

EANS-Adhoc: Semperit AG Holding / Despite a difficult economic environment, revenue only slightly below prior year

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- Due to a difficult economic environment, slight decline in revenue of 1.7% to EUR 615.5 million
- Revenue in the third quarter of 2012 once again more than EUR 200 million
- EBIT margin of more than 9%, despite a decline in EBIT
- Considerable increase in net liquidity of more than 30% to EUR 121.3 million

The performance of the Semperit Group in the first three quarters of 2012 was dominated by global economic weakness and persistently volatile commodity prices. Compared to the same period last year, consolidated revenue in the first nine months of 2012 declined slightly by 1.7% from EUR 626.2 million to EUR 615.5 million. Despite difficult economic conditions, the Group once again generated revenue of more than EUR 200 million in the third quarter.

The decline in revenue in the first nine months of 2012 was primarily the result of volume effects in the Semperflex segment for industrial hoses and elastomer sheeting as well as portfolio optimisations in the Sempertrans segment. In the Sempermed segment, volumes for examination and surgical gloves increased. Semperflex's Hydraulic Hoses business unit was able to maintain the volume it achieved in the economically strong previous year period. The shift in Sempertrans portfolio away from textile conveyor belts towards increased production of higher-value metal conveyor belts enabled the positive effect on prices to continue.

Earnings before interest, tax, depreciation and amortisation (EBITDA) in the first nine months of 2012 decreased by 5.0% from EUR 86.6 million to EUR 82.3 million. EBIT (earnings before interest and tax, i.e., operating profit) decreased by 11.1% from EUR 64.9 million to EUR 57.7 million. This resulted in an EBIT margin of 9.4% compared to 10.4% in the comparable period last year.

In the third quarter of 2012, EBITDA stood at EUR 28.4 million compared to EUR 30.3 million (- 6.1%). EBIT came in at EUR 20.2 million compared to EUR 23.1 million (-12.6%), and the EBIT margin therefore stood at 9.8% (10.5% in the previous year's quarter).

Profit for the reporting period declined by 13.1% from EUR 40.7 million to EUR 35.4 million. This led to earnings per share of EUR 1.72 for the first nine months of 2012, down from EUR 1.98 in the same period last year. In the third quarter of 2012, profit for the period was reported at EUR 11.5 million, EUR 3.7 million below the prior-year quarter.

The Group's earnings were primarily impacted by the lower contribution of the Sempermed segment. Intense competition and below-average capacity utilisation at the start of 2012 were responsible for the decline. This trend was reinforced in the first quarter by higher energy costs due to heavy rainfalls in Thailand and incremental costs in connection with the start-up phase at the new factory in Surat Thani, Thailand. Capacity utilisation improved significantly in the second and third quarter of 2012, helping to considerably increase Sempermed's contribution to earnings.

All in all, the earnings performance in the Industrial Sector was positive and was able to expand beyond the high level of earnings achieved during the same period last year. But signs of a slowdown in customer demand became apparent during the third quarter, which was addressed by optimising capacity and costs.

Due to the expansion of capacity, Sempermed and Semperflex focused on increasing sales volumes and gaining market share. Following the successful turnaround in 2011 at Sempertrans, a further improvement in the quality of earnings was achieved. The goal in the Semperform segment was to protect its margin quality.

Investments in the first three quarters of 2012 were down year-on-year from EUR 36.1 million to EUR 29.6 million. Investment activities were focused on the further expansion of the new factory in Thailand and on replacement and expansion investments for Semperfex at the locations in the Czech Republic, Thailand and China.

At 59.3%, the Group's equity ratio as of September 30, 2012 was maintained at a very healthy high level compared with the industry sector average. Extrapolated for the full year, return on equity was 11.8% (first three quarters of 2011: 15.2%). Cash and cash equivalents increased from EUR 97.9 million at the end of 2011 to EUR 127.5 million, an increase of more than 30%.

Outlook

The current difficult environment does not allow to expect a rapid recovery in demand. Instead, the present level of order intake will continue in the fourth quarter of 2012 and in the first quarter of 2013. We expect that any positive momentum could start from the second quarter of 2013 onwards.

In the Industrial Sector, the previous pace of business is expected to slow somewhat in the upcoming months. It is currently not expected that economic stimulus will boost demand. Customers are increasingly placing orders on a short-term basis, particularly in the Semperfex segment and in parts of the Semperform segment.

On October 8, 2012, Semperit announced the acquisition of the Malaysian glove producer Latexx Partners Berhad. Now that antitrust clearance has been received, the focus is on completing the transaction followed by the integration.

Despite the current difficult economic circumstances, Semperit Group reconfirms its multi-year growth targets, aiming for double-digit revenue growth on average in the period from 2010 through 2015 and simultaneously an EBIT margin of around 10%.

The report on the first three quarters of 2012 is available for download at:
www.semperitgroup.com/en/ir

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