

EANS-Adhoc: Semperit AG Holding / Best Half-Year Results Ever Despite Weak Economy (with photo)

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Mid Year Results/6-month report

- * Revenue up 10.2% to EUR 451.4 million
- * Double-digit growth in EBITDA (+21.9%) and EBIT (+16.5%)
- * Medical Sector and Industrial Sector increase revenue, earnings and profitability in spite of challenging economic conditions
- * Stable development expected in the second half-year 2013

The publicly listed Semperit Group achieved the best half-year results in its history based on a significant rise in revenue and earnings. Despite the negative influences on global markets, Group revenue climbed 10.2% from EUR 409.8 million in the prior-year period to EUR 451.4 million. The Medical Sector generated considerable revenue and earnings growth due to the ongoing integration of Latexx Partners, the glove producer acquired in the previous year, which is proceeding on schedule. The Industrial Sector was negatively impacted by the weak economic environment. However, this situation was successfully counteracted by the entry into new markets, strategic growth projects and operational optimisations, leading to higher revenue and earnings.

Group EBITDA rose 21.9% from EUR 53.9 million in the prior-year period to EUR 65.8 million in the first half of 2013. In spite of higher investment-related depreciation, EBIT was up 16.5% to EUR 43.7 million from EUR 37.5 million in the previous year. Accordingly, profitability also increased. The EBITDA margin improved to 14.6% (H1 2012: 13.2%), and the EBIT margin increased to 9.7% (H1 2012: 9.2%). Earnings after tax (net result) improved by 18.3% to EUR 28.2 million, compared to EUR 23.9 million in the first half of 2012.

"The first half-year went very well for Semperit in spite of the weak economic situation and ongoing price pressure. The measures designed to enhance profitability had a positive effect, and the company successfully continued its growth path", says Chief Executive Officer Thomas Fahnmann in assessing Semperit's performance for the first half of 2013. "In the Industrial Sector we expanded the business in all important regions, and significantly improved our profitability. We successfully countered adverse economic headwinds and achieved good double-digit earnings margins. We are also optimistic about prospects for the second half of the year thanks to this strong performance and a satisfactory order intake."

Semperit also performed well in the second quarter of 2013. Revenue rose to EUR 236.2 million, an increase of 13.6% compared to the second quarter of 2012 and 9.8% from the first quarter of 2013. EBITDA improved by 23.2% from the prior-year quarter to EUR 36.4 million, and EBIT was up 18.9% to EUR 24.9 million. Both the EBITDA margin (15.4%) and EBIT margin (10.6%) were in the double-digit range.

Semperit continues to boast an extremely solid financial basis featuring an equity ratio of 50.4% (December 31, 2012: 49.3%) and cash and cash equivalents of EUR 111.9 million (December 31, 2012: EUR 133.3 million). "Moreover, we further diversified Group financing thanks to the successful placement of a corporate Schuldschein loan, and took advantage of the current attractive interest rate level also for long maturities", explains Chief Financial Officer Johannes Schmidt-Schultes.

Medical Sector: Revenue and earnings growth due to acquisition of Latexx Partners

The Medical Sector (the Sempermed segment) profited from the successful integration of Latexx Partners in the first half of 2013 as well as an enhanced global sales performance. Sales increased significantly in all important regions (Europe, North America and Asia), thus compensating for negative price effects related to low raw material prices. Capacity utilisation of production sites in Malaysia and Thailand was raised to more than 80% in the first half-year. The absence of one-off cost effects incurred in the prior-year period also had a positive impact on the sector's earnings development.

Revenue of the Medical Sector rose 19.8% in the first half-year to EUR 218.3 million. Sector EBITDA improved by more than 50% to EUR 28.2 million. Accordingly, the EBITDA margin amounted to 12.9%, compared to 10.1% in the prior-year period.

Industrial Sector: High profitability despite a weak market environment
The Industrial Sector (Semperflex, Sempertrans and Semperform segments) succeeded in further increasing revenue, earnings and profitability in spite of the difficult market environment. Accordingly, double-digit EBIT margins were generated in all three segments. This performance was made possible by an efficient capacity and cost management as well as the implementation of strategic growth projects. As a consequence, the sector attracted new customers and posted market share increases.

The European operations of the Semperflex segment developed satisfactorily, whereas business in the USA and Asia recovered towards the end of the reporting period. Initial successes in the field of industrial hoses were achieved in developing the markets outside Europe, especially in Asia and the USA. In the segment Sempertrans revenue once again grew in spite of lower raw material prices by orienting the business towards higher quality products. Volume increases in the Semperform segment more than compensated for raw material and cyclically-related price decreases. Semperform gained additional market share in Western and Eastern Europe in the field of building profiles, whereas the handrails business maintained its strong position in China and expanded its market position in the USA and Europe.

Overall, revenue of the Industrial Sector rose by 2.4% to EUR 233.1 million. Sector EBITDA was up 8.6% to EUR 45.1 million. The EBITDA margin was at an outstanding level of 19.4%, up from 18.3% in the prior-year period.

Outlook

The Semperit Group does not anticipate a sustainable recovery of the global economy. However, an unchanged level of incoming orders is expected for Semperit in the second half of 2013.

In the Medical Sector, the focus will be on continuing the integration process and further increasing the capacity utilisation of Latexx Partners. Price pressure will likely remain unabated due to surplus production capacities on the global glove market.

Demand in the Industrial Sector is expected to be relatively stable in the upcoming months. In particular, the Sempertrans segment currently boasts good capacity utilisation. Positive demand in Europe is predicted in the Semperflex segment. The energy industry, commodities and infrastructure sectors are expected to provide additional impetus to growth in the medium-term.

The growth target defined by the Semperit Group remains unchanged. On average, double-digit revenue growth should be achieved in the period 2010-2015. The Group maintains its objective of achieving an EBITDA margin between 12% and 15% in the coming years, whereas the EBIT margin is expected to range between 8% and 11%.

The Half-Year Financial Report 2013 is available for download at <http://www.semperitgroup.com/en/ir>.

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