

Report on the first three quarters of 2012



Highlights

- Ongoing difficult economic environment leads to slight decline in revenue of 1.7% to EUR 615.5 million for the first nine months of 2012
- 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
- Equity ratio still solid at 59.3%
- Increase in net liquidity to EUR 121.3 million
- Announcement of the acquisition of Latexx Partners, Malaysia, in October 2012

Key figures

Semperit Group

		1.1.– 30.9.2012	1.1.– 30.9.2011	Change	1.1.– 31.12.2011
Key performance figures					
Revenue	in EUR million	615.5	626.2	–1.7%	820.0
EBITDA	in EUR million	82.3	86.6	–5.0%	113.0
EBITDA margin	in %	13.4%	13.8%	–0.5 PP	13.8%
EBIT	in EUR million	57.7	64.9	–11.1%	83.3
EBIT margin	in %	9.4%	10.4%	–1.0 PP	10.2%
Earnings after tax	in EUR million	35.4	40.7	–13.1%	54.1
Earnings per share (EPS)	in EUR	1.72	1.98	–13.1%	2.63
Gross cash flow	in EUR million	61.9	71.3	–13.2%	89.0
Return on equity ¹⁾	in %	11.8%	15.2%	–3.4 PP	14.5%
Balance sheet key figures					
Balance sheet total	in EUR million	673.4	625.0	+7.8%	616.6
Equity	in EUR million	399.3	357.6	+11.7%	372.5
Equity ratio	in %	59.3%	57.2%	+2.1 PP	60.4%
Investments in tangible and intangible assets	in EUR million	29.6	36.1	–17.8%	45.1
Employees (at balance sheet date)		8.113	8.480	–4.3%	8.025
Segment key figures					
Sempermed					
Revenue	in EUR million	278.8	285.7	–2.4%	371.5
EBIT	in EUR million	22.0	28.9	–23.8%	34.7
Semperflex					
Revenue	in EUR million	139.6	142.0	–1.7%	186.9
EBIT	in EUR million	22.7	20.9	+8.7%	25.0
Sempertrans					
Revenue	in EUR million	103.7	108.2	–4.2%	147.0
EBIT	in EUR million	8.6	6.3	37.3%	11.3
Semperform					
Revenue	in EUR million	93.4	90.3	+3.5%	114.6
EBIT	in EUR million	13.2	14.0	–5.6%	18.9

1) Based on full year projection

Note: Rounding differences in the totalling of rounded amounts and percentages may arise from the use of automatic data processing.

Business performance at Semperit Group

During the first three quarters of 2012, the performance of Semperit Group was dominated by two key factors: first, the noticeable effect of the global economic downturn on customer demand in many of Semperit Group's markets, and second, the continued volatility in raw material prices.

Economic downturn
and weaker customer
demand

In this environment, Semperit's objective was to counteract the intensified competition in the Medical Sector as effectively as possible. The Group was able to make considerable progress in this respect following the first quarter of 2012, which was characterised by negative special items. In the Industrial Sector, the aim was to compensate for the downturn by optimising capacity and costs.

In light of the implemented/planned capacity expansion in the Sempermed and Semperflex segments respectively, the focus here continued to be on increasing sales volumes and growing market shares. The Sempertrans segment continued to strive for further improvement in the quality of its earnings following its successful turnaround in 2011, while the Semperform segment aimed to protect its margin quality.

Despite these efforts, consolidated revenue in the first nine months of 2012 declined slightly by 1.7% compared to the same period last year, falling from EUR 626.2 million to EUR 615.5 million. Semperit Group managed to generate revenue of more than EUR 200 million in the third quarter of 2012, in spite of the negative influences in the global markets.

Slight decline in
revenue of 1,7%

This revenue decline was primarily the result of volume effects, which were attributable to weakness in demand in the Semperflex segment (Industrial Hoses and Elastomer Sheeting business units) and the portfolio optimisation in the Sempertrans segment. In contrast, the Sempermed segment was able to achieve a volume increase in both examination gloves and surgical gloves. Semperflex's Hydraulic Hoses Unit was able to maintain the volume it achieved in the economically strong prior-year period. The shift in Sempertrans' portfolio away from textile conveyor belts towards higher-value metal conveyor belts continued to have a positive effect on prices.

Other operating income rose from EUR 19.5 million to EUR 26.6 million, primarily due to a sale of real estate in the Sempermed segment and an increase in insurance reimbursements, foreign currency gains and subsidies.

Following the considerable increase in material costs in 2011, their share as a percentage of operating revenue in the first three quarters of 2012 was limited to 60.8% thanks to active raw materials management, slightly lower raw material prices and the realisation of economies of scale (first three quarters of 2011: 62.3%, full year 2011: 62.3%).

Reduction of material
costs to 60.8% of
operating revenue

Personnel costs increased 7.5% from EUR 87.4 million to EUR 93.9 million due to adjustments to salaries and wages because of statutory requirements (particularly an increase in the minimum wage in Thailand) and collective bargaining agreements.

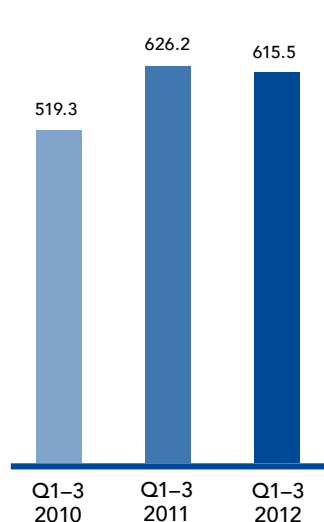
Other operating expenses were up from EUR 86.2 million to EUR 95.9 million, primarily due to an increase in foreign currency losses and customer return costs.

As a consequence of the aforementioned general situation and developments, EBITDA (earnings before interest, tax, depreciation and amortisation) 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) decreased by 11.1% from EUR 64.9 million to EUR 57.7 million. This resulted in an EBIT margin of 9.4% compared with 10.4% in the comparable period last year.

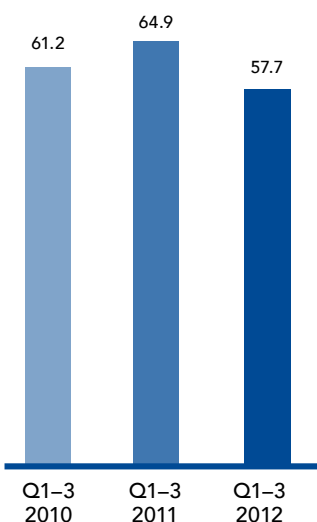
**Decrease of 5.0% in EBITDA
and 11.1% in EBIT**

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

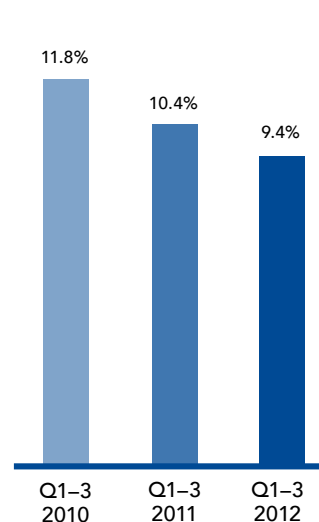
**Revenue development
in EUR million**



**EBIT development
in EUR million**



**EBIT margin
in %**



The lower contribution to earnings by the Sempermed segment was the primary factor behind the profit performance in the first nine months of 2012. This decline was the result of intensified competition and below-average capacity utilisation at the beginning of 2012. This trend was also reinforced during the first quarter of 2012 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 quarters of 2012, helping to considerably increase Sempermed's contribution to earnings. Nevertheless, overcapacity in the market continues to weigh on the business. In the third quarter of 2012, there was a non-operating gain of EUR 3.0 million in the Sempermed segment due to a sale of real estate.

All in all, the earnings performance in the segments of the Industrial Sector was positive and was able to expand beyond the high level of earnings during the same period last year. But further signs of a slowdown in customer demand became apparent during the course of the third quarter.

The financial result improved year on year from EUR –11.5 million to EUR –10.6 million, primarily due to a reduction in income attributable to redeemable non-controlling shares (from EUR –12.4 million to EUR –11.3 million). This item relates primarily to several companies within the Sempermed segment that made lower contributions to earnings in the first three quarters of 2012 than they did in the same period last year.

Improved financial result

Since the framework loan agreement was concluded in May 2012, expenses have been incurred relating to the availability of the credit line. At the end of the third quarter, this credit line had not yet been drawn upon.

Total income tax expense was down year on year in the first three quarters of 2012. The tax rate as a percentage of earnings before taxes and income attributable to redeemable non-controlling shares rose from 19.2% to 20.1% due to changes in the regional composition of pre-tax income and the associated differences in tax rates.

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, which was 24.0% or EUR 3.7 million below the prior-year quarter.

**EPS EUR 1.72, down from
EUR 1.98 in the previous year**

The balance sheet total in the first three quarters of 2012 rose by 9.2% to EUR 673.4 million. On the asset side, the main reasons for this increase were a further rise in cash and cash equivalents and an increase in trade receivables and inventories. This was offset on the liabilities side of the balance sheet by an increase in equity, trade payables and liabilities from redeemable non-controlling shares.

As of September 30, 2012, Semperit Group's equity capital stood at EUR 399.3 million, EUR 26.8 million higher than at the end of 2011 (EUR 372.5 million). The primary reasons for this increase were the net profit for the first three quarters of 2012 totalling EUR 35.4 million and the positive currency translation effect of EUR 7.7 million recognised in equity. These increases were reduced by the payment of a dividend for the 2011 financial year amounting to EUR 16.5 million in the second quarter of 2012.

At 59.3%, the Group's equity ratio as of September 30, 2012 was maintained at an extraordinarily high level compared with the industry sector average. Semperit Group's capital structure therefore remains very solid. Extrapolated for the full year, return on equity was 11.8% (first three quarters of 2011: 15.2%).

Despite the payment of a dividend totalling EUR 16.5 million, cash and cash equivalents were up from EUR 97.9 million at the end of 2011 to EUR 127.5 million. Only part of the gross cash flow of EUR 61.9 million was used for investments in tangible and intangible assets. Cash and cash equivalents were offset by liabilities to banks of EUR 6.2 million. On balance, therefore, Semperit Group continues to have very solid net liquidity of EUR 121.3 million.

**Cash and cash equivalents
increased by EUR 29.6 million
to EUR 127.5 million**

Trade working capital (inventories plus trade receivables minus trade payables) increased from EUR 213.1 million at the end of 2011 to EUR 215.9 million, therefore representing 26.7% of the rolling twelve-month revenues of EUR 809.3 million. This rise was largely due to an increase in inventories and trade receivables, particularly in countries with generally longer payment terms.

Investments in the first three quarters of 2012 were down significantly year on year from EUR 36.1 million to EUR 29.6 million. Investment activities were focused on the further expansion of the new examination glove factory in Thailand and on replacement and expansion investments at the Semperflex segment's locations in the Czech Republic, Thailand and China.

As of September 30, 2012, total headcount was 8,113 employees, 4.3% less than the same reporting date last year. This decline is attributable to the closure of the factory for PVC examination gloves in China at the end of 2011.

Economic environment

In its economic forecast issued in the middle of 2012, the World Bank stated that the European debt crisis has become an increasing burden on the global economy. Assuming that the situation does not escalate, it continues to predict global economic growth of 2.5% for 2012 and 3.0% for 2013.

Global economic growth continues to be driven by emerging markets and developing countries with a growth estimate of 5.3% for 2012 and 5.9% for 2013. The estimates for India, at 6.6% and 6.9% respectively, are below the high rates seen in previous years. The World Bank recently reduced its 2012 and 2013 growth forecasts for China from 8.2% to 7.7% and from 8.6% to 8.1% respectively. The US economy is recovering slowly, with its GDP expected to grow by 2.25% in 2012. Given the required budget spending cuts and expiration of tax breaks, an economic slowdown in 2013 cannot be ruled out at present.

Economic output in the Eurozone is expected to decline by 0.3% for the full year 2012. In terms of specific countries, differences between the Eurozone's economies remain. While Germany and France are still set to post growth in 2012, economic output in Spain and Italy is expected to decline significantly. Ongoing uncertainties about the future performance of the economy have resulted in a huge drop in the propensity of European companies to invest and make acquisitions. The wide-ranging consolidation measures for public finances are also having a negative effect on economies, particularly in the crisis countries. In a forecast issued in October 2012, the Österreichische Nationalbank (Austrian National Bank) announced it expects the Austrian economy to grow by 0.8% in 2012, based almost exclusively on the momentum from the first quarter. The bank lowered its forecast for economic growth in 2013 from 1.7% previously to 1.25%.

**Ongoing uncertainties
in the Eurozone**

Macroeconomic conditions are having different effects on the various business areas of Semperit Group. While the market for medical products tends to evolve largely independently of economic cycles, the energy, construction, machine-building and industrial equipment sectors, which are more relevant for Semperit Group's Industrial Sector, are more affected by general economic conditions.

Volatile trends in the commodity markets

In the commodity markets relevant to the rubber industry, the first three quarters of 2012 were characterised by different trends in individual sub-markets and by persistently high levels of volatility. Economic conditions have led to widespread weakness in demand and, therefore, to a recent downward trend. However, the supply shortages that had a major effect on procurement and prices in 2011 completely disappeared during the reporting period.

Economic slowdown
and a slight decline in
raw material prices

After the prices of almost all raw materials of significance to Semperit Group either stabilised or fell in the second half of 2011, there were some significant price increases in several important sub-markets in the first quarter of 2012. These increases levelled off again during the course of the second and third quarters. At the end of the third quarter of 2012, most raw material prices were below both the prior-year average rates and also the 2011 year-end values. All in all, industry demand was modest due to the subdued situation for the economy as a whole.

After declining for three consecutive quarters, natural rubber prices climbed sharply at the start of 2012, a trend largely attributable to the Thai government's announcement that it would intervene in the market. Nevertheless, prices fell again in the second and third quarters due to lower demand. Further announcements of intervention led only to a temporary correction of the price decline. Towards the end of the third quarter of 2012, prices were about 15% below their levels at the end of 2011.

Recent price decline
for natural rubber

In the synthetic rubber market, the price decline that began after the highs of the third quarter in 2011 lasted only until the end of 2011, at which point the trend reversed temporarily, with prices rising by around 20%. This was again corrected towards the middle of 2012, and prices have stabilised at this level since then. The price level as of the end of September 2012 is roughly the same as it was at the end of 2011.

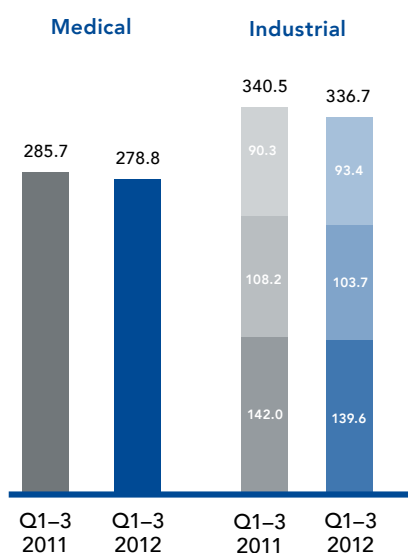
Price for synthetic rubber
at year-end 2011 level

Carbon black, an important filling material used in the rubber industry, was available in sufficient quantities in the first nine months of 2012 due to a decline in demand. While price levels rose marginally in the second quarter with a time delay due to rising oil prices, they eased somewhat in the third quarter. In the market for wires and steel cord, which are processed in the Semperflex and Sempertrans segments, the modest easing of prices continued in the third quarter.

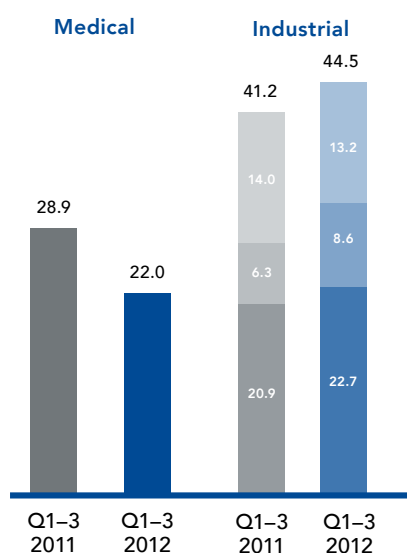
Performance of the segments

Semperit Group divides its business into two sectors: Medical and Industrial. The Medical Sector comprises the Sempermed segment, while the Industrial Sector includes the Semperflex, Sempertrans and Semperform segments. Both sectors posted a slight decline in revenues in the first three quarters of 2012. Revenue declined 2.4% to EUR 278.8 million in the Medical Sector and 1.1% to EUR 336.7 million in the Industrial Sector. The lower EBIT posted by the Medical Sector was partially offset by the Industrial Sector.

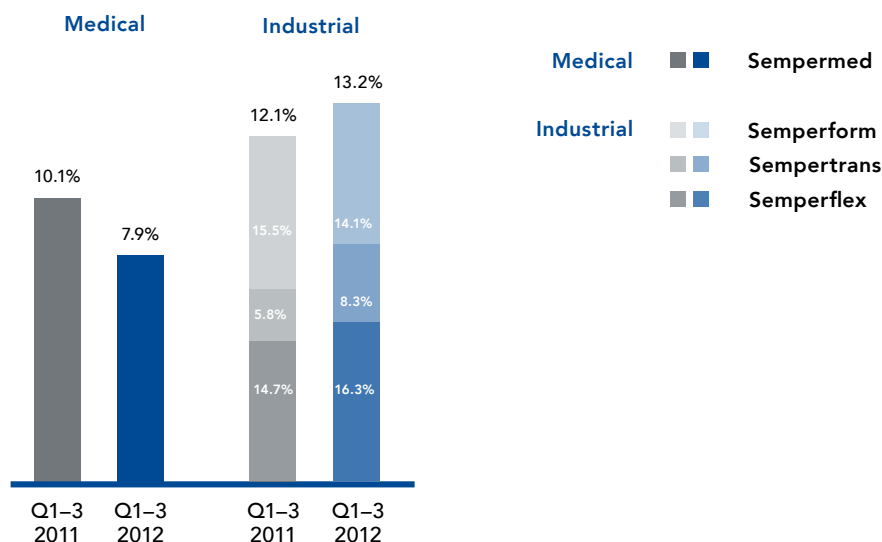
Revenue performance by sectors in EUR million



EBIT performance by sectors in EUR million



EBIT margin by sectors in %



Medical ■ Sempermed

Industrial ■ Semperform
■ Sempertrans
■ Semperflex

Sempermed

Revenue in the Sempermed segment declined slightly by 2.4% to EUR 278.8 million in the first three quarters of 2012. Sales volumes increased for both examination gloves and surgical gloves, but revenue was reduced because of a negative price effect caused by lower raw material prices – particularly for natural latex

2.4% decline in segment revenue to EUR 278.8 million

The first three quarters of 2012 were characterised by strong demand from the US. There was growth in Asia, too. While capacity utilisation at the start of 2012 was below average at 80%, it rose in the second and third quarters to considerably more than 90%. EBIT improved – supported by an extraordinary gain from a sale of real estate – to EUR 9.6 million in the third quarter of 2012 (Q3 2011: EUR 9.4 million). The EBIT margin was therefore 10.1% (Q3 2011: 8.9%). Year on year, EBIT for the first three quarters of 2012 at EUR 22.0 million is still significantly below the prior-year figure of EUR 28.9 million, and the EBIT margin declined from 10.1% to 7.9%. Price pressure was and remains high due to global overcapacity, and visibility is lower than in 2011.

EBIT margin of 10.1% in the third quarter of 2012

Compared to the first three quarters of 2011, there was an increase of approximately 4% in the total volume of examination gloves sold. The strongest growth was posted in the US and Asia. In contrast, demand in Europe was slightly below the prior-year level, and Brazil reported a decline due to reorganisation in its sales structure. In the medium term, the global market for examination gloves is still expected to grow by 6-7% a year on average. Competition is expected to remain intense despite this general market potential due to newly available production capacity (mainly for nitrile gloves). An aggressive pricing policy on the part of individual competitors is also expected to continue.

Rise of around 4% in volume for examination gloves

Additional new production lines (nitrile-based) became operational at the new Sempermed factory in Surat Thani, Thailand at the end of the third quarter of 2012. Lines have been operating since the second quarter of 2012 to produce natural powder-free latex products and are producing according to quality requirements. By the end of 2012, Semperit's total installed capacity at the Thai plants in Hat Yai and Surat Thani will be about 13 billion units of examination gloves.

Compared to the previous year, demand for surgical gloves was slightly higher in the first three quarters of 2012. There was a shift within the product range to higher-quality products (natural powder-free latex and synthetic latex), which also caused a slight increase in revenue. Utilisation of the Wimpassing factory in Austria continues to be satisfactory.

Semperflex

Revenue in the Semperflex segment declined by 1.7% to EUR 139.6 million in the first three quarters as a result of the weakening economy. In contrast, EBIT (earnings before interest and tax) improved 8.7% from EUR 20.9 million to EUR 22.7 million thanks to improvements in the product portfolio and cost savings, with the EBIT margin for the first three quarters of 2012 improving accordingly to 16.3% compared with 14.7% in the same period last year.

Increased earnings despite a slight decline in revenue

The positive revenue and earnings performance was achieved in a market environment that was considerably more challenging overall than in 2011, when strong incoming orders were recorded, particularly in the first half of the year. Due to the current economic uncertainty, customers have been much more cautious recently and have reduced their inventories. In view of the extraordinarily strong demand for Semperflex products in the same period last year, business for the first three quarters of 2012 was very pleasing. The size of the order

Decline of order intake

book, however, is considerably below the prior-year level, which required the segment to adjust production capacity.

In the third quarter of 2012, following on from Southern Europe, where there has been a considerable decline in demand for the last few quarters, the other European markets and North America were also slightly weaker. Expectations for South America were fulfilled, whereas performance in Asia was below original forecasts.

The Hydraulic Hoses Business Unit posted revenues for the first three quarters of 2012 almost equal to the level of the prior-year period. The main reason for this was the positive sales performance in Europe and the US. Market share was expanded in most cases. Additional capacity for hydraulic hoses is available in the Czech Republic, Thailand and China and is being optimally utilised.

The Industrial Hoses Business Unit posted a slight decrease in revenue in comparison to its very strong performance in 2011. But high product diversification and cost-cutting measures kept the contribution to the result stable. Business still met expectations in most European markets, although demand was significantly more modest in Southern Europe.

Due to lower demand in its main Western European markets, revenue in the Elastomer and Wear-resistant Sheeting Business Unit, the segment's smallest, fell in the first three quarters of 2012.

Sempertrans

Revenue in the Sempertrans segment declined by 4.2% to EUR 103.7 million in the first three quarters of 2012, while EBIT increased by 37.3% to EUR 8.6 million. The EBIT margin improved accordingly from 5.8% in the same period last year to 8.3% now, once again confirming the sustainable recovery in the earnings power of the Sempertrans segment. The decline in revenue is solely attributable to volume effects resulting from the segment's efforts to shift volume from standard textile conveyor belts to higher-value special textile and steel conveyor belts. The positive price effect associated with this shift, however, largely offset the negative volume trend.

**Increase in EBIT margin
from 5.8% to 8.3%**

All in all, demand was satisfactory in the first three quarters of 2012, with positive momentum coming primarily from the project business, while industry and resellers have recently shown somewhat weaker demand. From a geographical perspective, South America's performance was good and Europe's was satisfactory. Although orders from Africa are still low in absolute terms when compared with other markets, their importance is growing. The postponement or reduction of investments announced by several large mining companies is not expected to have a significant impact on the Sempertrans segment for the foreseeable future, due to corresponding customer diversification and the project cycle.

Sales volumes for steel conveyor belts rose slightly in the reporting period. Owing to the shift in focus toward high-quality special textile and steel conveyor belts and the reduction in production volumes caused by the strike in India, unit sales of textile conveyor belts declined by slightly more than a third. There were, however, positive price effects in both product areas, although the effects of these trends differed due to the different price levels. In terms of products, Sempertrans continues to focus on achieving further growth with higher-value conveyor belts.

Demand for high-value custom-built products and product innovations – such as extra-wide, oil-resistant or flame-proof conveyor belts – continued to be positive. The mid-term goal for these product types is still to grow faster than the overall market.

All in all, the segment's capacity was well utilised in the first three quarters of 2012 amid relatively short-term order intake. A slowdown experienced by resellers and service providers was more than offset by the project business. The European factories in Poland and France were very well utilised and are fully booked until the middle of the first quarter in 2013. Capacity utilisation also improved at the site in China.

Brisk demand from the project business

Semperform

The Semperform segment increased its revenue by 3.5% to EUR 93.4 million in the first three quarters of 2012. This performance was the result of positive price effects, while the volume – based on overall economic trends – remained constant. EBIT declined by EUR 0.8 million to EUR 13.2 million compared with the same period last year, resulting in a reduction in the EBIT margin from 15.5% to 14.1%.

Very good EBIT margin of 14.1%

With its seal profiles for windows and doors, the Building Profiles Business Unit is the largest in the Semperform segment. The sales volume in the reporting period was slightly above that of the previous year. In addition, positive price effects supported revenue performance. Signs of a slowdown in business started to appear during the course of the third quarter of 2012.

Demand was modest in the Industrial Moulded Parts Business Unit, with the exception of a short boost in orders in the spring of 2012. This is a result of the ongoing weakness in the European industrial landscape. Unit demand was accordingly subdued in the general construction and industry areas, as well as in pipe construction; there was below-average demand in the railway superstructure area. This development is in line with the general trend towards declining infrastructure investments.

There was a slight increase in sales during the reporting period in the Handrails Business Unit, partly thanks to the newly introduced economical handrail, which is performing well in Asia. The Chinese market remains subject to strong levels of competition. There are no signs of easing price pressure, in particular for orders from original equipment manufacturers (OEM business).

In the first three quarters of 2012, capacity in the smallest business unit, Special Applications, was utilised in line with overall economic conditions.

Outlook

The overall economic situation in 2012 until now has had an adverse impact on the performance of Semperit Group. An improvement in these conditions is not expected at the moment. Instead, Semperit expects that the current difficult environment will not allow a rapid recovery in demand and that the present level of order intake will continue in the fourth quarter of 2012, and in the first quarter of 2013 too. The earliest that positive momentum could occur, and therefore brighten the macroeconomic parameters and economic environment for Semperit Group, would be the second quarter of 2013.

**Economic environment
not satisfactory**

In the Medical Sector, the focus will be on integrating the acquisition of Latexx Partners Berhad, which was announced in October 2012. Sempermed's preparations to optimise implementation of the underlying operational and strategic objectives of this acquisition are proceeding according to plan.

Semperit continues to expect that the measures initiated during the course of 2012 in production and distribution will have an impact. The focus remains on optimising capacity utilisation and pricing, with additional measures to improve productivity and efficiency and gain market share. Continued excess capacity for examination glove production and an ongoing aggressive pricing policy by individual competitors are expected.

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 Semperflex segment and in parts of the Semperform segment.

Besides optimising costs in material use, the focus will be on the best possible selective order management to exploit short-term sales opportunities and on flexibly adjusting production capacity. It is likely that a satisfactory utilisation of Semperflex's new production capacity for hydraulic hoses in the Czech Republic, Thailand and China will only be partially achieved in the upcoming quarters. Medium-term stimulus for growth in the Industrial Sector segments is still expected from the markets in Asia and Latin America. The focus is on the infrastructure area, the energy and raw materials sectors, and also selected niche markets.

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%.

Unchanged mid-term outlook

Note

Given the limited operational visibility, caused primarily by slower customer demand, and the uncertain forecasts regarding the economic environment, it is not possible at present to make a reliable short and mid-term forecast. These assessments are subject to both known and unknown risks and uncertainties, which may result in the actual outcome differing from the statements made here. This outlook is based on the assessments of the Management Board as of November 9, 2012.

Interim consolidated financial statements and notes

Consolidated income statement

in TEUR	Q1-3		Q3	
	1.1.– 30.9.2012	1.1.– 30.9.2011	1.7.– 30.9.2012	1.7.– 30.9.2011
Revenue	615,533	626,204	205,765	220,115
Changes in inventories	9,410	11,977	825	2,308
Own work capitalised	588	562	207	168
Operating revenue	625,532	638,744	206,797	222,591
Other operating income	26,612	19,467	9,470	7,849
Cost of material and purchased services	-380,266	-397,900	-125,062	-143,185
Personnel expenses	-93,943	-87,427	-31,216	-27,848
Other operating expenses	-95,852	-86,246	-31,831	-29,146
Share of profit from associated companies	259	0	259	0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	82,342	86,637	28,415	30,261
Depreciation and amortisation of tangible and intangible assets	-24,673	-21,773	-8,249	-7,192
Earnings before interest and tax (EBIT)	57,669	64,864	20,166	23,069
Financial income	1,372	1,088	398	323
Financial expenses	-617	-183	-355	-93
Profit/loss attributable to redeemable non-controlling shares	-11,324	-12,429	-4,916	-3,591
Financial result	-10,569	-11,523	-4,872	-3,361
Earnings before tax (EBT)	47,100	53,341	15,294	19,708
Income taxes	-11,715	-12,643	-3,768	-4,547
Earnings after tax	35,385	40,698	11,526	15,161
Earnings per share (diluted and undiluted)	1.72	1.98	0.56	0.74

Consolidated statement of comprehensive income

in TEUR	Q1-3		Q3	
	1.1.– 30.9.2012	1.1.– 30.9.2011	1.7.– 30.9.2012	1.7.– 30.9.2011
Earnings after tax	35,385	40,698	11,526	15,161
Other comprehensive income				
Available-for-sale financial assets	173	3	176	114
Thereof deferred taxes	-57	-1	-58	-28
Currency translation differences	7,717	-8,497	2,382	912
Reclassification to net profit	57	11	57	-10
	7,889	-8,485	2,557	987
Total recognised comprehensive income	43,274	32,213	14,083	16,148

Consolidated cash flow statement

in TEUR	1.1.– 30.9.2012	1.1.– 30.9.2011
Earnings after tax	35,385	40,698
Depreciation/write-ups of tangible and intangible assets	24,537	21,773
Profit and loss from disposal of assets	-4,126	-138
Changes in non-current provisions	-4,990	-3,465
Share of profit from associated companies	-259	0
Profit / Loss attributable to redeemable non-controlling shares	11,324	12,429
Other non-cash expenses / income	0	-10
Gross cash flow	61,871	71,287
Increase/decrease in inventories	-9,736	-39,554
Increase/decrease in trade receivables	-7,157	-36,152
Increase/decrease in other receivables and assets	-4,809	2,213
Increase/decrease in trade payables	16,652	9,848
Increase/decrease in other liabilities and current provisions	8,826	5,218
Changes in working capital resulting from currency translation adjustments	3,994	-3,750
Cash flow from operating activities	69,641	9,110
Proceeds from sale of tangible and intangible assets	5,551	1,018
Proceeds from sale of current and non-current financial assets	2,000	2,000
Investments in tangible and intangible assets	-29,648	-36,069
Investments in current and non-current financial assets	0	-1,114
Cash flow from investing activities	-22,097	-34,165
Changes in current and non-current financing liabilities	-112	4,769
Dividend to shareholders of Semperit AG Holding	-16,459	-25,717
Dividends to non-controlling shareholders of subsidiaries	-1,888	-1,182
Equity payments received from non-controlling shareholders of subsidiaries	0	973
Cash flow from financing activities	-18,459	-21,157
Net increase/decrease in cash and cash equivalents	29,085	-46,212
Effects resulting from currency translation	523	-2,818
Cash and cash equivalents at the beginning of the period	97,892	139,186
Cash and cash equivalents at the end of the period	127,500	90,156

Consolidated balance sheet

ASSETS

in TEUR	30.9.2012	31.12.2011
Non-current assets		
Intangible assets	5,487	5,615
Tangible assets	223,908	216,720
Investments in associated companies	1,026	767
Other financial assets	10,766	11,884
Other assets	1,900	310
Deferred taxes	9,862	8,772
	252,949	244,068
Current assets		
Inventories	147,331	137,595
Trade receivables	121,487	114,329
Other financial assets	3,776	3,695
Other assets	12,317	11,390
Current tax receivables	8,041	7,681
Cash and cash equivalents	127,500	97,892
	420,453	372,582
TOTAL ASSETS	673,401	616,650

EQUITY AND LIABILITIES

in TEUR	30.9.2012	31.12.2011
Equity		
Share capital	21,359	21,359
Capital reserves	21,503	21,503
Revenue reserves	335,974	316,875
Currency translation adjustments	20,433	12,716
	399,269	372,453
Non-current provisions and liabilities		
Provisions for pension and severance payments	34,536	36,924
Other provisions	14,517	17,084
Liabilities from redeemable non-controlling shares	108,939	97,292
Other financial liabilities	3,122	3,074
Other liabilities	263	200
Deferred taxes	2,142	2,178
	163,519	156,751
Current provisions and liabilities		
Other provisions	28,456	20,561
Liabilities to banks	6,193	6,178
Trade payables	52,920	38,815
Other financial liabilities	9,576	8,816
Other liabilities	7,327	7,084
Current tax liabilities	6,141	5,991
	110,613	87,445
TOTAL EQUITY AND LIABILITIES	673,401	616,650

Consolidated statement of the changes in equity

in TEUR	Share capital	Capital reserves	Revenue reserves	Revaluation reserves	Currency translation	Total
Balance at 31.12.2010	21,359	21,503	288,811	-198	19,590	351,065
Earnings after tax	0	0	40,698	0	0	40,698
Other comprehensive income	0	0	0	2	-8,487	-8,485
Total recognised comprehensive income	0	0	40,698	2	-8,487	32,213
Dividend	0	0	-25,717	0	0	-25,717
Balance at 30.9.2011	21,359	21,503	303,792	-196	11,103	357,562
Balance at 31.12.2011	21,359	21,503	317,172	-297	12,716	372,453
Earnings after tax	0	0	35,385	0	0	35,385
Other comprehensive income	0	0	0	172	7,717	7,889
Total recognised comprehensive income	0	0	35,385	172	7,717	43,274
Dividend	0	0	-16,459	0	0	-16,459
Balance at 30.9.2012	21,359	21,503	336,098	-125	20,433	399,269

Notes to the interim financial statements

Accounting policies

The interim financial statements as at September 30, 2012 have been drawn up in accordance with International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting. No material changes have been made to the accounting policies used. For more information on accounting policies please see the consolidated financial statements as at December 31, 2011, which form the basis for these interim financial statements.

This interim report of the Semperit Group has not been audited or reviewed.

Associates (equity method)

The consolidated carrying amount of Synergy Health Allershausen GmbH (previously: Isotron Deutschland GmbH) as at September 30, 2012 was TEUR 1,026 (December 31, 2011: TEUR 767).

Furthermore, as at September 30, 2012 Semperit Group had extended loans of TEUR 563 (December 31, 2011: TEUR 563) to this associate.

Acquisition and sale of tangible and intangible assets

In the first three quarters of 2012, Semperit made payments for investments in tangible and intangible assets in the amount of TEUR 29,648 (previous year: TEUR 36,069).

Tangible and intangible assets with a net carrying amount of TEUR 1,361 (previous year: TEUR 877) were sold.

Dividend

A dividend of EUR 0.80 per share was paid out on May 2, 2012.

Year	Number of shares	Dividend payment in TEUR	EUR per share
Dividend paid in 2012 for financial year 2011	20,573,434	16,459	0.80
Dividend paid in 2011 for financial year 2010	20,573,434	25,717	1.25

Contingent liabilities

There have been no material changes in contingent liabilities since the last reporting date of December 31, 2011.

Related-party transactions

Outstanding balances and transactions between Semperit Aktiengesellschaft Holding and its subsidiaries were eliminated in the course of consolidation and are not discussed here.

B&C Semperit Holding GmbH is the direct majority shareholder of Semperit Aktiengesellschaft Holding and B&C Privatstiftung is the dominant legal entity. B&C Industrieholding GmbH is the shareholder holding an indirect majority stake. It draws up and publishes consolidated financial statements in which the Semperit Group is consolidated. Under IAS 24, B&C Privatstiftung and its subsidiaries, joint ventures and associated companies are related parties of the Semperit Group.

Related parties of the Semperit Group include the members of the Management and Supervisory Boards of Semperit Aktiengesellschaft Holding, the managing directors and Supervisory Board members of all companies which directly or indirectly hold a majority stake in Semperit Aktiengesellschaft Holding, the members of the Management Board of B&C Privatstiftung and close family members of these Management and Supervisory Board members and managing directors.

The level of transactions with associated companies and other related parties is low, and they are conducted under normal business terms and conditions.

Transactions with co-partners

The fully consolidated companies Semperflex Asia Corp. Ltd., Siam Sempermed Corp. Ltd., Shanghai Semperit Rubber & Plastic Products Co. Ltd. and Semperflex Shanghai Ltd. conduct business with the non-controlling co-partner of these companies, Sri Trang Agro-Industry Plc, under established market conditions. Sempertrans Best (Shandong) Belting Co. Ltd. conducts business with Wang Chao Coal & Electricity Group, the non-controlling co-partner of this company, under established market conditions.

Changes in the scope of consolidation

Semperit (Shanghai) Management Co. Ltd, China, began operating in the year of 2012. The company provides management, finance, human resource and purchasing functions on the Chinese market.

In the third quarter of 2012, Semperit Investments Asia Pte. Ltd., Singapore, was founded as a new operating holding company for the Sempermed segment.

Management Board matters

Richard Stralz, who has been CMO and a member of the Management Board since June 1, 2004, will not extend his mandate, which runs until May 31, 2013, and will resign from office effective November 30, 2012.

CEO Thomas Fahnemann will be taking responsibility for the areas led by Richard Stralz – Marketing, Sales and Logistics – as well as for the Industrial Sector. As of December 1, 2012, the Management Board will consist of CEO Thomas Fahnemann, CFO Johannes Schmidt-Schultes and CTO Richard Ehrenfeldner.

Events after the balance sheet date

On October 8, 2012, Semperit announced in an ad hoc press release that it had entered into agreements to acquire a significant stake in Malaysian Latexx Partners Berhad ("Latexx Partners"). Latexx Partners is one of the largest medical glove producers in Malaysia and the sixth largest in the world. In 2011, Latexx Partners generated revenue of MYR 441 million (EUR 104 million) and an EBIT of MYR 66 million (EUR 16 million). The company owns six manufacturing plants.

Semperit announced on November 9, 2012 that the Austrian Federal Competition Authority and the German Federal Cartel Office have approved the acquisition of the Malaysian Latexx Partners. The acquisition is therefore no longer subject to any conditions precedent and may be completed. The same applies to the current offer for all outstanding shares and warrants of Latexx Partners, which is being made via Semperit Investments Asia Pte. Ltd., a wholly-owned subsidiary of Semperit.

Up to and including November 9, 2012, Semperit has secured a stake of 70.2% in Latexx Partners based on a diluted basis of 274.7 million shares (post potential exercise of all warrants). This includes the following items: the acquisition announced on October 8, 2012 of all shares and warrants of Mr. Low Bok Tek, the put/call agreements with further investors, the shares acquired in the open market on October 9, 2012, and the acceptances of the current offer that have been received up to and including November 9, 2012.

No further significant events occurred between September 30, 2012, the balance sheet date, and November 9, 2012, the date on which this report was approved for publication.

Statement of all legal representatives

We confirm to the best of our knowledge that the condensed interim 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 important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

Vienna, November 9, 2012

The Management Board



Thomas Fahnemann
Chairman



Johannes Schmidt-Schultes
Chief Financial Officer



Richard Ehrenfeldner
**Member of the
Management Board**



Richard Stralz
**Member of the
Management Board**

Semperit share

Key figures	1.1.–30.9.2012	
Lowest price	in EUR	26.65
Highest price	in EUR	33.90
Price at 30.9.	in EUR	30.40
Market capitalisation at 30.9.	in EUR million	625.4
Number of shares issued	in units	20,573,434
Price-to-earnings ratio ¹⁾		13.26
Earnings per share (EPS)	in EUR	1.72

1) Based on full year projection

The 123rd Annual General Meeting took place on April 23, 2012 in Wimpassing, Austria. All resolutions of the Annual General Meeting can be viewed on www.semperitgroup.com/en/ir. The Annual General Meeting agreed to the Management Board's proposal to pay a dividend of EUR 0.80 per eligible share. The dividend was paid on May 2, 2012, the Ex-dividend day was April 26, 2012.

Share price performance

Semperit/ATX, indexed 1.7.2011



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Financial Calendar 2013

March 21, 2013	Publication of 2012 annual financial statements and press conference
April 30, 2013	Annual general meeting, Vienna
May 7, 2013	Ex-dividend day
May 14, 2013	Dividend payment day
May 14, 2013	Report on the first quarter of 2013
August 13, 2013	Half-year financial report 2013
November 12, 2013	Report on the first three quarters of 2013

Imprint

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Disclaimer

In this report, the terms "Semperit" or the "Semperit Group" refers to the Group; "Semperit AG Holding" or "Semperit Aktiengesellschaft Holding" is used to refer to the parent company (individual company).

We have prepared this quarterly report and verified the information contained in it with the greatest possible care. In spite of this, rounding, typesetting and printing errors cannot be ruled out. Rounding of differences in the totalling of rounded amounts and percentages may arise from the automatic processing of data.

The forecasts, plans and forward-looking statements contained in this report are based on the knowledge and information available and the assessments made at the time that this report was prepared (editorial deadline: November 9, 2012). As is true of all forward-looking statements, these statements are subject to risk and uncertainties. As a result, the actual events may deviate significantly from these expectations. No liability whatsoever is assumed for the accuracy of projections or for the achievement of planned targets or for any other forward-looking statements.

This report has been produced in German and English. In case of doubt, the German version shall take precedence.

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