



**INTERIM REPORT FOR THE PERIOD
ENDED MARCH 31, 2013**

A.S. CRÉATION TAPETEN AG

		2009	2010	2011	2012	2013
Sales	€ '000	48,858	51,779	53,326	55,146	54,529
EBIT	€ '000	4,079	5,048	4,658	5,174	5,248
Earnings before income taxes	€ '000	3,651	4,569	4,257	4,778	4,567
Net profit	€ '000	2,531	3,128	2,897	3,289	2,936
Earnings per share	€/share	0.92	1.13	1.05	1.19	1.07
Cash-flow	€ '000	4,634	5,155	5,132	5,504	5,668
Capital expenditures	€ '000	1,681	1,608	2,291	2,103	1,523
Depreciation	€ '000	2,223	2,318	2,559	2,405	2,281
Number of employees		819	766	781	808	834

A.S. Création Tapeten AG, Gummersbach

Management Report

on the business performance for the three-month period ended March 31, 2013

Sales performance

The macroeconomic environment in the European Union was difficult in the first three months of 2013. Eurozone GDP contracted by 0.9% in the first quarter, and the German economy also fell short of expectations as domestic GDP declined by 0.1%. Unlike the previous years, wallpaper sales did not remain insulated from this negative trend. As the EU is the most important output market for A.S. Création - as reflected in a contribution to consolidated sales of over 75% - the Group's sales revenues declined by a moderate 1.1% from the previous year's € 55.1 million to € 54.5 million.

The breakdown of sales revenues by regions shows that A.S. Création was able to increase its gross revenues in non-EU Eastern European countries by 33.7%, which means that this region provides strong growth stimulation. In this context, it should be noted that these figures do not include any significant sales contributions from the new Russian-made products. While marketing of these products has started, the Managing Board does not expect sales to pick up markedly before the second quarter of 2013. The very positive sales trend in this region thus reflects the success of the newly developed product lines such as the VERSACE collection. Unfortunately, this momentum was not sufficient to offset the 6.0% decline in sales revenues reported by A.S. Création in the European Union in the first quarter of 2013.

Overall, the Managing Board is not satisfied with the sales revenues generated in the first three months of 2013, as a better performance had been expected especially in the European Union.

Earnings performance

At € 5.2 million (2012: € 5.2 million), earnings before interest and taxes stayed at the prior year level in the first quarter of 2013. Accordingly, the EBIT margin improved moderately from 9.4% in the previous year to 9.6% in the reporting period. This was due to the increased gross profit margin. At 52.0%, the latter was up by 2.9 percentage points on the previous year's 49.1%. The Managing Board is of the opinion that this positive trend primarily reflects the innovation-driven product and marketing strategy pursued by A.S. Création for many years. By contrast, commodity and energy prices were almost unchanged in the first three months of 2013.

The higher gross profit allowed A.S. Création to offset the impact of the higher personnel expenses and other operating expenses incurred in the first quarter.

Personnel expenses increased by a disproportionate 3.0% from € 11.0 million in Q1 2012 to € 11.4 million in the reporting period. Accordingly, personnel expenses as a percentage of total output deteriorated to 21.2% (2012: 19.9%). One of the reasons for this is the increase in the headcount from the previous year's 808 to 834 in Q1 2013, which primarily reflects the staff hired in the course of 2012 by A.S. Création Tapeten AG and A.S. Création (RUS). Another reason is the fact that the collective pay rises agreed in 2012 led to higher wages and salaries for most domestic employees in the first quarter of 2013 which were not offset by higher output.

Although sales revenues stagnated, other operating expenses increased by 4.1% from € 8.7 million in the previous year to € 9.1 million. As A.S. Création expanded its presence at national and international trade fairs and exhibitions in the first quarter of 2013, the respective expenses increased. In addition, the Russian sales organisation incurred higher rental and logistic expenses as inventories were built up in the regional warehouses.

Between them, these factors led to the above-mentioned earnings before interest and taxes of € 5.2 million in the first quarter (2012: € 5.2million).

The financial result, which deteriorated from € -0.4 million in the previous year to € -0.7 million in the reporting period, primarily reflects the increased losses of the Russian manufacturing company. The joint venture, A.S. & Palitra, took the new production facility into operation at the end of October 2012. During the start-up phase, losses naturally occur and are reflected in high reject rates and low efficiency. Accordingly, A.S. Création's pro-rata share in these losses increased significantly from € 0.1 million in the prior year period to € 0.5 million in the first three months of 2013.

At € 2.9 million, net profit for the first quarter was down by 10.7% on the previous year's € 3.3 million. Based on an unchanged number of 2,756,351 shares outstanding, earnings per share for the period amounted to € 1.07 (2012: € 1.19).

Financial position

The improvement in the financial position, which was already recorded in the fiscal year 2012, continued in Q1 2013, which means that A.S. Création is in an excellent financial state. At € 5.7 million, cash flow was up by € 0.2 million on the previous year's € 5.5 million, which marked a new high. At the same time, financing requirements for capital expenditures declined. Capital expenditures were reduced by € 0.6 million from € 2.1 million in Q1 2012 to € 1.5 million in the reporting period, as most of the financial resources needed to build up the production facility in Russia had been made available before the end of 2012.

A.S. Création was able to further reduce its net financial liabilities (difference between interest-bearing liabilities and cash and cash equivalents) by € 2.4 million from € 21.1 million on December 31, 2012 to € 18.7 million on March 31, 2013. As a result, the debt repayment period has declined from 1.2 years in the previous year to 0.8 years. Together with the high equity ratio, which stood at 55.7% on March 31, 2013 (March 31, 2012: 55.1%), this underlines the very robust and healthy financial structure of A.S. Création.

The net asset position of A.S. Cr  ation is also very solid in the opinion of the Managing Board. At 82.0% (2012: 84.5%), the majority of the A.S. Cr  ation Group's total assets, which amounted to € 175.4 million as of March 31, 2013 (2012: € 168.8 million), comprised tangible fixed assets, inventories, trade receivables as well as cash and cash equivalents. Goodwill carried in the Group balance sheet represented only 4.4% (2012: 4.6%) of total assets and 7.9% (2012: 8.3%) of the Group's equity as of the balance sheet date.

Outlook

While the Managing Board is not fully satisfied with the performance in the first quarter of 2013, it does not interpret it as an indicator for the full year 2013.

Sales volumes of the new Russian-produced wallpapers should increase significantly in the coming months and lead to growing sales contributions. Given that the first product lines presented by A.S. Cr  ation (RUS) at the MosBuild show in Moscow in early April 2013 met with a good response from customers, the basis has been laid. The challenge will now be to place these articles with retail partners and to further expand the product portfolio so as to offer a broader range of products in the medium term.

Despite the decline in sales revenues in the European Union, especially in Germany, the Managing Board sees no cause for actionism. Right on the contrary - thanks to the ongoing development of our own product portfolio in the past years, A.S. Cr  ation has an excellent range of products which is virtually unparalleled in terms of width and diversity. Together with the innovative market concepts developed by A.S. Cr  ation to support its retail partners, the Managing Board sees the Group in a good competitive position and does not intend to change its strategy fundamentally. This view is confirmed by A.S. Cr  ation's sales revenues in the month of April, which were better than in the first three months. It remains to be seen if the EU economy will really be able to overcome the recession in spring 2013 - as projected by some economic researchers.

The Managing Board does not expect to see any major price movements on the procurement side in the coming months. Instead, the Board believes that commodity and energy prices will exceed the respective prior year levels only moderately, which means that no additional pressure on the gross profit margin should arise in this respect.

The Russian activities will be one of the key factors influencing the Group's earnings position until the end of the year. As sales of the Russian-made products increase gradually and production processes are optimised constantly, both the distribution company and the production company should break even as the year progresses. At this stage, it is impossible, however, to say whether these profits will be sufficient to offset, by the end of the year, the losses which have been incurred since the beginning of the year and will continue to be incurred.

The Managing Board maintains its Group forecast for 2013, which projects consolidated sales revenues of between € 210 million and € 220 million and a net profit of € 9 million to € 11 million.

The risk and opportunity profile of A.S. Création Tapeten AG has not changed materially as compared to the presentation in the 2012 Annual Report.

Statement pursuant to section 315 paragraph 1 sentence 6 of the German Commercial Code (HGB)

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Gummersbach, April 25, 2013

A.S. Création Tapeten AG

The Managing Board

Kämper

Krämer

Suskas

A.S. Création Tapeten AG, Gummersbach

Consolidated balance sheet

as per March 31, 2013

Assets	31.03.2013 € '000	31.12.2012 € '000
Tangible fixed assets	41,434	42,290
Intangible fixed assets	8,215	8,197
Financial assets	13,300	13,240
Investments accounted for at equity	1,495	1,989
Other assets	1,127	956
Income tax receivables	1,096	1,085
Deferred tax assets	974	905
Non-current assets	67,641	68,662
Inventories	46,139	45,571
Trade receivables	47,469	34,231
Other assets	5,014	5,763
Income tax receivables	289	368
Cash and cash equivalents	8,892	7,153
Current assets	107,803	93,086
Total assets	175,444	161,748
Equity and liabilities		
	31.03.2013 € '000	31.12.2012 € '000
Capital stock	9,000	9,000
Capital reserves	13,757	13,757
Revenue reserves	59,629	59,691
Profit carried forward	16,400	9,042
Net profit	2,936	7,358
Adjustment for own shares	-4,021	-4,021
Currency translation differences	-4	12
Equity	97,697	94,839
Financial liabilities (interest-bearing)	22,578	23,573
Other liabilities	1,321	1,251
Provisions for pensions	10,086	10,016
Deferred tax liabilities	5,201	5,274
Non-current liabilities	39,186	40,114
Financial liabilities (interest-bearing)	5,010	4,636
Other liabilities	15,662	12,742
Trade payables	15,106	7,353
Other provisions	67	103
Tax liabilities	2,716	1,961
Current liabilities	38,561	26,795
Total equity and liabilities	175,444	161,748

A.S. Création Tapeten AG, Gummersbach

Consolidated income statement

for the three-month period ended March 31, 2013

	Notes No.	2013 € '000	2012 € '000
Sales	(2)	54,529	55,146
Increase or decrease in unfinished and finished goods		-918	148
Other own work capitalised		0	8
Total output		53,611	55,302
Cost of materials		25,718	28,163
Gross profit		27,893	27,139
Other income		198	310
		28,091	27,449
Personnel expenses		11,354	11,026
Depreciation		2,281	2,405
Operating taxes		125	121
Other operating expenses		9,083	8,723
Operating expenses		22,843	22,275
Earnings before interest and taxes (EBIT)		5,248	5,174
Interest and similar income		205	106
Results from investments accounted for at equity		-510	-65
Interest and similar expenses		376	437
Financial result		-681	-396
Earnings before income taxes		4,567	4,778
Income taxes	(3)	1,631	1,489
Net profit		2,936	3,289
Earnings per share	(4)	1.07 €	1.19 €

A.S. Création Tapeten AG, Gummersbach

Consolidated statement of comprehensive income

for the three-month period ended March 31, 2013

	2013	2012
	€ '000	€ '000
Net profit	2,936	3,289
Foreign currency translation differences for fully consolidated companies	-32	-32
Foreign currency translation differences for investments accounted for at equity	16	126
Change in fair value of an interest rate hedge	-90	-20
Deferred taxes	28	6
Other comprehensive income	-78	80
Total comprehensive income	2,858	3,369

A.S. Création Tapeten AG, Gummersbach
Consolidated statement of changes in equity

for the three-month period ended March 31, 2013

	Capital stock	Capital reserves	Revenue reserves	Profit carried forward	Net profit	Adjustment for own shares	Currency translation differences	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
December 31, 2011	9,000	13,757	52,170	14,018	4,650	-4,021	-21	89,553
Net profit 2011	0	0	0	4,650	-4,650	0	0	0
Dividend payments	0	0	0	0	0	0	0	0
Allocation to revenue reserves	0	0	0	0	0	0	0	0
Total comprehensive income 2012	0	0	-14	0	3,289	0	94	3,369
March 31, 2012	9,000	13,757	52,156	18,668	3,289	-4,021	73	92,922

	Capital stock	Capital reserves	Revenue reserves	Profit carried forward	Net profit	Adjustment for own shares	Currency translation differences	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
December 31, 2012	9,000	13,757	59,691	9,042	7,358	-4,021	12	94,839
Net profit 2012	0	0	0	7,358	-7,358	0	0	0
Dividend payments	0	0	0	0	0	0	0	0
Allocation to revenue reserves	0	0	0	0	0	0	0	0
Total comprehensive income 2013	0	0	-62	0	2,936	0	-16	2,858
March 31, 2013	9,000	13,757	59,629	16,400	2,936	-4,021	-4	97,697

A.S. Création Tapeten AG, Gummersbach

Consolidated cash flow statement

for the three-month period ended March 31, 2013

	2013 € '000	2012 € '000
Operating activities		
Net profit	2,936	3,289
+ Depreciation on tangible and intangible fixed assets	2,281	2,405
+/- Increase/decrease in long-term provisions	70	65
-/+ Income/expenses from investments accounted for at equity	510	65
-/+ Increase/decrease in present value of corporate income tax credit	-19	-17
-/+ Income/expenses from changes in deferred taxes	-110	-303
Cash-flow	5,668	5,504
-/+ Profit/losses from disposal of tangible and intangible fixed assets	2	164
-/+ Increase/decrease in inventories	-545	72
-/+ Increase/decrease in trade receivables	-13,249	-11,509
+/- Increase/decrease in trade payables	7,739	4,773
-/+ Increase/decrease in other net working capital	4,257	6,478
Cash-flow from operating activities	3,872	5,482
Investing activities		
Capital expenditures on tangible and intangible fixed assets	-1,463	-1,073
- Cash outflows for credits and bonds granted	-60	-1,030
- Cash outflows for acquisitions of investments accounted for at equity	0	0
Capital expenditures	-1,523	-2,103
+ Proceeds from the disposal of tangible and intangible fixed assets	15	74
Cash-flow from investing activities	-1,508	-2,029
Financing activities		
Dividends paid to shareholders of A.S. Création Tapeten AG	0	0
+/- Raising/repayment of financial liabilities (interest-bearing)	-621	-547
Cash-flow from financing activities	-621	-547
Net change in cash and cash equivalents	1,743	2,906
+/- Change in cash and cash equivalents due to exchange rate fluctuations	-4	11
+ Cash and cash equivalents at January 1	7,153	2,358
Cash and cash equivalents at March 31	8,892	5,275

Further information on the cash flow statement are presented in the notes to the consolidated financial statement (see No. 5).

A.S. Création Tapeten AG, Gummersbach

Notes to the consolidated financial statements

for the three-month period ended March 31, 2013

General

A.S. Création Tapeten AG is a joint stock company registered in the Federal Republic of Germany. The address of the headquarters is Südstrasse 47, D-51645 Gummersbach.

The present interim consolidated financial statements for the three-month period ended March 31, 2013 were prepared by A.S. Création Tapeten AG in condensed form in accordance with IAS 34 "Interim Financial Reporting". The accounting and valuation methods used are consistent with those used to prepare the consolidated financial statements for the year ended December 31, 2012. The latter were prepared on the basis of the International Financial Reporting Standards (IFRS) in force on the reporting date, such as they are applicable in the European Union, as well as the additional requirements pursuant to section 315a (1) of the German Commercial Code (HGB). For a detailed description of the accounting and valuation methods, refer to the notes to the consolidated financial statements for the period ended December 31, 2012.

A.S. Création Tapeten AG has a policy of applying new IFRS as soon as they become effective. The newly published IFRS, especially IAS 19 (rev. 2011), and the interpretations of the International Accounting Standard Boards (IASB) had no material effect on the assets, liabilities, financial position and earnings position of A.S. Création. IAS 19 (rev. 2011) provides for all actuarial gains and losses arising in the calculation of pension provisions to be recognised directly in equity, i.e. in other comprehensive income.

To prepare the consolidated financial statements, the Managing Board must make estimates and assumptions that influence the recognition of assets and liabilities as well as income and expenses. All estimates and assumptions are made to the best of the Managing Board's knowledge to give a true and fair view of the net worth, financial and earnings position of the Group. The actual values may nevertheless deviate from the estimates. The results achieved in the fiscal year 2013 to date do not necessarily provide an indication of the performance in the further course of the year.

The present interim report has neither been audited nor reviewed by a certified public accountant. This English translation of the interim report is merely a convenience translation. The German version is the prevailing one.

Notes on the basis of consolidation

Next to A.S. Création Tapeten AG, 10 subsidiaries are consolidated, thereof nine companies are fully consolidated and one company is accounted for using the equity method. The consolidated entity has remained unchanged from FY 2012.

Currency translation

A.S. Création Tapeten AG's reporting currency is the euro (€).

In accordance with IAS 21, foreign currencies of subsidiaries in non-EMU countries are translated according to the functional currency concept using the modified closing rate method.

An average annual rate of £ 0.85109/€ (2012: £ 0.83441/€) and a closing rate of £ 0.84740/€ (2012: £ 0.83246/€) were used for the pound sterling, while an average annual rate of RUB 40.18584/€ (2012: RUB 39.56160/€) and a closing rate of RUB 39.80230/€ (2012: RUB 39.23700/€) were applied for the Russian rouble.

Notes to the balance sheet

(1) Contingent liabilities

Contingent liabilities result from the current investigations by the German and French anti-trust authorities, which are conducting separate proceedings to find out whether there have been agreements in restraint of competition in the wallpaper industry. The German authorities have opened administrative offence proceedings against A.S. Création Tapeten AG. The company has submitted detailed objections to all allegations specified in the letter of accusation. The Managing Board is of the opinion that the arguments brought forward are suited to invalidate the accusations. Up to this date, the Federal Cartel Office has neither commented on the individual arguments brought forward by the company nor issued a penalty notice. The Managing Board is therefore unable to predict the outcome of these administrative offence proceedings. In view of the current state of the proceedings as outlined above and the defence strategy pursued by the company, no provision has been established, as in the previous year. The same applies to the two proceedings in France, where the French anti-trust authorities have not yet submitted letters of accusation or penalty notices. Violations of anti-trust law generally pose a risk of significant fines as both the German and the French anti-trust laws provide for a maximum fine of 10% of Group sales revenues per each violation. Also, there is a potential risk of claims for damages being raised by third parties in conjunction with anti-trust proceedings as well as with regard to charges resulting from the release of the company's directors and officers from potential penalty payments and claims for damages. A.S. Création Tapeten AG has released the people affected by the proceedings from potential penalty payments and claims for damages. In the case of the responsible Managing Board members, however, this release is subject to the

approval of the Annual General Meeting, which will be voted on at the next AGM (for further details, refer to the information provided in the 2012 consolidated financial statements).

Notes to the income statement

(2) Sales

A breakdown of Group sales by region is provided below:

	Wallpaper Division	Fabrics Division	Consolidation		Group	
	2013	2012	2013	2012	2013	2012
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Germany	19,741	21,966	2,740	2,839	-50	-150
EU (excl. Germany)	23,288	23,916	510	626	-45	-79
European Union (EU)	43,029	45,882	3,250	3,465	-95	-229
Other Eastern Europe	10,409	7,769	256	206	0	0
Other countries	2,969	3,151	131	226	0	0
Sales (gross)	56,407	56,802	3,637	3,897	-95	-229
Reduction in revenues	-5,210	-5,159	-210	-165	0	0
Sales (net)	51,197	51,643	3,427	3,732	-95	-229
					54,529	55,146

(3) Income taxes

Income taxes in the reporting period were calculated on the basis of the tax rate anticipated for the full fiscal year. Income taxes break down as follows:

	2013	2012
	€ '000	€ '000
Current income tax expenses	1,741	1,792
Deferred taxes	-110	-303
	1,631	1,489

(4) Earnings per share

Earnings per share are calculated as follows:

		2013	2012
Number of shares outstanding (weighted average)	shares	2,756,351	2,756,351
Net profit	€	2,935,922	3,288,777
Earnings per share	€/share	1.07	1.19

Given that no stock options or similar equity instruments exist that may lead to a change in the number of shares (so-called "capital dilution"), earnings per share represent both basic and diluted earnings per share.

Complementary information

(5) Cash flow statement

Cash flow from operating activities includes the following payments:

	2013	2012
	€ '000	€ '000
Interest received	3	5
Interest paid	258	329
Income tax paid	923	832
Dividends received	0	0

Interest paid primarily relates to investment financing.

The changes in financial liabilities shown under cash flow from financing activities are composed as follows:

	2013	2012
	€ '000	€ '000
Raising of financial liabilities (excl. financial lease)	170	48
Raising of liabilities under financial lease contracts	0	0
Repayment of financial liabilities (excl. financial lease)	678	-484
Repayment of liabilities under financial lease contracts	113	-111
	621	-547

(6) Segment reporting

According to IFRS 8, segment reporting must reflect the Group's internal organisational and reporting structures. Based on A.S. Création's products and services, the corporate structure comprises two segments, i.e. the Wallpaper Division and the Furnishing Fabrics Division. Prices charged for intragroup deliveries and services are set in line with general market prices.

A breakdown of key figures by segments is provided below:

	Wallpaper Division		Fabrics Division		Consolidation		Group	
	2013	2012	2013	2012	2013	2012	2013	2012
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
External sales	51,153	51,503	3,376	3,643	0	0	54,529	55,146
Intra-Group sales	44	140	51	89	-95	-229	0	0
Total sales	51,197	51,643	3,427	3,732	-95	-229	54,529	55,146
EBITDA ¹	7,441	7,389	88	190	0	0	7,529	7,579
EBITDA-margin	14.5 %	14.3 %	2.6 %	5.1 %			13.8 %	13.7 %
EBIT ²	5,199	5,021	49	153	0	0	5,248	5,174
EBIT-margin	10.2 %	9.7 %	1.4 %	4.1 %			9.6 %	9.4 %
Interest income	238	156	0	0	-33	-50	205	106
Results from investments accounted for at equity	-510	-65	0	0	0	0	-510	-65
Interest expenses	365	423	44	64	-33	-50	376	437
Earnings before taxes	4,562	4,689	5	89	0	0	4,567	4,778
Return on sales (before taxes)	8.9 %	9.1 %	0.1 %	2.4 %			8.4 %	8.7 %
Income taxes	1,630	1,461	1	28	0	0	1,631	1,489
Capital expenditures ³	1,502	2,066	21	37	0	0	1,523	2,103
Depreciation	2,242	2,368	39	37	0	0	2,281	2,405
Cash-flow ³	5,630	5,379	38	125	0	0	5,668	5,504
Segment assets 31.03 ⁴	156,926	153,708	7,556	7,578	-289	-367	164,193	160,919
thereof non-current assets	(64,323)	(63,500)	(1,247)	(1,256)	(0)	(0)	(65,570)	(64,756)
Segment liabilities 31.03. ⁵	30,594	28,195	1,851	1,743	-289	-367	32,156	29,571
Employees (average)	762	738	72	70	0	0	834	808

A breakdown of Group sales by geographical regions is provided in the notes on sales (see No. 2).

¹ EBITDA is the common international abbreviation of earnings before interest, taxes, depreciation and amortisation.

² EBIT is the common international abbreviation of earnings before interest and taxes. It is equivalent to the segment result.

³ Capital expenditures and cash flow correspond with the item which is shown in the consolidated cash flow statement.

⁴ Segment assets are the total assets of the segment less interest-bearing intercompany loans, cash and cash equivalents, deferred tax assets and income tax receivables.

⁵ Segment liabilities are the total equity and liabilities less shareholders' equity, pension provisions, tax liabilities, deferred tax liabilities and financial liabilities.

Of the total non-current Group assets of € 65.570 million (2012: € 64.756 million), an amount of € 36.849 million (2012: € 40.467 million) relates to Germany, an amount of € 13.874 million (2012: € 14.899 million) to other EU countries and an amount of € 14.847 million (2012: € 9.390 million) to non-EU Eastern European countries.

(7) Managing Board

The Managing Board had the following members in the reporting period:

- Jörn Kämper, Chairman, Sales and Marketing
- Maik Holger Krämer, Finance and Controlling
- Antonios Suskas, Production and Logistics (since April 1, 2013)
- Karl-Heinz Hallwig, Production and Logistics (until March 31, 2013)

(8) Related party transactions

All business relations with related parties are contractually agreed and conducted on an arm's length basis.

In the fiscal year, A.S. Création maintained business relations with OOO A.S. & Palitra, which is accounted for using the equity method. Details of the business relationship are shown below:

	2013	2012
	€ '000	€ '000
Sales	244	0
Purchases	1,500	0
Interest income	202	101

	31.03.2013	31.03.2012
	€ '000	€ '000
Shareholder loans	13,300	7,230
Receivables	1,493	219
Liabilities	1,486	0

The relationships of the company with Supervisory Board Chairman Franz Jürgen Schneider, and with A.S. Création Tapeten Stiftung, a charitable foundation, as reported in the consolidated financial statements for 2012 continued to exist in the period under review.

(9) Post balance sheet events

No events that require reporting have occurred.

Gummersbach, April 25, 2013

A.S. Création Tapeten AG

The Managing Board

Kämper

Krämer

Suskas

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