277
Currency translations	348	-122	226
Total comprehensive income	22,037	466	22,503

Jan. 1 - Dec. 31, 2011

TEUR	Group	Non controlling interests	Total
Profit after tax	34,490	759	35,249
Currency translations	-766	36	-730
Total comprehensive income	33,724	794	34,518

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2012 compared with the figures from the previous year

ASSETS

TEUR	Notes	Dec. 31, 2012	Dec. 31, 2011
Fixed assets			
Intangible assets	D. 9	656	663
Goodwill	D. 9	19,180	19,180
Tangible assets	D. 10	60,146	61,740
Investments in affiliated companies		435	205
Investments in associated companies		31	31
Other financial assets		598	598
Trade accounts receivable and other receivables and assets	D. 13	351	419
Interest bearing receivables	D. 15	11,579	10,932
Deferred tax assets	D. 11	8,951	11,759
		101,927	105,527
Current assets			
Inventories	D. 12	39,479	41,266
Trade accounts receivable and other receivables and assets	D. 13	54,271	53,333
Receivables from construction contracts	D. 14	25,763	20,959
Income tax receivables		383	82
Interest bearing receivables	D. 15	0	2,818
Cash and cash equivalents	D. 16	37,941	43,222
Assets held for sale	D. 19	0	1,102
		157,837	162,783
		259,764	268,310

EQUITY AND LIABILITIES

TEUR	Notes	Dec. 31, 2012	Dec. 31, 2011
Shareholder's equity			
Share capital		22,330	22,330
Capital reserves		37,563	37,563
Treasury shares		-1,396	0
Non controlling interests		5,249	4,783
Retained earnings		69,876	55,654
	D. 20	133,622	120,330
Long-term liabilities			
Interest-bearing liabilities	D. 22	12,454	18,253
Provision for deferred taxes	D. 11	593	2,416
Long-term provisions for personnel	D. 23	18,387	17,665
Other long-term liabilities	D. 24	74	208
		31,508	38,542
Short-term liabilities			
Trade accounts payable	D. 25	34,671	35,477
Liabilities from construction contracts	D. 14	3,010	4,380
Short-term interest-bearing liabilities	D. 26	14,527	11,719
Short-term portion of long-term loans	D. 27	7,988	9,010
Liabilities on income taxes	D. 28	2,623	4,398
Short-term provisions	D. 29	19,743	30,342
Other short-term liabilities	D. 30	12,072	14,113
		94,634	109,438
		259,764	268,310

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2012 compared with the figures from the previous year

TEUR	2012	2011
Earnings before tax	26,768	39,539
- Income taxes	-5,582	-1,816
+ Depreciation (appreciation) of fixed assets	13,934	18,705
- Release of badwill	0	-11
+ Non cash earnings from deconsolidation	-326	-7,211
+(-) Increase (decrease) in long-term provisions	723	456
- (+) Profit (loss) from asset disposals	-735	-639
= Consolidated cash flow from earnings	34,782	49,024
- (+) Increase (decrease) in inventories, advance payments made	1,788	-7,933
- (+) Increase (decrease) in trade and other receivables	-6,302	-32,096
+ (-) Increase (decrease) in trade and other payables	-3,954	14,323
+ (-) Increase (decrease) in short-term provisions	-10,600	5,901
= Consolidated cash flow from operating activities	15,714	29,218
TEUR	2012	2011
- Investments in fixed assets	-16,048	-17,489
- Acquisition of consolidated subsidiaries (purchase price less the acquired cash and cash equivalents)	-0	-1,007
- Acquisition of subsidiaries	-300	-35
+ Disposal of deconsolidated subsidiaries	0	350
- Disposal of not longer consolidated subsidiaries (Proceeds less cash and cash equivalents)	776	24,128
+ Disposal of marketable securities	0	0
+ (-) Profit (loss) from asset disposals	735	639
+ (-) Translation differences	-83	-18
+ Book value of asset disposals	3,936	2,041
+ Payments for interest bearing receivables and subsidiaries	2,987	0
= Consolidated cash flow from investing activities	-7,998	8,610
TEUR	2012	2011
+ (-) Increase (decrease) in interest-bearing loans and liabilities to banks	-4,012	-22,202
- Dividends	-7,815	0
- Treasury shares	-1,396	0
+ (-) Other changes in equity	226	-1,417
= Consolidated cash flow from financing activities	-10,011	-23,619
TEUR	2012	2011
+ (-) Consolidated cash flow from operating activities	15,714	29,218
+ (-) Consolidated cash flow from investing activities	-7,998	8,610
+ (-) Consolidated cash flow from financing activities	-12,998	-23,619
= Changes in cash and cash equivalents	-5,281	14,210
+ Opening balance of cash and cash equivalents	43,222	29,013
= Closing balance of cash and cash equivalents	37,941	43,222

STATEMENT OF CHANGES IN EQUITY

TEUR	Notes	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity attributable to stakeholders of the parent	non controlling interests	Total
Balance as of January 1, 2012		22,330	37,563	0	55,654	115,547	4,783	120,330
Comprehensive income after tax according profit and loss statements		0	0	0	21,689	21,689	588	22,277
Other results after tax		0	0	0	348	348	-122	226
Dividends		0	0	0	-7,815	-7,815	0	-7,815
Treasury stock		0	0	-1,396	0	-1,396	0	-1,396
Balance as of December 31, 2012	D. 20	22,330	37,563	-1,396	69,876	128,373	5,249	133,622

TEUR	Notes	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity attributable to stakeholders of the parent	non controlling interests	Total
Balance as of January 1, 2011		22,330	37,563	0	23,455	83,348	3,988	87,336
Comprehensive income after tax according profit and loss statements		0	0	0	34,490	34,490	759	35,249
Other results after tax		0	0	0	-766	-766	36	-730
Other changes		0	0	0	-1,525	-1,525	0	-1,525
Balance as of December 31, 2011	D. 20	22,330	37,563	0	55,654	115,547	4,783	120,330

Notes to the Consolidated Financial Statements

FOR THE 2012 FINANCIAL YEAR OF THE POLYTEC HOLDING AG, HÖRSCHING

(A) General information

The POLYTEC Group is a globally operating corporation focusing on the automotive and plastics industry with its head office in Austria. In the automotive industry, the group is working as supplier of exterior and engine compartment components in the high-volume market segment as well as a supplier of original equipment and components for small and medium series. Furthermore, the group produces PUR molded parts as well as machines for their production for other industries.

The consolidated accounts for the financial year 2012 of the POLYTEC Holding AG (hereinafter referred to as "Group" or "POLYTEC GROUP") were prepared in accordance with the guidelines of the International Financial Reporting Standards (IFRS) and their interpretations in line with the EU standard practice. They also comply with the additional requirements of § 245a Para. 1 of the Austrian Commercial Code (UGB).

The headquarters of the POLYTEC Holding AG is located in Hörsching, Austria, and is listed in the "Landes- und Handelsregister Linz" [Commercial Registry of the City of Linz] under the number FN 197646 g.

All standards, which had to be mandatorily applied for the financial years, were applied with regard to the preparation of the present consolidated financial statements.

The International Accounting Standards Board (IASB) is currently working on a wide range of important projects, their application, however, will be mandatory for financial years commencing on January 1, 2013. For the 2012 financial year, only amendments to IFRS 1 (First-Time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters), IFRS 7 (Disclosures: Transfer of Financial Assets) and IAS 12 (Deferred Tax: Recovery of Underlying Assets) shall be taken into account.

The new or amended standards, which are applicable from January 1, 2012, do not lead to any material changes in the consolidated financial statements of the POLYTEC GROUP. As a result, the accounting and valuation principles applied in the 2012 financial year remained unchanged compared with the consolidated financial statements as of December 31, 2011.

Application of the following standards published by the IASB is not yet mandatory and they have not been applied by the POLYTEC GROUP to date either:

Standard/ interpretation	Title	Applicable for the first time for financial years commencing on or after:
IAS 1 (revised)	Amendments to IAS 1: Presentation of the components of other comprehensive income	July 1, 2012
IAS 19 (revised)	Amendment to the accounting standard for employee benefits	January 1, 2013
IAS 27 (amended 2011)	Separate Financial Statements ¹⁾	January 1, 2013
IAS 28 (amended 2011)	Investments in Associates and Joint Ventures ¹⁾	January 1, 2013
IAS 32 (revised)	Offsetting Financial Assets and Liabilities	January 1, 2014
IFRS 7 (complements)	Disclosure - Offsetting Financial Assets and Liabilities ¹⁾	January 1, 2013
IFRS 9	Financial Instruments (still not adopted by the EU)	January 1, 2015
IFRS 10	Consolidated Financial Statements ¹⁾	January 1, 2013
IFRS 11	Joint Arrangements ¹⁾	January 1, 2013
IFRS 12	Disclosure of Interest in Other Entities ¹⁾	January 1, 2013
IFRS 13	Fair Value Measurement	January 1, 2013

¹⁾ Application of these standards will be mandatory within the EU starting from January 1, 2014

This list represents the changes relevant for POLYTEC GROUP. The resulting repercussions on future transactions are currently being evaluated.

The revised IAS 19 standard envisages the abolition of the corridor method, which had been hitherto applied by the POLYTEC GROUP. The revised IAS 19 standard will be applied by the POLYTEC GROUP starting from the 2013 business year.

The new IFRS 9 envisages far-reaching changes with regard to the classification and evaluation of financial instruments, the

impairment of financial assets and the rules on hedge accounting. Because of the ongoing revision of the standard, the impact on the POLYTEC GROUP cannot be reliably estimated at present. Given the current status of the project, application of IFRS 9 will only be mandatory for financial years commencing on January 1, 2015.

With regard to the future application of additional standards and interpretations that have not yet come into effect and have not yet been applied by the POLYTEC GROUP, no significant material changes to the reported assets, liabilities or other disclosures in the consolidated financial statements are expected.

The consolidated financial statements are presented in thousands of euros (TEUR). When adding up rounded amounts and information given as a percentage, rounding differences may occur due to the use of automatic calculation methods.

The profit and loss statement of the Group is prepared in accordance with the total cost accounting method.

Pursuant to Article 245a UGB, the present consolidated accounts replace the consolidated accounts, which would otherwise have to be prepared in accordance with Article 244 et seq. UGB.

(B) Principles of consolidation

1. BASIS OF CONSOLIDATION

The basis of consolidation is determined in accordance with the principles of the IAS 27 (Consolidated Financial Statements and Accounting for Investments in Subsidiaries) in connection with SIC - 12 (Consolidation - Special Purpose Entities). The parent company is the POLYTEC Holding AG, Hörsching. The consolidated accounts include all companies by full consolidation, which are influenced by the parent company. Thus, five national subsidiaries (previous year: five) and 19 international subsidiaries (previous year: 21) were included in addition to the parent company; these subsidiaries are under the legal and factual control of the POLYTEC GROUP. The eight companies (previous year: nine), which were not included, are not important for the consolidated accounts. The balance sheet date for all companies included in the consolidated financial statements is December 31, 2012.

Special purpose entities are included in the consolidated financial statements provided that they are under the controlling influence of the POLYTEC GROUP.

An overview of the fully consolidated companies can be found in Annex 4 of the Notes of the consolidated accounts.

The annual financial statements of subsidiaries are included into the consolidated financial statements from the time of acquisition until the time of disposal. A subsidiary will first be included when the respective parent company is actually assigned the control with regard to the assets and the business activities of this company.

In the financial year under review, the basis of consolidation changed as follows:

Basis of consolidation	Full consolidation
As of Dec. 31, 2011	27
Retirement due to company divestments	-1
Retirement due to the Group's internal reorganization	-1
As of Dec. 31, 2012	25
Thereof foreign companies	19

By virtue of the purchase agreement dated December 23, 2011, the Zaragoza site (POLYTEC Interior Zaragoza S.L., Zaragoza, Spain) was transferred to Módulos Ribera Alta S.L.U., Zaragoza, Spain, a wholly owned subsidiary of Celulosa Fabril S.A., Zaragoza, Spain, by means of an asset deal. The transfer of beneficial ownership took place when the deal was completed on January 3, 2012.

Due to the cessation of operating activities as a result of the aforementioned transaction, the remaining legal entity within the POLYTEC Group is now of secondary importance for the asset, financial and earnings position of the Group. For this reason, the deconsolidation of POLYTEC Interior Zaragoza S.L. took place on March 31, 2012.

The sale of the Zaragoza site was the final step towards the POLYTEC GROUP's complete withdrawal from the area of Interior-Systems. The contribution of POLYTEC Interior Zaragoza S.L. to the values shown in the income statement for 2012 is as follows:

TEUR	
Net sales	24
Income after income tax	-313

The gain resulting from the disposal of the Zaragoza site as well as from the deconsolidation of POLYTEC Interior Zaragoza S.L. was calculated by offsetting the disposed net assets by the total consideration received for the disposal.

TEUR	
Consideration received	1,429
Net assets sold	-1,104
Gain on disposal	326

The gain on disposal was recognized in the deconsolidation profit or loss item in the consolidated income statement.

Allowing for the cash and cash equivalents of the divested Zaragoza site of TEUR 653, cash flow of TEUR 776 is generated.

The net assets divested as a result of the sale of the Zaragoza site are as follows:

TEUR	
Non-current assets	144
Current assets	1,491
Non-current provisions and liabilities	0
Current provisions and liabilities	-532
Net assets of Polytec Interior Zaragoza S.L. as of Mar. 31, 2012	1,104

2. METHODS OF CONSOLIDATION

The consolidation of investments for acquisitions until March 31, 2004 was performed on the basis of the book value method by offsetting the acquisition costs of the investments against the equity ratio allotted to these investments at the time of acquisition. A goodwill will be assigned to the assets as far as possible. A badwill was analyzed in previous years for its reason of accrual and, if affecting future losses and expenses, recorded in accordance with IAS 22 as income at the time of occurrence of these losses and expenses.

IFRS 3 "Business Combinations" was applied for income occurred after March 31, 2004. Thus, the consolidation of investments was performed on the basis of the revaluation method (method concerning all assets and liabilities at Fair Value, also in the case of non-controlling interests and complete disclosure of the hidden reserves, independent from the amount of the minority interests). The investment book value is opposed by the proportionate, re-evaluated equity of the subsidiary (purchase accounting).

Remaining differences will be capitalized as goodwill. Goodwill occurred prior to January 1, 2005 were recorded with the book value of December 31, 2004 and are subject to an annual impairment test.

If the acquisition costs are lower as the net assets, the difference (negative consolidation difference) will be recognized in the income statement of the acquisition period.

Further information with regard to the effects of the deconsolidation carried out in the year under review can be found in section B. 1.

Non-controlling interests are disclosed in the Consolidated Financial Statements under equity in accordance with IAS 27.

All accounts receivables and payables as well as expenses and earnings resulting from transactions between the consolidated companies were eliminated by taking into account the principle of materiality. Intermediate results from group-internal deliveries were also eliminated as far as they are material.

3. CURRENCY TRANSLATION

Business transactions with foreign currencies

All transactions in foreign currencies were valued at the exchange rate of the transaction date in the individual companies. Monetary assets and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date. Resulting exchange rate differences are recorded in the profit and loss statement of the group.

Translation of individual financial statements in foreign currencies

The functional currency of non-euro subsidiaries is the corresponding national currency; however, this does not apply to the Turkish company, whose functional currency is the euro. Assets and liabilities of international subsidiaries were converted with the reference exchange rate of the European Central Bank on the balance sheet date. Positions of the profit and loss statement of the Group were converted with average exchange rates of the financial year under review.

Exchange rate differences of monetary positions, which, from an economic point of view, belong to a foreign company like, for example, long-term receivables and loans will be accounted with the Group equity capital and will be recorded under the position "Differences from the currency translation".

The following currency exchange rates were used:

	Average exchange rate		Exchange rate on the balance sheet date	
	2012	2011	Dec. 31, 2012	Dec. 31, 2011
CAD	1.2900	1.3801	1.3137	1.3215
GBP	0.8116	0.8709	0.8161	0.8353
PLN	–	3.9635	–	–
USD	1.2922	1.3980	1.3194	1.2938
ZAR	–	9.7752	–	–
CZK	25.1256	24.5700	25.1256	25.7732

(C) Accounting and evaluation principles

The principle of standardized accounting and evaluation will be applied due to the guidelines applicable throughout the entire group. Insubstantial deviations with regard to the individual financial statements of international group companies were retained. All financial statements were prepared on the assumption that the entity is a going concern.

1. INTANGIBLE ASSETS

Intangible assets are evaluated with their acquisition costs and amortized according to schedule on a straight-line basis. The amortization rates are between 10.0% and 66.7%.

Expenses for research are shown as expenses in the year of their occurrence. Development costs are normally also periodically occurring expenses. They have to be booked as assets if certain conditions can be proved and if they have been cumulatively fulfilled. Among other aspects, it must be verifiable that the development activities are very likely to result in future accrual of funds, which does not only cover the normal costs but also the corresponding development costs. Capitalized development costs for customer orders are amortized with the beginning of the serial delivery in accordance with the customer's release orders for the entire term of the model. The Group's research and development expenses in the financial year under review amounted to approximately TEUR 8,506 (previous year: TEUR 10,972).

2. GOODWILL

Goodwill results from acquisitions of subsidiaries or interests in associated companies and are subject to an impairment test at least once a year. If a subsidiary or an associated company is sold, the proportionate goodwill will be taken into account in the calculation of the gain or loss of the disposal.

The evaluation of goodwill is performed with regard to the acquisition costs less the accumulated impairment losses (see also the annex "Impairment").

3. FIXED ASSETS

Tangible assets are valued at the costs of acquisition or production, reduced by scheduled amortizations, or the lower achievable market price. The scheduled amortizations are determined on a straight-line method.

For limited-life assets, the following rates are used for the scheduled amortizations:

%	
Buildings and leasehold improvements	4.0-20.0
Technical equipment and machinery	6.7-50.0
Other equipment, fixtures, fittings and equipment	10.0-50.0

Substantial impairment beyond the scope of the scheduled amortizations will be taken into account by extraordinary amortizations. In the case of a discontinuation of the reasons for extraordinary amortizations, corresponding revaluations will be performed.

In the case of fixed assets being immobilized, sold or given up, the profit or loss from the difference of the sales revenue and the net book value will be recorded as other operating income or expenses.

Maintenance expenses will be recorded as expenses in the financial year of their occurrence.

Interests on borrowed capital are not capitalized, as no substantial borrowing costs were incurred that are directly attributable to the acquisition, construction or production of a qualifying asset.

4. ASSETS FROM TENANCIES AND LEASING

Leased assets for which basically all risks and chances resulting from the property of assets were transferred (finance lease), are valued as assets with their market value or the lower cash value in correspondence with IAS 17. The amortization is performed according to schedule over the period of the leasing agreement or over the economic useful life of the assets provided that the transfer of legal ownership of the leased assets is secure enough until the end of the leasing agreement period. The payment obligations resulting from the future leasing rates are discounted and recorded as liabilities.

5. GOVERNMENT GRANTS

Government grants and subventions of other third parties are recorded under liabilities and liquidated in accordance with the useful life of the allocated asset.

6. FINANCIAL ASSETS

Other investments and loans are included under other financial assets. They are valued at the costs of acquisition or the lower market value at the balance sheet date. Interest-bearing loans are balanced with their nominal value.

The investments balanced at the acquisition costs are investments, which are not listed on an active market and whose current value can, therefore, not be determined on a reliable basis.

Extraordinary amortizations will be performed for all financial assets in the case of impairment.

7. INVENTORIES

Inventories are evaluated at their acquisition costs or production costs or the lower achievable market value on the balance sheet date. The determination of the acquisition and production costs is performed for similar assets in accordance with the weighted average cost method or in accordance with similar methods. The production costs only include the directly attributable costs and the proportionate overhead costs. Interests on borrowed capital are not capitalized, as no substantial borrowing costs were incurred that are directly attributable to the acquisition, construction or production of a qualifying asset.

8. ACCOUNTS RECEIVABLE FOR TRADE, INCOME TAX AND OTHER ACCOUNTS RECEIVABLE

Receivable are capitalized at costs of acquisition. Recognizable risks are taken into account by performing appropriate value adjustments.

In other accounts receivable also those derivative financial assets are reported that show a positive market value and are classified as "held for trading".

9. CASH AND SHORT-TERM FINANCIAL RESOURCES

Cash and other short-term financial means consist of cash on hand, checks and cash at banks as well as securities, which are used by the Group for liquidity management. They are evaluated at market values, which are formed on sufficiently solvent markets and which can thus be reliably determined.

10. IMPAIRMENT

Assets are tested at the balance sheet date if any indications exist for impairment. For goodwill, such annual verification (impairment test) is performed shortly before any balance sheet date even if no indications for impairment are given.

For the purpose of the impairment test, the POLYTEC GROUP summarizes its assets, which are generating cash flow on the lowest level (cash-generating unit). Goodwill is assigned to those cash-generating units which are expected to benefit from synergies and which represent the lowest group-internal level of the management monitoring of the cash flow.

The value in use of the asset corresponds to the present value of the estimated future cash flows from continuing use of such asset and from its disposal at the end of its useful life applying a fair market discount rate before taxes, which is adjusted to the specific risks of the assets. The estimation of the future cash flow is based on a 3 year planning horizon. A perpetual annuity based on the third year's estimates has been assumed for the period beyond this planning horizon. The interest rate used for calculating the present value is the weighted average capital costs of the corresponding cash-generating unit and was defined with 11.4% for the 2012 financial year (previous year: 10.2%).

Any impairment loss will be disclosed with the amount by which the book value of the individual asset or the cash-generating unit exceeds the achievable amount. The achievable amount is the higher amount of both amounts from the net selling price and the use value. Impairment losses recognized with regard to cash-generating units to which goodwill has been allocated are first applied against the carrying amount of goodwill. Any remaining impairment loss reduces the carrying amounts of the assets of the cash-generating unit on a pro-rata basis.

In the case of a discontinuation of the reasons for impairment, corresponding revaluations will be performed for fixed assets. Goodwill, which has been amortized due to impairment, is no longer written up.

11. OBLIGATIONS TOWARDS EMPLOYEES

Provision for severance payments

Due to legal obligations, the employees of Austrian group companies who have joined the company prior to January 1, 2002 will receive a one-time severance payment in the case of a termination of the employment contract or in the case of retirement. The amount of compensation depends on the number of years of service and the applicable income at the end of the employment. For all employment contracts concluded after December 31, 2002, payments, which will be recorded as expenses, will be made to a company pension fund for employees.

The provisions for severance payments are determined on a standardized basis at the balance sheet date with the "projected-unit-credit method" and by applying a discount rate of 3.75% (previous year: 4.75%) as well as by taking into account future salary increases of 1.75% (previous year: 2.0%). A reduction for fluctuation of personnel based on the years of service is included. The assumed retirement age for men and women, taking into account certain temporary arrangements, is still defined with 62 years (no change to the previous year).

The corridor method is used for actuarial gains/losses. If the actuarial gains/losses exceed the present value of the defined benefit obligation by more than 10.0% at the beginning of the financial year, they will be recognized as income or expense divided over the average remaining working lives of employees. Current and past service cost and actuarial gains/losses recognized as income or expense are shown in personnel expenses in the consolidated income statement, while interest expense associated with provisions for pensions is shown in the financial result.

Entitlement to severance payments

Due to legal obligations, the employees of Turkish group companies are entitled to severance payments and may receive non-recurring payments in the case of a termination of the employment contract or in the case of other legally defined events. The amount of compensation depends on the number of years of service and the applicable income on the payment date of the compensation.

Pension obligations

Pension obligations apply for certain employees of German group companies. Accounting of these obligations is performed in accordance with IAS 19. For this purpose, the present value of the defined benefit obligation (DBO) is calculated and compared to the current value of the planned assets existent on the balance sheet date. The pension provisions are calculated according to the "projected unit credit method", where, depending on the distribution of the obligations to entitlements and liquid pensions and due to the specific regulations of the individual pension funds, a discount rate of 3.75% (previous year: 4.75%) as well as an increase of 1.75% (previous year: 1.5%) will be applied. The guidelines 2005G - Dr. Klaus Heubeck will be used for the actuarial calculations.

The corridor method is used for actuarial gains/losses. If the actuarial gains/losses exceed the present value of the defined benefit obligation by more than 10.0% at the beginning of the financial year, they will be recognized as income or expense divided over the average remaining working lives of employees. Current and past service cost and actuarial gains/losses recognized as income or expense are shown in personnel expenses in the consolidated income statement, while interest expense associated with provisions for pensions is shown in the financial result.

Other long-term obligations towards employees

Based on collective agreements or other company agreements, employees are entitled to receive a certain anniversary payment depending on their length of service. Provisions have been set aside for these obligations.

12. TAXES

The income tax expense (the income tax credit) includes the actual taxes and the deferred taxes.

The actual taxes for the individual companies are calculated based on the taxable income of the company and the applicable tax rate in the corresponding country.

Deferred taxes are calculated, in particular, for value differences disclosed in the tax and IFRS balance sheet of the individual companies resulting from deviating periods, as well as for consolidation bookings. They are determined according to IAS 12 using the balance-sheet-liability method. Furthermore, the probably realizable tax advantage from existing losses carried forward is included in the calculation. Deferred tax assets on losses carried forward were formed as far as their utilization is expected within a foreseeable period. The calculation of the deferred taxes is based on the customary national income tax rate.

13. OTHER LONG-TERM AND SHORT-TERM LIABILITIES AS WELL AS PROVISIONS

The value of the trade account payables results from the present value of the received services at the date of their occurrence. In the following, these liabilities are valued at continued acquisition costs.

Other liabilities, especially accrued interest-bearing liabilities, are reported with their repayment amount unless there is no substantial difference to the present value. Subsequently these liabilities are valued at continued acquisition costs using the effective interest method.

Provisions are recognised when a legal or constructive obligation as a result of a past event exists towards a third party and it is probable that an outflow of resources, which can be reliably determined, will take place. The provisions are recognized by using the settlement amount with the highest probability under consideration of all identifiable risks.

Long-term provisions are discounted if the interest effect is material and the discounting period can be reliably estimated.

14. RECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed in the balance sheet if the group becomes a contractual party of a financial instrument.

Financial assets are derecognized from the accounts if the contractual rights from the assets expire or if the assets will be transferred with all substantial rights and obligations. Financial liabilities are derecognized from the accounts if the contractual obligations have been balanced, deleted or expired. Purchases

and sales of financial instruments common in the market are balanced on the settlement date.

Financial assets are categorized as follows:

- a. Financial assets measured at fair value through profit or loss
- b. Held for Trading
- c. Loans and receivables
- d. Available for Sale

Financial liabilities are categorized as follows:

- a. Financial liabilities measured at residual book value.

Other categories applicable according to IAS 39 are not applied.

15. DERIVATIVE FINANCIAL INSTRUMENTS

In accordance with the financial policy of the group, derivative financial instruments are held for hedging purposes and to optimize the net interest result of the group.

No such pending derivative financial instruments were held as of December 31, 2012.

In addition, a call option may be exercised starting from the 2014 financial year for the acquisition of stakes in companies outside the group.

Interest rate swaps were not assigned to a specified balance sheet item but to a portfolio of financial liabilities and serve for the optimization of the net interest income.

In the case of missing market prices, renowned evaluation models, especially option price models and analyses of the discounted expected cash flows are used for the determination of the fair values.

All derivative financial instruments are categorized as "held for trading".

Hedge accounting procedures in accordance with IAS 39 are not applied.

16. REALIZATION OF INCOME AND EXPENSES

Revenues from the sale of products and goods are realized upon transfer of the risks and opportunities to the buyer. Operating expenses affect the net income at the time of claiming the services or at the time of their occurrence.

17. CONSTRUCTION CONTRACTS

If the net profit or loss on a construction contract can be reliably estimated, the revenues and costs associated with this construction contract must be recognized by reference to the stage of

completion of the contract. The stage of completion is calculated from the ratio of the order costs incurred up to the reporting date to the estimated total costs. Changes to the contractual work, claims and performance premiums must be included to the extent that the amounts involved can be reliably determined and receipt thereof is viewed as probable.

If the net profit or loss on construction contracts cannot be reliably determined the order revenues must only be recognized in the amount of order costs incurred, which are probably recoverable. Costs are recognized as expenditure in the period in which they arise.

If it is probable that the total order costs will exceed the total revenues, the anticipated loss is recognized as expenditure immediately.

If the costs incurred up to the reporting date plus reported profits and less reported losses exceed the partial invoices, the surplus must be shown as a receivable from construction contracts. For contracts where the partial invoices exceed the costs incurred plus reported profits and less reported losses, the surplus must be shown as a liability from construction contracts. Amounts received before the construction service is supplied must be recognized as liability in advance payments received in the consolidated balance sheet. Amounts charged for services supplied that have not yet been paid by customers are included in the consolidated balance sheet in the item for trade and other receivables.

18. FINANCIAL RESULTS

The financing expenses include the interest and interest equivalent expenses arising from debt financing and finance leasing transactions as well as the interest component of the variation of the obligations to employees.

The financial revenues include the interest, dividends and other revenues realized from the assessment of funds and the investments in financial assets. Interest yields are realized proportional to time taking into account the effective interest rate of the asset. Dividend yields are shown at the occurrence of the legitimate claim.

Profits and losses from the sale of financial assets, impairment losses from financial assets, exchange rate profits and losses in connection with financing as well as results from security transactions are shown in the financial results.

19. UNCERTAINTIES WITH REGARD TO ASSESSMENTS AND ASSUMPTIONS

Estimations and assumptions have to be made to a certain degree in the consolidated financial statements, which have an influence on the balanced assets and liabilities, information with regard to other obligations on the balance sheet date and the recognition of income and expenses during the reporting period. The actual amounts to be realized in the future may deviate from the estimations.

Especially the assumptions concerning future cash flow of cash-generating units, which are based on the medium-term plans of the group, may prove to be incorrect and may result in certain effects on assets (especially goodwill and deferred tax assets) in the following years.

The assessment of provisions for severance payments and pension contributions is based on a specific method, which applies parameters such as the expected deduction of accrued interest, increases in wage payments and pension contributions as well as anticipated earnings on planned assets. If the development of these relevant parameters differs significantly from the original expectations, this might have considerable repercussions on the provisions and consequently on the Group's net expenses for severance payments and pension contributions.

In assessing the recoverability of deferred tax assets, the Board of Directors considers whether it is probable that all deferred tax assets will be realized. The realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which these temporary differences become deductible. If the company is unable to generate sufficient future taxable income, no deferred tax benefits from operating loss carry-forwards can be recognized and their value has therefore to be adjusted correspondingly.

20. PRESENTATION

Presentation of assets, liabilities, expenses and income, equity items and cash flows in the statement of cash flows was mainly unchanged in financial year 2012 compared with the previous financial year.

Current assets and current liabilities were broken down further to make the consolidated financial statements more informative and more legible. Inventories also include receivables from construction contracts of TEUR 25,763 (previous year: TEUR 20,959) and liabilities from construction contracts of TEUR 3,010 (previous year: TEUR 4,380). Receivables and liabilities from construction contracts are now presented separately and are no longer included in the item for inventories in the consolidated balance sheet.

Current liabilities were also broken down to make the consolidated financial statements more informative and more legible. Other current liabilities also include provisions of TEUR 19,743 (previous year: TEUR 30,342). Provisions are now presented separately and are no longer included in the item for other short-term liabilities in the consolidated balance sheet.

(D) Information concerning the Group's income statement and the consolidated balance sheet

1. SALES REVENUES AND SEGMENT REPORTING

The major part of the Interior Systems business was sold at the end of the first half of 2011. The proportion of "non-automotive" business in virtually all the Group's previous operating segments is increasing significantly and permanently. Other previous dividing lines between the areas of business are also becoming blurred. For instance, the Car Styling Division will make increasing use of the injection molding capacity of the Plastics business and the painting capacity of the Composites business. In consequence, this is leading to a matrix organizational structure for the POLYTEC GROUP.

Accordingly, following the sale of POLYTEC Interior Zaragoza, the management of POLYTEC Holding AG decided to gradually amend the internal management and reporting structure. Thus, segment reporting in the present consolidated financial statements already reflects the new internal management and reporting structure. The segmentation is no longer product-oriented, as it has been in recent years, but technology-oriented, with the remaining principal segment, namely "plastic processing", encompassing well over 90% of the Group. This is why the Group is now a "one-segment group".

In addition to a more detailed presentation of profits and losses at Group level, the POLYTEC Group has made significant, cross-segment disclosures as defined in IFRS 8.31 et seq.

Being a supplier of the automotive industry, the group only depends on a small number of major customers. In 2012 and 2011, only two customer groups achieved more than 10% of the group's entire sales. In total, the three main customers accounted for roughly 59% of total sales in 2012 (previous year: 62%). Due to the broad variety of models and brands of our major customers, which are operating both in the passenger car sector and in the commercial vehicle sector, all separately reported business fields are affected by the relationship between the customer and the supplier, but, of course, to a different degree.

The distribution of sales according to market segments is as follows:

TEUR	2012	2011
Passenger cars	291,072	451,514
Commercial vehicles	138,187	170,156
Non-automotive	52,356	35,684
Total	481,615	657,354

On the balance sheet dates, the specifications concerning geographical areas at the group level (depending on the location of customers' business sites) can be summarized as follows:

TEUR	External sales		Deferred tax assets		Intangible assets, goodwill and fixed assets	
	2012	2011	2012	2011	2012	2011
Austria	13,449	21,776	5,970	8,601	28,152	26,816
Germany	305,669	418,915	2,497	2,306	39,193	40,489
Other EU	130,534	186,813	485	853	10,892	12,407
Rest of world	31,963	29,849	0	0	1,746	1,872
Group	481,615	657,354	8,951	11,759	79,983	81,584

Sales are divided according to categories as follows:

TEUR	2012	2011
Part sales and other sales	428,577	608,450
Tooling and development sales	53,038	48,904
Total	481,615	657,354

For tooling projects where partial profits were not recognized in accordance with IAS 11, an amount of TEUR 0 (previous year: TEUR -1,580) was included in the item for change in inventory of finished and unfinished goods in financial year 2012.

2. OTHER OPERATING INCOME

Other operating income includes income from tenancies, income from cost reimbursements and income from the disposal of fixed assets.

3. EXPENSES FOR MATERIAL AND OTHER SERVICES RECEIVED

TEUR	2012	2011
Material expenses	194,138	295,724
Expenses for services received	48,942	50,513
Total	243,080	346,237

4. PERSONNEL EXPENSES

TEUR	2012	2011
Wages and salaries	118,055	144,989
Expenses for statutory social charges	24,055	29,188
Expenses for severance payments and pensions	2,051	2,006
Other personnel expenses	783	1,448
Total	144,942	177,631

Expenses for severance payments and pensions also include expenses for contribution-oriented plans. For the Austrian companies of the Group, these expenses amounted to TEUR 189 in the year under review (previous year: TEUR 176).

The average number of employees was:

	2012	2011
Blue-collar workers	2,620	3,239
White-collar employees	770	895
Total	3,390	4,134

On the balance sheet date as of December 31, 2012, the POLYTEC GROUP employed 3,333 employees (2,552 blue-collar workers and 781 white-collar employees excluding leased staff).

5. OTHER OPERATING EXPENSES

TEUR	2012	2011
Leased staff	5,800	20,955
Maintenance	10,826	15,041
Transport	5,063	6,639
Rent for buildings	11,520	12,712
Other rent and leases	3,987	4,397
IT and communication costs	2,784	2,800
Legal and consulting fees	2,131	3,064
Loss on exchange rate	101	98
Other operating expenses	6,554	8,357
Other sales expenses	2,373	3,483
Other administration expenses	5,319	9,347
Risk provision and damaging	415	1,897
Non income based taxes and charges	405	438
Losses on disposal of fixed assets, excluding financial assets	119	804
Total	57,395	90,032

6. IMPAIRMENTS

Pursuant to IAS 36 impairment tests are to be carried out when there is an indication of impairment with regard to the company's assets. According to IFRS 3 (Business Combinations), the goodwill is not amortized according to schedule but is subject to an annual impairment test. Due to these impairment tests, no goodwill amortizations were required in 2012 as in the previous year.

7. FINANCIAL RESULT

TEUR	2012	2011
Income from associated companies	132	444
Interest income and income from securities	1,085	1,080
Interest component of pension commitments	-787	-753
Other interest expenses	-1,353	-3,669
Other financial result	-17	-179
Total	-940	-3,079

Income from other investments includes dividends from the POLYTEC Immobilien Group of TEUR 132 (previous year: EUR 438).

The interest component from pension commitments is a non-cash item. All other interest expenses or interest income are cash items.

8. INCOME TAXES

TEUR	2012	2011
Expenses for current income taxes	3,477	4,277
thereof non periodic	428	3
Changes in deferred income taxes	1,014	13
thereof non periodic	0	0
Total	4,490	4,291
thereof non periodic	428	3

The income tax expense of the 2012 financial year amounting to TEUR 4,490 is lower by an amount of TEUR 2,202 compared to the calculated income tax expense amounting to TEUR 6,692, which would result by applying a tax rate of 25% to the result prior to income taxes amounting to TEUR 26,768.

The reasons for the difference between the calculated and the actually disclosed income tax expense of the Group can be summarized as follows:

TEUR	2012	2011
Earnings before tax	26,768	39,539
thereof 25% calculated income tax expense	6,692	9,885
Changes in value adjustments for deferred tax assets	-1,466	-1,729
Permanent differences and other changes	-1,566	-4,319
Differences from the discrepancy between the local and the consolidated tax rate	403	451
Income tax expense for the reporting period	4,062	4,288
Non-periodic income tax expense	428	3
Disclosed income tax expense	4,490	4,291

9. INTANGIBLE ASSETS AND GOODWILL

The classification of the intangible assets and their development summarized in the consolidated balance sheet are shown in the Consolidated Movement of Assets (Annex 1 of the Notes). Additions solely result from acquisitions and not from internal development projects.

No intangible assets were mortgaged or pledged as a security for bank liabilities in 2012 as in 2011.

The goodwill is allocated to the following cash-generating units (CGU) as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Bromyard and Hörsching plants	12,643	12,643
Other	6,537	6,537
Total	19,180	19,180

10. TANGIBLE ASSETS

The classification of the tangible assets summarized in the consolidated balance sheet as well as their development is shown in the Consolidated Movement of Assets (Annex 1 of the Notes).

The future expenses from non-terminable operating leasing agreements (without the obligations towards the POLYTEC Immobilien Group, which are explained in the Notes under E. 6) amounted to TEUR 24,292 as of December 31, 2012 (previous year: TEUR 21,990) and are due as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Within one year	7,835	6,482
Longer than one year and within five years	16,457	15,508
Longer than five years	0	0

Tangible assets include finance lease goods with a book value amounting to TEUR 5,680 (previous year: TEUR 6,269). The most important finance leases concern production plants.

The finance lease results in leasing obligations towards third parties amounting to TEUR 5,016 (previous year: TEUR 5,232). The specified leasing obligations (cash values including redemption for residual value) are due as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Within one year	1,633	1,534
Longer than one year and within five years	3,383	3,698
Longer than five years	0	0

The leasing payments (without redemption for residual value) corresponding to the cash values amount to TEUR 4,432 (previous year: TEUR 4,696) and are due as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Within one year	1,633	1,534
Longer than one year and within five years	2,799	3,162
Longer than five years	0	0

In the 2012 financial year, no tangible asset impairment charges were recognized as in the previous year. No revaluations were made in 2012 as in the previous year.

TEUR 19,347 (previous year: TEUR 21,314) of the tangible assets are mortgaged or pledged as a security for bank liabilities.

11. DEFERRED TAXES

The differences between the amounts stated in the tax balance sheet and the IFRS balance sheet result from the following differences and take effect on deferred taxes as follows:

TEUR	Dec. 31, 2012		Dec. 31, 2011	
	Assets	Liabilities	Assets	Liabilities
Tangible assets	-985	151	-1,586	377
Provisions for severance payments	508	0	499	0
Provisions for pensions	1,060	0	121	0
Provisions for personnel	43	0	115	0
Tax losses carried forward	8,008	0	9,961	0
Leasing liabilities	442	0	1,062	0
Other provisions	615	0	1,335	-21
Others	-1,131	0	189	-27
Subtotal	8,561	151	11,696	329
Consolidation of debt	0	314	0	2,087
Elimination of inter-company profits	391	128	62	0
Capitalization/Provisions for deferred taxes	8,951	593	11,759	2,416

Deferred taxes on losses carried forward of TEUR 14,319 (previous year: TEUR 16,424) were not capitalized.

12. INVENTORY

The inventory is structured as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Raw materials and supplies	17,539	16,852
Unfinished goods	7,801	9,196
Advance payments received	-189	-27
Finished goods and merchandise	14,200	15,156
Advance payments made	128	89
Total	39,479	41,266

13. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

TEUR	Dec. 31, 2012	Dec. 31, 2011
Trade accounts receivable	46,367	45,494
thereof with a residual term > 1 year	0	0
thereof from companies, in which participating interests are held	0	2
thereof from affiliated companies	0	13
Other receivables and assets	8,040	7,970
thereof with a residual term > 1 year	351	419
thereof from related companies	0	0
Income tax receivable	383	82
thereof with a residual term > 1 year	0	0
Pre-payments and deferred charges	215	288
thereof with a residual term > 1 year	0	0
Total	55,004	53,834
thereof with a residual term > 1 year	351	419
thereof from companies in which participating interests are held	0	2
thereof from affiliated companies	0	13
thereof from related companies	0	0

Within the scope of silent global assignments, TEUR 8,820 (previous year: TEUR 9,936) of the trade accounts receivable have been transferred to banks for security purposes.

For the determination of the recoverability of the accounts receivable, not only the individual creditworthiness of the debtor, but especially their days overdue has to be taken into account. According to estimations made by the management, there are no substantial differences between the book value and the market value of the accounts receivable.

The existing value adjustments concerning accounts receivable developed as follows in the financial year under review:

TEUR	Trade accounts receivables	Other receivables
Balance as of January 1, 2012	1,871	0
Changes in consolidation	-19	0
Use	-236	0
Release	-88	0
Allocation	539	0
Foreign exchange rate differences	2	0
Balance as of December 31, 2012	2,069	0

14. CONSTRUCTION CONTRACTS

TEUR	2012	2011
Sales revenues from construction contracts	53,038	48,904
Costs incurred up to the reporting date and allocated profits (less reported losses)	36,085	30,832
Prepayments received	-13,332	-14,253

The net amounts of construction contracts are made up as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Costs incurred up to the reporting date and allocated profits (less reported losses)	36,085	30,832
Less: prepayments received	-13,332	-14,253
	22,753	16,579

Recognized as receivables or liabilities in the financial statements

Receivables from recognized sales revenues from construction contracts, if they exceed the prepayments received for them	25,763	20,959
Prepayments received for construction contracts, if they exceed the recognized sales revenues	-3,010	-4,380
	22,753	16,579

15. INTEREST-BEARING RECEIVABLES

In essence, the non-current interest-bearing receivables are due from Toyota Boshoku and are the result of the sale of the Interior-Systems business.

16. CASH AND CASH EQUIVALENTS

TEUR	Dec. 31, 2012	Dec. 31, 2011
Cash and cash equivalents (short term)	37,941	43,222

Restrictions concerning the amounts included in this position were not existent on the balance sheet date.

17. NON-CASH TRANSACTIONS

During the current financial year, the POLYTEC Group started the following non-cash investing and financing activities, which are not reflected in the statement of cash flows.

The POLYTEC GROUP acquired technical plant and/or operating equipment through finance leases worth TEUR 1,333 (previous year: TEUR 4,000).

18. FINANCIAL ASSETS

TEUR	Amortized costs	Fair value without any impact on profit or loss	Fair value through profit or loss	Carrying amount as of Dec. 31, 2012	Fair value as of Dec. 31, 2012
Loans and receivables					
Accounts receivables and other receivables	54,406	0	0	54,406	54,406
Interest-bearing receivables	11,579	0	0	11,579	11,579
Investments in other companies	1,063	0	0	1,063	1,063
Cash and cash equivalents (short term)	37,941	0	0	37,941	37,941
	104,990	0	0	104,990	104,990
Held for trading					
Foreign exchange forward transactions	0	0	0	0	0
Interest rate derivatives	0	0	0	0	0
	0	0	0	0	0
Total	104,990	0	0	104,990	104,990

TEUR	Amortized costs	Fair value without any impact on profit or loss	Fair value through profit or loss	Carrying amount as of Dec. 31, 2011	Fair value as of Dec. 31, 2011
Loans and receivables					
Accounts receivables and other receivables	53,046	0	0	53,046	53,046
Interest-bearing receivables	13,750	0	0	13,750	13,750
Investments in other companies	833	0	0	833	833
Cash and cash equivalents (short term)	43,222	0	0	43,222	43,222
	110,852	0	0	110,852	110,852
Held for trading					
Foreign exchange forward transactions	0	0	-27	-27	-27
Interest rate derivatives	0	0	-288	-288	-288
	0	0	-315	-315	-315
Total	110,852	0	-315	110,537	110,537

Cash and cash equivalents, trade accounts receivable and other short-term financial assets have short-term maturity. Therefore, the carrying values of these assets are nearly similar to the residual value at the balance sheet date. The residual value of other long-term receivables and other long-term financial assets accords with the cash value of the payments based on the actual market parameter.

Loans and receivables also include securities that are not listed. Therefore, allocation of the fair value of these assets was not reliable and so the carrying value was recognized at amortized costs.

Financial assets measured at market value are allocated as follows to the three stages of the fair value hierarchy:

TEUR	thereof Stage 1 Dec. 31, 2012	thereof Stage 2 Dec. 31, 2012	thereof Stage 3 Dec. 31, 2012
Held for trading			
Foreign exchange forward transactions	0	0	0
Interest rate derivatives	0	0	0
	0	0	0

TEUR	thereof Stage 1 Dec. 31, 2011	thereof Stage 2 Dec. 31, 2011	thereof Stage 3 Dec. 31, 2011
Held for trading			
Foreign exchange forward transactions	0	-27	0
Interest rate derivatives	0	-288	0
	0	-315	0

These three stages distinguish fair values according to the significance of the factors included in the evaluation and illustrate the extent to which observable market data are available in evaluating the fair value.

The stages of the fair value hierarchy and their application to assets and liabilities can be described as follows:

Stage 1:

Listed market prices for identical assets or liabilities on active markets.

Stage 2:

Information other than listed market prices, which is observable directly (e.g. prices) or indirectly (e.g. derived from prices).

Stage 3:

Information for assets and liabilities, which is not based on observable market data.

19. ASSETS HELD FOR SALE

The assets held for sale related to property, plant and equipment in the previous year (TEUR 144) as well as inventories (TEUR 958) in connection with the divestment of the Zaragoza site (see B.1.).

20. CONSOLIDATED SHAREHOLDER'S EQUITY

The equity capital of the POLYTEC Holding AG on the balance sheet date amounts to TEUR 22,330 (previous year: TEUR 22,330) and is divided into 22,329,585 ordinary shares (previous year: 22,329,585 ordinary shares) with a nominal value of EUR 1.00 each.

According to a decision of the Annual General Meeting held on May 21, 2008, an authorized capital stock was agreed. With the corresponding approval of the Supervisory Board and for a period of 5 years from the registration of the authorized capital stock, the Board of Directors is entitled to increase the equity capital by up to EUR 11,164,792.00 by issuing new shares with a minimum issue price of EUR 1.00 each. New shares can be issued also excluding shareholders' subscription rights.

The capital reserves include the agio, which has been deposited on the occasion of capital increases, less the costs of the initial public offering of the POLYTEC Holding AG in the 2006 financial year, which can be allocated to the capital increase. In the 2008 financial year, on the basis of Austrian law, capital reserves of TEUR 20,220 were liquidated in the individual financial statements of POLYTEC Holding AG to cover the loss for the year.

Retained earnings comprise the past earnings of the Group, which were carried forward as well as other changes in equity.

The buyback of 258,041 treasury shares held on the balance sheet date (equates to 1.2% of the share capital) at an acquisition value of TEUR 1,396 and a market value on the reporting date of TEUR 1,515 took place in its entirety with reference to the buyback program approved at the Annual General Meeting on May 16, 2012.

	Shares	Treasury shares	Shares in circulation
Dec. 31, 2011	22,329,585	0	22,329,585
Purchase of treasury shares	0	-258,041	-258,041
Dec. 31, 2012	22,329,585	-258,041	22,071,544

Information concerning capital management

The POLYTEC Holding AG is not subject to any statutory minimum capital requirements. However, the group considers a sufficient equity capital stock as an important element of the insolvency reserve. The relation between the equity capital and the total capital can be summarized as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Total equity	133,622	120,330
Balance sheet total	259,764	268,310
Equity ratio	51.4%	44.8%

For POLYTEC, the term "Capital Management" means the control of the equity capital and the net financial liabilities. By optimizing both components, the Group tries to optimize the return for the shareholders. Apart from the equity ratio, POLYTEC especially uses the parameters "Gearing" (net financial liabilities against equity capital) and "Leverage Ratio" (net financial liabilities against EBITDA) for the assessment of its debt capacity. The entire costs of the used capital and the risks related to the different types of capital are monitored on a permanent basis.

21. EARNINGS PER SHARE

According to IAS 33 (Earnings per Share) the "basic earnings per share" result from the division of the net income allocated to the shareholders (annual net profit of the group after non-controlling interests) by the weighted average of outstanding ordinary shares during the reporting period.

		2012	2011
Net income after non-controlling interests	TEUR	21,689	34,490
Weighted average number of ordinary shares issued	shares	22,329,585	22,329,585
Average number of treasury shares	shares	65,511	0
Average number of shares outstanding	shares	22,264,074	22,329,585
Earnings per share	EUR/shares	0.97	1.54

The diluted earnings per share correspond to the non-diluted earnings per share since no financial instruments with dilution effect are circulating at the moment.

In accordance with the provisions of the Austrian Stock Corporation Act, the separate financial statements of POLYTEC Holding AG prepared in accordance with Austrian accounting regulations as of December 31, 2012 provide the basis for payment of a dividend.

The Board of Directors of POLYTEC Holding AG will propose payment of a dividend of EUR 0.35 per share for the 2012 financial year to the Annual General Meeting.

In principle, the dividends are subject to the deduction of capital gains tax at 25%. This means that for individuals with unlimited liability for tax, their income tax liability is settled (final taxation). Joint stock companies with unlimited liability for tax, which hold at least 10% of the share capital, are exempt from capital gains tax. For those individuals whose liability for tax is limited, the relevant double taxation treaties must also be taken into account.

22. INTEREST-BEARING LIABILITIES

This position includes all interest-bearing liabilities with a remaining term of more than one year and can be structured as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Liabilities due to banks	8,891	14,365
thereof with a residual term > 5 years	179	0
thereof with collateral securities	8,891	14,365
Other interest-bearing liabilities	181	190
thereof with a residual term > 5 years	0	0
Lease liabilities	3,383	3,698
thereof with a residual term > 5 years	0	0
Total	12,454	18,253

The expiring long-term and short-term interest-bearing liabilities of the group towards credit institutes are existent in the following currencies:

	Proportion %	2012 Average ordinary interest	Proportion %	2011 Average ordinary interest
EUR	96.0	1.91	94.3	2.61
GBP	4.0	2.16	5.7	2.69

23. OBLIGATIONS DUE TO EMPLOYEES

This position summarizes all long-term provisions for obligations due to employees:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Provisions for severance payments	2,549	2,417
Provisions for pensions	14,209	13,788
Provisions for long-service bonus payments	1,302	1,170
Other long-term provisions	327	290
Total	18,387	17,665

For further information about the development of the provisions for severance payments, pensions and long-service bonus payments in the previous financial years please refer to Annex 2 of the Notes of the consolidated financial statements.

24. OTHER LONG-TERM LIABILITIES

In the year under review, this position only encompasses government grants with a residual term of more than a year like in the previous year.

25. TRADE ACCOUNTS PAYABLE

TEUR	Dec. 31, 2012	Dec. 31, 2011
Trade accounts payable	34,67	34,484
thereof due to affiliated companies	28	151
Advanced payments received	0	992
Total	34,671	35,477

26. SHORT-TERM INTEREST-BEARING LIABILITIES

As in the previous year, current interest-bearing liabilities relate entirely to liabilities to banks.

27. SHORT-TERM PART OF LONG-TERM LOANS

TEUR	Dec. 31, 2012	Dec. 31, 2011
Bank liabilities with a residual term of less than 1 year	6,355	7,476
Lease liabilities with a residual term of less than 1 year	1,633	1,534
Total	7,988	9,010

28. LIABILITIES FROM INCOME TAXES

The liabilities from income taxes basically include liabilities from corporate income taxes and municipal trade earnings taxes (or similar/comparable taxes) in different states, where group companies have their registered office. The liabilities have developed as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Balance as of January 1 of the reporting year	4,398	2,922
Exchange rate differences	5	7
Use	-2,956	-2,098
Release	-147	-22
Addition	1,324	3,590
Balance as of Dec. 31 of the reporting year	2,623	4,398

29. SHORT-TERM PROVISIONS

TEUR	Dec. 31, 2012	Dec. 31, 2011
Personnel provisions	3,397	5,325
Impending losses and risks	2,078	5,943
Other current provisions	14,268	19,074
Short-term provisions	19,743	30,342

Other provisions include provisions for warranties and outstanding incoming invoices. The provisions are based on the best estimate of the present value of the future outflow of economic benefit to satisfy the obligations. The estimates may change on the basis of new findings. Changes in current provisions are explained in Annex 3 to the Notes to the consolidated financial statements.

30. OTHER SHORT-TERM LIABILITIES

TEUR	Dec. 31, 2012	Dec. 31, 2011
Accrual for vacation	4,637	5,449
Liabilities towards employees	2,700	2,969
Other tax liabilities	2,297	2,416
Social security liabilities	389	977
Government grants with a residual term of less than one year	53	129
Deferred charges	86	0
Other liabilities	1,910	2,174
Total	12,072	14,113

31. FINANCIAL LIABILITIES

The allocation of the financial liabilities to the categories pursuant to IAS 39 as of the balance sheet date and as of the previous balance sheet date can be represented as follows:

TEUR	Amortized costs	Fair value without impact on profit and loss	Fair value through profit and loss	Carrying value as of Dec. 31, 2012	Fair value as of Dec. 31, 2012
Measured at amortized costs					
Long-term interest-bearing financial liabilities	9,072	0	0	9,072	9,072
Short-term interest-bearing financial liabilities	20,882	0	0	20,882	20,882
Trade accounts payable	34,671	0	0	34,671	34,671
Other short-term liabilities	4,610	0	0	4,610	4,610
	69,235	0	0	69,235	69,235
Not allocated according IAS 39 (Financial lease)					
Long-term interest-bearing financial liabilities	3,383	0	0	3,383	3,383
Short-term interest-bearing financial liabilities	1,633	0	0	1,633	1,633
	5,016	0	0	5,016	5,016
Total	74,251	0	0	74,251	74,251

TEUR	Amortized costs	Fair value without impact on profit and loss	Fair value through profit and loss	Carrying value as of Dec. 31, 2011	Fair value as of Dec. 31, 2011
Measured at amortized costs					
Long-term interest-bearing financial liabilities	14,555	0	0	14,555	14,555
Short-term interest-bearing financial liabilities	19,190	0	0	19,190	19,190
Trade accounts payable	35,477	0	0	35,477	35,477
Other short-term liabilities	4,826	0	0	4,826	4,826
	74,048	0	0	74,048	74,048
Not allocated according IAS 39 (Financial lease)					
Long-term interest-bearing financial liabilities	3,697	0	0	3,697	3,697
Long-term interest-bearing financial liabilities	1,539	0	0	1,539	1,539
	5,236	0	0	5,236	5,236
Total	79,284	0	0	79,284	79,284

Trade accounts payables and other liabilities have short-term maturity and, therefore, the carrying values nearly accord with the residual value. The residual value of the interest-bearing liabilities and other financial liabilities were calculated with the cash value of the payments related to the liabilities based on the actual market parameters.

(E) Other information

1. CASH FLOW STATEMENT

The cash flow statement is represented with the help of the indirect method. The financial resource funds exclusively include the cash reserves and bank deposits. The income tax payments are separately shown in the cash flow from business activities.

Interest deposits and interest payments are allocated to the cash flow from business activities. They can be specified with the following amounts:

TEUR	2012	2011
Interest cash in	1,085	1,080
Interest cash out	-1,672	-4,026
Total	-587	-2,947

2. EVENTS AFTER THE BALANCE SHEET DATE

Further events occurring after the balance sheet of date, which are of significance for the evaluation on the balance sheet date, such as outstanding legal cases or claims for compensation and other obligations or impending losses, which would have to be posted or disclosed in accordance with IAS 10 (Contingencies and Events occurring after the Balance Sheet Date), have been taken into account in the present consolidated financial statements.

3. OTHER RISKS AND OBLIGATIONS AS WELL AS OFF-BALANCE SHEET TRANSACTIONS

Individual companies of the POLYTEC GROUP concluded a factoring agreement for up to EUR 16.5 million with a German factoring company. Provided that the receivables are legally valid, the 'del credere risk' will be borne by the factoring company. Since the POLYTEC GROUP does not guarantee the recoverability of the receivables, the receivables are derecognized from the consolidated financial statements on the date they are sold to the factoring company in accordance with IAS 39.

Towards the POLYTEC Immobilien GmbH Group, there is an existing obligation with regard to a leasing agreement. An amount of TEUR 700 (previous year: TEUR 0) was reported on the liabilities

side in the present consolidated financial statements due to the closure of the site in Nordhalben.

Various legal actions and claims, among others in connection with the divestment of the Interior-Systems business, are pending against the POLYTEC GROUP. Although the outcome of these proceedings and claims cannot be predicted with certainty, the Board of Directors does not believe that the outcome of any of these matters will have a material adverse effect on the company's liquidity situation, results of operations or financial condition. Notwithstanding these cautious assumptions, other forms of residual risks remain.

Other risks and obligations, which have not been mentioned in the present consolidated financial statements or in the explanations concerning the consolidated financial statements, are inexistent.

4. RISK REPORTING

Within the scope of its business activities, the POLYTEC GROUP is subject to a variety of risks, which are directly related to corporate transactions. Risk management is an integral part of all business processes of POLYTEC. The comprehensive certifications required by a supplier of the automotive industry (e.g. TS ISO/16949:2002) already specify certain regulations, which are also monitored with the help of external audits. In line with the organizational structure of POLYTEC, risks are locally managed and monitored close to the market, especially within the scope of the current business processes. However, financial risks are mainly controlled by the corporate headquarters. The following basic risk fields can be identified:

Sales market risks: The automotive supplier industry is a market, which faces very strong competition and is also currently undergoing a consolidation process. Sales volumes are mainly dependent on the acquisition of new orders, which are usually placed 2 to 3 years prior to serial production. In the order acquisition phase, each supplier faces strong competition from its rivals to offer the best conditions. During serial production, the supplier is also dependent on the sales figures of the vehicle, for which the supplier provides the components; however, the supplier has no direct influence on the vehicle's business success. Furthermore, suppliers are permanently benchmarked by the OEMs even after the start of serial production, which may result in price demands or, as an extreme example, in the loss of an order. POLYTEC intends to keep the dependency from individual delivery relationships as low as possible with the help of a balanced customer and order mix.

Procurement market risks: One substantial risk is represented by the fluctuation of raw material prices, which in the case

of the POLYTEC GROUP as a plastic-processing company are mainly due to a sustainable change in oil price and refinery capacities. On the procurement side, this risk is countervailed with long-term delivery agreements and on the sales side, with material fluctuation clauses in the disclosed calculations, as far as these are enforceable towards the customers. To some extent, negotiations with regard to raw materials and bought-in parts take place directly between the POLYTEC's customers and the suppliers. As far as prices are only agreed with the customer on an annual basis, changes in raw material prices are an important parameter for the annual negotiations of new prices. Furthermore, increased research and development expenses are aimed at using new raw materials (natural fiber).

Financial risks, their management and sensitivity

Credit risk: Due to the company' customer structure, with roughly 90% of total turnover being generated with OEMs or with huge system suppliers, POLYTEC is subject to the credit risk of the automotive industry. However, accounts receivable are critically monitored on a permanent basis, and the payment of accounts receivable in accordance with what has been agreed is guaranteed. In the 2012 financial year, approx. 59% (previous year: 69%) of the turnover was achieved with the company's three major customers; this results in a certain accumulated credit risk, which has been assessed by the management as rather uncritical with regard to the potential non-payment of credits. Dependency on only a few customers is a basic characteristic of the automotive industry suppliers. In this context, the "customer" is defined as a group of affiliated companies, which can also produce vehicles of several different brands. The management will focus on greater diversification going forward by expanding its customer base in the non-automotive business area.

The risk of non-payment in the case of liquid assets is deemed very low.

Despite the credit risk, which is generally classified as very low, the maximum theoretical risk of non-payment corresponds to the book values of the individual financial assets and amounts to:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Loans and receivables	104,990	110,851
At fair value through profit and loss	0	0
Held for trading	0	0
Available for sale	0	0
Total	104,990	110,851

¹⁾ Including MAN after its integration into the VW Group.

The analysis of the overdue but not impaired trade accounts receivables and of other accounts receivable as of 31, December of the reporting year can be presented as follows:

Dec. 31, 2012	Total	Not overdue and not impaired	Overdue but not impaired			
			up to 60 days	up to 60-120 days	up to 120-360 days	longer than 360 days
Trade accounts receivables	46,367	25,788	18,109	784	1,300	386
Other accounts receivables	8,638	8,435	0	0	0	203

Dec. 31, 2011	Total	Not overdue and not impaired	Overdue but not impaired			
			up to 60 days	up to 60-120 days	up to 120-360 days	longer than 360 days
Trade accounts receivables	45,494	29,052	13,287	1,238	1,038	878
Other accounts receivables	8,340	7,757	0	0	212	372

Liquidity risk: The Group ensures its liquidity by contractual agreements concerning certain credit lines and, if required, by retaining a cash reserve. This is controlled by the company's headquarters.

The financial liabilities of the Group on the basis of the concluded agreements show the following expected cash flow (including interest payments made at the interest rate that applied as of the balance sheet date):

TEUR	Carrying value as of Dec. 31, 2012	Total obligate cash flows	thereof till 1 year	thereof over 1 but less than 5 years	thereof more than 5 years
Bank loans	15,426	15,895	6,588	9,126	182
Bank credits in current account	14,527	14,773	14,773	0	0
Financial lease	5,016	5,316	1,775	3,541	0
Trade payables	34,670	34,670	34,670	0	0
Other financial liabilities	4,610	4,610	4,610	0	0
Total	74,250	75,266	62,417	12,667	182

TEUR	Carrying value as of Dec. 31, 2011	Total obligate cash flows	thereof till 1 year	thereof over 1 but less than 5 years	thereof more than 5 years
Bank loans	22,031	23,118	7,321	15,404	393
Bank credits in current account	11,719	12,012	12,012	0	0
Financial lease	5,231	5,513	1,694	3,818	0
Trade payables	35,477	35,477	35,477	0	0
Other financial liabilities	4,826	4,826	4,826	0	0
Total	79,284	80,945	61,329	19,223	393

Bank credits in current accounts provided to the group have a contractually agreed remaining term of less than one year so that their expected future cash flow has to be shown during this term. However, these credits are normally prolonged on a 12-15 month basis so that the aforementioned repatriations cannot be expected.

Foreign exchange risk: The predominant part of the turnover of the POLYTEC GROUP is invoiced in euro so that the foreign exchange risk only affects the Group to a very low degree. As the purchase of intermediate inputs is performed with the same currency as the sale of intermediate inputs, foreign exchange risks are hedged. The Group is subject to higher foreign exchange risks in those countries, where invoices are written in euro but intermediate inputs have to be purchased in the local currency. Such risks, for example, apply to Czech crown. In many cases, these risks cannot be transferred to financial instruments since they must mainly be attributed to personnel costs.

The financial instruments balanced on the balance sheet date show the following distribution with regard to their currency of origin:

TEUR	Dec. 31, 2012		Total
	In Euro	In foreign currency	
Investments	1,063	0	1,063
Receivables and other assets	46,212	8,194	54,406
Interest-bearing receivables	11,579	0	11,579
Cash in bank	35,429	2,512	37,941
Total	94,283	10,706	104,989

TEUR	In Euro	Dec. 31, 2012 In foreign currency	Total
Long-term interest-bearing financial liabilities	12,030	424	12,454
Short-term interest-bearing financial liabilities	22,290	225	22,515
Accounts payable trade	30,602	4,069	34,671
Other short-term liabilities	3,285	1,325	4,610
Total	68,207	6,043	74,250

TEUR	In Euro	Dec. 31, 2011 In foreign currency	Total
Investments	834	0	834
Receivables and other assets	44,104	8,943	53,046
Interest-bearing receivables	13,750	0	13,750
Cash in bank	41,904	1,318	43,222
Derivative instruments	-302	-13	-315
Total	100,290	10,248	110,537

TEUR	In Euro	Dec. 31, 2011 In foreign currency	Total
Long-term interest-bearing financial liabilities	16,730	1,523	18,253
Short-term interest-bearing financial liabilities	20,211	518	20,729
Accounts payable trade	32,510	2,967	35,477
Other short-term liabilities	3,796	1,031	4,826
Total	73,247	6,039	79,285

The distribution structure shows that the risk the Group is subject to due to exchange rate fluctuations is very low since both financial assets held in foreign currency totaling 11.3% (previous year: 9.3%) and liabilities totaling 8.1% (previous year: 7.6%) account for only a minor part of the total volume. Furthermore, currency fluctuations would equally affect both assets and liabilities and therefore show compensatory effects.

A roughly +/- 10% increase in exchange rates with regard to trade accounts payable and liabilities outside the Group would not have any significant impact on results and equity.

Interest rate change risk: The interest rate change risk is counterbalanced by POLYTEC with the help of a portfolio of variable and fixed forms of financing corresponding to the long-term interest rate development. Derivative products are used, if required, for securing the interest rate or for optimizing the net interest result.

The interest-bearing liabilities show the following structure on the balance sheet date:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Liabilities to banks	29,773	33,560
thereof with fix interest rate	11,489	5,908
thereof with variable interest rate	18,284	27,652
Finance lease	5,016	5,231
thereof with fix interest rate	5,016	5,231
thereof with variable interest rate	0	0
Other interest-bearing liabilities	181	190
thereof with fix interest rate	181	190
thereof with variable interest rate	0	0
Total	34,969	38,981
thereof with fix interest rate	16,686	11,329
thereof with variable interest rate	18,284	27,652

The predominant part of the variable interest-bearing liabilities depends on the 3-month EURIBOR. An increase of this reference interest rate by 100 basis points would, without taking into account existing interest rate swaps, result in an increase of the interest expenses by approx. TEUR 160 (previous year: TEUR 280).

Interest-bearing receivables and current cash and cash equivalents contain assets, on which interest is payable at floating rates, of TEUR 27,520. An increase in 3-month EURIBOR of 100 basis points would increase interest income by approximately TEUR 275 (previous year: TEUR 239).

The following results were achieved from the interest rate swaps held by the group:

TEUR	2012	2011
Received payments	-319	-464
Valuation result	288	274
Total	-31	-190

5. NET INCOME ACCORDING TO EVALUATION CATEGORIES

December 31, 2012 TEUR	Interests	Value adjustments	Currency translation	Income from other securities	Income from other investments	Income from derivates	Net income
Loans and receivables	1,085	-451	0	0	132	0	766
Financial liabilities	-1,353	0	-48	0	0	0	-1,401
Financial investments available for sale	0	0	0	0	0	0	0
Financial investments held-to-maturity	0	0	0	0	0	0	0
At fair value through profit and loss	0	0	0	0	0	-31	-31

December 31, 2011 TEUR	Interests	Value adjustments	Currency translation	Income from other securities	Income from other investments	Income from derivates	Net income
Loans and receivables	1,080	-431	0	0	444	0	1,093
Financial liabilities	-3,669	0	-63	0	0	0	-3,732
Financial investments available for sale	0	0	0	0	0	0	0
Financial investments held-to-maturity	0	0	0	0	0	0	0
At fair value through profit and loss	0	0	0	0	0	-191	-191

6. RELATED PARTIES

Related parties according to IAS 24 include the IMC Verwaltungsgesellschaft mbH, Hörsching and its affiliated companies in addition to the members of the Board of Directors and of the Supervisory Board. The family of the CEO of the POLYTEC GROUP, Friedrich Huemer, is the sole owner of the stakes in the said companies and Friedrich Huemer is the managing director with sole power of representation of the said companies.

At the balance sheet date on December 31, 2012, the company was informed about the following proportions of voting rights, which is subject to notification pursuant to Para. 91 of the Stock Exchange Act:

Huemer Group: 27%
Delta Lloyd Asset Management NV: 11%
Capital Research and Management: 5%

The remaining shares are free float.

The POLYTEC GROUP has established business relationships with the following companies of the IMC Group in the 2012 financial year:

POLYTEC Immobilien Group

The POLYTEC GROUP has long-term leasing agreements with the POLYTEC Immobilien Group with regard to the following properties:

1. POLYTEC Holding AG	Group Headquarter
2. Polytec Car Styling Hörsching GmbH	Plant Hörsching
3. Polytec Car Styling Schoten N.V.	Plant Schoten
4. Polytec Plastics Idstein GmbH & Co KG	Plant Idstein
5. Polytec Plastics Germany GmbH & Co KG	Plants Lohne, Wolmirstedt, Nordhalben
6. Polytec Plastics Ebensee GmbH	Plant Ebensee
7. POLYTEC Composites Germany GmbH & Co KG	Plants Gochsheim, Cornberg und Voerde
8. POLYTEC Composites Slovakia s.r.o.	Plant Sladkovicovo
9. POLYTEC Elastofom GmbH	Plant Marchtrenk
10. POLYTEC THELEN GmbH	Plant Bochum

The rental expenses from the rental contracts amounted to approx. EUR 7.7 million in the 2012 financial year (previous year: EUR 8.2 million).

The rental contracts can be terminated by complying with a period of notice of six up to twelve months, but longer waivers of entitlement to terminate the contract have also been agreed in some cases. The lease rental charges, which are existent due to the fixed period of notice or due to longer waivers of entitlement to terminate the contract, amount to TEUR 16,722 as of December 31, 2012 (previous year: TEUR 18,809) and are due as follows:

TEUR	Dec. 31, 2012	Dec. 31, 2011
Within one year	7,824	7,726
Longer than one year within five years	8,898	8,720
Over five years	0	2,363

POLYTEC Immobilien Deutschland GmbH paid TEUR 132 to the POLYTEC GROUP in the 2012 financial year (previous year: TEUR 438).

The POLYTEC Group also assumed a loan below its carrying amount from the POLYTEC Immobilien Gruppe in the previous year – this resulted in a book profit of TEUR 539 in 2012.

No transactions were carried out based on market customary rates. No provisions for doubtful debts and no expenses for doubtful or unrecoverable debts were recorded in 2012 in connection with transactions with related parties.

Other business relationships

The POLYTEC GROUP has a work contract with the IMC Verwaltungsgesellschaft mbH, Hörsching concerning a member of the Board of Directors for the POLYTEC Holding AG, Hörsching.

GLOBE AIR AG provided transport services to employees of the POLYTEC GROUP in the business year under review.

7. SALARIES OF EXECUTIVES

Total remuneration of the members of the Board of Directors in the year under review amounted to TEUR 1,891 (previous year: TEUR 2,913). TEUR 1,879 (previous year: TEUR 2,903) are to be attributed to short-term benefits. TEUR 12 (previous year: TEUR 10) refer to payments made after the termination of the working relationship. In addition, remuneration in kind in the form of company cars and mobile phones were granted.

Not yet paid variable portions of salary affecting the 2012 business year are balanced in the short-term personnel provisions.

There are no stock-option plans or similar shareholding-based remuneration pursuant to IFRS 2.

Total expenses for the remunerations of the members of the Supervisory Board in the 2012 financial year amounted to TEUR 89 (previous year: TEUR 89).

There are no credits or advanced payments with regard to current or former members of the governing bodies of the company. No former members of the governing bodies of the company receive any kind of salary from the Group or from one of its affiliated companies.

8. EXPENSES FOR THE GROUP AUDITORS

Expenses for the services provided by the Group auditors in 2012 are as follows:

TEUR	2012	2011
Annual financial statements	112	104
Other services	42	41
	154	145

9. GOVERNING BODIES OF POLYTEC HOLDING AG

In the year under review, the members of the Board of Directors at the time of the preparation of the consolidated In the year under review, the members of the Board of Directors at the time of the preparation of the consolidated accounts included:

Friedrich Huemer, Wallern (Chairman of the Board of Directors)
 Alfred Kollros, St. Valentin
 Peter Haidenek, Velden o. W.

In the year under review, the members of the Supervisory Board at the time of the preparation of the consolidated accounts included:

Fred Duswald, Thalheim (Chairman)
 Manfred Helmut Trauth, Knittelsheim, Germany (Vice Chairman)
 Robert Büchelhofer, Starnberg, Germany
 Viktoria Kicking, Vienna
 Reinhard Schwendtbauer, Leonding

The Board of Directors of POLYTEC Holding AG approved the consolidated financial statements on March 27, 2013 and authorized its transmission to the Supervisory Board. The Supervisory Board is entitled to initiate changes to the consolidated financial statements within the framework of its supervisory duty.

Hörsching, March 27, 2013

The Board of Directors

Friedrich Huemer Alfred Kollros Peter Haidenek

Annex 1**CONSOLIDATED MOVEMENT OF FIXED ASSETS AS OF DECEMBER 31, 2012**

Cost of acquisition or production TEUR	Balance as of Jan. 1, 2012	Changes in consolidation	Translation differences	Additions	Disposals
I. Intangible assets					
1. Research and development costs	801	0	0	0	0
2. Rights	3.999	0	0	387	85
3. Goodwill	45.508	0	0	0	0
	50.308	0	0	387	85
II. Tangible assets					
1. Land and building	9.674	0	65	2.498	225
2. Technical equipment and machinery	138.291	0	398	7.980	4.748
3. Other equipment, fixtures, fittings and equipment	35.925	0	38	2.847	3.780
4. Advance payments made and assets under construction	3.629	0	0	2.336	528
	187.519	0	501	15.661	9.281
III. Financial assets					
1. Investments in affiliated companies	205	-70	0	300	0
2. Investments in associated companies	1.031	0	0	0	0
3. Investment in joint ventures	607	0	0	0	0
4. Loans	0	0	0	0	0
5. Fixed asset securities	1	0	0	0	0
	1.844	-70	0	300	0
	239.671	-70	501	16.348	9.366

CONSOLIDATED MOVEMENT OF FIXED ASSETS AS OF DECEMBER 31, 2011

Cost of acquisition or production TEUR	Balance as of Jan. 1, 2011	Changes in consolidation	Translation differences	Additions	Disposals
I. Intangible assets					
1. Research and development costs	1.008	0	0	0	207
2. Rights	9.204	-2.498	-9	368	3.066
3. Goodwill	45.508	0	0	0	0
	55.720	-2.498	-9	368	3.273
II. Tangible assets					
1. Land and building	12.291	-1.474	26	723	1.980
2. Technical equipment and machinery	228.237	-59.506	-187	7.904	38.706
3. Other equipment, fixtures, fittings and equipment	51.572	-17.370	-4	4.599	2.962
4. Advance payments made and assets under construction	1.793	-1.009	-1	3.894	322
	293.893	-79.359	-165	17.120	43.970
III. Financial assets					
1. Investments in affiliated companies	280	-35	0	35	75
2. Investments in associated companies	1.031	0	0	0	0
3. Investment in joint ventures	882	0	0	0	275
4. Loans	1.606	0	0	15	1.621
5. Fixed asset securities	1	0	0	0	0
	3.800	-35	0	50	1.971
	353.412	-81.893	-173	17.539	49.215

COST OF ACQUISITION OR PRODUCTION

Transfers	Balance as of Dec. 31, 2012	Deprecia- tion of the fiscal year	Impairment	Accumulated depreciation	Net book value Dec. 31, 2012	Net book value Dec. 31, 2011
0	801	0	0	801	0	0
0	4.300	394	0	3.645	656	663
0	45.508	0	0	26.328	19.180	19.180
0	50.610	394	0	30.774	19.836	19.844
810	12.822	440	0	5.415	7.408	4.691
2.232	144.152	10.413	0	103.168	40.984	43.908
373	35.404	2.687	0	25.643	9.761	9.551
-3.415	2.022	0	0	28	1.994	3.589
0	194.400	13.540	0	134.254	60.146	61.740
0	435	0	0	0	435	205
0	1.031	0	0	1.000	31	31
0	607	0	0	10	597	597
0	0	0	0	0	0	0
0	1	0	0	0	1	1
0	2.074	0	0	1.010	1.064	834
0	247.084	13.934	0	166.038	81.046	82.417

COST OF ACQUISITION OR PRODUCTION

Transfers	Balance as of Dec. 31, 2011	Deprecia- tion of the fiscal year	Impairment	Accumulated depreciation	Net book value Dec. 31, 2011	Net book value Dec. 31, 2010
0	801	25	0	801	0	25
0	3.999	607	0	3.335	663	1.597
0	45.508	0	0	26.328	19.180	19.180
0	50.308	632	0	30.464	19.844	20.803
88	9.674	481	0	4.983	4.691	6.289
548	138.291	14.223	0	94.383	43.908	69.867
89	35.925	3.352	0	26.374	9.551	14.190
-726	3.629	18	0	40	3.589	1.770
0	187.519	18.073	0	125.779	61.740	92.115
0	205	0	0	0	205	280
0	1.031	0	0	1.000	31	31
0	607	0	0	10	597	872
0	0	0	0	0	0	1.606
0	1	0	0	0	1	1
0	1.844	0	0	1.010	834	2.790
0	239.671	18.705	0	157.253	82.417	115.707

Annex 2

CHANGES IN PROVISIONS FOR SEVERANCE PAYMENTS, PENSIONS AND JUBILEE PAYMENTS IN THE FINANCIAL YEARS 2008-2012

TEUR	2012	2011	2010	2009	2008
Present value of severance payments (DBO) as of January 1	2,739	1,906	1,638	1,921	1,743
Change in scope of consolidation	0	556	0	0	0
Service cost ¹⁾	214	129	120	129	124
Interest cost ²⁾	123	88	87	99	91
Severance payments	-214	-70	-106	-329	-98
Realized actuarial profit/loss	161	130	167	-182	61
Present value of severance payments (DBO) as of Dec. 31	3,023	2,739	1,906	1,638	1,921
Unrealized actuarial profit/loss	-473	-322	-192	-25	-208
Provisions for severance payments as of December 31	2,549	2,417	1,714	1,613	1,713

TEUR	2012	2011	2010	2009	2008
Present value of pensions (DBO) as of January 1	13,684	21,536	20,355	21,459	20,653
Change in scope of consolidation	0	-7,734	0	-2,244	2,306
Service cost ¹⁾	437	95	1,386	962	586
Interest cost ²⁾	675	631	1,153	1,187	213
Pensions payments	-765	-839	-927	-888	-1,217
Realized actuarial profit/loss	1,570	-4	-432	-121	-1,082
Present value of pensions (DBO) as of December 31	15,600	13,684	21,536	20,355	21,459
Unrealized actuarial profit/loss	-1,391	104	-72	856	1,108
Provisions for pensions as of December 31	14,209	13,788	21,464	21,211	22,566

TEUR	2012	2011	2010	2009	2008
Present value of performance-orientated obligations	1,302	1,170	1,368	1,272	2,291
Realized actuarial profit/loss	0	0	0	0	0
Provisions for jubilee payments	1,302	1,170	1,368	1,272	2,291

¹⁾ Recognized in the income statement in the position "personnel expenses" ²⁾ Recognized in the income statement in the position "interest result"

Annex 3

CHANGES IN SHORT-TERM PROVISIONS IN THE FINANCIAL YEAR 2012

TEUR	Balance as of January 1, 2012	Change in scope of con- solidation	Currency translation	Utilisation	Release	Addition	Balance of December 31, 2012
Provisions for vacation	5,325	0	0	4,394	174	2,639	3,397
Provisions for anticipated losses and risks	5,943	0	2	2,364	2,389	886	2,078
Provisions	19,074	-17	-3	10,299	1,956	7,467	14,268
	30,342	-17	-1	17,057	4,518	10,993	19,743

CHANGES IN SHORT-TERM PROVISIONS IN THE FINANCIAL YEAR 2011

TEUR	Balance as of January 1, 2011	Change in scope of con- solidation	Currency translation	Utilisation	Release	Addition	Balance of December 31, 2011
Provisions for vacation	5,899	-1,725	1	3,091	274	4,514	5,325
Provisions for anticipated losses and risks	11,080	-2,461	0	3,893	1,043	2,261	5,943
Provisions	15,291	-3,039	5	4,314	3,726	14,856	19,074
	32,270	-7,225	6	11,298	5,042	21,631	30,342

Annex 4

SCHEDULE OF GROUP INVESTMENTS AS OF DECEMBER 31, 2012

Company	Location	Country	Parent company	Direct and indirect share %	Type of consolidation ¹⁾	
POLYTEC Invest GmbH i.L.	Lohne	GER	POLYTEC Holding AG	100.0	KV	
PF Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KO	
POLYTEC Car Styling Hörsching GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	
POLYTEC Car Styling Bromyard Ltd.	Bromyard	GBR	POLYTEC Holding AG	100.0	KV	
POLYTEC FOHA CORPORATION	Markham	CAN	POLYTEC Holding AG	80.0	KV	
Polytec Foha Inc.	Warren	USA	POLYTEC Holding AG	80.0	KV	
POLYTEC Car Styling Schoten N.V.	Schoten	BEL	POLYTEC Holding AG	100.0	KV	
Ratipur Autófelszerelés Kft.	Komló	HUN	POLYTEC Holding AG	24.0	KOE	
Polytec Holding Deutschland GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV	
Polytec Automotive GmbH & Co KG ²⁾	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV	
Polytec Automotive Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO	
Polytec Deutschland Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO	
Polytec Plastics Germany GmbH & Co KG ²⁾	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV	
Polytec Plastics Idstein GmbH & Co KG ²⁾	Idstein	GER	Polytec Holding Deutschland GmbH	100.0	KV	
POLYTEC Plastics Ebensee GmbH	Ebensee	AUT	POLYTEC Holding AG	100.0	KV	
Polytec Interior Zaragoza S.L. i.L.	Zaragoza	ESP	POLYTEC Holding AG	100.0	KO	
PDN Real Estate GmbH	Bötzingen	GER	Polytec Holding Deutschland GmbH	100.0	KO	
PT Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	
POLYTEC Composites Beteiligungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KV	
POLYTEC Composites Verwaltungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KO	
POLYTEC Composites Germany GmbH & Co KG ²⁾	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	
POLYTEC Compounds GmbH & Co. KG ²⁾	Gochsheim	GER	Beteiligungs GmbH	100.0	KV	
POLYTEC Compounds Verwaltungs GmbH	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO	
POLYTEC Industrielackierungen GmbH & Co. KG ²⁾	Rastatt	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	
POLYTEC Industrielackierungen Verwaltungs GmbH	Rastatt	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO	
POLYTEC Composites Slovakia s.r.o.	Sladkovicovo	SLK	PT Beteiligungs GmbH	100.0	KV	
PT Plastik Ürünleri Sanayi ve Ticaret A.S.	Aksaray	TK	PT Beteiligungs GmbH	100.0	KV	
Polytec Composites Bohemia s.r.o.	Chodova Plana	CZE	PT Beteiligungs GmbH	POLYTEC Composites	100.0	KV
POLYTEC Composites Weiden GmbH	Weiden	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	
INAPAL PLASTICOS, S.A.	Leca do Balio	POR	POLYTEC Composites Germany GmbH & Co KG	2.0	KOE	
Ljungby Komposit AB	Ljungby	SWE	PT Beteiligungs GmbH	25.0	KOE	
POLYTEC Industrial Plastics GmbH	Bochum	GER	POLYTEC Holding AG	70.0	KV	
POLYTEC Elastoform GmbH	Marchtrenk	AUT	POLYTEC Industrial Plastics GmbH	70.0	KV	
POLYTEC EMC Engineering GmbH	Hörsching	AUT	POLYTEC Industrial Plastics GmbH	70.0	KV	
POLYTEC THELEN GmbH	Bochum	GER	POLYTEC Industrial Plastics GmbH	70.0	KV	
Polytec Inmuebles S.L. i.L.	Zaragoza	ESP	POLYTEC Holding AG	100.0	KO	

1) KV = fully consolidated
KE = consolidated at equity
KO = not consolidated due to subordinated importance
KOE = no valuation at equity due to subordinated importance

2) According to section 264 b of the German Commercial Code these companies are relieved from the duty of reporting, auditing and publishing annual financial statements and a management report in accordance with the applicable regulations for capital companies.

Statement of all legal representatives

According to Section 82 Para 4 Pt. 3 Austrian Stock Corporation Act

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable

accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Hörsching, March 27, 2013

The Board of Directors

Friedrich Huemer m. p.

Alfred Kollros m. p.

Peter Haidenek m. p.

Auditors' Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of POLYTEC Holding AG, Hörsching, for the fiscal year from January 1, 2012 to December 31, 2012. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2012, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2012, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND FOR THE ACCOUNTING SYSTEM

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY AND DESCRIPTION OF TYPE AND SCOPE OF THE STATUTORY AUDIT

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of December 31, 2012 and of its financial performance and its cash flows for the fiscal year from January 1, 2012 to December 31, 2012 in accordance with International Financial Reporting

Comments on the Management Report for the Group

Standards (IFRSs) as adopted by the EU.

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Leonding, March 27, 2013

Ulrich Dollinger
Certified Public Accountant

Josef Spadinger
Certified Public Accountant

LAGEBERICHT DER POLYTEC HOLDING AG

FÜR DAS GESCHÄFTSJAHR 2012

1. GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE

Wirtschaftliche Rahmenbedingungen

Das Wachstum der Weltwirtschaft im Jahr 2012 war mit rund 2,5% nur unterdurchschnittlich und lag auch merklich unter dem Zuwachs von 3,2% im Vorjahr. Insgesamt war 2012 für die Weltwirtschaft ein schwieriges Jahr, das nachhaltig von strukturellen Anpassungen beeinflusst wurde, die noch auf die Finanzkrise der Jahre 2008 und 2009 zurückzuführen sind. Ein zentraler Belastungsfaktor war dabei die Staatsschuldenkrise in der Europäischen Währungsunion. Sie beeinträchtigte nicht nur die Konjunktur, sondern löste auch auf den Finanzmärkten erhebliche Unruhe aus. Wichtige Notenbanken reagierten darauf mit deutlich expansiven Maßnahmen.

Enttäuschend war vor diesem Hintergrund die Entwicklung in den Industrieländern, die – ähnlich schwach wie im Vorjahr – nur ein Wirtschaftswachstum von 1,2% erreichten und damit erneut deutlich unter ihrem langfristigen Wachstumspotenzial blieben.

Die japanische Wirtschaft wurde in der ersten Jahreshälfte zwar noch von den Wiederaufbaumaßnahmen nach der Katastrophe des Jahres 2011 gestützt, verlor dann aber im weiteren Verlauf so deutlich an Schwung, dass sich schon im dritten Quartal wieder ein Rückgang der Wirtschaftsleistung einstellte.

In den USA wiederum entwickelten sich sowohl der Konsum als auch die Investitionen nur schwach. Beim privaten Konsum verhinderte die weiterhin relativ hohe Arbeitslosigkeit eine stärkere Dynamik. Bei den Unternehmensinvestitionen

wiederum lösten insbesondere Unsicherheiten wegen der zu Jahresanfang 2013 drohenden »Fiskalklippe« im Jahresverlauf zunehmende Zurückhaltung aus. Da aber aus dem Immobiliensektor wieder positive Impulse kamen, konnte die US-Wirtschaft in Summe einen Zuwachs von etwas mehr als 2% verbuchen.

Die schwächste Entwicklung verzeichnete im Berichtsjahr die Europäische Währungsunion. Hier verharrten nicht nur die angeschlagenen kleineren Peripherieländer in der Rezession, auch größere Volkswirtschaften wie Italien und Spanien rutschten deutlich ins Minus. Die beiden größten Länder, Frankreich und Deutschland, verloren ebenfalls erheblich an Schwung. Während die französische Wirtschaft stagnierte, erreichte die deutsche Wirtschaft aufgrund eines starken ersten Halbjahres immerhin noch ein Plus von 0,7%. Aber auch in Deutschland führte der heftige konjunkturelle Gegenwind im Jahresschlussquartal zu einem leichten Rückgang. In Summe ergab sich für den Euroraum damit ein Minus der gesamtwirtschaftlichen Leistung von etwa einem halben Prozent.

Auch die Schwellenländer sind vor dem Hintergrund der globalen Wachstumsschwäche mit rund 4,5% deutlich langsamer gewachsen als im Vorjahr (5,9%). Dabei gab vor allem die Entwicklung in China Anlass zu Sorge, wo sich das Wachstum kontinuierlich verlangsamte und im Jahresdurchschnitt unter die 8%-Marke fiel. In Indien ging das Wachstum von 7,5% im Jahr 2011 ebenfalls auf deutlich unter 6% zurück. Auch in anderen Schwellenländern machten sich die zögerliche Auslandsnachfrage und die Finanzmarkturbulenzen infolge der Schuldenkrise in der Eurozone bemerkbar. Osteuropa und Lateinamerika etwa entwickelten sich – mit Wachstumsraten von rund 2,5% nach deutlich über 4% im Jahr 2011 – deutlich schwächer als im Vorjahr.

In diesem schwierigen weltwirtschaftlichen Umfeld waren die Wechselkurse erneut sehr volatil. So pendelte der Kurs des US-Dollars zum Euro im Jahresverlauf zwischen Werten von 1,20 und 1,35. Zum Jahresende war der Euro mit 1,32 leicht stärker als zu Jahresbeginn. Mit einem Korridor von 95 bis 114 war die Schwankungsbreite des japanischen Yen gegenüber dem Euro sogar noch höher.

Hier lag der Wert des Euro gegenüber dem Yen zum Jahresende um rund 14% über dem Anfangsniveau. Gegenüber dem britischen Pfund schloss der Euro bei etwas weniger volatilem Verlauf zum Jahresende mit einer geringfügigen Abwertung von 2%.

Branchenentwicklung

Internationale Automobilmärkte: BRIC-Staaten und USA auf Wachstumskurs – Westeuropa weiter schwierig – Deutsche Konzernmarken 2012 global gut aufgestellt

Die internationalen Automobilmärkte präsentierten sich im Gesamtjahr 2012 in stabiler Verfassung: Sowohl die USA als auch Brasilien, Russland, Indien und China verzeichneten solide Zuwächse. Der japanische Pkw-Markt meldete mit rund 4,6 Mio. Neuwagen sogar das beste Neuzulassungsniveau seit 2006.

Die Neuzulassungen in Deutschland stützten trotz des leichten Rückgangs im Jahr 2012 (–3%) den gesamten westeuropäischen Markt. Dieser ging 2012 in Summe dennoch um 8% auf knapp 11,8 Mio. Einheiten zurück. Die Pkw-Neuzulassungen in den neuen EU-Ländern erreichten ebenfalls nicht ganz das Vorjahresniveau (–3%).

Der US-amerikanische Markt für Light Vehicles (Pkw und Light Trucks) stieg im Dezember um 9% auf 1,35 Mio. Einheiten. Die deutschen Hersteller legten die dreifache Geschwindigkeit vor und erhöhten ihren US-Absatz um mehr als 27% auf knapp 137.100 Neufahrzeuge. Mit einem Plus von mehr als 21% auf rund 1,27 Mio. Einheiten wuchsen die deutschen Konzernmarken im Gesamtjahr 2012 schneller als der weltweite Light-Vehicles-Markt, der um gut 13% auf über 14,4 Mio. Fahrzeuge zulegen konnte.

In China setzte der Pkw-Markt seinen Wachstumskurs fort. Im Gesamtjahr 2012 übertraf der Pkw-Absatz das Vorjahresniveau um gut 8% – insgesamt wurden 13,2 Mio. Neufahrzeuge verkauft. Von der positiven Marktentwicklung in China profitierten auch die deutschen Konzernmarken: Sie steigerten ihren Marktanteil auf rund 22%.

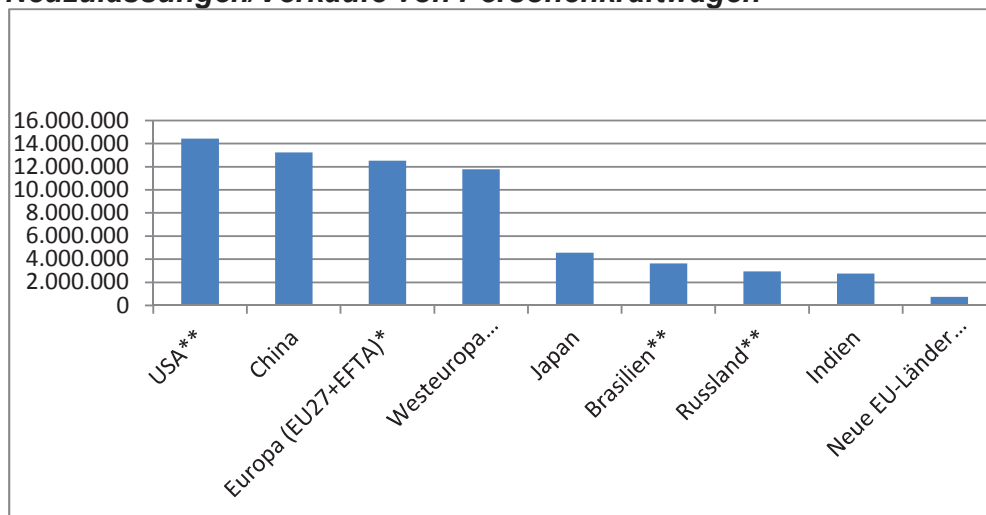
Auf dem indischen Markt lagen die Fahrzeugverkäufe im Gesamtjahr 2012 mit rund 2,8 Mio. Einheiten um gut 10% über dem Vorjahreswert.

Die Pkw-Neuzulassungen in Japan verzeichneten gegen Jahresende 2012 einen leichten Rückgang. Das bis September 2012 geltende Förderprogramm und der durch das Unglück in Fukushima ausgelöste Nachholbedarf sorgten allerdings im Gesamtjahr für das beste Neuzulassungsniveau seit 2006: Die Pkw-Nachfrage erhöhte sich um rund 30% auf knapp 4,6 Mio. Neuwagen.

In Russland zeigte sich der Markt weiterhin stabil. Der Light-Vehicles-Absatz steigerte sich im Gesamtjahr 2012 um rund 11% auf 2,9 Mio. Einheiten und erreichte damit das Vorkrisenniveau von 2008. Die deutschen Hersteller bauten ihren Marktanteil 2012 um 2,9 Prozentpunkte auf rund 21% aus.

Der Light-Vehicles-Markt in Brasilien präsentierte sich in guter Verfassung. Von Jänner bis Dezember 2012 stiegen die Verkäufe um 6% auf 3,6 Mio. Fahrzeuge. Jedes fünfte in Brasilien abgesetzte Fahrzeug trug ein deutsches Konzernlogo.

Neuzulassungen/Verkäufe von Personenkraftwagen



* Ohne Malta

** Light Vehicles

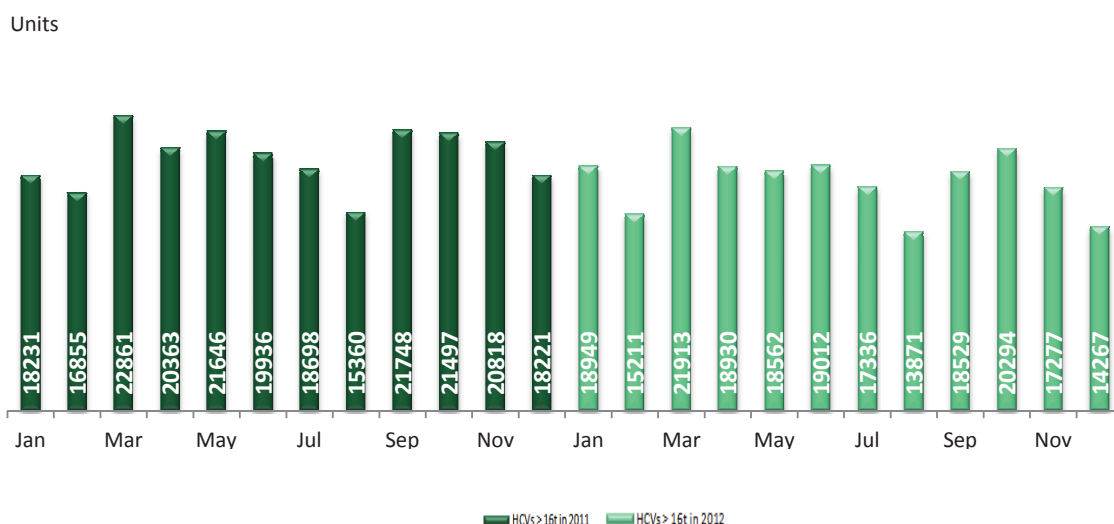
Nutzfahrzeug-Markt 2012 blieb deutlich unter Vorjahr

Die Nachfrage nach Nutzfahrzeugen in der EU reduzierte sich im Geschäftsjahr 2012 um 12,4%. In Summe wurden im abgelaufenen Jahr 1,7 Mio. Fahrzeuge aller Gewichtsklassen zugelassen. Geringer fiel der Rückgang auf dem wichtigen deutschen Markt aus, wenngleich er mit –7,0% ebenfalls klar rückläufig war. Hier war der Nutzfahrzeugmarkt von einem sehr hohen Niveau in das Jahr 2012 gestartet: 2011 war mit 334.822 Nutzfahrzeug-Neuzulassungen das zweithöchste jemals erreichte Volumen verzeichnet worden.

Die Betrachtung nach Gewichtsklassen zeigt, dass alle Segmente rückläufige Neuzulassungszahlen aufwiesen.

Im Segment der schweren Nutzfahrzeuge über 16 Tonnen mussten im Geschäftsjahr 2012 alle bedeutenden Absatzmärkte teils deutliche Rückgänge verzeichnen. In Deutschland reduzierte sich die Zahl der Neuzulassungen in diesem Segment um 8,5%. Die – negativ gesehen – Spitzenplätze nahmen jedoch Spanien und Italien ein. Hier lag der Rückgang im Absatz jeweils bei deutlich über 20%. Im europäischen Gesamtmarkt nahmen die Neuzulassungen 2012 um 9,4% auf 214.086 Einheiten ab (2011: 236.512 Einheiten).

New Heavy Commercial Vehicle Registrations in the EU



Bei der Entwicklung im Segment der leichten Nutzfahrzeuge (> 3,5 t) zeigte sich ein ähnliches Bild. Hier reduzierte sich die Zahl der Neuzulassungen um 9,1% auf 285.809 Einheiten. Einmal mehr waren Spanien und Italien die Märkte mit den deutlichsten Rückgängen von jeweils mehr als 20%.

Quellen: VDA, ACEA, VDIK, RCB

2. ALLGEMEINE ANGABEN

Änderung in der Segmentberichterstattung

Zum Ende des ersten Halbjahres 2011 wurde der wesentliche Teil des Bereichs Interior-Systems veräußert. Der Anteil des „Non-Automotive“-Geschäfts nahm gleichzeitig in beinahe allen bisherigen Geschäftssegmenten der Gruppe deutlich und nachhaltig zu. Zudem verwischen weitere bisherige Trennlinien zwischen den Geschäftsbereichen. So nutzt z. B. der Bereich Car Styling verstärkt sowohl Spritzgusskapazitäten des Bereichs Components als auch Lackierkapazitäten des Bereichs Composites. Im Ergebnis führt dies zu einer Matrix-Organisationsstruktur der POLYTEC GROUP.

Dem zufolge hat sich das Management der POLYTEC Holding AG nach der Veräußerung der POLYTEC Interior Zaragoza entschieden, die interne Steuerungs- und Berichtsstruktur sukzessive zu ändern. Aus diesem Grund erfolgt die Segmentberichterstattung im vorliegenden Konzernabschluss bereits auf Basis der neuen internen Steuerungs- und Berichtsstruktur. Die Segmentierung erfolgt nicht mehr wie in den letzten Jahren produktorientiert, sondern technologieorientiert, wobei das verbleibende Hauptsegment „Kunststoffverarbeitung“ deutlich mehr als 90% des Konzerns umfasst. Aus diesem Grund liegt nunmehr ein sogenannter „Ein-Segment-Konzern“ vor.

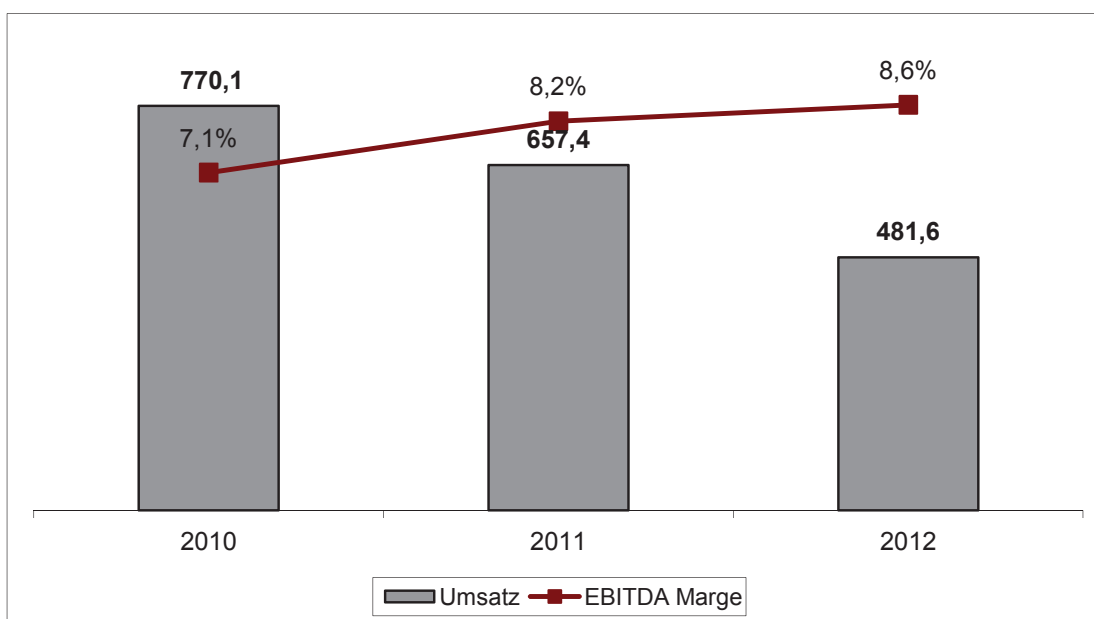
Neben einer detaillierten Ergebnisdarstellung auf Konzernebene macht die POLYTEC GROUP wesentliche segmentübergreifende Angaben im Sinne der IFRS 8.31ff.

3. GESCHÄFTSENTWICKLUNG UND LAGE DES KONZERNS

UMSATZ

Bei der folgenden Ergebnisdiskussion muss darauf hingewiesen werden, dass die im Vorjahresvergleich eingetretene Reduktion der Umsatz- und Ertragskennzahlen im Wesentlichen auf die Veräußerung des Geschäftsbereiches Interior-Systems (inkl. des Standortes Zaragoza) im Geschäftsjahr 2011 zurückzuführen ist. Der veräußerte Geschäftsbereich trug 2011 mit 195,2 Mio. EUR zum Umsatz und mit 5,0 Mio. EUR zum EBIT der Gruppe bei.

Auf vergleichbarer Basis – bereinigt um den veräußerten Geschäftsbereich – stieg der Umsatz im Geschäftsjahr 2012 um 4,2% von 462,2 Mio. EUR auf 481,6 Mio. EUR. Der Anstieg des Konzernumsatzes auf vergleichbarer Basis beruhte zur Gänze auf dem Ganzjahreseffekt von 20,0 Mio. EUR des Standortes POLYTEC Plastics Ebensee¹⁾. Der berichtete Konzernumsatz 2011 betrug hingegen – einschließlich des Bereichs Interior-Systems – 657,4 Mio. EUR



Entwicklung Umsatz und EBITDA-Marge (Umsatz in EUR Mio./EBITDA-Marge in %)

¹⁾ Mit 31. August 2011 übernahm die POLYTEC Holding AG die PPI Plastic Products Innovation GmbH & Co KG in Ebensee (A) – heute POLYTEC Plastics Ebensee GmbH (PPE) – als Alternative zu einer Kapazitätserweiterung an einem Standort in Deutschland. Die PPE trug im Geschäftsjahr 2011 mit EUR 5,3 Mio. zum Konzernumsatz bei.

Umsatz nach Marktsegment

	Einheit	2012	2011
Pkw	EUR Mio.	291,1	451,5
Nutzfahrzeuge	EUR Mio.	138,2	170,2
Non-Automotive	EUR Mio.	52,3	35,6
Konzern	EUR Mio.	481,6	657,4

Der deutliche Rückgang im Nutzfahrzeugsegment konnte nur teilweise durch einen höheren Umsatz – ohne Berücksichtigung des Ganzjahreseffektes des Standortes Ebensee – aus dem Pkw-Geschäft kompensiert werden.

Umsatz nach Kategorie

	Einheit	2012	2011
Teile- und sonstiger Umsatz	EUR Mio.	428,6	608,4
Werkzeug- und Entwicklungsumsatz	EUR Mio.	53,0	49,0
Konzern	EUR Mio.	481,6	657,4

Umsatz nach Region

	Einheit	2012	2011
Österreich	EUR Mio.	13,4	21,8
Deutschland	EUR Mio.	305,7	419,0
Sonstige EU	EUR Mio.	130,5	186,8
Rest der Welt	EUR Mio.	32,0	29,8
Konzern	EUR Mio.	481,6	657,4

ERTRAGSENTWICKLUNG

EBITDA

Das berichtete EBITDA der POLYTEC GROUP beläuft sich im Geschäftsjahr 2012 auf 41,6 Mio. EUR. Die Veräußerung der POLYTEC Interior Zaragoza S.L. führte

dabei zu einem Entkonsolidierungserfolg von EUR 0,3 Mio. Das EBITDA der Vergleichsperiode 2011 enthält einen Entkonsolidierungserfolg aus der Veräußerung der Interior-Systems-Standorte zum Ende des ersten Halbjahres 2011 von EUR 7,2 Mio. Auf einer um Entkonsolidierungseffekte bereinigten Basis kam es zu einem Anstieg der EBITDA-Marge um 0,4 Prozentpunkte auf 8,6%.

Materialaufwand

Die Materialquote konnte im Geschäftsjahr 2012 von zuvor 52,7% des Umsatzes trotz erhöhter Rohstoffpreise um 2,2 Prozentpunkte auf 50,5% reduziert werden. Dieser positive Effekt war im Wesentlichen auf die Abgabe des materialintensiven Bereichs Interior-Systems zurückzuführen.

Personalaufwand

Die Personalquote des Konzerns - unter Berücksichtigung der im Sonstigen betrieblichen Aufwand enthaltenen Leasingaufwendungen - erhöhte sich gegenüber dem Vorjahr um 1,1 Prozentpunkte auf 31,3%. Hauptgrund dafür war die unter der Planung gelegene Auslastung an Standorten mit hoher Abhängigkeit vom Nutzfahrzeugsegment. Auch reduzierte Lackierumfänge am Standort Rastatt bzw. nicht im Rahmen der Erwartungen gelegene Kundenabrufe am Standort Hörsching trugen zu diesem Anstieg bei. Der Anteil an Leiharbeitskräften an den erwähnten Standorten lag zum Stichtag 31. Dezember 2012 bei kleiner 2%.

Abschreibungen

Der Rückgang der Abschreibungen um rund 25% auf 13,9 Mio. EUR ist neben einer selektiven Investitionstätigkeit in das Anlagevermögen vor allem mit der Veräußerung des Bereichs Interior-Systems zu begründen.

EBIT

Bei dem um Entkonsolidierungserfolge bereinigten EBIT kam es im Vergleich zum Vorjahr zu einem Rückgang von rund EUR 8 Mio. auf EUR 27,4 Mio. Die um

Entkonsolidierungserfolge bereinigte EBIT-Marge erhöhte sich um 0,3 Prozentpunkte auf 5,7%

Diese zufriedenstellende Ergebnisentwicklung war vor allem auf die weiterhin konsequente Umsetzung von Optimierungsmaßnahmen an den Standorten der POLYTEC GROUP während des Geschäftsjahres 2012 zurückzuführen. Die Abgabe des Bereichs Interior-Systems führte darüber hinaus zu einer nachhaltigen Verbesserung der Gesamtkostenstruktur des Konzerns.

Kennzahlen zur Ertragslage der Gruppe	Einheit	2012	2011	2010
Umsatz	EUR Mio.	481,6	657,4	770,1
EBITDA bereinigt ¹⁾	EUR Mio.	41,3	54,1	54,3
EBITDA-Marge (EBITDA/Umsatz)	%	8,6	8,2	7,0
EBIT bereinigt ¹⁾	EUR Mio.	27,4	35,4	27,2
EBIT-Marge (EBIT/Umsatz)	%	5,7	5,4	3,5
Durchschnittliches Capital Employed	EUR Mio.	120,3	119,4	136,6
ROCE vor Steuern (EBIT ¹⁾ /Capital Employed)	%	23,0	29,6	19,9

¹⁾ Die Ertragskennzahlen 2012 sind um den Einmalertrag von EUR 0,3 Mio. aus der Entkonsolidierung der POLYTEC Interior Zaragoza S.L., Spanien, bereinigt dargestellt. Die Ertragskennzahlen 2011 sind um den Einmalertrag von EUR 7,2 Mio. aus der Entkonsolidierung des Bereichs Interior-Systems zum Ende des ersten Halbjahres 2011 bereinigt dargestellt.

Finanzergebnis

Das Finanzergebnis 2012 betrug EUR –0,9 Mio. nach –3,1 Mio. EUR im Geschäftsjahr 2011.

Der deutliche Rückgang des Zinsergebnisses um mehr als 60% oder EUR 2,3 Mio. auf EUR –1,1 Mio. war dabei neben einer insgesamt geringeren Nutzung von Bankkrediten und -darlehen auch auf Zinserträge aus der Veranlagung freier Liquidität während des gesamten Geschäftsjahres 2012 zurückzuführen. In den

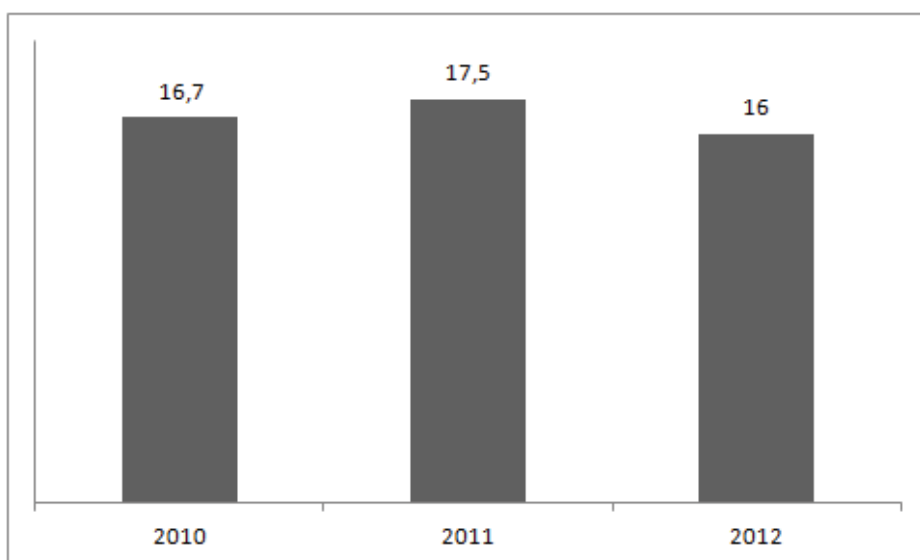
Erträgen aus sonstigen Beteiligungen waren Ausschüttungen der POLYTEC Immobiliengruppe in Höhe von EUR 0,1 Mio. enthalten.

Die Steuerquote des Konzerns betrug im Geschäftsjahr 2012 unter Berücksichtigung latenter Steuereffekte 16,8%. Aufgrund der konservativen Bewertung steuerlicher Verlustvorträge in Vorjahren lag sie damit klar unter einer vollen Ertragsbesteuerung.

Das Konzernergebnis betrug EUR 21,7 Mio. Dies entspricht einem Ergebnis je Aktie von EUR 0,97.

VERMÖGENS- UND FINANZLAGE

Das Investitionsvolumen der POLYTEC GROUP reduzierte sich gegenüber der Vorjahresperiode um EUR 1,5 Mio. auf EUR 16,0 Mio. Es überstieg jedoch die Abschreibungen um EUR 2,1 Mio., während das Investitionsvolumen im Vorjahr um EUR 1,2 Mio. unter den Abschreibungen gelegen war. Wesentliche Ausgaben betrafen im Geschäftsjahr 2012 die Standorterweiterungen in Hörsching und Lohne sowie Ersatz- und Neuinvestitionen in Produktionsanlagen.



Investitionen in das Sachanlagevermögen (in EUR Mio.)

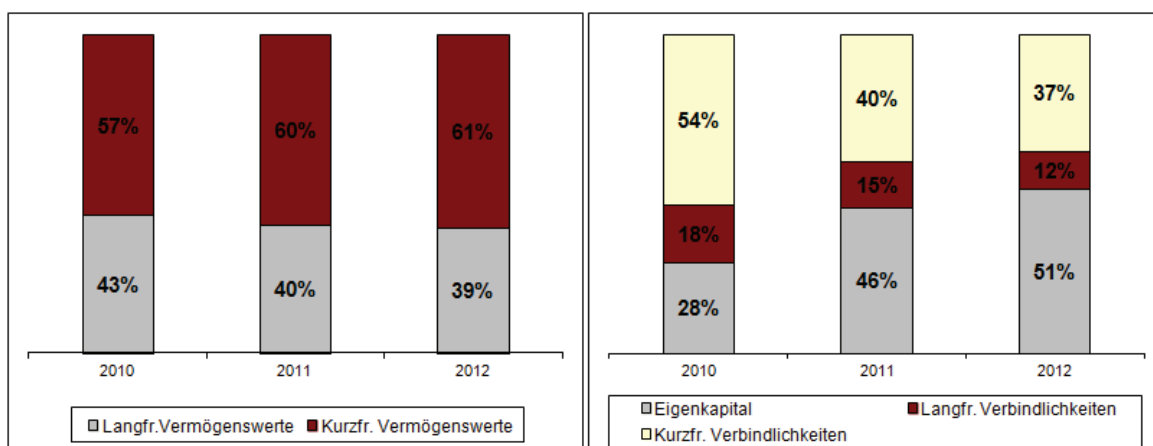
Kennzahlen zur Vermögens- und Finanzlage der Gruppe

	Einheit	31.12.2012	31.12.2011	31.12.2010 ¹
Eigenkapitalquote (Eigenkapital/Bilanzsumme)	%	51,4	44,8	28,3
Bilanzsumme	EUR Mio.	259,8	268,3	308,5
Nettoumlaufvermögen (Net Working Capital)	EUR Mio.	47,8	26,9	16,5
Nettoumlaufvermögen in % vom Umsatz (NWC/Umsatz)	%	9,9	4,1	2,1

Das Eigenkapital der POLYTEC GROUP stieg von EUR 120,3 Mio. zum Ende des Geschäftsjahres 2011 auf EUR 133,6 Mio. per 31. Dezember 2012. Trotz einer Dividendenauszahlung von in Summe EUR 7,8 Mio. und dem Rückkauf eigener Aktien im Wert von EUR 1,4 Mio. erhöhte sich das Eigenkapital vor allem durch das positive Konzernergebnis 2012 um EUR 13,3 Mio. Die Eigenkapitalquote erreichte zum Jahresende 2012 einen Wert von 51,4%.

Zum Bilanzstichtag wurden eigene Aktien im Ausmaß von 258.041 Stück (entsprach 1,2% des Grundkapitals) mit einem Anschaffungswert von EUR 1,4 Mio. und einem Kurswert zum Stichtag von EUR 1,5 Mio. gehalten.

Die Erhöhung des Nettoumlaufvermögens von EUR 26,9 Mio. auf EUR 47,8 Mio. stand in direktem Zusammenhang mit einem geringeren Vorsorgebedarf bei den personalbezogenen Aufwendungen sowie geringeren Rückstellungen im Zusammenhang mit drohenden Verlusten, Gewährleistungen und sonstigen operativen Wagnissen.



Bilanzstruktur POLYTEC GROUP (in %)

Zum Bilanzstichtag 31. Dezember 2012 wies der Konzern ein Nettofinanzvermögen (Net Cash) von EUR 14,5 Mio. aus. Neben getätigten Investitionsauszahlungen verringerten auch die Dividendenauszahlung sowie der Aktienrückkauf den Bestand an liquiden Mitteln.

Die im langfristigen Vermögen ausgewiesenen verzinslichen Forderungen von EUR 11,6 Mio. erhöhten sich gegenüber dem Bilanzstichtag 2011 aufgrund der darauf entfallenden und aufzuschlagenden Zinsen um EUR 0,6 Mio.

	Einheit	2012	2011	2010
Nettofinanzverbindlichkeiten (+)/-vermögen (-)	EUR Mio.	-14,5	-17,9	26,7
Nettofinanzverbindlichkeiten (+)/-vermögen (-) zu EBITDA	-	-0,35	-0,29	0,49
Gearing (Nettofinanzverbindlichkeiten (+)/-vermögen (-)/ Eigenkapital)	-	-0,11	-0,15	0,31

Cash-Flow

	Einheit	2012	2011	2010
Cash-Flow aus der Betriebstätigkeit	EUR Mio.	15,7	29,2	46,0
Cash-Flow aus der Investitionstätigkeit	EUR Mio.	-8,0	8,6	-1,8
Cash-Flow aus der Finanzierungstätigkeit	EUR Mio.	-13,0	-23,6	-47,1
Veränderung der flüssigen Mittel	EUR Mio.	-5,3	14,2	-2,8

Der Cash-Flow aus der Betriebstätigkeit lag mit EUR 15,7 Mio. deutlich unter dem Vorjahreswert. Grund dafür war vor allem die Erhöhung des Working Capital, die in direktem Zusammenhang mit einem geringeren Vorsorgebedarf bei den personalbezogenen Aufwendungen sowie geringeren Rückstellungen im Zusammenhang mit drohenden Verlusten, Gewährleistungen und sonstigen operativen Wagnissen stehen.

Der Cash-Flow aus Investitionstätigkeit von EUR –8,0 Mio. beruhte auf einer nach wie vor kontrollierten Investitionspolitik – die Investitionen in das Anlagevermögen reduzierten sich um EUR 1,5 Mio. auf EUR 16,0 Mio.

Der Cash-Flow aus Finanzierungstätigkeit von EUR –13,0 Mio. beinhaltet neben der Rückführung von verzinslichen Darlehen im Ausmaß von EUR 4,0 Mio. vor allem die Auszahlung der Dividende in Höhe von EUR 7,8 Mio. und die Auszahlungen im Rahmen des Aktienrückkaufprogrammes.

Geschäftsentwicklung der Gesellschaft

Die POLYTEC Holding AG konnte im Geschäftsjahr 2012 einen Jahresüberschuss in Höhe von EUR 33,3 Mio. erzielen. Neben einer positiven Geschäftsentwicklung trug auch die Veräußerung des Bereiches Interior-Systems im Geschäftsjahr 2011 zu Beteiligungserträgen in Höhe von EUR 28,7 Mio. bei.

Die positive Entwicklung des Zinsergebnisses resultiert aus der Finanzierung von Konzerngesellschaften sowie aus der Veranlagung freier Liquidität während des Geschäftsjahres 2012.

Der Jahresüberschuss führte – nach Berücksichtigung der Dividendenausschüttung von EUR 7,8 Mio. - zu einem Anstieg des Eigenkapitals der Gesellschaft um EUR 25,5 Mio. auf EUR 134,6 Mio. Bei einer Bilanzsumme von EUR 137,5 Mio. entsprach dies eine EK-Quote von 97,9 %.

4. NICHTFINANZIELLE LEISTUNGSINDIKATOREN

Umweltschutz

Praktischer Umweltschutz ist mehr als die Einhaltung ordnungsrechtlicher Pflichten. Viele Organisationen gehen über die gesetzlichen Anforderungen hinaus und verringern nachteilige Umweltauswirkungen durch die freiwillige Einführung von Umweltmanagementsystemen, die auf eine kontinuierliche und möglichst weitgehende Verbesserung ihrer ökologischen Performance abzielen. Das weltweit anwendbare Instrument zur Errichtung eines solchen Umweltmanagementsystems ist die Norm ISO 14001. Alle wesentlichen Standorte der POLYTEC GROUP sind nach dieser Norm zertifiziert.

Für die POLYTEC GROUP ist der schonende Umgang mit natürlichen Ressourcen ein Kernpunkt ihrer Geschäftstätigkeit. Als kunststoffverarbeitender Konzern ist dabei vor allem die Abfallvermeidung ein wesentlicher Aspekt. In den Werken, die primär in der Spritzgusstechnologie arbeiten, wird daher versucht, Ausschuss so weit wie möglich zu regranulieren und wieder in den Produktionsprozess einfließen zu lassen. Sämtliche Aktivitäten im Bereich Forschung und Entwicklung fokussieren auch auf die wirtschaftliche Nutzung von Rohstoffen oder den Einsatz von alternativen Materialien.

Arbeitnehmer

Die durchschnittliche Anzahl der Beschäftigten²⁾ der POLYTEC GROUP und ihre geografische Verteilung in den Jahren 2010–2012 stellte sich wie folgt dar:

FTE	2012	2011	2010
Österreich	561	466	384
Deutschland	2.230	3.111	3.883
Resteuropa	745	1.036	1.520
Nordamerika	27	22	20
Südafrika	0	0	74
Summe	3.563	4.663	5.881

²⁾ Inkl. Leiharbeiter; Mitarbeiter von erstmals in den Konzernabschluss einbezogenen Unternehmen sind in der Aufstellung zeitanteilig ab dem Zeitpunkt der Erstkonsolidierung enthalten.

Der deutliche Rückgang des Personalstands in Deutschland bzw. Resteuropa beruhte neben einer konjunkturbedingten Reduktion in den Werken der POLYTEC GROUP im Wesentlichen auf der Veräußerung des Bereiches Interior-Systems. Zum Zeitpunkt der Veräußerung betrug der Personalstand des Bereichs 2.133 Vollzeitäquivalente.

Der Personalanstieg in Österreich resultierte aus dem Erwerb der POLYTEC Plastics Ebensee (vormals PPI) im zweiten Halbjahr 2011. Per Ende Dezember beschäftigte der Standort 170 Vollzeitäquivalente.

Per 31. Dezember 2012 betrug der Personalstand der POLYTEC GROUP 3.481 Vollzeitäquivalente. Der Anteil an Lehrlingen betrug 2,9% oder 101 Vollzeitäquivalente. Der Anteil an Leiharbeitskräften zum Jahresultimo betrug 2,9% oder 100 Vollzeitäquivalente.

Als wesentliche Kennzahl im Personalbereich entwickelte sich der Umsatz je Mitarbeiter wie folgt:

	Einheit	2012	2011	2010
Umsatz je Mitarbeiter	TEUR	135	141	131

Kundenorientierung sowie die laufende Verbesserung der Prozesse im Hinblick auf Wirtschaftlichkeit, Umweltschonung und Effizienz nehmen für die POLYTEC GROUP höchste Priorität ein. Um für die dynamischen Herausforderungen des Marktes bestmöglich gerüstet zu sein, fördert die POLYTEC GROUP die laufende Weiterbildung ihrer Mitarbeiter sowohl durch konzerninterne Fortbildungsmaßnahmen als auch durch Entsendung zu externen Bildungseinrichtungen. Neben der Weiterentwicklung des technisch-handwerklichen Know-hows wird auch ein Schwerpunkt auf die Vermittlung von Fremdsprachen gelegt, ein für ein internationales Unternehmen wie POLYTEC unverzichtbarer Bestandteil des Geschäftserfolgs.

Für leitende Mitarbeiter ist ein Teil der Vergütung an den Unternehmenserfolg gekoppelt, um die Unternehmensidentifikation und das Verantwortungsbewusstsein zu fördern.

5. VORGÄNGE VON BESONDERER BEDEUTUNG NACH DEM BILANZSTICHTAG

Ereignisse nach dem Bilanzstichtag, die für die Bewertung am Bilanzstichtag von Bedeutung sind, wie offene Rechtsfälle oder Schadenersatzforderungen sowie andere Verpflichtungen oder Drohverluste, die gemäß IAS 10 (Contingencies and Events occurring after the Balance Sheet Date) gebucht oder offengelegt werden müssten, sind im vorliegenden Konzernabschluss berücksichtigt.

6. BERICHT ÜBER DIE VORAUSSICHTLICHE ENTWICKLUNG UND DIE RISIKEN DES KONZERNS

Branche

Die Aussichten für das Automobiljahr 2013 sind, weltweit betrachtet, positiv. Außerhalb Westeuropas wird eine sehr dynamische Automobilkonjunktur erwartet, an der die deutsche Automobilindustrie überproportional teilhaben soll. Der Pkw-Weltmarkt, der 2012 um 4% auf gut 68 Mio. Einheiten zugelegt hat, wird seinen Wachstumskurs auch 2013 fortsetzen. Der Verband der Automobilindustrie (VDA) fasst für dieses Jahr bereits die 70-Millionen-Marke ins Auge. Getragen wird diese Dynamik vor allem vom chinesischen Markt und dem wieder erstarkten Leitmarkt der USA. Von dieser Entwicklung profitieren die deutschen Pkw-Hersteller, die ihren Marktanteil in China 2012 auf 22% steigern konnten und in den USA im siebenten Jahr in Folge Marktanteile gewannen. Auf dem westeuropäischen Pkw-Markt, der 2012 um rund 8% auf knapp 11,8 Mio. Einheiten zurückgegangen ist, wird auch für 2013 mit einer leichteren Abschwächung auf 11,4 Mio. Neuwagen (–3%) gerechnet.

Bei der weltweiten Nachfrage nach Nutzfahrzeugen ist im Jahr 2013 mit einem Zuwachs zu rechnen. Dieser wird allerdings überwiegend von der spürbaren Erholung in China getragen, das im zurückliegenden Jahr noch für einen Großteil des weltweiten Nachfragerückgangs ausschlaggebend war. Für den europäischen Lkw-Markt wird aufgrund des weiterhin schwachen wirtschaftlichen Umfelds von einem Rückgang um bis zu 5% ausgegangen.

Ergebnisausblick des Konzerns

Das Management der POLYTEC GROUP geht, unter Berücksichtigung der aktuellen Geschäftslage in einem herausfordernden Umfeld, für das Geschäftsjahr 2013 von einem Konzernumsatz auf dem Niveau des Vorjahres aus. Die Basis dieser Einschätzung sind die beschriebenen eingetrübten konjunkturellen Erwartungen für den Heimmarkt Europa verknüpft mit der bisher eingeschränkten globalen Präsenz der Gruppe sowie die niedrigen Bauzahlen im LKW-Geschäft verbunden mit auslaufenden Verträgen, für die bislang kein gleichwertiges Nachfolgegeschäft erlangt werden konnte. Das Betriebsergebnis wird im Vergleich zum Geschäftsjahr 2012, vor allem auf Grund eines andauernden Preiskampfes in der Automobilindustrie, voraussichtlich moderat zurückgehen.

In den Folgejahren erwartet das Management steigende Umsätze – unterstützt durch organisches Wachstum vor allem im Bereich Spritzguss mit komplexen Motor- und Motorraumkomponenten – und damit verbunden auch eine Verbesserung der Ergebnisqualität.

7. RISIKOBERICHTERSTATTUNG UND FINANZINSTRUMENTE

Die POLYTEC GROUP ist im Rahmen ihrer Geschäftstätigkeit einer Vielzahl von Risiken ausgesetzt, die untrennbar mit dem unternehmerischen Handeln verbunden sind. Risikomanagement ist für die POLYTEC ein integraler Bestandteil aller Geschäftsprozesse. Auch die für einen Automobilzulieferer notwendigen umfangreichen Zertifizierungen (z. B. TS ISO/16949:2002) geben hier bereits entsprechende Regelungen vor, welche auch durch externe Audits überwacht werden. Der Organisation der POLYTEC entsprechend werden

Risiken dezentral und marktnah vor allem im Rahmen der laufenden Geschäftsprozesse gemanagt und überwacht. Die Steuerung der finanziellen Risiken erfolgt jedoch im Wesentlichen durch die Konzernzentrale. Folgende wesentliche Risikofelder können identifiziert werden:

Absatzmarktrisiken: Die Automobilzulieferindustrie gilt als Markt mit hohem Wettbewerb, der sich außerdem in einem Konsolidierungsprozess befindet. Die Absatzerfolge sind in erster Linie abhängig von der Gewinnung neuer Aufträge, welche in der Regel zwei bis drei Jahre vor dem Serienanlauf vergeben werden. In dieser Phase der Auftragsakquisition ist jeder Zulieferer einem starken Konditionenwettbewerb ausgesetzt. Während des Serienlaufs ist der Zulieferer auch abhängig vom Absatz des Fahrzeuges, für welches er liefert, ohne diesen Erfolg beeinflussen zu können. Weiters wird seitens der OEM auch nach dem Serienstart ein laufendes Benchmarking der Zulieferer betrieben, was Preisforderungen oder im Extremfall den Verlust eines Auftrages nach sich ziehen kann. POLYTEC trachtet durch einen ausgewogenen Kunden- und Auftragsmix, die Abhängigkeit von einzelnen Lieferbeziehungen so gering wie möglich zu halten.

Beschaffungsmarktrisiken: Wesentliches Risiko ist die Schwankung der Rohstoffpreise, welche im Falle der POLYTEC GROUP als kunststoffverarbeitendem Konzern vor allem durch nachhaltige Veränderungen des Ölpreises, aber auch der Raffineriekapazitäten verursacht werden können. Beschaffungsseitig wird diesem Risiko vor allem mit langfristigen Lieferverträgen und absatzseitig, soweit gegenüber dem Kunden durchsetzbar, mit Materialgleitklauseln in den offen gelegten Kalkulationen entgegengewirkt. Zum Teil erfolgt die Verhandlung von Rohstoffen und Zukaufteilen direkt durch die Kunden der POLYTEC mit dem Lieferanten. Soweit mit dem Kunden Preise nur auf Jahresfrist vereinbart sind, ist die Veränderung der Rohstoffpreise ein wichtiger Parameter in den Gesprächen für die jährliche Neufestlegung der Preise. Weiters wird versucht, durch verstärkte Forschungs- und Entwicklungsaufwendungen neue Rohstoffe (Naturfaserstoffe) einzusetzen.

Finanzielle Risiken und deren Management und Sensitivität

Kreditrisiko: Aufgrund der Kundenstruktur – rund 90% des Umsatzes werden mit den OEM oder großen Systemlieferanten erzielt – ist die POLYTEC dem Bonitätsrisiko der Automobilindustrie ausgesetzt. Die Außenstände werden laufend kritisch verfolgt und die vereinbarungsgemäße Bezahlung von Forderungen sichergestellt. Im Geschäftsjahr 2012

wurden rund 59%³ (2011: 69%) des Umsatzes mit den drei größten Kunden erzielt, was ein gewisses Klumpenkreditrisiko ergibt, welches vom Management aber als unkritisch im Hinblick auf Kreditausfälle eingestuft wird. Die Abhängigkeit von wenigen Kunden ist ein Wesensmerkmal der Automobilzulieferindustrie. Als Kunde wird in diesem Zusammenhang eine Gruppe verbundener Unternehmen definiert, welche durchaus auch mehrere Automobilmarken herstellen kann. Das Management setzt zukünftig auf eine höhere Diversifizierung durch die Verbreiterung der Kundenbasis im Bereich Non-Automotive.

Das Ausfallrisiko bei flüssigen Mitteln wird als gering eingeschätzt.

Trotz des allgemein gering eingestuften Kreditrisikos entspricht das maximale theoretische Ausfallrisiko den Buchwerten der einzelnen finanziellen Vermögenswerte.

Liquiditätsrisiko: Die Gruppe sichert ihren Liquiditätsbedarf durch vertragliche Vereinbarung entsprechender Kreditrahmen, gegebenenfalls auch durch Halten einer Barreserve. Die Steuerung erfolgt einheitlich durch die Konzernzentrale.

Währungsrisiko: Der weitaus überwiegende Anteil der Umsätze der POLYTEC GROUP wird in Euro fakturiert, sodass das Währungsrisiko den Konzern in Summe nur gering betrifft. Zum Teil erfolgt der Einkauf von Vorleistungen in derselben Währung wie der Verkauf, sodass sich Währungsrisiken natürlich „hedgen“. Die Gruppe ist größeren Währungsrisiken in jenen Ländern ausgesetzt, in denen in Euro fakturiert, aber Vorleistungen in lokaler Währung zugekauft werden müssen. Solche Risiken bestehen etwa gegen die tschechische Krone. Diese Risiken sind vielfach nicht Finanzinstrumenten zuzuordnen, da sie vor allem auch auf Personalkosten zurückzuführen sind.

Ein Anstieg der Wechselkurse betreffend nicht-innerkonzernale Lieferforderungen und -verbindlichkeiten um +/- 10% würde zu keiner wesentlichen Auswirkung auf Ergebnis bzw. Eigenkapital führen.

Zinsänderungsrisiko: Dem Zinsänderungsrisiko begegnet POLYTEC durch ein der langfristigen Zinsmeinung entsprechendes Portfolio von variablen und fixen Finanzierungen. Derivative Produkte werden bei Bedarf zur Zinssicherung oder zur Optimierung des Nettozinsergebnisses eingesetzt.

³ Inklusive MAN nach Eingliederung in die VW-Gruppe

Der weitaus überwiegende Anteil der variabel verzinsten Verbindlichkeiten ist abhängig vom 3-Monats-EURIBOR. Eine Erhöhung dieses Referenzzinssatzes um 100 Basispunkte würde ohne Berücksichtigung der bestehenden Zinssatz-Swaps eine Erhöhung des Zinsaufwandes um rund TEUR 160 (2011: TEUR 280) bedeuten.

In den verzinslichen Forderungen sowie den kurzfristigen Finanzmitteln sind variabel verzinsten finanzielle Vermögenswerte in Höhe von TEUR 27.520 enthalten. Eine Erhöhung des 3-Monats-EURIBOR um 100 Basispunkte würde eine Erhöhung des Zinsertrages um rund TEUR 275 (2011: TEUR 239) bedeuten.

8. BERICHT ÜBER FORSCHUNG UND ENTWICKLUNG

Mit dem Ziel, die Wettbewerbsfähigkeit und damit auch den Unternehmenserfolg kontinuierlich zu verbessern, arbeiten die Forschungs- und Entwicklungsbereiche der POLYTEC GROUP in verschiedensten Bereichen intensiv an technischen Neu- und Weiterentwicklungen für die Automotive- und die Non-Automotive-Industrie, immer in enger Abstimmung mit den Kunden. Werkstoffe und Fertigungsprozesse der laufenden Serienprodukte werden parallel ebenfalls stetig weiterentwickelt.

Die Schwerpunkte lagen im Geschäftsjahr 2012 gruppenweit erneut auf der Reduktion der Bauteilgewichte durch Leichtbau, der Kostenreduktion durch intelligente Funktionsintegration sowie auf neuen ökologischen und nachhaltigen Produktinnovationen.

Die POLYTEC GROUP unterhält mehrere Entwicklungszentren. Diese Zentren sind – entsprechend der Konzernstrategie – auf jene Produkte ausgerichtet, die auch an den jeweiligen Standorten produziert werden.

Das Kompetenzzentrum im norddeutschen Lohne verantwortet die Entwicklung von Spritzgussbauteilen vorwiegend für den Motorraum, verstärkt aber auch für den wachsenden Bereich Non-Automotive, sowie von Exterieur-Teilen für Lkw und Pkw-

Kleinserien. Die Bandbreite der Entwicklungstätigkeit reicht dabei von der Substitution von Aluminium durch Kunststoff bis hin zur Weiterentwicklung von aktuellen Produkten. Der erweiterte Testing-Bereich ermöglicht einerseits die rasche Bearbeitung kontinuierlich wachsender Kundenanforderungen und andererseits die aktive Entwicklung gänzlich neuer Teile. Die Vorreiterrolle des Konzerns im Bereich der Motorraumteile wird dadurch weiter gefestigt, wie die folgenden Beispiele eindrucksvoll beschreiben:

Für die Feinölabscheidung, die laufend an Bedeutung gewinnt, setzt die POLYTEC GROUP seit einigen Jahren mit großem Erfolg geschaltete Zyklonabscheider ein. In neueren Zylinderkopfhäuben wird dabei der POLYSWIRL-Feinölabscheider verwendet – ein Fliehkraftabscheider, bei dem das Gas in schnelle Rotation versetzt wird. Der POLYSWIRL-Feinölabscheider wird in Zylinderkopfhäuben von VW, Audi, Daimler, BMW und PSA eingesetzt. POLYDRAIN ist ein modulares Ölablaufventil zur Entölung von Blow-by-Gasen in Motoren und kann als Einzelmodul, aber auch als Element in den POLYTEC Zylinderkopfhäuben eingesetzt werden. Das eigenentwickelte Ventil POLYVENT ist ein innovatives Druckregelventil für Benzinmotoren mit äußerst kleinem Bauraum. Das patentierte KEYLOCK-System, ein Highlight in diesem Segment, dient der Schnellverbindung von Anschlussleitungen. POLYTEC fertigt Kühlwasserrohre in der innovativen Projektilinjektionstechnik (PIT) und wurde dafür im Rahmen der Euromold, der weltweit führenden Fachmesse für Werkzeug- und Formenbau, Design und Produktentwicklung, prämiert. Bei der Produktion wird das verdrängte Material über das Heißkanalsystem direkt zurück in das Maschinenaggregat befördert und nicht, wie bisher, in einen Überlauf.

Entwicklungsarbeit im Bereich der faserverstärkten Kunststoffe beginnt bei POLYTEC bei der SMC- und der LFT-Technologie bereits in der Materialentwicklung. Maßgeschneiderte Materialformulierungen für die Produkte werden im eigenen Haus entwickelt, im Labor getestet und produziert. Immer die gesamte Wertschöpfungskette im Blick, arbeitet POLYTEC in der Konzept- und Entwicklungsphase zielstrebig gemeinsam mit den Kunden an neuen Produkten und Einsatzmöglichkeiten für duroplastische und thermoplastische langfaserverstärkte (Glas-, Carbon- und Basaltfasern) Werkstoffe, wie SMC (Sheet Moulding

Compound), LFT (Long Fiber Thermoplastic) und GMT (Glass Mat Thermoplastic). Serienbegleitend ist die Entwicklungsabteilung auch ein wichtiger Motor für Effizienzsteigerung in der laufenden Produktion durch Prozess- und Produktoptimierungen.

POLYTEC konnte im Bereich der faserverstärkten Kunststoffe im Jahr 2012 einige wichtige neue Projekte für unterschiedliche Branchen akquirieren und die Entwicklung erfolgreich vorantreiben. Besonders erfreulich sind dabei Aufträge mit Fokus Leichtbau für die Pkw- und Nutzfahrzeugindustrie, deren Serienanläufe in den Jahren 2013 und 2014 bevorstehen. Durch den Einsatz von hochfesten SMC-Werkstoffen mit Carbonfaser-Verstärkung in Kombination mit Class A SMC Typen mit reduzierter Dichte von $1,4 \text{ g/cm}^3$ gelingt es im Vergleich zu Aluminium oder Standard-SMC-Lösungen das Gewicht bei PKW- Exterieur Anwendungen um bis zu 30% zu reduzieren. POLYTEC arbeitet parallel an mehreren Entwicklungsaufträgen, um die Wettbewerbsfähigkeit für die Vergabe von weiteren Serienaufträgen mit Leichtbaulösungen auf hohem Niveau zu halten. Auch bei den Elektrofahrzeugen der kommenden Jahre entwickelt POLYTEC mit und wird die Technologiestärken von SMC gezielt zum Einsatz bringen. Besonders interessant und vielversprechend ist in diesem Zusammenhang auch die Grundsatzentwicklung von integriertem EMV-Schutz in geeigneten Formulierungen.

Im Non-Automotive-Bereich, zum Beispiel der Solarindustrie, half die erfolgreiche Umsetzung eines Serienprojekts aus dem Jahr 2011 bei der Gewinnung eines weiteren Serienauftrages, der 2013 in den Markt eingeführt wird.

Das Leistungsspektrum des Entwicklungszentrums Hörsching bietet die Möglichkeit, trotz der Fokussierung dieser Business Unit auf Originalzubehör und Kleinserien die gesamte notwendige Prozesskette einer automotiven Entwicklung abzudecken. Beginnend von den ersten Designskizzen über Design- und Funktions-Modelle, Prototypen, Digitalisierung und CAD-Konstruktion bis hin zur Erstellung von Rapid-Prototyping-Modellen kann dem Kunden ein „Full-Service-Paket“ angeboten werden, wie es auch in einer Serienentwicklung üblich ist. Da jedoch gerade im Segment Originalzubehör die Entwicklungs- und Vorlaufzeiten wesentlich kürzer sind als in der Serienbelieferung, sind sämtliche Prozesse auf höchste Flexibilität und kurze Reaktionszeiten ausgerichtet, ohne dabei hinsichtlich Dokumentation oder

Qualitätssicherung Kompromisse einzugehen. Im hauseigenen Werkzeug- und Formenbau können die erforderlichen Produktionswerkzeuge und -vorrichtungen entwickelt und gefertigt werden, was ebenfalls zur kurzen Umsetzungsdauer und Flexibilität bei notwendigen Anpassungen beiträgt.

Die Schwerpunkte des Bereichs Car Styling im Bereich der Vorausentwicklung betreffen zum einen den Bereich Verfahrenstechnik, in dem vor allem an der laufenden Verbesserung des Materials PUR-RRIM gearbeitet wird. So wurde 2012 beispielsweise der Einsatz von Carbonfaser als Verstärkungsmaterial für Polyurethan (PUR) evaluiert, um den Anforderungen an automobilen Leichtbau gerecht zu werden. Auch am Standort Bromyard wird das Thema Gewichtsoptimierung forciert, indem die Vorteile der Blasformtechnologie bei immer mehr Produktgruppen Einsatz finden. Des Weiteren bilden neue Möglichkeiten der Oberflächengestaltung von PUR-Bauteilen im Moment einen Schwerpunkt der Entwicklungsarbeit.

Im Bereich Innovationsmanagement befasst sich ein Team aus verschiedenen Funktionsbereichen der Business Unit mit Möglichkeiten, das heutige Produktspektrum für die Herausforderungen der Zukunft zu erweitern. Dabei geht es einerseits um die Entwicklung zusätzlicher Features für bereits im Produktprogramm befindliche Bauteile (z. B. Integration von Elektronik und Sensorik in Kunststoffteile) und andererseits um die sinnvolle Adaptierung von Produkten für die Mobilität von morgen (z. B. Heckspoiler mit Photovoltaikpaneelen für Elektrofahrzeuge).

Die POLYTEC GROUP wendete 2012 rund EUR 8,5 Mio. (2011: rd. EUR 11,0 Mio.) für Forschungs- und Entwicklungsarbeiten auf.

9. WESENTLICHE MERKMALE DES INTERNEN KONTROLL- UND RISIKOMANAGEMENTSYSTEMS IM HINBLICK AUF DEN RECHNUNGSLEGUNGSPROZESS

Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess bzw. die

Finanzberichterstattung liegt in der Verantwortung des Vorstands. Durch entsprechende organisatorische Maßnahmen wird sichergestellt, dass die gesetzliche Vorgabe, nach der die Eintragungen in die Bücher und die sonstigen Aufzeichnungen vollständig, richtig, zeitgerecht und geordnet zu erfolgen haben, erfüllt wird.

Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt strengen Regeln und Richtlinien, die jegliche damit im Zusammenhang stehende Risiken vermeiden sollen. Zu diesen Maßnahmen und Regeln zählen u. a. Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen eingeschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte Prüfungen durch die verwendete Software.

Durch ein standardisiertes konzernweites Finanzberichtswesen sowie eine interne Ad-hoc-Berichterstattung über unternehmenswichtige Ereignisse wird der Vorstand laufend über alle relevanten Sachverhalte informiert. Der Aufsichtsrat wird in zumindest einer Aufsichtsratssitzung pro Quartal über den laufenden Geschäftsgang, die operative Planung und die mittelfristige Strategie des Konzerns unterrichtet, in besonderen Fällen wird der Aufsichtsrat auch unmittelbar informiert. In den Prüfungsausschusssitzungen wird u. a. auch das interne Kontroll- und Risikomanagement behandelt.

10. ANGABEN ZU KAPITAL-, ANTEILS-, STIMM- UND KONTROLLRECHTEN UND DAMIT VERBUNDENEN VERPFLICHTUNGEN

Das Grundkapital der POLYTEC Holding AG ist in 22.329.585 Inhaberaktien mit einem Nennwert von je EUR 1,00 unterteilt. Weitere Aktiengattungen bestehen nicht. Sämtliche Aktien sind zum Handel im Segment prime market der Wiener Börse zugelassen.

Aktionäre mit einer Beteiligung am Grundkapital von über 10,0% waren zum Bilanzstichtag 31. Dezember 2012:

Huemer Invest GmbH: Die Gesellschaft hält rund 26,6% des Grundkapitals (teilweise über ihre 100%-Tochtergesellschaft Huemer Holding GmbH) an der POLYTEC Holding AG. Die Familie des CEO der POLYTEC GROUP, Ing. Friedrich Huemer, ist Alleineigentümerin der Anteile an den genannten Gesellschaften. Ing. Friedrich Huemer ist allein vertretungsbefugter Geschäftsführer der genannten Gesellschaften.

Gegenüber dem Bilanzstichtag 31. Dezember 2011 kam es zu keiner Veränderung im Anteilsbesitz der Ing. Friedrich Huemer zurechenbaren Gesellschaften an der POLYTEC Holding AG.

Anteil am Grundkapital im Detail:

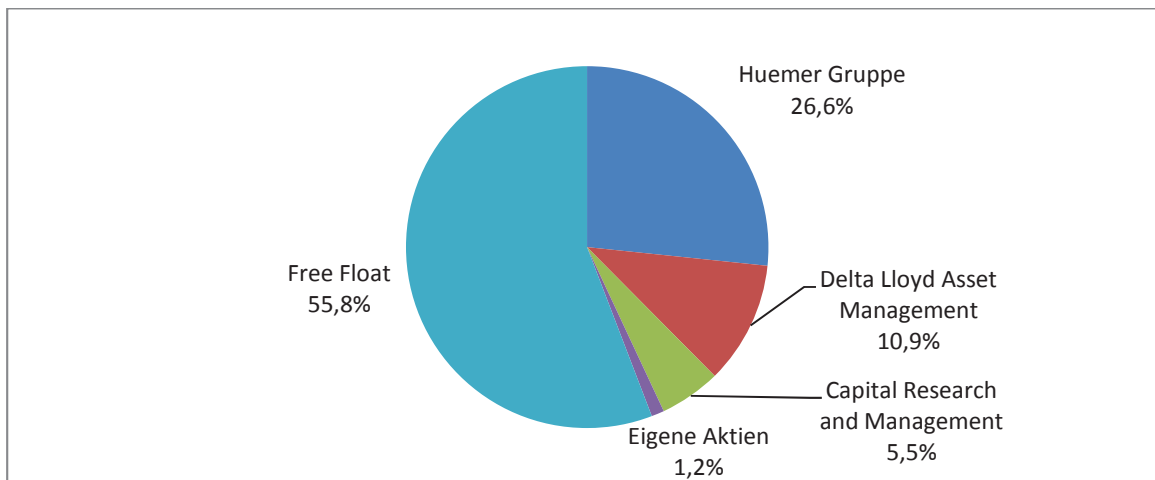
- Huemer Holding GmbH 16,00%
- Huemer Invest GmbH 10,64%

Delta Lloyd Asset Management NV hält per Stimmrechtsmitteilung vom 9. Mai 2011 über folgende Fonds insgesamt 10,9% des Grundkapitals der POLYTEC Holding AG:

- Delta Lloyd Europees Deelnemingen Fonds
- Delta Lloyd Luxembourg European Participation Fund

In Ausübung der Ermächtigung der 12. ordentlichen Hauptversammlung vom 16. Mai 2012 zum Erwerb eigener Aktien gemäß § 65 Abs. 1 Z. 8 AktG hat die Gesellschaft per 31. Dezember 2012 258.041 Stückaktien erworben, die einem Anteil am Grundkapital von rund 1,16% entsprechen. Die restlichen Anteile am Grundkapital der POLYTEC Holding AG im Umfang von insgesamt rund 55,8% befinden sich im Streubesitz.

Keine Inhaber von Aktien verfügen über besondere Kontrollrechte.



Hinsichtlich der Möglichkeit des Vorstandes, Aktien auszugeben, verweisen wir auf die Erläuterungen zum genehmigten Kapital im Konzernanhang unter D.20.

Es existiert keine Entschädigungsvereinbarung zwischen der Gesellschaft und Mitgliedern des Vorstandes für den Fall eines Kontrollwechsels. Ebenso gibt es keine Entschädigungsvereinbarungen für die Aufsichtsratsmitglieder und Arbeitnehmer. Weitere bedeutende Vereinbarungen, auf die ein Kontrollwechsel oder ein öffentliches Übernahmeangebot eine Auswirkung hätten, bestehen nicht.

Es bestehen keine Satzungsbestimmungen, die über die gesetzlichen Bestimmungen zur Ernennung von Vorstand oder Aufsichtsrat sowie zur Änderung der Satzung hinausgehende Regelungen enthalten.

Hörsching, am 27. März 2013

Der Vorstand

Friedrich Huemer e. h.

Peter Haidenek e. h.

Alfred Kollros e. h.

Bilanz zum 31. Dezember 2012

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

Aktiva			Passiva		
	31.12.2012 EUR	31.12.2011 TEUR		31.12.2012 EUR	31.12.2011 TEUR
A. Anlagevermögen:			A. Eigenkapital:		
I. Immaterielle Vermögensgegenstände	294.731,56	294	I. Grundkapital	22.329.585,00	22.330
II. Sachanlagen	714.667,26	843	II. Kapitalrücklagen (gebunden)	38.869.949,79	38.870
III. Finanzanlagen	57.873.799,75	57.574	III. Rücklage für eigene Anteile	1.395.496,48	0
	58.883.198,57	58.711	IV. Bilanzgewinn (davon Gewinnvortrag EUR 40.083.601,82; Vorjahr: TEUR 13.211)	71.965.359,28	47.899
B. Umlaufvermögen:				134.560.390,55	109.098
I. Forderungen und sonstige Vermögensgegenstände:			B. Rückstellungen:		
1. Forderungen aus Lieferungen und Leistungen	0,00	131	1. Rückstellungen für Abfertigungen	364.000,00	350
2. Forderungen gegenüber verbundenen Unternehmen	41.682.341,80	28.648	2. Steuerrückstellungen	400.000,00	500
3. Sonstige Forderungen und Vermögensgegenstände	7.351.394,76	12.870	3. Sonstige Rückstellungen	1.738.000,00	2.858
	49.033.736,56	41.650		2.502.000,00	3.708
II. Wertpapiere und Anteile:			C. Verbindlichkeiten:		
Eigene Anteile	1.395.496,48	0	1. Verbindlichkeiten aus Lieferungen und Leistungen	231.477,53	594
III. Guthaben bei Kreditinstituten	28.135.810,72	15.163	2. Verbindlichkeiten gegenüber verbundenen Unternehmen	28.000,00	2.028
	78.565.043,76	56.813	3. Sonstige Verbindlichkeiten (davon aus Steuern EUR 87.170,76; Vorjahr: TEUR 90; davon im Rahmen der sozialen Sicherheit EUR 58.319,85; Vorjahr: TEUR 47)	163.984,75	146
C. Rechnungsabgrenzungsposten	37.610,50	50		423.462,28	2.768
	137.485.852,83	115.574		137.485.852,83	115.574
			Haftungsverhältnisse	30.439.952,20	42.038

Gewinn- und Verlustrechnung für das Geschäftsjahr 2012

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	2012 EUR	2011 TEUR
1. Umsatzerlöse	11.441.206,76	11.523
2. Sonstige betriebliche Erträge	1.310.816,61	1.092
3. Personalaufwand	-4.015.304,37	-4.144
4. Abschreibungen auf immaterielle Gegenstände des Anlagever- mögens und Sachanlagen	-384.875,26	-340
5. Sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 14 fallen	0,00	-6
b) Übrige	-6.775.611,57	-5.675
6. Zwischensumme aus Z 1 bis Z 5 (Betriebsergebnis)	1.576.232,17	2.451
7. Erträge aus Beteiligungen (davon aus verbundenen Unternehmen EUR 28.700.000,00; Vorjahr: TEUR 10.044)	28.700.000,00	10.044
8. Sonstige Zinsen und ähnliche Erträge (davon aus verbundenen Unternehmen EUR 1.759.393,18; Vorjahr: TEUR 1.239)	2.616.136,13	1.926
9. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen (davon aus verbundenen Unternehmen EUR 1.077.060,00; Vorjahr: TEUR 20.596)	1.077.060,00	20.596
10. Aufwendungen aus Finanzanlagen (davon Abschreibungen EUR -524.306,88; Vorjahr: TEUR -135; davon Aufwendungen aus verbundenen Unternehmen EUR -524.306,88; Vorjahr: TEUR -135)	-524.306,88	-135
11. Zinsen und ähnliche Aufwendungen (davon betreffend verbundene Unternehmen EUR -10.661,00; Vorjahr: TEUR -1)	-49.163,05	-151
12. Zwischensumme aus Z 7 bis Z 11 (Finanzergebnis)	31.819.726,20	32.280
13. Ergebnis der gewöhnlichen Geschäftstätigkeit	33.395.958,37	34.731
14. Steuern vom Einkommen	-118.704,43	-43
15. Jahresüberschuss	33.277.253,94	34.688
16. Zuweisung Rücklage für eigene Anteile	-1.395.496,48	0
17. Gewinnvortrag aus dem Vorjahr	40.083.601,82	13.211
18. Bilanzgewinn	71.965.359,28	47.899

Anhang für das Geschäftsjahr 2012 der POLYTEC Holding AG, Hörsching

I. Anwendung der unternehmensrechtlichen Vorschriften

Der vorliegende Jahresabschluss 2012 ist nach den Vorschriften des UGB aufgestellt worden.

Die Gesellschaft ist als große Kapitalgesellschaft gemäß § 221 UGB einzustufen.

Im Interesse einer klaren Darstellung wurden in der Bilanz und in der Gewinn- und Verlustrechnung einzelne Posten zusammengefasst. Diese Posten sind im Anhang gesondert ausgewiesen.

Die Gewinn- und Verlustrechnung ist in Staffelform nach dem Gesamtkostenverfahren aufgestellt.

II. Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen.

Bei den Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Die bisher angewandten Bewertungsmethoden wurden beibehalten.

Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden.

Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden, soweit gegen Entgelt erworben, zu Anschaffungskosten aktiviert und in längstens fünf Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten, abzüglich planmäßiger Abschreibungen, bewertet.

Die planmäßigen Abschreibungen werden linear unter Zugrundelegung folgender Nutzungsdauern und Abschreibungssätze berechnet:

	Nutzungs- dauer in Jahren	Abschrei- bungssatz %
Andere Anlagen, Betriebs- und Geschäftsausstattung	2 - 10	10,0 - 50,0

Von den Zugängen in der ersten Hälfte des Geschäftsjahres wird die volle Jahresabschreibung, von den Zugängen in der zweiten Hälfte wird die halbe Jahresabschreibung verrechnet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Finanzanlagen werden grundsätzlich mit den Anschaffungskosten, gegebenenfalls vermindert um Abschreibungen zur Berücksichtigung dauernder Wertminderungen, bewertet.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden unter Berücksichtigung des Niederstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Wertpapiere und eigene Anteile werden zu Anschaffungskosten oder den niedrigeren Kurswerten bewertet.

Bei der Bemessung der Rückstellungen werden entsprechend den gesetzlichen Erfordernissen alle erkennbaren Risiken und drohenden Verluste berücksichtigt.

Die Rückstellungen für Abfertigungen wurden wie im Vorjahr nach anerkannten finanzmathematischen Grundsätzen auf Basis eines Rechnungszinssatzes von 3,0% (Vorjahr: 3,0%) ermittelt. Das rechnungsmäßige Pensionsalter entspricht wie im Vorjahr dem höchstmöglichen Anfallsalter für die Alterspension gemäß der im Budgetbegleitgesetz 2003 verankerten Pensionsreform.

Rückstellungen für Jubiläumsgelder werden gebildet; die Vorsorge wird wie im Vorjahr nach anerkannten finanzmathematischen Grundsätzen unter Zugrundelegung eines Rechnungszinssatzes von 3,0% (Vorjahr: 3,0%) und eines Fluktuationsabschlages von 20,0% (Vorjahr: 20,0%) berechnet.

Verbindlichkeiten werden mit ihrem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden unter Berücksichtigung des Höchstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet.

III. Erläuterungen zur Bilanz

Anlagevermögen

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr sind im Anlagenspiegel angeführt (vergleiche Anlage 1 zum Anhang).

Aus der Nutzung von nicht in der Bilanz ausgewiesenen Sachanlagen besteht auf Grund von langfristigen Mietverträgen für das Geschäftsjahr 2013 eine Verpflichtung von EUR 437.926,82 (Vorjahr: TEUR 511). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 2.338.998,18 (Vorjahr: TEUR 2.360).

Forderungen und sonstige Vermögensgegenstände

	hievon mit einer Rest- laufzeit bis zu einem Jahr EUR	hievon mit einer Restlauf- zeit von mehr als einem Jahr EUR	Bilanzwert EUR
Forderungen aus Lieferungen und Leistungen	0,00	0,00	0,00
Vorjahr in TEUR	131	0	131
Forderungen gegenüber ver- bundenen Unternehmen	39.528.221,80	2.154.120,00	41.682.341,80
Vorjahr in TEUR	27.535	1.113	28.648
Sonstige Forderungen und Vermögensgegenstände	78.182,34	7.273.212,42	7.351.394,76
Vorjahr in TEUR	6.103	6.767	12.870
	<u>39.606.404,14</u>	<u>9.427.332,42</u>	<u>49.033.736,56</u>
Vorjahr in TEUR	<u>33.770</u>	<u>7.880</u>	<u>41.650</u>

Die Forderungen gegenüber verbundenen Unternehmen betreffen im Wesentlichen Steuerumlagen, Konzernfinanzierungen und sonstige Verrechnungen. Forderungen gegenüber verbundenen Unternehmen in Höhe von EUR 3.000.000,00 wurden im Geschäftsjahr 2012 nachrangig gestellt.

Im Posten "Sonstige Forderungen und Vermögensgegenstände" sind Erträge in Höhe von EUR 756.559,62 (Vorjahr: TEUR 392) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Grundkapital

Das Grundkapital beträgt zum 31.12.2012 EUR 22.329.585,00 und ist in 22.329.585 Stückaktien zum Nennbetrag von je EUR 1,00 zerlegt. Die Aktien lauten auf Inhaber.

Das Grundkapital der Gesellschaft blieb im Geschäftsjahr 2012 unverändert.

Mit Beschluss der ordentlichen Hauptversammlung vom 21.5.2008 wurde ein genehmigtes Kapital beschlossen. Der Vorstand ist berechtigt mit Zustimmung des Aufsichtsrats längstens fünf Jahre ab Eintragung des genehmigten Kapitals das Grundkapital um bis zu Nominale EUR 11.164.792,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionäre erfolgen.

Eigene Aktien

Mit Beschluss der 12. ordentlichen Hauptversammlung vom 16.5.2012 wurde der Vorstand für die Dauer von 4 Jahren ab dem Tag der Beschlussfassung ermächtigt, eigene Aktien der Gesellschaft im Ausmaß von bis zu 10% des Grundkapitals erwerben. Der Erwerb kann sowohl über die Börse als auch außerbörslich erfolgen.

Bis zum 31.12.2012 wurden 258.041 eigene Aktien zu einem Durchschnittskurs von EUR 5,41 zurück erworben. Das entspricht einem Anteil am Grundkapital von 1,2% bzw. EUR 258.041,00. Der Vorstand ist ermächtigt, die eigenen Aktien zu jedem gesetzlich zulässigen Zweck zu verwenden.

Sonstige Rückstellungen

Die sonstigen Rückstellungen umfassen im Wesentlichen Vorsorgen für nicht konsumierte Urlaube sowie Erfolgsprämien.

Verbindlichkeiten

	hievon mit einer Rest- laufzeit bis zu einem Jahr EUR	hievon mit einer Rest- laufzeit von ein bis fünf Jahren EUR	hievon mit einer Rest- laufzeit von über fünf Jahren EUR	Bilanzwert EUR
Verbindlichkeiten aus Lieferungen und Leistungen	231.477,53	0,00	0,00	231.477,53
Vorjahr in TEUR	594	0	0	594
Verbindlichkeiten gegenüber verbundenen Unternehmen	2.092.650,81	0,00	0,00	2.092.650,81
Vorjahr in TEUR	2.028	0	0	2.028
Sonstige Verbindlichkeiten	163.984,75	0,00	0,00	163.984,75
Vorjahr in TEUR	146	0	0	146
	2.488.113,09	0,00	0,00	2.488.113,09
Vorjahr in TEUR	2.768	0	0	2.768

Im Posten "Sonstige Verbindlichkeiten" sind Aufwendungen in Höhe von EUR 163.984,75 (Vorjahr: TEUR 145) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Haftungsverhältnisse

	31.12.2012 EUR	31.12.2011 TEUR
Wechselbürgschaften	8.803.000,00	5.736
Ausfallsbürgschaften	0,00	5.339
Sonstige Bürgschaften	10.963.232,35	18.694
Garantien	0,00	1.500
Haftung für Leasingverpflichtungen	4.096.252,20	5.724
Ausfallbürgschaft Factoring	6.577.467,65	5.045
	<u>30.439.952,20</u>	<u>42.038</u>

Die Wechselbürgschaften bestehen gegenüber inländischen Kreditinstituten. Die Ausfallsbürgschaften bestehen gegenüber in- und ausländischen Banken. Die sonstigen Bürgschaften betreffen im wesentlichen Mietverpflichtungen. Die Garantien bestanden gegenüber einem inländischen Unternehmen. Die Haftung für Leasingverpflichtungen betrifft die Mithaftung als zweiter Leasingnehmer. Die Ausfallbürgschaft Factoring betrifft das Restrisiko einer Inanspruchnahme der Gesellschaft für den Fall, dass an Konzerngesellschaften bevorschusste, jedoch dem Grunde nach nicht gerechtfertigte Forderungen, weder beim Schuldner der Forderung noch bei der Konzerngesellschaft einbringlich sind. Das Delkredererisiko, den Rechtsbestand der Forderung vorausgesetzt, wird von der Factoringgesellschaft getragen.

Sämtliche Haftungsverhältnisse betreffen wie im Vorjahr Risikoübernahmen von verbundenen Unternehmen.

Außerbilanzielle Geschäfte nach § 237 Z 8a UGB aus denen wesentliche Risiken oder Vorteile resultieren könnten, liegen zum Bilanzstichtag nicht vor.

IV. Erläuterungen zur Gewinn- und Verlustrechnung

Umsatzerlöse

	2012 EUR	2011 TEUR
Inland	2.300.276,12	2.287
Ausland	9.140.930,64	9.237
	<u>11.441.206,76</u>	<u>11.523</u>

Sonstige betriebliche Erträge

	2012 EUR	2011 TEUR
Erträge aus dem Abgang vom Anlagevermögen	27.900,62	16
Erträge aus der Auflösung von Rückstellungen	13.805,00	12
Übrige	1.269.110,99	1.064
	<u>1.310.816,61</u>	<u>1.092</u>

Personalaufwand

	2012 EUR	2011 TEUR
Gehälter	3.263.148,53	3.408
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	46.971,15	87
Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	700.616,54	645
Sonstige Sozialaufwendungen	4.568,15	4
	<u>4.015.304,37</u>	<u>4.144</u>

Von den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen entfielen im Geschäftsjahr EUR 21.148,31 (Vorjahr: TEUR 18) auf Mitglieder des Vorstands und leitende Angestellte.

Im Posten "Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen" sind EUR 14.000,00 (Vorjahr: TEUR 56) an Aufwendungen für Abfertigungen enthalten.

Sonstige betriebliche Aufwendungen

Die übrigen sonstigen betrieblichen Aufwendungen beinhalten im Wesentlichen Geschäftsführungs-, Versicherungs-, Miet-, Beratungs- und Softwarewartungsaufwendungen.

Finanzergebnis

Die Erträge aus Beteiligungen von EUR 28.700.000,00 (Vorjahr: TEUR 10.044) stammen aus Gewinnausschüttungen von Tochterunternehmen.

Die Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen beinhalten in 2012 die Auflösung von Wertberichtigungen von Forderungen aus der Finanzierung von verbundenen Unternehmen.

Die Aufwendungen aus Finanzanlagen betreffen in 2012 die Wertberichtigung von Forderungen aus der Finanzierung von verbundenen Unternehmen.

Steuern von Einkommen

	2012 EUR	2011 TEUR
Körperschaftsteuer:		
Laufendes Jahr	411.756,00	511
Aus Vorperioden	576.750,00	11
Steuerumlagen Gruppenbesteuerung	-869.801,57	-478
Latenter Steueraufwand (Gruppenbesteuerung)	0,00	0
	<u>118.704,43</u>	<u>43</u>

Die Steuerumlagen betreffen inländische verbundene Unternehmen, welche in die Steuergruppe der Gesellschaft einbezogen sind.

Die Steuerumlagen werden nach der sogenannten Belastungsmethode verrechnet, wobei im Fall eines steuerlichen Gewinns das inländische Gruppenmitglied eine Steuerumlage an den Gruppenträger zu entrichten hat. Im Fall eines steuerlichen Verlustes eines inländischen Gruppenmitglieds hat der Gruppenträger eine Ausgleichszahlung an das Gruppenmitglied zu leisten.

Der im Geschäftsjahr ausgewiesene laufende Steueraufwand betrifft ausschließlich das ordentliche Ergebnis.

Der Gesamtbetrag der aktivierbaren latenten Steuern zum 31.12.2012 beträgt rund TEUR 889 (Vorjahr: TEUR 1.927). Davon stammen aus den bei der Gesellschaft steuerlich zu erfassenden Personengesellschaften aktivierbare aktive latente Steuern in Höhe von rund TEUR 0 (Vorjahr: TEUR 413).

Bis zum 31.12.2012 wurden in der Steuergruppe (§ 9 KStG) der Gesellschaft ausländische Verluste aus dem Jahr 2012 und früheren Geschäftsjahren in Höhe von TEUR 0 (Vorjahr: TEUR 11.642) einbezogen, für die keine Rückstellung für latente Steuer gebildet wurde, da durch die Übernahme dieser steuerlichen Verluste noch kein steuerlicher Vorteil im Inland erzielt wurde bzw. da mit einer zeitnahen Umkehr der Steuerentlastung nicht ernsthaft zu rechnen ist.

V. Ergänzende Angaben

Die Gesellschaft ist Mutterunternehmen des POLYTEC-Konzerns im Sinn des § 228 UGB. Der von der POLYTEC Holding AG, als oberstes Mutterunternehmen, verpflichtend aufzustellende Konzernabschluss wird beim Firmenbuch des Landes- als Handelsgerichtes Linz hinterlegt. Die Aufwendungen für den Abschlussprüfer werden im Konzernabschluss angegeben.

Finanzinstrumente

Die Gesellschaft setzt derivative Finanzinstrumente sowohl zur Absicherung von Fremdwährungs- und Zinsänderungsrisiken als auch zur Verbesserung des Nettozinsergebnisses der POLYTEC-Gruppe im Rahmen der Aufgaben des Konzerntreasuries ein. Zum 31.12.2012 bestanden, abgesehen von Call Optionen auf den Erwerb von konzernfremden Gesellschaftsanteilen, keine derivativen Finanzinstrumente. Die Optionen sind ab 2014 ausübbar.

Geschäfte mit nahe stehenden Personen und Unternehmen

Wesentliche Geschäfte mit nahe stehenden Personen und Unternehmen werden mit Firmen, die sich im mittelbaren oder unmittelbaren Beteiligungsbesitz des Vorstandsvorsitzenden befinden, getätigt (sogenannte IMC-Gruppe). Sie betreffen neben der werkvertraglich geregelten Stellung des Vorstandsvorsitzenden unter anderem die Anmietung des Betriebsgebäudes der POLYTEC Holding AG. Darüber hinaus hat die POLYTEC Holding AG Haftungen für Mietverhältnisse, welche von Konzerngesellschaften mit der IMC-Gruppe geschlossen wurden, übernommen. Weiters hat die POLYTEC Holding AG im Vorjahr von einem Unternehmen der IMC-Gruppe Forderungen gegenüber einem nahestehenden Unternehmen unter Buchwert übernommen; hieraus ergab sich in 2012 ein Buchgewinn von EUR 539.166,67. Sämtliche getätigten Geschäfte wurden zu marktüblichen Bedingungen abgeschlossen.

Arbeitnehmer und Organe

Angestellte (im Jahresdurchschnitt)

2012	2011
38	37

Mitglieder des Vorstands waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Ing. Friedrich H u e m e r , Wallern (Vorstandsvorsitzender)

Herr Dkfm. Peter H a i d e n e k , Velden

Herr Ing. Alfred K o l l r o s , St. Valentin

Der Gesamtbetrag der Bezüge des Vorstands im Geschäftsjahr betrug TEUR 1.891 (Vorjahr: TEUR 2.913).

Mitglieder des Aufsichtsrats waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Mag. Fred D u s w a l d , Thalheim (Vorsitzender)

Herr Manfred Helmut T r a u t h , Knittelsheim, Deutschland
(Stellvertreter des Vorsitzenden)

Herr Prof. Dr. Robert B ü c h e l h o f e r , Starnberg, Deutschland

Frau Dr. Viktoria K i c k i n g e r , Wien

Herr Mag. Reinhard S c h w e n d t b a u e r , Leonding

Die erfassten Aufwendungen für Vergütungen an Mitglieder des Aufsichtsrats betrugen im Geschäftsjahr EUR 88.750,00 (Vorjahr: TEUR 89).

Es bestehen keine Kredite oder Vorschüsse an aktuelle oder frühere Mitglieder der Organe der Gesellschaft. Keine früheren Mitglieder der Organe der Gesellschaft erhalten Bezüge von der Gesellschaft oder einem ihrer verbundenen Unternehmen.

Hörsching, am 27. März 2013

Der Vorstand

Ing. Friedrich Huemer

Ing. Alfred Kollros

Dkfm. Peter Haidenek

Anlage 1 zum Anhang: Anlagenspiegel

Anlage 2 zum Anhang: Beteiligungsliste

Anlagenspiegel zum 31. Dezember 2012

	Anschaffungs- und Herstellungskosten				Abschreibungen				Nettowert		
	Stand am 1.1.2012 EUR	Zugänge EUR	Abgänge EUR	Stand am 31.12.2012 EUR	Stand am 1.1.2012 EUR	Zugänge EUR	Zu- schreibungen EUR	Abgänge EUR	Stand am 31.12.2012 EUR	Stand am 31.12.2012 EUR	Stand am 31.12.2011 EUR
I. Immaterielle Vermögensgegenstände:											
1. Rechte	987.640,36	125.748,12	0,00	1.113.388,48	693.224,88	162.932,04	0,00	0,00	856.156,92	257.231,56	294.415,48
2. Geleistete Anzahlungen	0,00	37.500,00	0,00	37.500,00	0,00	0,00	0,00	0,00	0,00	37.500,00	0,00
	987.640,36	163.248,12	0,00	1.150.888,48	693.224,88	162.932,04	0,00	0,00	856.156,92	294.731,56	294.415,48
II. Sachanlagen:											
Andere Anlagen, Betriebs- und Geschäftsausstattung	1.713.877,29	175.014,22	229.679,86	1.659.211,65	871.120,21	221.943,22	0,00	148.519,04	944.544,39	714.667,26	842.757,08
III. Finanzanlagen:											
1. Anteile an verbundenen Unternehmen	106.790.798,60	300.000,00	1.088.761,27	106.002.037,33	49.247.977,91	0,00	0,00	1.088.761,27	48.159.216,64	57.842.820,69	57.542.820,69
2. Beteiligungen	30.979,06	0,00	0,00	30.979,06	0,00	0,00	0,00	0,00	0,00	30.979,06	30.979,06
	106.821.777,66	300.000,00	1.088.761,27	106.033.016,39	49.247.977,91	0,00	0,00	1.088.761,27	48.159.216,64	57.873.799,75	57.573.799,75
	109.523.295,31	638.262,34	1.318.441,13	108.843.116,52	50.812.323,00	384.875,26	0,00	1.237.280,31	49.959.917,95	58.883.198,57	58.710.972,31

Beteiligungsliste

Die Gesellschaft hält bei folgenden Unternehmen mindestens 20,0 % Anteilsbesitz, die Angaben zu Eigenmittel und Ergebnis basieren zum Teil auf den vorläufigen Ergebnissen für 2012:

Beteiligungsunternehmen	Kapital- anteil %	Wäh- rung	Eigenkapital/ Negatives Eigenkapital	Ergebnis des Geschäfts- jahres	Stichtag
POLYTEC CAR STYLING		EUR	3.620.072,48	1.869.152,94	31.12.2012
Hörsching GmbH, Hörsching	100,0	EUR	50.919,54	5.553,08	31.12.2011
POLYTEC FOHA INC.,		USD	2.419.077,55	510.730,50	31.12.2012
Warren, USA	80,0	USD	1.908.347,05	417.429,70	31.12.2011
POLYTEC FOHA CORP.,		CAD	129.156,00	105.222,00	31.12.2012
Markham, Kanada	80,0	CAD	23.936,02	155.471,00	31.12.2011
Polytec Car Styling Bromyard		GBP	3.715.554,00	1.057.087,00	31.12.2012
Limited, Bromyard, Großbritannien	100,0	GBP	2.658.466,00	543.406,00	31.12.2011
Polytec Car Styling Schoten n.v.,		EUR	918.666,79	138.732,08	31.12.2012
Schoten, Belgien	100,0	EUR	779.934,71	117.852,48	31.12.2011
POLYTEC Holding Deutschland		EUR	16.867.746,00	744.596,00	31.12.2012
GmbH, Lohne, Deutschland	100,0	EUR	35.623.150,13	7.703.657,22	31.12.2011
POLYTEC Interior Zaragoza		EUR	-6.475.955,00	-4.720,00	31.12.2011
S.L. i.L., Zaragoza, Spanien	100,0	EUR	-6.472.683,00	-3.429.086,47	31.12.2010
POLYTEC Industrial Plastics		EUR	13.762.946,00	1.019.395,00	31.12.2012
GmbH, Bochum, Deutschland	70,0	EUR	13.678.550,78	3.503.381,88	31.12.2011
PT Beteiligungs GmbH,		EUR	2.717.984,00	8.601.912,00	31.12.2012
Hörsching	100,0	EUR	11.122.310,47	8.366.095,77	31.12.2011
PF-Beteiligungs GmbH,		EUR	29.483,37	-70,97	31.12.2012
Hörsching	100,0	EUR	29.554,34	-71,88	31.12.2011
POLYTEC Invest GmbH i.L.,			25.580,49	-12.908,44	31.12.2011
Geretsried, Deutschland	100,0	EUR	-96.511,07	-121.511,07	31.12.2010
POLYTEC PLASTICS Ebensee		EUR	-65.441,30	-949.653,51	31.12.2012
GmbH, Ebensee	100,0	EUR	61.240,83	2.812,08	31.12.2011
Polytec Inmuebles S.L. i.L.,		EUR	295.486,49	6.749,69	31.12.2012
Zaragoza, Spanien	100,0	EUR	288.736,80	-25.795,39	31.12.2011
Ratipur Kraftfahrzeugbauteile					
und Autoausstattung Herstel-					
lungs- und Vertriebsgesellschaft					
mit beschränkter Haftung,		THUF	655.563	2.559	31.12.2011
Komló, Ungarn	24,0	THUF	653.004	39.900	31.12.2010

Bestätigungsvermerk

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der POLYTEC Holding AG, Hörsching, für das Geschäftsjahr vom 1. Jänner 2012 bis zum 31. Dezember 2012 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2012, die Gewinn- und Verlustrechnung für das am 31. Dezember 2012 endende Geschäftsjahr sowie den Anhang.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung und den Inhalt eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der POLYTEC Holding AG zum 31. Dezember 2012 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2012 bis zum 31. Dezember 2012 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Leonding, am 27. März 2013

Deloitte Oberösterreich Wirtschaftsprüfungs GmbH

Mag. Ulrich Dollinger
Wirtschaftsprüfer

Mag. Josef Spadinger
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.