

GROUP MANAGEMENT REPORT OF POLYTEC HOLDING AG FOR THE FINANCIAL YEAR 2011

1. BUSINESS DEVELOPMENT AND ECONOMIC SITUATION

ECONOMIC DEVELOPMENT

In 2011, the world economy showed a growth of approximately 3% expanding at roughly the same rate as its long-term average. Economic stimulus programs following the recession in 2009 as well as solid growth in the emerging markets were the main drivers of this favorable development.

But 2011 was also a problematic year for the world economy. The main issue that increasingly dominated as the year progressed was the sovereign debt crisis, which mainly affected the euro zone. And the debate about limiting public debt had a major impact on economic developments in the United States as well.

As in previous years, the emerging economies were responsible for most of the expansion, with their real gross domestic product rising by nearly 6%. Asia was once again the main growth driver with an increase of almost 7%, with China and India leading the way. But an even better development in this region was prevented by sharp rises in inflation rates. It was particularly important for the world economy that the Chinese economy expanded by a good 9%, despite a growth slowdown over the course of the year. Economic developments in the other emerging markets were also generally positive. Eastern Europe achieved GDP growth of 4%, as in 2010; Latin America was not able to match the prior-year growth, but still expanded strongly.

Developments in the industrialized countries were disappointing, however. In Japan, the earthquake disaster in March 2011 inevitably led to an economic slump. The US economy made only sluggish progress, especially when compared with earlier phases of recovery after a recession. The country's unemployment rate remained at an unusually high level, which depressed private consumption. Another negative factor was that the real-estate sector in the United States suffered badly from the crisis and was unable to supply any stimulus. Starting with the discussion about increasing the public debt ceiling and with the threat of temporary insolvency, consumer and business confidence indicators worsened significantly towards the middle of the year. The US economy stabilized encouragingly in the second half of the year, but growth for the full year of less than 2% was anything but satisfactory and significantly lower than the long-term average.

The situation was even more unfavorable in Western Europe, which was impacted by an escalation of the debt crisis in the euro zone. The number of countries receiving assistance from the EFSF (European Financial Stability Facility) increased, and the crisis is meanwhile no longer limited to the smaller peripheral countries. The expansion of the rescue schemes and debt restructuring for Greece were insufficient to prevent concern about possible

contagion effects, and the financial markets reacted with a high degree of nervousness and consequential volatilities. All in all, the economies of the euro zone achieved GDP growth of approximately 1.5% in 2011. Although the German economy once again expanded at an above-average rate of 3%, it was unable to escape from the unfavorable environment and its growth slowed down as the year progressed. In the fourth quarter of the year, economic growth in the euro zone was probably even slightly negative.

SECTOR DEVELOPMENT

PRODUCTION

The positive development of the German manufacturers, which started to unfold in the second half of 2010, continued throughout the 2011 business year. In the important automotive market of Germany alone, the number of vehicles produced increased by 5.8% to 5.8 million units. Worldwide production of the German car manufacturers grew by 11.5% to 12.9 million vehicles.

Export volumes, a significant pillar of the German automotive industry, reached a level of 4.5 million vehicles in the year under review, which corresponds to an increase of 7% compared to the previous year. Thus, the dramatic decline in 2009 was offset within two years and a new record level achieved. Matthias Wissmann, President of the German Association of the Automotive Industry (VDA) said commenting on this development: "Exports remain the strong pillar of automotive production in Germany. We were able to increase our market shares in almost all relevant markets – thus further fortifying the domestic manufacturing business."

SALES MARKET

The world automotive market showed a robust performance in 2011. While the United States, China, India and Russia posted double-digit growth rates, the European car market declined slightly by 1% to 12.8 million units. In contrast, the Japanese car market recovered more rapidly than expected. As VDA President Wissmann pointed out, "Worldwide registrations of new cars increased by 6% to 65.4 million units in 2011. German car manufacturers were able to gain additional market shares in Western Europe, Russia, the United States, China, India, Japan and South Korea."

In the year under review, the US market for lightweight vehicles (passenger cars and light trucks) expanded by 10% above the previous year's level to 12.7 million units. For the first time, German car manufacturers sold a total of 1 million lightweight vehicles in the United States, further increasing their market share for the seventh year in a row reaching a level of 8.2%.

After the strong growth rates of the previous years, the Chinese market returned to a normal growth path, recording an 8% increase in total car volumes to 12.2 million vehicles compared to 2010.

The Indian car market showed a favorable development towards the end of 2011: despite a restrictive monetary policy and higher petrol prices, the Indian car market expanded by 6% to 2.5 million new car registrations in 2011.

In the year under review, the European commercial vehicle industry was able to increase sales volumes by 9.9% to 1,935,392 units but failed to match the pre-crisis level of 2008 by roughly 25%. In absolute terms, France was the largest market with roughly 0.5 million new car registrations in 2011, which corresponds to a growth rate of 5.6%; whereas Germany with an increase of 17.6% recorded the strongest growth, with new car registrations totaling 0.3 million. In contrast, the Italian and Spanish markets showed a decline of 5% each.

In the heavy-duty truck segment over 16 tons, all major sales markets recorded growth in 2011. In Germany, the number of new registrations in this segment increased by a considerable 23.3%. France and the UK showed the strongest growth rates with increases exceeding 40%. In the European market at large, new registrations rose by 36.0% to 236,512 vehicles in 2011.

Source: VDA, ACEA

BUSINESS DEVELOPMENT AND GROUP SITUATION

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 is increasing significantly and sustainably. 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 division and the paint-spraying capacity of the Composites division. In consequence, this is leading 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 amend the internal management and reporting structure with effect from January 1, 2012. From 2012, the segmentation will no longer be 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 will be a "one-segment Group" from 2012.



POLYTEC HOLDING AG

Hörsching, Austria

AUTOMOTIVE / SYSTEMS		CAR STYLING	INDUSTRIAL
PLASTICS	COMPOSITES		70% POLYTEC HOLDING AG 30% Peter Stinshoff
POLYTEC PLASTICS GERMANY Lohne, Germany 2 plants 100%	POLYTEC COMPOSITES GERMANY Gochsheim, Germany 3 plants 100%	POLYTEC FOR Car Styling Hörsching, Austria 100%	POLYTEC ELASTOFORM Marchtrenk, Austria
POLYTEC PLASTICS IDSTEIN Idstein, Germany 100%	POLYTEC COMPOUNDS Gochsheim, Germany 100%	POLYTEC HOLDEN Bromyard, UK 100%	POLYTEC EMC ENGINEERING Marchtrenk, Austria
POLYTEC PLASTICS EBENSEE Ebensee, Austria 100%	POLYTEC INDUSTRIELACKIERUNGEN Rastatt, Germany 100%	POLYTEC FOHA Detroit, USA Toronto, Canada 80%	POLYTEC THELEN Bochum, Germany
	POLYTEC COMPOSITES SLOVAKIA Sladkovicovo, Slovakia 100%	POLYTEC AVO Antwerpen, Belgium 100%	
	POLYTEC PLASTIK Aksaray, Turkey 100%	Ratipur Autófelszerelés Komló, Hungary 24%	
	POLYTEC COMPOSITES WEIDEN Weiden, Germany 100%		
	POLYTEC COMPOSITES BOHEMIA Chodová Planá, Czech Republic 100%		

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

BUSINESS DEVELOPMENT OF THE GROUP

Based on the Group's continued operations adjusted for the main part of the divestment of the Interior Systems business as well as for other effects¹⁾, total sales of the POLYTEC GROUP increased by 14.7% to EUR 484.2 million in 2011 compared to 2010. Previous year's sales adjusted for these effects amounted to EUR 422.1 million. This success is mainly attributable to the positive development of the European automotive industry.

The disposal of the Interior Systems business towards the end of the first half of 2011 led to a decline in consolidated Group sales by 14.6% or EUR 112.7 million to EUR 657.4 million.

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

Other operating income declined in 2011 by roughly EUR 8.6 million compared to the previous year. Approximately EUR 8.0 million of this decline were attributable to the disposal of the Interior Systems business.

In the year under review, the material ratio, which amounted to 53.1% of total sales in 2010, was reduced by 0.4 percentage points to 52.7% despite higher raw material prices. This positive effect was due to the divestment of the material-intensive Interior Systems business.

In 2011, the personnel ratio increased slightly by 0.2 percentage points to 27.0% compared to the previous year. This increase was mainly driven by higher capacity utilization and personnel-intensive production as a result of the favorable economic development especially during the first nine months of the year under review.

In addition to the decline in other operating income by roughly EUR 23.2 million to EUR 90.0 million due to the disposal of the Interior Systems business, expenses for leased staff also decreased by 21.4% or EUR 5.7 million.

Group EBITDA increased by 13.0% to EUR 61.3 million despite the decline in consolidated Group sales. This corresponds to an EBITDA margin of 9.3%. The increase in EBITDA includes a deconsolidation gain of EUR 7.2 million resulting from the disposal of the Interior

Systems business. Adjusted for this effect, EBITDA remained stable at the previous year's level.

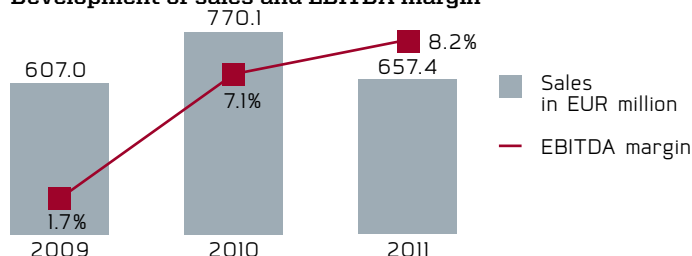
In addition to the aforementioned deconsolidation gain, this favorable performance was mainly attributable to the positive development of all relevant sales markets as well as to the consistent implementation of optimization measures at the main production plants in the year under review.

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.

EBIT recorded a significant increase to EUR 42.6 million on a year-on-year basis despite the disposal of the Interior Systems business, which corresponds to an EBIT margin of 6.5%.

The decline in amortization and depreciation by over 30% to EUR 18.7 million in 2011 was mainly attributable to restrictive investments in fixed assets and the divestment of the Interior Systems business.

Development of sales and EBITDA margin



The decline in financial expenses by more than half to EUR -3.3 million in the year under review was mainly attributable to a considerable improvement of financing conditions over the short and long term as well as to interest income deriving from an investment in the amount of EUR 30 million as of the balance sheet date on December 31, 2011. The financial result in 2011 amounted to EUR -3.1 million. In the previous year, the financial result of EUR -1.5 million included a positive effect of EUR 6.1 million from the disposal of a 10% stake in Grammer AG at the end of the third quarter 2010.

Including deferred tax effects, the Group's effective tax rate amounted to 10.8% in 2011 and was therefore considerably lower than the full taxation of income due to the conservative measurement of tax losses carried forward in the past.

Both the positive development of the automotive industry and the strategic measures implemented at the Group level led to a net profit of EUR 34.5 million. This corresponds to earnings per share of EUR 1.54.

	Unit	2011	2010	2009
Sales	EUR million	657.4	770.1	607.0
EBITDA ²⁾ adjusted	EUR million	54.1	54.3	10.2
EBITDA margin (EBITDA/sales)	%	8.2	7.0	1.7
EBIT ²⁾ adjusted	EUR million	35.4	27.2	-30.2
EBIT margin (EBIT/sales)	%	5.4	3.5	-5.0
Average capital employed	EUR million	119.4	136.6	336.7
ROCE before tax (EBIT ²⁾ /capital employed)	%	29.6	19.9	-9.0

¹⁾ Other effects refer to the disposal of Polytec Composites Italia at year-end 2010 as well as to the acquisition of PPI Plastic Products Innovation GmbH & Co KG as of August 31, 2011.

²⁾ 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 at the end of the first half of 2011.

AUTOMOTIVE / SYSTEMS

	Unit	2011	2010	2009
Sales	EUR million	559.0	675.9	525.9
Share of Group sales	%	85.0	87.8	86.6
EBITDA ²⁾ adjusted	EUR million	40.5	43.6	1.9
EBITDA margin (EBITDA/sales)	%	7.2	6.5	0.4
EBIT ²⁾ adjusted	EUR million	24.2	19.1	-31.5
EBIT margin (EBIT/sales)	%	4.3	2.8	-6.0
Capital employed	EUR million	62.9	83.3	105.9

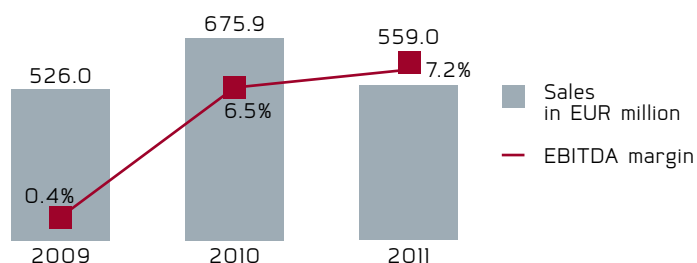
The Automotive / Systems segment reported sales of EUR 559.0 million in 2011, a decline of 17.2% compared to the previous year mainly due to the disposal of the Interior Systems business.

POLYTEC Plastics Ebensee GmbH (formerly PPI Plastic Products Innovation GmbH & Co KG), which was acquired as of August 31, 2011, contributed EUR 5.3 million to segment sales.

The solid development of all production areas in the year under review as well as the disposal of the low-margin Interior Systems business led to an improvement of the earnings situation of the segment.

Including a one-off effect from the disposal of the Interior Systems business of EUR 7.2 million, EBITDA increased by 9.4% to EUR 47.7 million. The EBITDA margin, adjusted for these effects, amounts to 7.2%.

Development of sales and EBITDA margin



A more detailed description of the values related to the deconsolidation of the Interior Systems business is provided in the notes to the consolidated financial statements under B. 1. A description of the acquired assets and liabilities following the acquisition of PPI Plastic Products Innovation GmbH & Co KG is also available in the explanatory notes.

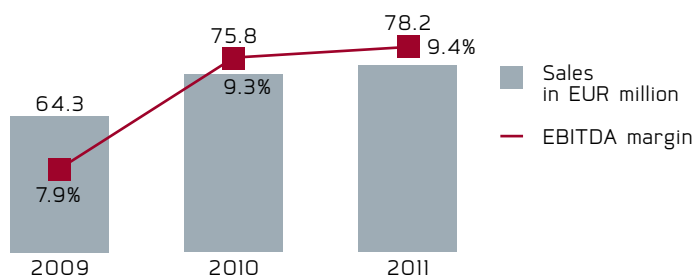
CAR STYLING

	Unit	2011	2010	2009
Sales	EUR million	78.2	75.8	64.3
Share of Group sales	%	11.9	9.8	10.6
EBITDA	EUR million	7.3	7.0	5.1
EBITDA margin (EBITDA/sales)	%	9.4	9.3	7.9
EBIT	EUR million	5.9	5.4	3.1
EBIT margin (EBIT/sales)	%	7.6	7.2	4.8
Capital employed	EUR million	35.1	31.7	33.0

The Car Styling segment increased its sales by 3.2% to EUR 78.2 million in the year under review. Even if with some delay, the effects of the earthquake catastrophe in Fukushima led to a reduction in the volume of sales of the segment's Japanese customers, resulting in lower sales volumes of original equipment for this market. The sales and earnings situation of the segment was also further impacted by lower-than-expected production volumes for key customers in the small series business area.

In line with the development of sales, segment EBITDA improved slightly to EUR 7.3 million, with the EBITDA margin remaining almost stable at 9.4% compared to the previous year.

Development of sales and EBITDA margin



OTHER BUSINESS UNITS

	Unit	2011	2010	2009
Sales	EUR million	20.2	18.5	16.8
Share of Group sales	%	3.1	2.4	2.9
EBITDA	EUR million	6.1	3.6	3.3
EBIT	EUR million	5.0	2.6	-1.7

The segment "Other Business Units" principally encompasses POLYTEC Holding AG and the Industrial business of the Group, as well as consolidation effects on results, which cannot be attributed to any segment in particular.

GROUP KEY BALANCE SHEET AND FINANCIAL FIGURES

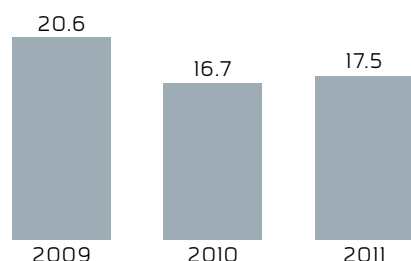
	Unit	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Asset ratio (fixed assets/balance sheet total)	%	35.5	38.8	39.3
Equity ratio (equity/balance sheet total)	%	45.6	28.3	18.5
Balance sheet total	EUR million	263.9	308.5	332.1
Net working capital	EUR million	26.9	16.5	26.3
Net working capital in % of sales (NWC/sales)	%	4.1	2.1	4.3

The POLYTEC GROUP's total capital expenditure remained almost stable at EUR 17.5 million in the year under review compared to the previous year and was mainly attributable to project-related investments in the construction and further expansion of plants. In the production plant in Lohne, the leading production site for the Plastics business, investments were made in a further production line to meet the high demand for cylinder head covers. In the Composites business area, investments were made at the POLYTEC Compounds plant in Gochsheim for the expansion and modernization of the manufacturing facilities for semi-finished mats.

The expansion measures announced in the year under review to be carried out at the plants in Lohne (Germany) and Hörsching (Austria) were started according to plan in the second half of 2011 but did not lead to any significant expenses by year-end 2011.

Due to further restrictive investment activities, the asset ratio of the Group decreased from 38.8% to 35.5% in 2011.

Capital expenditure in tangible assets (in EUR million)

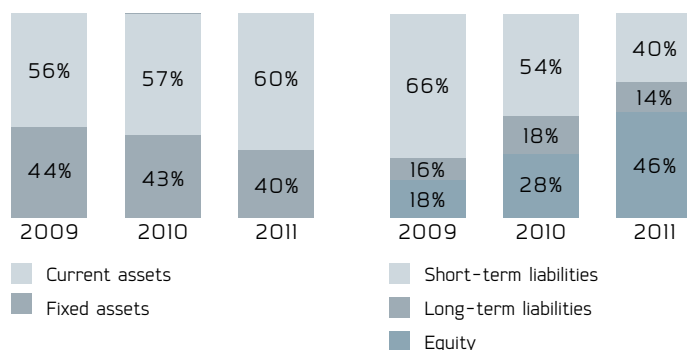


As far as the other key financial figures are concerned, it should be noted that the disposal of the Interior Systems business led to a significant improvement of key financials.

The equity ratio of the POLYTEC GROUP showed a positive development totaling 45.6% at year-end 2011 due to the Group's favorable earnings situation and the positive effects from the deconsolidation of the Interior Systems business.

The increase in net working capital from EUR 16.5 million to EUR 26.9 million was attributable to both the positive business performance in the year under review and the acquisition of PPI Plastic Products Innovation GmbH & Co KG as of August 31, 2011, which contributed to this increase thanks to the high level of its inventory assets compared to the Group average.

Balance sheet structure of the POLYTEC GROUP



As of the balance sheet date on December 31, 2011, the Group reported net cash of EUR 17.9 million; even after the deduction of all employee-related obligations totaling EUR 17.7 million, the net cash position remained positive. In addition to the Group's favorable business performance in the year under review, this development was mainly attributable to the positive liquidity effects resulting from the disposal of the Interior Systems business.

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

CASH FLOW

	Unit	2011	2010
Cash flow from operating activities	EUR million	29.2	46.0
Cash flow from investing activities	EUR million	8.6	-1.8
Cash flow from financing activities	EUR million	-23.6	-47.1
Changes in cash and cash equivalents	EUR million	14.2	-2.8

In the year under review, cash flow from operating activities amounted to EUR 29.2 million, significantly below the previous year's level. This was mainly attributable to the increase in working capital, which principally resulted from a wider scope of activity as well as from the acquired inventory assets of PPI Plastic Products Innovation GmbH & Co KG.

The cash inflow from investing activities of EUR 8.6 million in 2011 was due to the restrictive investment policy of the Group, with capital expenditure for fixed assets increasing only slightly to EUR 17.5 million, as well as to the payments received following the disposal of the Interior Systems business.

The cash outflow from financing activities of EUR -23.6 million was mainly attributable to the repayment of interest-bearing liabilities totaling EUR 22.2 million in the year under review.

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.

Dealing carefully and responsibly with natural resources is an essential part of the POLYTEC GROUP's business activities. For a company specializing in processing plastics, the avoidance of waste is particularly important. In those plants, which work mainly with injection molding technologies, every effort is made to regranulate the waste material and channel it back into the production process.

The economic (sparing) use of raw materials or the use of alternative materials is also an integral aspect of all corporate research and development activities.

EMPLOYEES

The average number of those employed¹⁾ by the POLYTEC GROUP and their geographic distribution in the years from 2009 to 2011 is as follows:

	2011	2010	2009
Austria	466	384	382
Germany	3,111	3,883	3,644
Rest of Europe	1,036	1,520	1,341
North America	22	20	15
South Africa	0	74	76
Asia	0	0	67
Total	4,663	5,881	5,525

¹⁾ 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.

The average number of employees by segment can be broken down as follows:

	2011	2010	2009
Automotive / Systems	3,836	5,066	4,775
Car Styling	660	662	610
Holding / Other business units	167	153	140
Total	4,663	5,881	5,525

A key performance indicator in the HR area, sales per employee, developed as follows:

	Unit	2011	2010	2009
Sales per employee	TEUR	141	131	110

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 it is well equipped 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. 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.

SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

By virtue of a purchase agreement dated December 23, 2011, the Zaragoza site (POLYTEC Interior Zaragoza S.L.) 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.

The disposal of the Zaragoza site was the final step towards the POLYTEC GROUP's complete withdrawal from the area of Interior Systems. The sale of the assets by way of an asset deal will have a positive effect on earnings of EUR 0.6 million in the first quarter of 2012.

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.

2. REPORT ON THE EXPECTED DEVELOPMENT AND RISKS FOR THE GROUP

FORECAST REPORT

SECTOR

CARS

The business prospects of the world automotive industry for 2012 are relatively good. However, future developments will largely depend on the further unfolding of the European sovereign debt crisis currently underway. If the situation on the financial markets is going to stabilize contributing to strengthening consumer confidence, an increase in global car sales of up to 4% appears feasible. On the contrary, under more adverse circumstances, car sales might also show a slight decline in 2012. The main growth drivers will remain the Asian countries as in the previous years. The Chinese and Indian car markets are expected to grow by 8% and 10% respectively in 2012. But also the resilient US market is anticipated to expand by 5%, whereas the euro zone is expected to report only a slight increase in 2012, provided that the financial markets will continue to stabilize and consumers will regain their confidence.

COMMERCIAL VEHICLES

The global commercial vehicle market showed a robust performance in 2011 as in the previous year. For 2012, a further increase of 7% is anticipated in the world market for heavy commercial vehicles (over 16 tons). In Western Europe, heavy truck sales volumes are expected to grow by 4% provided that the aforementioned favorable conditions will occur. For the POLYTEC GROUP, however, this vehicle category will increasingly lose importance due to a switch in technology in favor of injection molding. The world market for lightweight commercial vehicles (up to 16 tons) is expected to move sideways or show a slight increase in 2012 depending on country-specific economic developments.

GROUP RESULTS FORECAST

Excluding unpredictable negative effects resulting from an escalation of the European sovereign debt crisis, the potential instability of financial markets and the lack of consumer confidence, the POLYTEC GROUP expects Group sales to amount to approximately EUR 500 million for the full year 2012. Based on the Group's continuing operations adjusted for the effects from the disposal of the Interior Systems business, operating results are anticipated to match the level of 2011.

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.

3. 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 2011 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.

AUTOMOTIVE / SYSTEMS – PLASTICS

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 exemplified 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.

AUTOMOTIVE / SYSTEMS – COMPOSITES

In the Composites business area, the focus is above all on finding new and better applications for long fiber-reinforced thermosetting and thermoplastic materials (glass, carbon and basalt fibers). Other key development activities are centered upon increasing the efficiency of ongoing production and optimizing the processing of SMC (Sheet Molding Compounds), and LFT (Long Fiber Thermoplastic) und GMT (Glass Mat Thermoplastic) parts including their surface coating and varnishing processes.

The constant further development of proprietary SMC semi-finished parts and the development of tailor-made solutions for both internal projects and external customers are also important topics at POLYTEC Composites. In this context, the Composites division was able to successfully realize a host of important projects for a wide variety of industries and ultimately bring them to series production.

As of January 2011, two trunk lids and a SMC top storage compartment lid for the BMW 6 Series Convertible (followed by the Coupé in the middle of 2011) went into production. These products fulfill the highest Class-A surface quality standards and are pre-assembled to the sheet-metal body-shell parts of the vehicle before undergoing online cathodic dip painting (CDP) and coating processes at the customer's plants. The CDP and coating processes can reach temperatures of up to 200° C placing considerable demands on the materials. Thanks to its high temperature resistance SMC is therefore ideally suited for the production of these components.

In the non-automotive area, a new solar industry product for Bosch was successfully developed and brought to series production in the year under review. An intelligent solar collector housing made of SMC as the supporting element for a solar thermal module replaces a previous assembly consisting of a large number of single components such as aluminum profiles, plates and fastening elements. This technical solution is brand new and was awarded an innovation prize by the German Federation of Reinforced Plastics (AVK).

Driven by the needs and demands of the car industry, lightweight construction has become another key area of development work at the POLYTEC Composites division. This involves a number of related topics such as sustainability and increasing the range of electrically powered vehicles through smart lightweight construction. POLYTEC Composites materials and processing technologies offer a wide range of possibilities in this area such as the use of carbon fiber-reinforced materials or material with reduced density. A number of customers have awarded POLYTEC Composites compelling development projects for vehicles that are due to be launched onto the market from 2013 and these will remain in the pipeline beyond 2011. Demand in this sector is continuously growing. POLYTEC is therefore working with unabated intensity to maintain its competitiveness to win further customer contracts for the series production of lightweight solutions.

CAR STYLING

The business activities of the Car Styling segment cover the entire process chain even if this division mainly focuses on developing original accessories and small series. From initial design concepts and clay models (M 1:1) and 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 short-

er 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.

In the area of advance developments, the Car Styling division mainly focuses on process engineering, and more specifically, on constantly improving PUR-R-RIM materials. Thus the use of carbon fiber as a filling for polyurethane (PUR) is currently under scrutiny to improve weight efficiency in the area of light-weight automotive construction. At present, 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 units of the division 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 USB charging as an armrest accessory) and, on the other hand, adapting today's products to the mobility requirements of tomorrow (for instance rear spoilers with photovoltaic solar panels).

In 2011, POLYTEC GROUP spent approximately EUR 11.0 million (2010: approx. EUR 16.0 million) of its sales on research and development activities. The significant decrease is attributable to the divestment of the Interior Systems business.

4. 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.

5. DISCLOSURES ON CAPITAL, SHARE, VOTING AND CONTROL RIGHTS AND ASSOCIATED OBLIGATIONS

The share capital of POLYTECH Holding AG is split 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, 2011 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 POLYTEC 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, 2010, this corresponds to a reduction in the shareholding of 4.2%. Notice of this reduction was given to the company on January 28, 2011 in the form of a voting rights announcement pursuant to section 91 of the Austrian Stock Exchange Act.

The title to 16% of the company's share capital, which had been pledged as security for the acquisition of a working capital line of credit in 2009, was reassigned to Huemer Holding GmbH in January 2011 once the borrowed funds had been fully repaid.

Distribution of voting rights in greater detail:

- 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

No shareholders have particular rights of control.

In a letter pursuant to section 91 et seq. of the Stock Exchange Act as of June 30, 2011, POLYTECH Holding AG was informed that PT Automotive Consulting GmbH had placed its total shareholding – representing roughly 19.7% of total voting rights – through an accelerated bookbuilding and, therefore, no longer holds any shares in the company.

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, 2012

The Board of Directors

Friedrich Huemer m. p. Peter Haidenek m. p. Alfred Kollros m. p.

CONSOLIDATED FINANCIAL STATEMENTS OF POLYTEC HOLDING AG

FOR THE FINANCIAL YEAR 2011

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CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2011

COMPARED WITH THE FIGURES FROM THE PREVIOUS YEAR

TEUR	Notes	2011	2010
1. Net Sales	D. 1	657,354	770,070
2. Other operating income	D. 2	13,615	22,231
3. Changes in inventory of finished and unfinished goods		-4,245	-11,575
4. Own work capitalised		1,289	912
5. Expenses for materials and services received	D. 3	-346,237	-408,629
6. Personnel expenses	D. 4	-177,631	-206,215
7. Other operating expenses	D. 5	-90,032	-113,258
8. Deconsolidation gains	B. 1	7,211	736
9. Earnings before interest, taxes and amortisation (EBITDA)		61,323	54,272
10. Depreciation		-18,705	-27,053
11. Earnings before interest, taxes and amortisation of goodwill (EBITA)		42,618	27,219
12. Impairments	D. 6	0	0
13. Operating profit (EBIT)		42,618	27,219
14. Income from associated companies		444	18
15. Financial expenses		-3,343	-6,826
16. Other financial results		-179	5,313
17. Financial result	D. 7	-3,079	-1,495
18. Earnings before tax		39,539	25,725
19. Taxes on income	D. 8	-4,291	-140
20. Consolidated profit for the year		35,249	25,585
thereof result of non-controlling interests		-759	-576
thereof result of the parent company		34,490	25,009
Earnings per share	D. 21	1.54	1.12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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	34,519

JAN. 1-DEC. 31, 2010

TEUR	Group	Non-controlling interests	Total
Profit after tax	25,009	576	25,585
Currency translations	177	6	183
Total comprehensive income	25,186	582	25,768

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2011

COMPARED WITH THE FIGURES FROM THE PREVIOUS YEAR

ASSETS

TEUR	Notes	DEC. 31, 2011	DEC. 31, 2010
A. Fixed assets			
I. Intangible assets	D. 9	663	1,622
II. Goodwill	D. 10	19,180	19,180
III. Tangible assets	D. 11	61,740	92,115
IV. Investments in affiliated companies		205	280
V. Investments in associated companies		31	31
VI. Other financial assets		598	2,478
VII. Trade accounts receivable and other receivables and assets	D. 15	419	3,857
VIII. Interest bearing receivables	D. 16	10,932	0
IX. Deferred tax assets	D. 13	11,759	17,086
		105,527	136,649
B. Current assets			
I. Inventories			
1. Raw materials and supplies		16,645	27,599
2. Unfinished goods and as yet unbillable services minues advanced payments		20,999	21,314
3. Finished goods and merchandise		15,242	13,701
4. Advance payments made		4,959	4,527
	D. 14	57,845	67,141
II. Trade accounts receivable and other receivables and assets			
1. Trade accounts receivable		45,494	59,907
2. Other receivables		7,840	14,956
3. Income tax receivables		82	847
	D. 15	53,415	75,710
III. Interest bearing receivables	D. 16	2,818	0
IV. Cash and cash equivalents	D. 17	43,222	29,013
V. Assets held for sale	D. 19	1,102	0
		263,930	308,512

EQUITY AND LIABILITIES

TEUR	Notes	DEC. 31, 2011	DEC. 31, 2010
A. Shareholder's equity			
I. Share capital		22,330	22,330
II. Capital reserves		37,563	37,563
III. Minority interests		4,783	3,988
IV. Retained earnings		55,654	23,455
	D. 20	120,330	87,336
B. Long-term liabilities			
I. Interest-bearing liabilities	D. 22	18,253	22,206
II. Provision for deferred taxes	D. 13	2,416	5,566
III. Long-term provisions for personnel	D. 23	17,665	24,878
IV. Other long-term liabilities	D. 24	208	3,231
		38,542	55,880
C. Short-term liabilities			
I. Trade accounts payable	D. 25	35,477	65,565
II. Short-term interest-bearing liabilities	D. 26	11,719	25,878
III. Short-term portion of long-term loans	D. 27	9,010	9,204
IV. Liabilities on income taxes	D. 28	4,398	2,922
V. Other short-term liabilities	D. 29	44,455	61,728
		105,058	165,296
		263,930	308,512

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2011

COMPARED WITH THE FIGURES FROM THE PREVIOUS YEAR

CONSOLIDATED CASH FLOW

TEUR	2011	2010
Earnings before tax	39,539	25,725
- Income taxes	-1,816	-1,878
+ Depreciation (appreciation) of fixed assets	18,705	27,053
- Release of goodwill	-11	0
- Non-cash gains from securities held for sale	0	-6,119
- Non-cash earnings from deconsolidation	-7,211	-736
+(-) Increase (decrease) in long-term provisions	456	527
- (+) Profit (Loss) from asset disposals	-639	-18
= Consolidated cash flow from earnings	49,024	44,555
- (+) Increase (decrease) in inventories, advance payments made	-7,933	2,824
- (+) Increase (decrease) in trade and other receivables	-32,096	-16,897
+ (-) Increase (decrease) in trade and other payables	14,323	16,375
+ (-) Increase (decrease) in short-term provisions	5,900	-818
= Consolidated cash flow from operating activities	29,218	46,038
TEUR	2011	2010
- Investments in fixed assets	-17,489	-16,702
- Acquisition of consolidated subsidiaries (Purchase price less the acquired cash and cash equivalents)	-1,007	0
- Acquisition of subsidiaries	-35	-25
+ Disposal of affiliated companies	350	35
- Disposal of not longer consolidated subsidiaries (Proceeds less cash and cash equivalents)	24,128	2,479
+ Disposal of marketable securities	0	12,050
+ (-) Profit (Loss) from asset disposals	639	18
+ (-) Translation differences	-18	0
+ Book value of asset disposals	2,041	329
= Consolidated cash flow from investing activities	8,610	-1,816
TEUR	2011	2010
+ (-) Increase (decrease) in interest-bearing loans and liabilities to banks	-22,202	-47,728
- (+) Increase (decrease) in interest-bearing receivables and grants	-687	394
+ Payments for own shares	0	85
+ (-) Other changes in equity	-730	183
= Consolidated cash flow from financing activities	-23,619	-47,066
TEUR	2011	2010
+ (-) Consolidated cash flow from operating activities	29,218	46,038
+ (-) Consolidated cash flow from investing activities	8,610	-1,816
+ (-) Consolidated cash flow from financing activities	-23,619	-47,066
= Changes in cash and cash equivalents	14,210	-2,844
+ Opening balance of cash and cash equivalents	29,013	31,857
= Closing balance of cash and cash equivalents	43,222	29,013

STATEMENT OF CHANGES IN EQUITY

TEUR	Notes	Share capital	Capital reserves	Treasury stock	Retained earnings	Non-controlling interests	Total
Balance as of January 1, 2011		22,330	37,563	0	23,455	3,988	87,336
Total comprehensive income after tax		0	0	0	33,724	794	34,519
Payments		0	0	0	0	0	0
Other changes		0	0	0	-1,525	0	-1,525
Balance as of December 31, 2011	D.20	22,330	37,563	0	55,654	4,783	120,330

TEUR	Notes	Share capital	Capital reserves	Treasury stock	Retained earnings	Non-controlling interests	Total
Balance as of January 1, 2010		22,330	37,563	-216	-1,601	3,406	61,483
Total comprehensive income after tax		0	0	0	25,186	582	25,768
Payments		0	0	85	0	0	85
Other changes		0	0	131	-131	0	0
Balance as of December 31, 2010	D.20	22,330	37,563	0	23,455	3,988	87,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF POLYTEC HOLDING AG

FOR THE FINANCIAL YEAR 2011

A. GENERAL INFORMATION

The POLYTEC GROUP is an internationally 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 (Automotive / Systems division) as well as a supplier of original equipment and components for small and medium series (Car Styling division). Furthermore, the Group produces PU plastic parts as well as machines for their production for other industries.

The consolidated financial statements for the financial year 2011 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.

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 following new or amended IFRS and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) were adopted by the EU and are applicable for the first time in the financial year 2011:

- IFRS 1 (revised): Limited exemption of first-time adopters from comparative disclosures in accordance with IFRS 7
- IAS 24 (revised): Related Party Disclosures
- IAS 32 (revised): Classification of Rights Issues
- IFRIC 14 (new): Prepayments in the context of minimum funding requirements
- IFRIC 19 (new): Extinguishing Financial Liabilities with Equity Instruments
- Amendments to a number of existing IFRS as a result of the annual improvements project in 2010.

The new or amended standards, which are applicable from January 1, 2011, do not lead to any material changes in the consolidated financial statements of the POLYTEC GROUP. As a result, the accounting and measurement policies applied in the 2011 financial year remain essentially unchanged compared with the consolidated financial statements as of December 31, 2010.

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 12 (revised)	Limited amendments to IAS 12: Recovery of underlying assets	January 1, 2012
IAS 19 (revised)	Amendment to the accounting standard for employee benefits	January 1, 2013
IAS 27 (revised 2011)	Separate Financial Statements	January 1, 2013
IAS 28 (revised)	Investments in Associates and Joint Ventures	January 1, 2013
IFRS 7 (revised)	Amendment to IFRS 7: Improving Disclosures about Transfer of Financial Assets	July 1, 2011
IFRS 9	Financial Instruments	January 1, 2013
IFRS 10	Consolidated Financial Statements	January 1, 2013
IFRS 11	Joint Arrangements	January 1, 2013
IFRS 12	Disclosure of Interest in Other Entities	January 1, 2013
IFRS 13	Fair Value Measurement	January 1, 2013

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

The revised IAS 19 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 measurement 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 245 a UGB [Austrian Business Code], the present consolidated financial statements replace the consolidated financial statements, which would otherwise have to be prepared in accordance with Article 244 et seq. UGB.

B. PRINCIPLES OF CONSOLIDATION

I. BASIS OF CONSOLIDATION

The basis of consolidation is determined in accordance with the principles of the IAS 27 (Consolidated and Separate 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 financial statements include all companies by full consolidation, which are under a controlling influence by the parent company. Thus, five national subsidiaries (previous year: four) and 21 international subsidiaries (previous year: 24) were included in addition to the parent company; these subsidiaries are under the legal and factual control of the POLYTEC GROUP. Nine companies (previous year: twelve), which were not included, are not important for the consolidated financial statements. The balance sheet date for all companies included in the consolidated financial statements is December 31, 2011.

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 5 of the notes of the consolidated financial statements.

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, 2010	29
Retirement due to company divestments	-3
Company acquisitions	1
As of Dec. 31, 2011	27
thereof foreign companies	21

The Interior-Systems business was transferred to Toyota Boshoku Europe N.V., Zaventem, Belgium by virtue of the purchase agreement dated June 9, 2011. Transfer of beneficial ownership took place when the deal was completed on June 30, 2011. The Board of Directors of POLYTEC decided to sell the Interior-Systems business despite the outstanding technological expertise present within the business. The motives for this strategic decision were the limited prospects for the global positioning needed in this area and the extreme competitive pressures exerted by a few global competitors. Following a thorough examination by the Board of Directors of POLYTEC, Toyota Boshoku emerged as the most sensible purchaser both in the interests of shareholders and the customers and employees at the sites affected.

The divested business achieved annual sales of approximately EUR 320 million with roughly 2,000 employees in the 2010

financial year. The key products of the Interior-Systems business included door panels, roof liners and pillar coverings. The sites in South Africa (Polytec Interior South Africa Proprietary Ltd.) and in Poland (Polytec Interior Polska Sp.z.o.o.) are affected by the sale, as are four sites in Germany (POLYTEC Interior GmbH). These sites were transferred by the sale of 100% of the shares in the respective companies. The sites in Hodenhagen (formerly part of POLYTEC Riesselmann GmbH & Co KG) and Waldbröl (POLYTEC Intex GmbH & Co KG) were transferred by means of asset deals. The operations of POLYTEC Automotive GmbH & Co KG had already been transferred to POLYTEC Interior GmbH in the form of an asset deal on April 30, 2011. With regard to the sale of the Interior-Systems site in Spain (Zaragoza), which was not sold as part of this transaction, please refer to the disclosures under E.2 – Events after the balance sheet date.

In total, the sale of the Interior-Systems business led to POLYTEC's remaining business areas being significantly strengthened and to an increase in the average operating profit margin achieved in the Group. It gives the management the requisite flexibility to be able to expand the core areas of the Group further in line with its long-term strategy. At the same time, the management of POLYTEC is advocating the further expansion of its market position in the areas of composites, injection molding components and car styling as a matter of priority. Possible acquisitions to complement POLYTEC's core business strategically are investigated on an ongoing basis.

The following companies were deconsolidated in the year under review:

Company	Share of equity	Date of deconsolidation
POLYTEC Interior GmbH, Geretsried, Germany	100%	June 30, 2011
Polytec Interior Polska Sp.z.o.o., Tomaszow Mazowiecki, Poland	100%	June 30, 2011
Polytec Interior South Africa (Proprietary) Ltd., Rosslyn, South Africa	100%	June 30, 2011

The deconsolidation profit or loss is included in the profit or loss from the disposal of the entire Interior-Systems business shown below.

The contribution of the Interior-Systems business to the figures shown in the consolidated income statement is as follows in 2011:

TEUR	
Net sales	160,844
Income after taxes	402

The profit or loss from the sale of the Interior-Systems business was calculated by comparing the net assets sold with the consideration received allowing for translation differences previously recognised direct in equity.

TEUR	
Consideration received	24,454
Net assets sold	-18,768
Cumulative translation differences that in the case of loss of control in the subsidiaries were reclassified from equity	1,525
Gain on disposal	7,211

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

In addition to the purchase price, the consideration received includes sale-related expenses. Allowing for the cash and cash equivalents of the divested Interior-Systems business of TEUR 6,179, cash flow of TEUR 24,128 is produced.

The net assets divested as a result of the sale of the Interior-Systems business are as follows:

TEUR	
Fixed assets	34,327
Current assets	88,765
Non-current provisions and liabilities	-16,902
Current provisions and liabilities	-87,422
Net assets of the Interior-Systems business as of June 30, 2011	18,768

A purchase agreement concerning the acquisition of 100% of the shares in PPI Plastic Products Innovation GmbH & Co KG was signed with PPI Immobilien Gesellschaft GmbH on August 3, 2011. The purchase price amounted to TEUR 1,188.

The assets and liabilities of PPI Plastic Products Innovation GmbH & Co KG acquired were recognised at the following fair values on the acquisition date, namely August 31, 2011:

TEUR	Carrying value prior to the acquisition	Fair value at the time of the first consolidation
Intangible assets	21	21
Tangible assets	4,395	5,295
Inventories	3,882	3,882
Accounts receivable	4,313	4,313
Cash and cash equivalents	182	182
Interest-bearing liabilities	-8,376	-8,376
Obligations due to employees	-1,148	-1,148
Trade accounts payable	-1,167	-1,167
Provisions for deferred taxes	0	-75
Other liabilities	-1,128	-1,728
Net assets acquired	974	1,199
Purchasing price	-	1,188
Difference	-	11

The remaining negative difference was recognised as income thus increasing the net profit.

The contribution of the company to the figures shown in the consolidated income statement is as follows in 2011:

TEUR	
Net sales	5,345
Income after taxes	-561

To simplify the Group structure, the limited partner's shares in POLYTEC EMC Engineering GmbH & Co KG and in POLYTEC Elastoform GmbH & Co KG were each transferred into their respective limited liability companies acting as general partners by means of the transfer agreement dated October 27, 2011. As a result, POLYTEC EMC Engineering GmbH & Co KG and POLYTEC Elastoform GmbH & Co KG were extinguished without being liquidated. Their corporate assets were transferred to POLYTEC EMC Engineering GmbH and POLYTEC Elastoform GmbH respectively by way of universal succession.

By virtue of the merger agreement dated December 19, 2011, POLYTEC Riesselmann GmbH & Co KG was merged with POLYTEC Plastics Germany GmbH & Co KG (formerly POLYTEC Intex GmbH & Co KG) by way of merger by acquisition. Here, too, the aim was to simplify the Group structure. The merger was entered in the Commercial Register of the Oldenburg District Court on January 24, 2012. This conversion has reduced the number of consolidated companies by one company.

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 2011 financial year 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.

Exchange rate differences of monetary positions, which, from the 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	
	2011	2010	Dec. 31, 2011	Dec. 31, 2010
CAD	1.3801	1.3635	1.3215	1.3323
GBP	0.8709	0.8554	0.8353	0.8607
PLN	3.9635	4.0032	-	3.9746
USD	1.3980	1.3184	1.2938	1.3362
ZAR	9.7752	9.6339	-	8.8652
CZK	24.5700	25.2525	25.7732	25.0627

C. ACCOUNTING AND VALUATION 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 amounted to approximately TEUR 10,972 (previous year: TEUR 16,034).

2. GOODWILL

Goodwill results from acquisitions of subsidiaries or interests in associated companies and is 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 depreciation:

%	
Buildings and leasehold improvements	4.0-20.0
Technical equipment and machinery	6.7-50.0
Other plant, 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.

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.

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. SECURITIES OF THE CURRENT ASSETS

In 2010, all securities were sold.

10. 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.

11. IMPAIRMENT

Assets are tested at the balance sheet date if any indications exist for impairment. For goodwill, such an 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. In case of goodwill, the segment is usually defined as a cash-generating unit.

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 cost of capital of the corresponding cash-generating unit and was defined with 10% to 11% for the 2011 financial year.

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 proportionately reduce the carrying amount of the assets of the cash-generating unit.

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.

12. 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 on 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 4.75% (previous year: 4.75%) as well as by taking into account future salary increases of 2.0% (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 recognised as income or expense divided over the average remaining working lives of employees. Current and past service cost and actuarial gains/losses recognised 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 4.75% (previous year: 4.75%) as well as an increase of 1.5% (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 recognised as income or expense divided over the average remaining working lives of employees. Current and past service cost and actuarial gains/losses recognised 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.

13. 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.

14. OTHER LONG-TERM AND SHORT-TERM LIABILITIES

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.

The other provisions disclosed under liabilities were recorded if there are recognizable risks and uncertain obligations until the preparation of the balance sheet. They will be specified with the amount, which proves to be the most probable amount after careful assessment of the circumstances. Reserves for expenses will not be booked as liabilities.

These positions also include any contingent liabilities in accordance with IFRS 3.

15. 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 will be categorized as follows:

- Financial assets measured at fair value through profit or loss
- Held for trading
- Loans and receivables
- Available for sale

Financial liabilities will be categorized as follows:

- Financial liabilities measured at residual book value.

Other categories applicable according to IAS 39 are not applied.

16. 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.

The following pending derivative financial instruments were held on December 31, 2011.

	Currency	Longest term	Nominal (x 1,000)	Fair value in TEUR
Interest rate swap	EUR	Oct. 2012	10,000	-288
Foreign exchange forward contract	USD	Jun. 2012	500	-11
Foreign exchange forward contract	USD	Dec. 2012	500	-3

A Group company also has insignificant currency options. The fair value of these currency options amounted to TEUR -13 as of December 31, 2011.

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 cannot be 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.

17. 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.

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.

D. INFORMATION CONCERNING THE GROUP'S PROFIT AND LOSS STATEMENT AND THE CONSOLIDATED BALANCE SHEET

I. SALES REVENUES AND SEGMENT REPORTING

The segments represent product groups and correspond to the internal reporting system of the Group. A detailed description of the business activities of the different divisions can be found in section A. of the notes of the consolidated financial statements.

Assets and liabilities as well as expenses and earnings were only assigned to the individual segments as far as they could be assigned to the corresponding segments directly or with the help of a reasonable method. Positions, which could not be assigned this way, are shown in the columns named "Other segments" and "Consolidation". The transfer prices between the segments are based on comparable customary market conditions.

There are no substantial valuation differences of the assets or liabilities of the individual segments. Further information can be found in the explanations of the accounting and valuation principles applied for the Group.

CHANGE TO 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 paint-spraying 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 at the end of the year, the management of POLYTEC Holding AG decided to amend the internal management and reporting structure with effect from January 1, 2012. From 2012, the segmentation will no longer be 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 will be a "one-segment group" from 2012.

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

Being a supplier of the automotive industry, the Group only depends on a small number of major customers. In 2011 and 2010, only three customer groups achieved more than 10% of the group's entire sales. In total, the three main customers accounted for roughly 69%¹⁾ of total sales in 2011 (previous year: 56%). Due to the broad variety of models and brands of POLYTECS 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.

On the balance sheet dates, the specifications concerning geographical areas at the Group level can be summarized as follows:

	External sales		Deferred tax assets		Obligations towards employees	
	2011	2010	2011	2010	Dec 31, 2011	Dec 31, 2010
TEUR						
Austria	21,776	29,471	8,601	10,794	2,619	1,913
Germany	418,915	513,436	2,306	5,835	14,757	22,633
Other EU	186,813	181,269	853	457	0	132
Rest of world	29,849	45,894	0	0	290	201
Group	657,354	770,070	11,759	17,086	17,665	24,878

All information for the segments of the Group can be found in annex I of the notes of the consolidated financial statements. Segment sales are reported based on the customer's location.

¹⁾ Including MAN after incorporation into the VW Group.

Sales are divided according to categories as follows:

TEUR	2011	2010
Part sales and other sales	608,450	701,977
Tooling and development sales	48,904	68,093
Total	657,354	770,070

2. OTHER OPERATING INCOME

TEUR	2011	2010
Earnings from the disposal and appreciation of fixed assets excluding financial assets	165	81
Income from release of provisions	4,769	8,935
Exchange rate gains	0	1,045
Other income	8,681	12,170
Total	13,615	22,231

3. EXPENSES FOR MATERIAL AND OTHER SERVICES RECEIVED

TEUR	2011	2010
Material expenses	295,724	344,167
Expenses for services received	50,513	64,462
Total	346,237	408,629

4. PERSONNEL EXPENSES

TEUR	2011	2010
Wages and salaries	144,989	160,259
Expenses for statutory social charges	29,188	34,925
Expenses for severance payments and pensions	2,006	4,754
Other personnel expenses	1,448	6,276
Total	177,631	206,215

Expenses for severance payments and pensions also include expenses for contribution-oriented plans.

The average number of employees was:

	2011	2010
Workers	3,239	4,072
Employees	895	1,112
Total	4,134	5,184

On the balance sheet date as of December 31, 2011, the POLYTEC GROUP employed 3,578 employees (2,764 workers and 814 white-collar employees excluding leased staff).

5. OTHER OPERATING EXPENSES

TEUR	2011	2010
Leased staff	20,955	26,647
Maintenance	15,041	17,838
Transport	6,639	9,615
Rent for buildings	12,712	15,310
Other rent and leases	4,397	4,821
IT and communication costs	2,800	3,330
Legal and consulting fees	3,064	4,041
Loss on exchange rate	98	427
Other operating expenses	8,357	12,708
Other sales expenses	3,483	5,113
Other administration expenses	9,347	9,700
Risk provision and damaging	1,897	3,123
Non income based taxes and charges	438	522
Losses on disposal of fixed assets, excluding financial assets	804	63
Total	90,032	113,258

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 will not be amortized from the beginning of the financial year 2005 but is subject to an annual impairment test. Due to these impairment tests, no goodwill amortizations were required in 2011 as in the previous year.

7. FINANCIAL RESULT

TEUR	2011	2010
Income from associated companies	444	18
Interest income and income from securities	1,080	232
Interest component of pension commitments	-753	-1,240
Other interest expenses	-3,669	-6,308
Income from the disposal of securities held as current assets	0	6,119
Other financial result	-179	-315
Total	-3,079	-1,495

Income from other investments includes dividends from the POLYTEC Immobilien Group of TEUR 438 (previous year: TEUR 0).

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	2011	2010
Expenses for current income taxes	4,277	2,962
thereof non periodic	3	57
Changes in deferred income taxes	13	-2,823
thereof non periodic	0	0
Total	4,291	140
thereof non periodic	3	57

The income tax expense of the 2011 financial year amounting to TEUR 4,291 is lower by an amount of TEUR 5,594 compared to the calculated income tax expense amounting to TEUR 9,885, which would result by applying a tax rate of 25% to the result prior to income taxes amounting to TEUR 39,539.

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

TEUR	2011	2010
Earnings before tax	39,539	25,725
there of 25% calculated income tax expense	9,885	6,431
Changes in value adjustments for deferred tax assets	-1,729	-3,414
Permanent differences	-4,319	-2,912
Differences from the discrepancy between the local and the consolidated tax rate	451	-23
Income tax expense for the reporting period	4,288	83
Non-periodic income tax expense	3	57
Disclosed income tax expense	4,291	140

9. INTANGIBLE ASSETS

The classification of the intangible assets and their development summarized in the consolidated balance sheet are shown in the Consolidated Movement of Assets (annex 2 of the notes).

No intangible assets were mortgaged or pledged as a security for bank liabilities in 2011 as in 2010.

10. GOODWILL

The goodwill is allocated to the following divisions:

TEUR	Dec. 31, 2011	Dec. 31, 2010
Car Styling	12,643	12,643
Automotive/Systems	0	0
Other	6,537	6,537
Total	19,180	19,180

11. 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 2 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 21,990 as of December 31, 2011 (previous year: TEUR 34,920) and are due as follows:

TEUR	Dec. 31, 2011	Dec. 31, 2010
Within 1 year	6,482	10,423
Longer than 1 year and within 5 years	15,508	24,497
Longer than 5 years	0	0

Tangible assets include finance lease goods with a book value amounting to TEUR 6,269 (previous year: TEUR 4,791). The most important finance leases concern production plants.

The finance lease results in leasing obligations towards third parties amounting to TEUR 5,232 (previous year: TEUR 5,379). The specified leasing obligations (cash values including redemption for residual value) are due as follows:

TEUR	Dec. 31, 2011	Dec. 31, 2010
Within 1 year	1,534	3,029
Longer than 1 year and within 5 years	3,698	2,350
Longer than 5 years	0	0

The leasing payments (without redemption for residual value) corresponding to the cash values amount to TEUR 4,696 (previous year: TEUR 4,590) and are due as follows:

TEUR	Dec. 31, 2011	Dec. 31, 2010
Within 1 year	1,534	2,581
Longer than 1 year and within 5 years	3,162	2,009
Longer than 5 years	0	0

In the 2011 financial year, no tangible asset impairment charges were recognized as in the previous year. No revaluations were made in 2011 as in the previous year.

TEUR 21,314 (previous year: TEUR 30,953) of the tangible assets are mortgaged or pledged as a security for bank liabilities.

12. LOANS

The Group had issued long-term loans to companies of the POLYTEC Immobilien Group (see also the explanations with regard to affiliated companies in E. 6). These were fully paid back in 2011. The contractually agreed cash flow from the agreed repayments and interests (with the interest rate at the corresponding balance sheet date) can be summarized as follows:

TEUR	Dec. 31, 2011	Dec. 31, 2010
Carrying value	0	1,606
Cash flow of the following year	0	408
Cash flow in the years 2 to 5	0	1,349
Cash flow over more than 5 years	0	0

13. 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, 2011		Dec. 31, 2010	
	Assets	Liabilities	Assets	Liabilities
Tangible assets	-1,586	377	-398	207
Provisions for severance payments	499	0	435	0
Provisions for pensions	121	0	1,338	0
Provisions for personnel	115	0	485	0
Tax losses carried forward	9,961	0	8,844	0
Leasing liabilities	1,062	0	1,276	0
Other provisions	1,335	-21	1,607	0
Others	189	-27	3,375	117
Subtotal	11,696	329	16,962	324
Consolidation of debt	0	2,087	0	5,242
Elimination of intercompany profits	62	0	124	0
Capitalization/provisions for deferred taxes	11,759	2,416	17,086	5,566

Deferred taxes on losses carried forward of TEUR 16,424 (previous year: TEUR 31,004) were not capitalized.

14. INVENTORY

The inventory is structured as follows:

TEUR	Dec. 31, 2011	Dec. 31, 2010
Raw materials and supplies	16,645	27,599
Unfinished goods	8,579	8,424
Work-in-progress	20,341	28,611
Advance payments received	-7,921	-15,721
Finished goods and merchandise	15,242	13,701
Advance payments made	4,959	4,527
Total	57,845	67,141

TEUR O (previous year: TEUR 25,776) of the inventory are pledged as a security for bank liabilities.

15. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

TEUR	Dec. 31, 2011	Dec. 31, 2010
Trade accounts receivable	45,494	61,046
thereof with a residual term > 1 year	0	1,139
thereof from companies, in which participating interests are held	2	286
thereof from affiliated companies	13	4
Other receivables and assets	7,970	17,126
thereof with a residual term > 1 year	419	2,718
thereof from related companies	0	36
Income tax receivable	82	847
thereof with a residual term > 1 year	0	0
Pre-payments and deferred charges	288	548
thereof with a residual term > 1 year	0	0
Total	53,834	79,567
thereof with a residual term > 1 year	419	3,857
thereof from companies in which participating interests are held	2	286
thereof from affiliated companies	13	4
thereof from related companies	0	36

Within the scope of silent global assignments, TEUR 9,936 (previous year: TEUR 32,302) of bank liabilities are secured by accounts receivable.

The maturity structure of trade accounts receivable for third parties at the balance sheet date can be summarized as follows:

TEUR	Dec. 31, 2011	Dec. 31, 2010
Non payable	29,052	44,379
Due up to 60 days	13,287	10,536
Due up to 120 days	1,238	2,912
Due up to 360 days	1,038	3,066
Longer than 360 days	878	153
Total	45,494	61,046

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:

TEUR	Trade accounts receivables	Other receivables
Balance as of January 1, 2011	2,494	94
Changes in consolidation	-683	-94
Use	-374	0
Release	-63	0
Allocation	494	0
Foreign exchange rate differences	3	0
Balance as of December 31, 2011	1,871	0

16. 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.

The Group has also made available a short-term loan to a company in the POLYTEC Immobilien Group (please see the explanations under E.6. on related parties). This will be repaid in full in the financial year 2012.

17. CASH AND CASH EQUIVALENTS

TEUR	Dec. 31, 2011	Dec. 31, 2010
Cash and cash equivalents (short term)	43,222	29,013

Restrictions concerning the amounts included in this position were not existent on the balance sheet date. TEUR O (previous year: TEUR 189) are pledged as a security for bank liabilities.

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, 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			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

TEUR	Amortized costs	Fair value without any impact on profit or loss	Fair value through profit or loss	Carrying amount as of Dec. 31, 2010	Fair value as of Dec. 31, 2010
Loans and receivables					
Accounts receivables and other receivables	78,102	0	0	78,102	78,102
Loans	1,606	0	0	1,606	1,606
Investments in other companies	1,183	0	0	1,183	1,183
Cash and cash equivalents (short term)	29,013	0	0	29,013	29,013
	109,903			109,903	109,903
Held for trading					
Foreign exchange					
forward transactions	0	0	70	70	70
Interest rate derivatives	0	0	-645	-645	-645
	0	0	-575	-575	-575
Total	109,903	0	-575	109,328	109,328

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, 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

TEUR	Thereof stage 1 Dec. 31, 2010	Thereof stage 2 Dec. 31, 2010	Thereof stage 3 Dec. 31, 2010
Held for trading			
Foreign exchange			
forward transactions	0	70	0
Interest rate derivatives	0	-645	0
	0	-575	0

These three stages distinguish fair values according to the significance of the factors included in the measurement and illustrate the extent to which observable market data are available in measuring 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 relate to property, plant and equipment (TEUR 144) as well as inventories (TEUR 958) in connection with the transaction described under E.2., Events after the balance sheet date.

20. CONSOLIDATED SHAREHOLDERS 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 five 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.

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, 2011	Dec. 31, 2010
Total equity	120,330	87,336
Balance sheet total	263,930	308,512
Equity ratio	45.6%	28.3%

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 of 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.

		Dec. 31, 2011	Dec. 31, 2010
Net income after non-controlling interests	TEUR	34,490	25,009
Weighted average number of ordinary shares issued	shares	22,329,585	22,329,585
Average number of treasury shares	shares	0	0
Average number of shares outstanding	shares	22,329,585	22,329,585
Earnings per share	EUR/share	1.54	1.12

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, 2011 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 2011 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, 2011	Dec. 31, 2010
Liabilities due to banks	14,365	19,658
thereof with a residual term > 5 years	0	286
thereof with collateral securities	14,365	19,658
Other interest bearing liabilities	190	198
thereof with a residual term > 5 years	0	0
Lease liabilities	3,698	2,350
thereof with a residual term > 5 years	0	0
Total	18,253	22,206

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

	2011		2010	
	Proportion %	Average ordinary interest	Proportion %	Average ordinary interest
EUR	94.3	2.61	96.2	4.49
GBP	5.7	2.69	3.8	2.40

23. OBLIGATIONS DUE TO EMPLOYEES

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

TEUR	Dec. 31, 2011	Dec. 31, 2010
Provisions for severance payments	2,417	1,714
Provisions for pensions	13,788	21,464
Provisions for long-service bonus payments	1,170	1,368
Other long-term provisions	290	333
Total	17,665	24,878

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 3 of the notes of the consolidated financial statements.

24. OTHER LONG-TERM LIABILITIES

TEUR	Dec. 31, 2011	Dec. 31, 2010
Long-term contingent liabilities and provisions	0	2,629
Government grants (residual terms > 1 year)	208	601
Total	208	3,231

25. TRADE ACCOUNTS PAYABLE

TEUR	Dec. 31, 2011	Dec. 31, 2010
Trade accounts payable	34,484	63,636
thereof due to affiliated companies	151	153
Advanced payments received	992	1,929
Total	35,477	65,565

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, 2011	Dec. 31, 2010
Bank liabilities with a residual term of less than 1 year	7,476	6,175
Lease liabilities with a residual term of less than 1 year	1,534	3,029
Total	9,010	9,204

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	2011	2010
Balance as of January 1 of the reporting year	2,922	2,202
Changes in the consolidation basis	0	-180
Exchange rate differences	7	2
Use	-2,098	-1,063
Release	-22	-497
Addition	3,590	2,457
Balance as of December 31 of the reporting year	4,398	2,922

29. OTHER SHORT-TERM LIABILITIES

TEUR	Dec. 31, 2011	Dec. 31, 2010
Provision for vacation	5,449	6,449
Other personal expenses	5,325	5,899
Losses and risks	5,943	11,080
Other short-term provisions	19,074	15,291
Short-term provisions	35,791	38,719
Liabilities to associated companies	0	0
Other tax liabilities	2,416	6,733
Social security liabilities	977	1,040
Other liabilities	5,143	14,283
Government grants with a residual term of less than one year	129	382
Deferred charges	0	571
Total	44,455	61,728

The other provisions especially include provisions for warranties as well as pending purchase invoices. The development of the short-term provisions is specified in detail in annex 4 of the notes of the consolidated financial statements.

30. 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, 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
Short-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

TEUR	Amortized costs	Fair value without impact on profit and loss	Fair value through profit and loss	Carrying value as of Dec. 31, 2010	Fair value as of Dec. 31, 2010
Measured at amortized costs					
Long-term interest-bearing financial liabilities	19,856	0	0	19,856	19,856
Short-term interest-bearing financial liabilities	32,053	0	0	32,053	32,053
Trade accounts payable	65,565	0	0	65,565	65,565
Other short-term liabilities	13,636	0	0	13,636	13,636
	131,110	0	0	131,110	131,110
Not allocated according IAS 39 (Financial lease)					
Long-term interest bearing financial liabilities	2,349	0	0	2,349	2,349
Short-term interest bearing financial liabilities	3,029	0	0	3,029	3,029
	5,378	0	0	5,378	5,378
Total	136,488	0	0	136,488	136,488

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

I. 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	2011	2010
Interest cash in	1,080	232
Interest cash out	-4,026	-6,769
Total	-2,947	-6,537

2. EVENTS AFTER THE BALANCE SHEET DATE

By virtue of the purchase agreement dated December 23, 2011, the Zaragoza site (POLYTEC Interior Zaragoza S.L.) 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.

The sale of the Zaragoza site was the final step towards the POLYTEC GROUP's complete withdrawal from the area of Interior-Systems. The sale of the assets by way of an asset deal will have a positive effect on earnings of approximately EUR 0.6 million in the first quarter of 2012.

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 amounting to TEUR 1,500 (previous year: TEUR 1,500). An amount of TEUR 1,500 (previous year: TEUR 542) was reported on the liabilities side in the present consolidated financial statements due to the closure of the site in Sweden.

Various legal actions and claims are pending from litigations and claims incidental to the ordinary course of business. 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.

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 two to three 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 counterbalanced 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 company'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's customer structure, with more than 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 2011 financial year, approx. 69%¹⁾ (previous year: 56%) 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.

¹⁾ Including MAN after incorporation into the VW Group.

The risk of non-payment in the case of liquid assets is very low, as the contractual partners are banks with very good creditworthiness.

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, 2011	Dec. 31, 2010
Loans and receivables	110,851	109,903
At fair value through profit and loss	0	0
Held for trading	0	70
Available for sale	0	0
Total	110,851	109,973

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

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

Dec. 31, 2010	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	61,046	44,379	10,536	2,912	3,066	153
Other accounts receivables	18,521	16,843	348	93	1,103	134

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, 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

TEUR	Carrying value as of Dec. 31, 2010	Total obligate cash flows	Thereof till 1 year	Thereof over 1 but less than 5 years	Thereof more than 5 years
Bank loans	36,884	40,528	19,582	20,442	504
Bank credits in current account	15,042	15,580	15,580	0	0
Financial lease	5,378	5,903	3,311	2,592	0
Trade payables	65,565	65,565	65,565	0	0
Other financial liabilities	13,636	13,636	13,636	0	0
Total	138,488	141,212	117,674	23,034	504

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:

Dec. 31, 2011			
TEUR	Euro	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

Dec. 31, 2011			
TEUR	Euro	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

Dec. 31, 2010			
TEUR	Euro	Foreign currency	Total
Investments	1,183	0	1,183
Receivables and other assets	66,537	11,565	78,102
Loans	1,606	0	1,606
Cash in bank	23,344	5,669	29,013
Derivative instruments	-575	0	-575
Total	92,095	17,234	109,329

Dec. 31, 2010			
TEUR	Euro	Foreign currency	Total
Long-term interest-bearing financial liabilities	21,367	839	22,206
Short-term interest-bearing financial liabilities	32,978	2,104	35,082
Accounts payable trade	59,346	6,219	65,565
Other short-term liabilities	12,953	683	13,636
Total	126,644	9,845	136,489

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 9.3% (previous year: 15.8%) and liabilities totaling 7.6% (previous year: 7.2%) 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% decrease or 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 countervailed 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, 2011	Dec. 31, 2010
Liabilities to banks	33,560	51,711
thereof with fixed interest rate	5,908	5,828
thereof with variable interest rate	27,652	45,883
Finance lease	5,231	5,378
thereof with fixed interest rate	5,231	5,378
thereof with variable interest rate	0	0
Other interest-bearing liabilities	190	198
thereof with fixed interest rate	190	198
thereof with variable interest rate	0	0
Total	38,981	57,287
thereof with fixed interest rate	11,329	11,404
thereof with variable interest rate	27,652	45,883

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 280 (previous year: TEUR 460).

Interest-bearing receivables and current cash and cash equivalents contain assets, on which interest is payable at floating rates, of TEUR 23,893. An increase of the 3-month EURIBOR by 100 basis points would increase interest income by approximately TEUR 239 (previous year: TEUR 290).

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

TEUR	2011	2010
Received payments	-464	-460
Valuation result	274	226
Total	-190	-234

Following the sale of the listed securities held as current assets (shares) by the Group in the previous year, POLYTEC is no longer subject to the risk of a change in the stock exchange price.

5. NET INCOME ACCORDING TO EVALUATION CATEGORIES

Dec. 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

Dec. 31, 2010 TEUR	Interests	Value adjustments	Currency translation	Income from other securities	Income from other investments	Income from derivates	Net income
Loans and receivables	232	411	0	0	18	0	661
Financial liabilities	-6,308	0	-8	0	0	0	-6,316
Financial investments available for sale	0	0	0	6,119	0	0	6,119
Financial investments held-to-maturity	0	0	0	0	0	0	0
At fair value through profit and loss	0	0	0	0	0	-164	-164

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, 2011, 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 2010 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 For Car Styling GmbH & Co KG	Hörsching Plant
3. POLYTEC Avo n.v.	Schoten Plant
4. POLYTEC Thermoplast GmbH & Co KG	Idstein Plant
5. POLYTEC Riesselmann GmbH & Co KG	Lohne and Wolmirstedt Plants
6. PPI Plastic Products Innovation GmbH & Co KG	Ebensee Plant
7. POLYTEC Composites Germany GmbH & Co KG	Gochsheim, Cornberg and Voerde Plants
8. POLYTEC Composites Slovakia s.r.o.	Sladkovicovo Plant
9. POLYTEC Elastoform GmbH & Co KG	Marchtrenk Plant
10. POLYTEC Thelen GmbH	Bochum Plant

The rental expenses from the rental contracts amounted to approx. EUR 8.2 million in the 2011 financial year (previous year: EUR 9.2 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 18,809 as of December 31, 2011 (previous year: TEUR 27,839) and are due as follows:

TEUR	Dec. 31, 2011	Dec. 31, 2010
Within 1 year	7,726	9,058
Longer than 1 year within 5 years	8,720	14,892
Over 5 years	2,363	3,889

Loans were issued to a company of the Polytec Immobilien Group, which were balanced under "Loans" in the financial assets in the previous year. The loans carried interests at an ordinary market rate and were fully repaid in the 2011 financial year. Further information can be found in section D. 12.

POLYTEC Immobilien Deutschland GmbH paid a dividend of TEUR 438 to the POLYTEC GROUP in the 2011 financial year.

On the basis of the explicit request by the purchaser Toyota Boshoku, the sale of the Interior-Systems business was linked indispensably to the sale of the properties rented to the respective companies in the Interior Division by the POLYTEC Immobilien Group. In this connection, the sale of the property by the

POLYTEC Immobilien Group was effected at a price at the lower end of the market value range. The POLYTEC Immobilien Group only agreed to the sale at this unfavorable price on condition that it received compensation for the waiver associated therewith of a more advantageous alternative potential sale. In the light of this, the POLYTEC GROUP paid a compensation of TEUR 1,375 to the POLYTEC Immobilien Group. The sale of the Interior-Systems business in this economically beneficial form for the POLYTEC GROUP was only possible through the concessions by the POLYTEC Immobilien Group regarding the sale of the properties to Toyota Boshoku, since without these it is highly likely that the sale would have been far less advantageous.

In the wake of the preparation of the sale of the Zaragoza site, the POLYTEC Immobilien Group concluded a sale-and-leaseback agreement with the Spanish company and took over a loan by the POLYTEC Immobilien Group to this company below its carrying amount. This had no impact on earnings as far as the consolidated income statement of the POLYTEC GROUP is concerned.

All 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 2011 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 2,913 (previous year: TEUR 2,021). TEUR 2,903 (previous year: TEUR 2,016) are to be attributed to short-term benefits. TEUR 10 (previous year: TEUR 5) 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 2011 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 2011 financial year amounted to TEUR 89 (previous year: TEUR 90).

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 2011 are as follows:

TEUR	2011	2010
Annual financial statements	104	112
Other services	41	181
Total	145	293

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 accounts included:

Friedrich Huemer, Wallern (Chairman of the Board of Directors)
Alfred Kollros, St. Valentin
Peter Haidenek, Velden am Wörthersee (since February 1, 2011)

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 Kickingner, Vienna
Reinhard Schwendtbauer, Leonding

The Board of Directors of POLYTEC Holding AG approved the consolidated financial statements on March 27, 2012 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, 2012

The Board of Directors

Friedrich Huemer m. p. Alfred Kollros m. p. Peter Haidenek m. p.

ANNEX 1

REPORTING BY BUSINESS SEGMENT

	Automotive / Systems		Car Styling	
TEUR	2011	2010	2011	2010
Net sales (not consolidated)	669,699	824,583	88,473	87,937
thereof:				
Internal sales own division	109,632	148,659	10,129	11,919
Internal sales other divisions	1,089	76	122	244
External sales	558,977	675,847	78,223	75,773
EBITDA	47,678	43,535	7,331	7,016
Depreciation and amortisation	16,252	24,484	1,392	1,567
Material earnings positions				
Income from reversal of provisions for liabilities	4,713	8,552	43	331
Deconsolidation gains	7,211	736	0	0
Operating profit (EBIT)	31,426	19,051	5,938	5,449
Financial expenses	-4,619	-7,037	-388	-344
Other financial results	450	0	0	0
Taxes on income	-1,202	-349	-507	-516
Net profit	26,055	11,664	5,043	4,589
Operating assets	132,938	205,549	46,916	39,635
Operating liabilities	70,059	122,189	11,820	7,894
Capital employed	62,879	83,260	35,095	31,741
thereof:				
Deferred taxes	3,262	6,404	454	436
Employee benefit obligations	15,560	22,920	1,577	1,399
Investments	13,575	14,308	2,500	1,560
Book value of asset disposals and change in long-term provisions including deconsolidation gains	4,955	220	-181	-240

INFORMATION ON GEOGRAPHIC ALLOCATION

	External sales		Fixed assets		Deferred tax assets		Obligations to employees	
TEUR	2011	2010	2011	2010	2011	2010	2011	2010
Austria	21,776	29,471	45,532	32,695	8,601	10,794	2,619	1,913
Germany	418,915	513,436	44,864	83,905	2,306	5,835	14,757	22,633
Other EU	186,813	181,269	13,260	17,738	853	457	0	132
Rest of the world	29,849	45,894	1,872	2,312	0	0	290	201
Group	657,354	770,070	105,527	133,693	11,759	17,086	17,665	24,878

Other Segments		Consolidation		Group	
2011	2010	2011	2010	2011	2010
21,362	19,235	0	0	779,534	931,754
1,206	773	0	0	120,967	161,352
2	12	0	0	1,212	332
20,154	18,450	0	0	657,354	770,070
6,064	3,614	251	108	61,323	54,272
1,061	1,002	0	0	18,705	27,053
13	51	0	0	4,769	8,935
0	0	0	0	7,211	736
5,003	2,612	251	108	42,618	27,219
1,760	646	-96	-90	-3,343	-6,826
33,514	11,665	-33,699	-6,333	264	5,332
-3,046	710	465	16	-4,291	-140
37,231	15,632	-33,080	-6,300	35,249	25,585
24,189	17,939	-6,859	-3,433	197,183	259,689
6,443	6,631	-3,575	-3,456	84,747	133,257
17,746	11,308	-3,283	24	112,437	126,333
8,091	10,294	-48	-48	11,759	17,086
851	751	-322	-192	17,665	24,878
1,413	834	0	0	17,489	16,702
-178	-263	130	167	4,725	-115

ANNEX 2

SUMMARY OF FIXED ASSETS AS OF DECEMBER 31, 2011

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 buildings	12,291	-1,474	26	723	1,980
2. Technical equipment and machinery	228,237	-59,506	-187	7,904	33,365
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	38,629
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. Other investments	1,606	0	0	15	1,621
5. Fixed asset securities	1	-	-	-	-
	3,800	-35	0	50	1,971
	353,412	-81,893	-173	17,539	43,874

CONSOLIDATED MOVEMENT OF FIXED ASSETS AS OF DECEMBER 31, 2010

TEUR	Balance as of Jan. 1, 2010	Changes in consolidation	Translation differences	Additions	Disposals
I. Intangible assets					
1. Research and development costs	1,008	0	0	0	0
2. Rights	9,684	-95	48	781	1,214
3. Goodwill	45,627	-119	0	0	0
	56,319	-214	48	781	1,214
II. Tangible assets					
1. Land and buildings	12,827	-1,085	200	427	103
2. Technical equipment and machinery	228,794	-9,959	1,232	8,695	4,846
3. Other plant, fixtures, fittings and equipment	49,361	-1,079	517	4,574	2,214
4. Advance payments made and assets under construction	4,465	0	5	2,200	118
	295,446	-12,122	1,954	15,897	7,282
III. Financial assets					
1. Investments in affiliated companies	290	0	0	25	35
2. Investments in associated companies	1,031	0	0	0	0
3. Investment in joint ventures	882	0	0	0	0
4. Other investments	2,000	0	0	0	394
5. Fixed asset securities	2	-1	0	0	0
	4,205	-1	0	25	429
	355,971	-12,338	2,002	16,702	8,925

Cost of acquisition or production						
Transfers	Balance as of Dec. 31, 2011	Depreciation of the financial year	Accumulated depreciation	Net book value Dec. 31, 2011	Net book value Dec. 31, 2010	
0	801	25	801	0	25	
0	3,999	607	3,335	663	1,597	
0	45,508	0	26,328	19,180	19,180	
0	50,308	632	30,464	19,844	20,803	
88	9,674	481	4,983	4,691	6,289	
548	143,632	14,223	99,724	43,908	69,867	
89	35,925	3,352	26,374	9,551	14,190	
-726	3,630	18	40	3,590	1,770	
0	192,860	18,073	131,120	61,740	92,115	
0	205	0	0	205	280	
0	1,031	0	1,000	31	31	
0	607	0	10	597	872	
	0	0	0	0	1,606	
	1	0	0	1	1	
0	1,844	0	1,010	834	2,790	
0	245,012	18,705	162,594	82,417	115,707	

Cost of acquisition or production						
Transfers	Balance as of Dec. 31, 2010	Depreciation of the financial year	Accumulated depreciation	Net book value Dec. 31, 2010	Net book value Dec. 31, 2009	
0	1,008	80	984	25	105	
0	9,204	1,022	7,606	1,597	1,870	
0	45,508	0	26,328	19,180	19,300	
0	55,720	1,102	34,917	20,803	21,274	
25	12,291	575	6,002	6,289	6,924	
4,322	228,237	20,871	158,371	69,867	80,696	
413	51,572	4,506	37,382	14,190	14,113	
-4,760	1,793	0	23	1,770	4,442	
0	293,893	25,951	201,778	92,115	106,176	
0	280	0	0	280	290	
0	1,031	0	1,000	31	31	
0	882	0	10	872	872	
0	1,606	0	0	1,606	2,000	
0	1	0	0	1	2	
0	3,800	0	1,010	2,789	3,95	
0	353,412	27,053	237,706	115,707	130,645	

ANNEX 3

CHANGES IN PROVISIONS FOR SEVERANCE PAYMENTS, PENSIONS AND JUBILEE PAYMENTS IN THE FINANCIAL YEARS 2007-2011

TEUR	2011	2010	2009	2008	2007
Present value of severance payments (DBO) as of January 1	1,906	1,638	1,921	1,743	1,947
Change in scope of consolidation	556	0	0	0	0
Service cost	129	120	129	124	162
Interest cost	88	87	99	91	87
Severance payments	-70	-106	-329	-98	-179
Realized actuarial profit/loss	130	167	-182	61	-275
Present value of severance payments (DBO) as of December 31	2,739	1,906	1,638	1,921	1,743
Unrealized actuarial profit/loss	-322	-192	-25	-208	-147
Provisions for severance payments as of December 31	2,417	1,714	1,613	1,713	1,597

TEUR	2011	2010	2009	2008	2007
Present value of pensions (DBO) as of January 1	21,536	20,355	21,459	20,653	7,148
Change in scope of consolidation	-7,734	0	-2,244	2,306	13,752
Service cost	95	1,386	962	586	327
Interest cost	631	1,153	1,187	213	727
Pensions payments	-839	-927	-888	-1,217	-630
Realized actuarial profit/loss	-4	-432	-121	-1,082	-670
Present value of pensions (DBO) as of December 31	13,684	21,536	20,355	21,459	20,653
Unrealized actuarial profit/loss	104	-72	856	1,108	165
Provisions for pensions as of December 31	13,788	21,464	21,211	22,566	20,818

TEUR	2011	2010	2009	2008	2007
Present value of performance orientated obligations	1,170	1,368	1,272	2,291	1,155
Realized actuarial profit/loss	0	0	0	0	0
Provisions for jubilee payments	1,170	1,368	1,272	2,291	1,155

ANNEX 4

CHANGES IN SHORT-TERM PROVISIONS IN THE FINANCIAL YEAR 2011

TEUR	Balance as of January 1, 2011	Change in scope of consolidation	Currency translation	Utilisation	Release	Addition	Balance as of Dec. 31, 2011
Provisions for vacation	6,449	-1,604	-3	4,599	539	5,744	5,449
Other short-term personnel expenses	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	500	4,314	3,726	14,856	19,074
	38,719	-8,829	3	15,896	5,582	27,375	35,791

CHANGES IN SHORT-TERM PROVISIONS IN THE FINANCIAL YEAR 2010

TEUR	Balance as of January 1, 2010	Change in scope of consolidation	Currency translation	Utilisation	Release	Addition	Balance as of Dec. 31, 2010
Provisions for vacation	4,383	-339	3	3,220	349	5,971	6,449
Other short-term personnel expenses	5,934	-1,007	2	1,473	2,011	4,454	5,899
Provisions for anticipated losses and risks	16,483	0	11	4,639	6,107	5,333	11,080
Provisions	14,084	0	45	6,616	2,828	10,606	15,291
	40,884	-1,346	61	15,947	11,295	26,363	38,719

ANNEX 5

SCHEDULE OF GROUP INVESTMENTS AS OF DECEMBER 31, 2011

Company	Location	Country	Parent company	Direct and indirect share %	Type of consolidation ¹⁾
POLYTEC Invest GmbH	Lohne	GER	POLYTEC Holding AG	100,0	KV
PF Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100,0	KO
Car Styling Division					
POLYTEC FOR Car Styling GmbH & Co KG	Hörsching	AUT	POLYTEC Holding AG	100,0	KV
POLYTEC FOR Car Styling GmbH	Hörsching	AUT	POLYTEC Holding AG	100,0	KO
Polytec Holden 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 AVO n.v.	Schoten	BEL	POLYTEC Holding AG	100,0	KV
Ratipur Autófelszerelés Kft.	Komló	HUN	POLYTEC Holding AG	24,0	KOE
Automotive / Systems Division					
Polytec Holding Deutschland GmbH	Lohne	GER	POLYTEC Holding AG	100,0	KV
Polytec Automotive GmbH & Co KG	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 Riesselmann GmbH & Co KG ²⁾	Lohne	GER	Polytec Holding Deutschland GmbH	100,0	KV
POLYTEC Plastics Germany GmbH & Co. KG ²⁾ (formerly: POLYTEC Intex GmbH & Co. KG)	Lohne	GER	Polytec Holding Deutschland GmbH	100,0	KV
Polytec Thermoplast GmbH & Co KG ²⁾	Idstein	GER	Polytec Holding Deutschland GmbH	100,0	KV
PPI Plastic Products Innovation GmbH & Co KG	Ebensee	AUT	POLYTEC Holding AG	100,0	KV
PPI Plastic Products Innovation GmbH	Hörsching	AUT	POLYTEC Holding AG	100,0	KO
Polytec Interior Zaragoza S.L.	Zaragoza	ESP	POLYTEC Holding AG	100,0	KV
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	POLYTEC Composites 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.	Chodová Planá	CZE	PT Beteiligungs GmbH	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
Industrial Division					
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

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, 2012

The Board of Directors

Friedrich Huemer m. p. Peter Haidenek m. p. Alfred Kollros 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 financial year from January 1, 2011 to December 31, 2011. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2011, the consolidated income statement, the consolidated cash flow statement, consolidated statement of comprehensive income and the consolidated statement of changes in equity for the financial year ended December 31, 2011, 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, 2011 and of its financial performance and its cash flows for the financial year from January 1, 2011 to December 31, 2011 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

COMMENTS ON THE MANAGEMENT REPORT FOR THE GROUP

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 243 a 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 243 a UGB (Austrian Commercial Code) are appropriate.

Leonding, March 27, 2012

Deloitte Oberösterreich Wirtschaftsprüfungs GmbH

Nikolaus Schaffer m. p.
Certified Public Accountant

Ulrich Dollinger m. p.
Certified Public Accountant

LAGEBERICHT der POLYTEC Holding AG für das GESCHÄFTSJAHR 2011

1. GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE

WIRTSCHAFTLICHE ENTWICKLUNG

Das Weltwirtschaftswachstum 2011 lag mit rund 3% auf dem Niveau des langjährigen Durchschnitts. Diverse Konjunkturprogramme nach der Rezession des Jahres 2009 sowie das solide Wachstum in den Emerging Markets waren die Treiber dieses Wachstums.

Dennoch war 2011 für die Weltwirtschaft ein durchaus problematisches Jahr. Das im Jahresverlauf dominierende Thema war die Staatsschuldenkrise, insbesondere in der Europäischen Währungsunion. Aber auch in den USA beeinflusste die Diskussion um die Begrenzung der öffentlichen Verschuldung die wirtschaftliche Entwicklung.

Den überwiegenden Anteil am Wachstum hatten wie schon in den Vorjahren die Schwellenländer, deren reales Bruttoinlandsprodukt um insgesamt knapp 6% stieg. Zentraler Wachstumstreiber war erneut der asiatische Wirtschaftsraum, der mit China und Indien an der Spitze um annähernd 7% zulegen konnte. Allerdings verhinderten gerade in dieser Region stark ansteigende Inflationsraten eine noch bessere Entwicklung. Besonders wichtig für die Weltwirtschaft war dabei, dass die chinesische Wirtschaft trotz einer konjunkturellen Verlangsamung im Jahresverlauf ein Plus von gut 9% erreichte. Auch in den anderen Schwellenländern war die wirtschaftliche Entwicklung insgesamt erfreulich. Osteuropa legte wie im Vorjahr um mehr als 4% zu; Lateinamerika konnte zwar an das Vorjahr nicht ganz anschließen, expandierte aber weiterhin kräftig.

Die Industrieländer hingegen enttäuschten: In Japan führte die Erdbebenkatastrophe vom März zwangsläufig zu einem gesamtwirtschaftlichen Rückgang. In den USA kam

die Konjunktur nur schleppend voran, insbesondere im Vergleich zu früheren Erholungsphasen nach einer Rezession. So verharrte vor allem die Arbeitslosenquote auf einem ungewöhnlich hohen Niveau und wirkte sich damit negativ auf den privaten Konsum aus. Zudem fiel der durch die Krise massiv belastete amerikanische Immobiliensektor als konjunktureller Impulsgeber aus. Ausgehend von der Diskussion um die Erhöhung der öffentlichen Verschuldungsgrenze und einer drohenden temporären Zahlungsunfähigkeit der USA trübten sich zur Jahresmitte die Stimmungsindikatoren bei Konsumenten und Unternehmen deutlich ein. Erfreulicherweise stabilisierte sich die amerikanische Wirtschaft in der zweiten Jahreshälfte. Ein Zuwachs von nicht einmal 2% im Gesamtjahr war jedoch alles andere als befriedigend und lag deutlich unter dem langjährigen Durchschnitt.

Noch ungünstiger war die Entwicklung der Wirtschaft in Westeuropa, die von der Eskalation der Schuldenkrise in der Eurozone geprägt war. Die Zahl der Länder unter dem europäischen Rettungsschirm EFSF (European Financial Stability Facility) vergrößerte sich, und die Krise beschränkt sich inzwischen schon lange nicht mehr auf die kleineren Peripherieländer. Auch die Erweiterung des Rettungsschirms und ein Umschuldungspaket für Griechenland konnten die Sorgen um mögliche Ansteckungseffekte nicht vertreiben, und die Finanzmärkte reagierten mit hoher Nervosität und entsprechenden Volatilitäten. In Summe erreichte die Europäische Währungsunion im Jahr 2011 einen Zuwachs des Bruttoinlandsprodukts von rund 1,5%. Auch wenn die deutsche Volkswirtschaft im Gesamtjahr mit einem Plus von 3% abermals überdurchschnittlich expandierte, konnte sie sich dem ungünstigen Umfeld nicht entziehen und verlor zunehmend an Dynamik. Im vierten Quartal war die konjunkturelle Entwicklung in der Eurozone wahrscheinlich sogar leicht rückläufig.

Branchenentwicklung

PRODUKTION

Die positive Entwicklung der deutschen Automobilindustrie, die bereits in der zweiten Hälfte des Geschäftsjahres 2010 eingesetzt hatte, fand auch im Geschäftsjahr 2011 ihre Fortsetzung. Allein auf dem wichtigen Markt Deutschland erhöhte sich die Zahl

der produzierten Fahrzeuge um 5,8% auf 5,8 Mio. Einheiten. Die Weltautomobilproduktion der deutschen Hersteller erhöhte sich um 11,5% auf 12,9 Mio. produzierte Fahrzeuge.

Die Exporte, ein wesentlicher Pfeiler der deutschen Hersteller, erreichten im Gesamtjahr 2011 ein Volumen von mehr als 4,5 Mio. Fahrzeugen. Dies entspricht einem Zuwachs von 7% gegenüber 2010. Damit wurde der dramatische Rückgang aus dem Jahr 2009 binnen zwei Jahren aufgeholt und ein neuer Höchststand erzielt. Matthias Wissmann, Präsident des Verbandes der Automobilindustrie (VDA), kommentierte dies mit den Worten: „Der Export bleibt die starke Säule der Automobilproduktion in Deutschland. Wir haben in nahezu allen wichtigen Märkten unsere Marktanteile steigern können – und damit auch die Fertigung hier am Standort gefestigt.“

ABSATZ

Der Weltautomobilmarkt zeigte sich im Jahr 2011 in robuster Verfassung: Während die USA, China, Indien und Russland zum Teil zweistellige Zuwachsraten aufwiesen, ging der westeuropäische Pkw-Markt um 1% auf 12,8 Mio. Einheiten leicht zurück. Der japanische Pkw-Markt erholte sich hingegen schneller als erwartet. „Der Weltmarkt für Neuwagen ist 2011 um 6% auf 65,4 Mio. Einheiten gestiegen. Die deutschen Pkw-Hersteller haben in Westeuropa und Russland ebenso Marktanteile gewonnen wie in den USA, China, Indien, Japan und Südkorea“, betonte VDA-Präsident Wissmann.

Der US-Markt für Light Vehicles (Pkw und Light Trucks) nahm 2011 um 10% auf 12,7 Mio. Einheiten zu und lag damit über dem Vorjahreswert. Erstmals verkauften die deutschen Hersteller mehr als 1 Mio. Light Vehicles in den USA. Sie erhöhten damit ihren Marktanteil im siebenten Jahr in Folge auf einen aktuellen Stand von 8,2%.

Der chinesische Markt schwenkte nach starken Wachstumsjahren auf Normalisierungskurs ein. Das Volumen des Gesamtjahres lag mit 12,2 Mio. Pkw aber erneut um 8% über dem Vorjahreswert.

Der indische Pkw-Markt lieferte zum Jahresschluss ein erfreuliches Ergebnis: Trotz einer restriktiveren Geldpolitik und höherer Spritpreise nahm der indische Pkw-Markt im Gesamtjahr 2011 um 6% auf 2,5 Mio. Neuzulassungen zu.

Die europäische Nutzfahrzeugindustrie konnte ihren Absatz im Geschäftsjahr 2011 um 9,9% auf 1.935.392 Einheiten steigern. Dieser Wert lag jedoch nach wie vor um rund 25% unter dem Vorkrisenwert von 2008. Der in absoluten Zahlen gemessen größte Markt war 2011 Frankreich mit rund 0,5 Mio. Neuzulassungen. Dies entsprach einem Wachstum von 5,6%. Das stärkste Wachstum wurde hingegen mit 17,6% in Deutschland erreicht. Hier betrugen die Neuzulassungen 0,3 Mio. Fahrzeuge. Umgekehrt wurde auf dem italienischen und dem spanischen Markt ein Rückgang von jeweils rund 5% verzeichnet.

Im Segment der schweren Nutzfahrzeuge über 16 Tonnen konnten alle wesentlichen Absatzmärkte im Geschäftsjahr 2011 Zuwächse vermelden. In Deutschland erhöhte sich die Zahl der Neuzulassungen in diesem Segment um beachtliche 23,3%. Die Spitzenplätze nehmen jedoch Frankreich und UK ein, wo die Zuwächse über 40% lagen. Im europäischen Gesamtmarkt nahmen die Neuzulassungen 2011 um 36,0% auf 236.512 Fahrzeuge zu.

Quelle: VDA, ACEA

GESCHÄFTSENTWICKLUNG UND LAGE DES KONZERNS

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 nimmt 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 zukünftig 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 zum Ende des Jahres, entschieden, die interne Steuerungs- und Berichtsstruktur mit 1. Jänner 2012 zu ändern. Ab 2012 erfolgt die Segmentierung 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 ab 2012 ein sogenannter „Ein-Segment-Konzern“ vor.

Neben einer detaillierten Ergebnisdarstellung auf Konzernebene wird die POLYTEC Group zukünftig wesentliche segmentübergreifende Angaben im Sinne der IFRS 8.31ff. machen.

GESCHÄFTSENTWICKLUNG DES KONZERNS

Die POLYTEC GROUP erreichte im Geschäftsjahr 2011 – auf Ebene der um die Veräußerung des Hauptteils der Interior-Systems Sparte sowie um sonstige Effekte¹ bereinigten Gruppe eine Steigerung ihres Konzernumsatzes gegenüber dem Vorjahr von 14,7% auf EUR 484,2 Mio. Der um diese Effekte bereinigte Umsatz 2010 betrug EUR 422,1 Mio. Basis dieses Erfolgs war die positive Entwicklung der europäischen Automobilindustrie.

Die Veräußerung des Bereichs Interior-Systems zum Ende des ersten Halbjahres 2011 führte jedoch in der konsolidierten Gesamtdarstellung des Konzerns zu einem Rückgang des Konzernumsatzes um EUR 112,7 Mio. oder 14,6% auf EUR 657,4 Mio.

Mit 31. August übernahm die POLYTEC HOLDING AG die PPI Plastic Products Innovation GmbH & Co KG in Ebensee (A) – heute POLYTEC Plastics Ebensee

¹ Die sonstigen Effekte betreffen die Veräußerung der Polytec Composites Italia zum 30. November 2010 sowie den Erwerb der PPI Plastic Products Innovation GmbH & Co KG zum 31. August 2011.

GmbH (PPE) – als Alternative zu einer Kapazitätserweiterung an einem Standort in Deutschland. Die PPI trug im Geschäftsjahr 2011 mit EUR 5,3 Mio. zum Konzernumsatz bei.

Die sonstigen betrieblichen Erträge gingen 2011 im Vergleich zum Vorjahr um rund EUR 8,6 Mio. zurück. Rund EUR 8,0 Mio. dieses Rückgangs waren auf den Verkauf des Bereichs Interior-Systems zurückzuführen.

Die Materialquote konnte im Geschäftsjahr 2011 von zuvor 53,1% des Umsatzes trotz erhöhter Rohstoffpreise um 0,4 Prozentpunkte auf 52,7% reduziert werden. Dieser positive Effekt ist auf die Abgabe des materialintensiven Bereichs Interior-Systems zurückzuführen.

Die Personalquote erhöhte sich gegenüber dem Vorjahr leicht um 0,2 Prozentpunkte auf 27,0%. Hauptgrund dafür war die hohe Auslastung und die teilweise personalintensive Produktion auf Basis des guten Konjunkturverlaufs, insbesondere während der ersten drei Quartale des Geschäftsjahres 2011.

Neben dem durch den Abgang des Bereichs Interior-Systems bedingten Rückgang in den sonstigen betrieblichen Aufwendungen um rund EUR 23,2 Mio. auf EUR 90,0 Mio. kam es auch bei den Leihpersonalkosten zu einem Rückgang von 21% oder EUR 5,7 Mio.

Das EBITDA des Konzerns konnte trotz des Rückgangs im konsolidierten Konzernumsatz um 13,0% auf EUR 61,3 Mio. gesteigert werden. Dies entspricht einer EBITDA-Marge von 9,3%. Der ausgewiesene Anstieg berücksichtigt auch einen aus der Veräußerung des Bereichs Interior-Systems stammenden Entkonsolidierungserfolg von EUR 7,2 Mio. Um diesen Effekt bereinigt, erreichte das EBITDA den Wert des Vorjahres.

Die positive Ergebnisentwicklung war, neben dem erwähnten Entkonsolidierungserfolg, vor allem auf die positive Entwicklung der relevanten

Absatzmärkte sowie die konsequente Umsetzung von Optimierungsmaßnahmen an den Standorten während des Geschäftsjahres 2011 zurückzuführen.

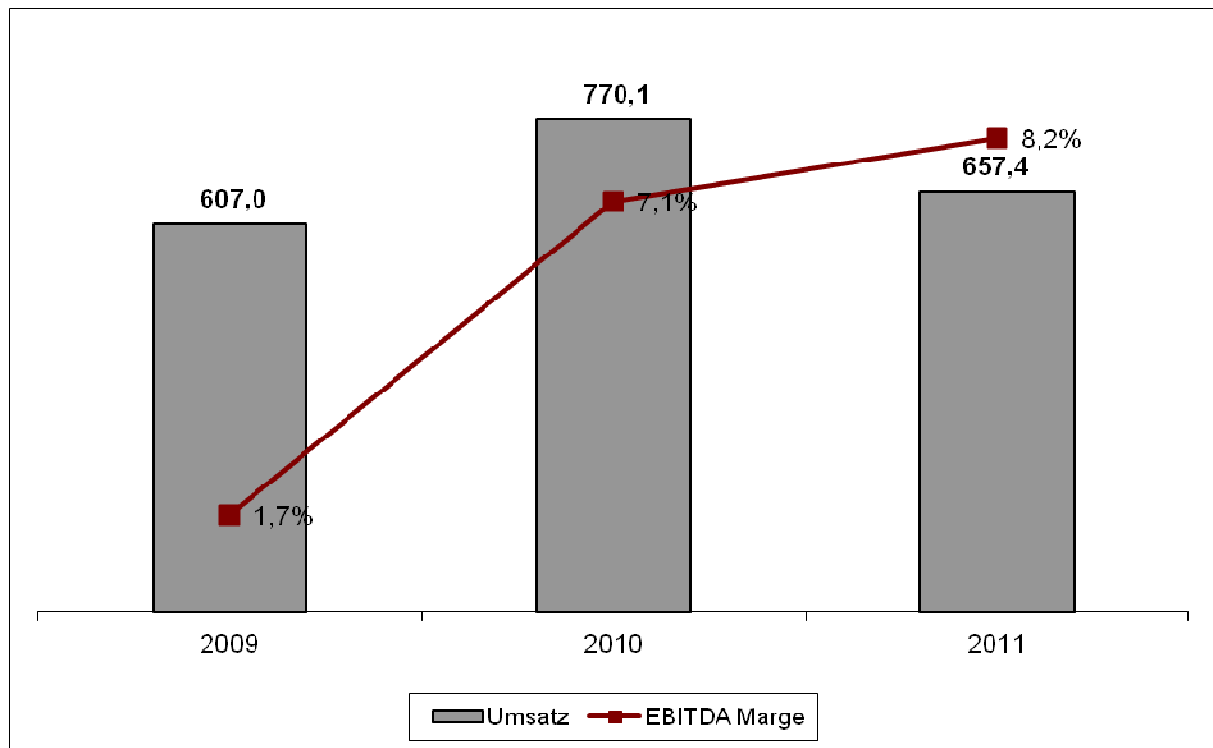
Die Abgabe des Bereichs Interior-Systems führte darüber hinaus zu einer nachhaltigen Verbesserung der Gesamtkostenstruktur des Konzerns.

Beim EBIT kam es im Vergleich zum Vorjahr trotz der Veräußerung des Bereichs Interior-Systems zu einem deutlichen Anstieg auf EUR 42,6 Mio. Dies entspricht einer EBIT Marge von 6,5%.

Der Rückgang der Abschreibungen um mehr als 30% auf EUR 18,7 Mio. ist neben einer kontrollierten Investitionstätigkeit in das Anlagevermögen vor allem mit der Veräußerung des Bereichs Interior-Systems zu begründen.

Kennzahlen zur Ertragslage der Gruppe	Einheit	2011	2010	2009
Umsatz	EUR Mio.	657,4	770,1	607,0
EBITDA bereinigt ¹⁾	EUR Mio.	54,1	54,3	10,2
EBITDA-Marge (EBITDA/Umsatz)	%	8,2	7,0	1,7
EBIT bereinigt ¹⁾	EUR Mio.	35,4	27,2	-30,2
EBIT-Marge (EBIT/Umsatz)	%	5,4	3,5	-5,0
Durchschnittliches Capital Employed	EUR Mio.	119,4	136,6	336,7
ROCE vor Steuern (EBIT/Capital Employed)	%	29,6	19,9	-9,0

¹⁾ 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.



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

Der Rückgang der Finanzierungskosten um mehr als die Hälfte auf EUR -3,3 Mio. ist neben einer deutlichen Verbesserung der Finanzierungsbedingungen sowohl im kurz- als auch im langfristigen Bereich auch auf Zinserträge aus der Veranlagung von gut EUR 30 Mio. zum Bilanzstichtag 31. Dezember 2011 zurückzuführen.

Das Finanzergebnis 2011 betrug EUR -3,1 Mio.; im Vorjahresfinanzergebnis von EUR -1,5 Mio. war ein positiver Effekt in Höhe von EUR 6,1 Mio. aus der Veräußerung des 10%-Anteils an der Grammer AG zum Ende des dritten Quartals 2010 enthalten gewesen.

Die Steuerquote des Konzerns im Geschäftsjahr 2011 betrug unter Berücksichtigung latenter Steuereffekte 10,8%. Auf Grund der konservativen Bewertung steuerlicher Verlustvorträge lag sie damit klar unter einer vollen Ertragsbesteuerung.

Sowohl die positive Entwicklung der Automobilindustrie als auch die konzernseitig umgesetzten strategischen Maßnahmen resultierten in einem Konzernergebnis von EUR 34,5 Mio. Dies entspricht einem Ergebnis je Aktie von EUR 1,54.

Automotive/Systems

	Einheit	2011	2010	2009
Umsatz	EUR Mio.	559,0	675,9	525,9
Anteil am Konzernumsatz	%	85,0	87,8	86,6
EBITDA bereinigt ¹⁾	EUR Mio.	40,5	43,6	1,9
EBITDA-Marge (EBITDA/Umsatz)	%	7,2	6,5	0,4
EBIT bereinigt ¹⁾	EUR Mio.	24,2	19,1	-31,5
EBIT-Marge (EBIT/Umsatz)	%	4,3	2,8	-6,0
Capital Employed	EUR Mio.	62,9	83,3	105,9

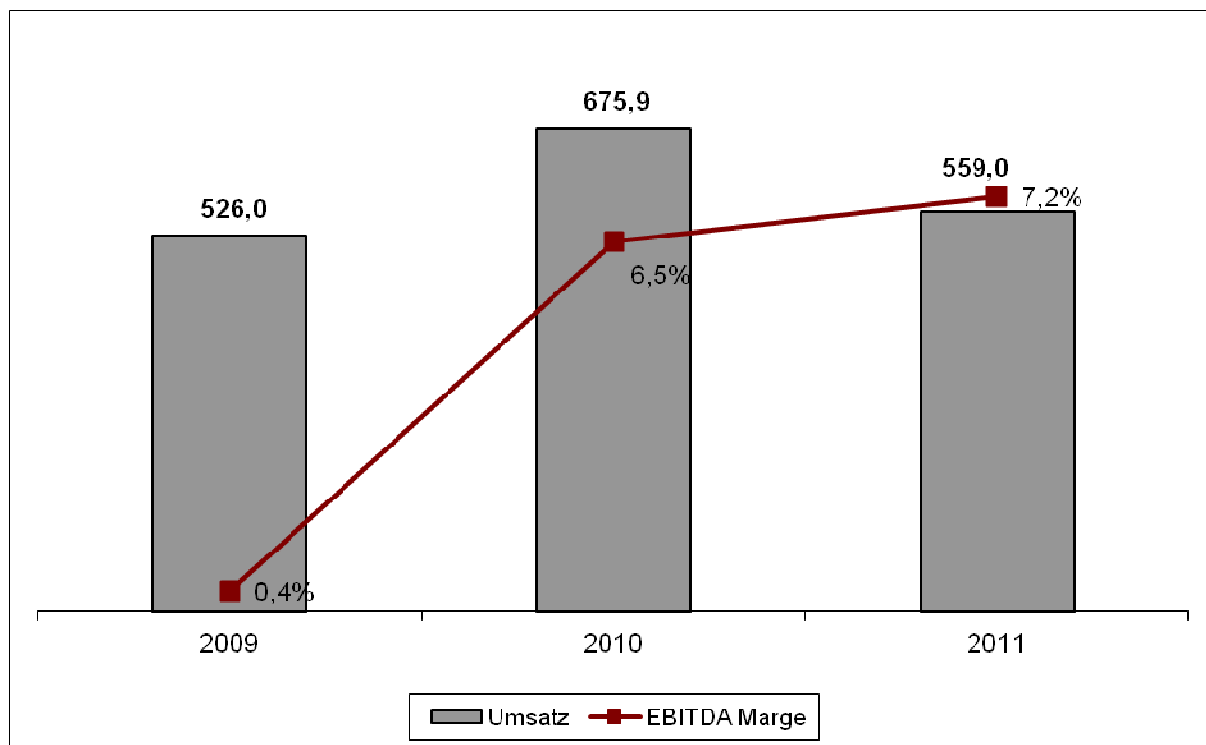
¹⁾ Die Ertragskennzahlen 2011 sind um den Einmalertrag von EUR 7,2 Mio. aus der Entkonsolidierung des Bereichs Interior-Systems zum Ende des ersten Halbjahres 2011 bereinigt dargestellt.

Das Segment Automotive/Systems weist für das Geschäftsjahr 2011 einen Umsatz von EUR 559,0 Mio. aus. Gegenüber dem Vorjahr entspricht dies einem Rückgang von 17,2%, der durch die Abgabe des Bereichs Interior-Systems begründet ist.

Die zum 31. August 2011 erworbene POLYTEC Plastics Ebensee GmbH (vormals PPI Plastic Products Innovation GmbH & Co KG) trug mit EUR 5,3 Mio. zum Segmentumsatz bei.

Die solide Entwicklung in allen Produktionsbereichen des Segments während des Geschäftsjahres 2011 sowie die Abgabe des margenschwächeren Interior-Systems - Bereichs führte zu einer Verbesserung der Ertragslage des Segments.

Das EBITDA erhöhte sich unter Berücksichtigung eines Einmaleffektes aus der Veräußerung des Bereichs Interior-Systems von EUR 7,2 Mio. um 9,4% auf EUR 47,7 Mio. Die um diesen Effekt bereinigte EBITDA-Marge betrug 7,2%.



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

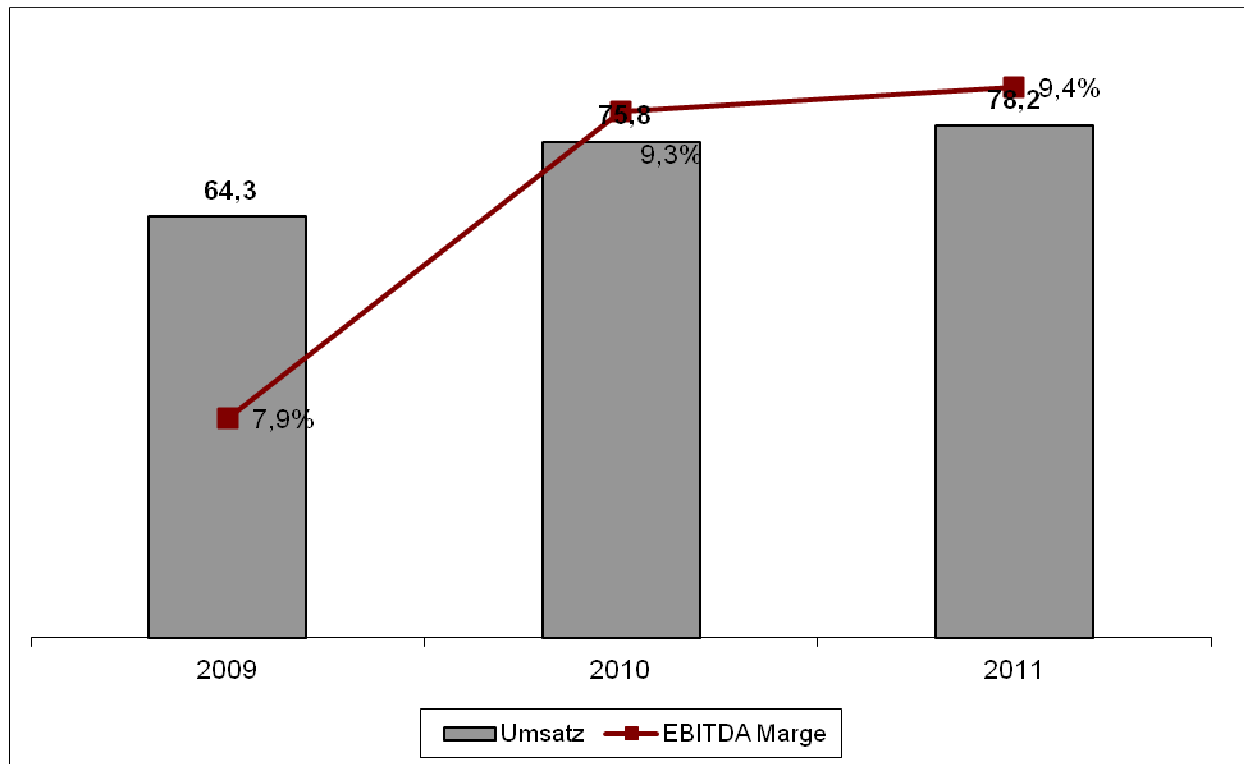
Car Styling

	Einheit	2011	2010	2009
Umsatz	EUR Mio.	78,2	75,8	64,3
Anteil am Konzernumsatz	%	11,9	9,8	10,6
EBITDA	EUR Mio.	7,3	7,0	5,1
EBITDA-Marge (EBITDA/Umsatz)	%	9,4	9,3	7,9
EBIT	EUR Mio.	5,9	5,4	3,1
EBIT-Marge (EBIT/Umsatz)	%	7,6	7,2	4,8
Capital Employed	EUR Mio.	35,1	31,7	33,0

Das Segment Car Styling konnte seinen Umsatz im Geschäftsjahr 2011 um 3,2% auf EUR 78,2 Mio. erhöhen. Folgeeffekte aus der Erdbebenkatastrophe von Fukushima führten im Geschäftsjahr 2011 – wenn auch verzögert – zu einer Reduktion der Absatzmengen bei den japanischen Kunden des Segments und folglich zu geringeren Absatzmengen im Originalzubehörbereich für diesen Markt. Weiter belastend für die Umsatz- und Ergebnissituation des Segments waren die unter den

Erwartungen gebliebenen Produktionsmengen für einige wesentliche Kunden im Kleinseriengeschäft.

Analog zum Umsatz konnte das Ergebnis des Segments dennoch leicht verbessert werden und erreichte ein EBITDA von EUR 7,3 Mio. Die EBITDA-Marge des Segments blieb im Vorjahresvergleich mit 9,4% nahezu konstant.



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

Sonstige Geschäftsbereiche

	Einheit	2011	2010	2009
Umsatz	EUR Mio.	20,2	18,5	16,8
Anteil am Konzernumsatz	%	3,1	2,4	2,9
EBITDA	EUR Mio.	6,1	3,6	3,3
EBIT	EUR Mio.	5,0	2,6	-1,7

Das Segment „Sonstiges“ umfasst neben der konzernleitenden POLYTEC Holding AG im Wesentlichen das Industrial-Geschäft des Konzerns. In diesem Bereich

werden auch Ergebniseinflüsse aus nicht den einzelnen Segmenten zuordenbaren Konsolidierungsvorgängen abgebildet.

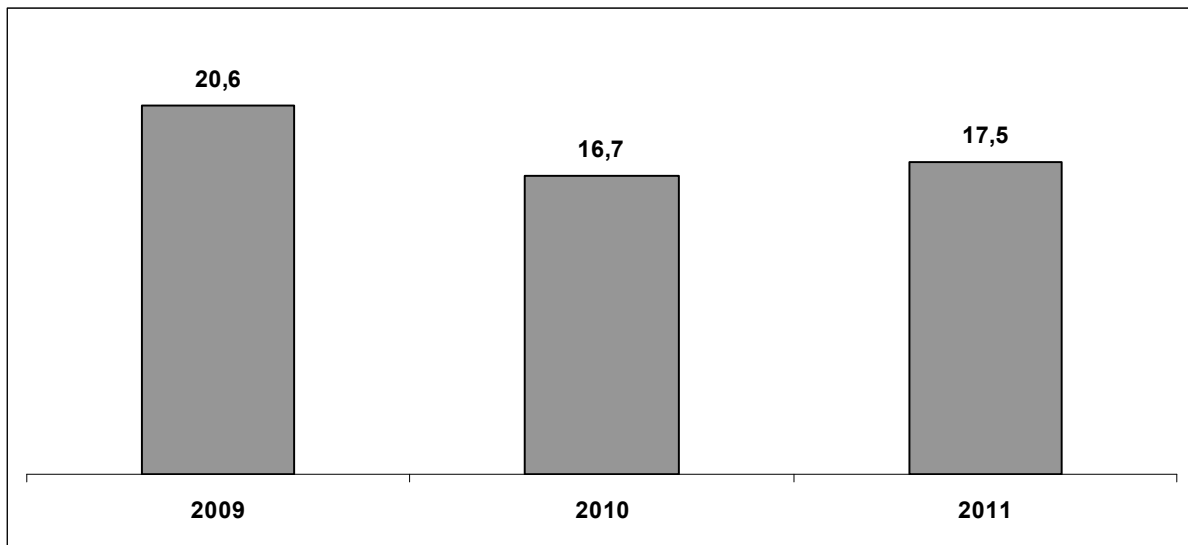
Kennzahlen zur Vermögens- und Finanzlage der Gruppe

	Einheit	31.12.2011	31.12.2010	31.12.2009
Anlagenquote (Langfristiges Vermögen abzgl. latenter Steuern/Bilanzsumme)	%	35,5	38,8	39,3
Eigenkapitalquote (Eigenkapital/Bilanzsumme)	%	45,6	28,3	18,5
Bilanzsumme	EUR Mio.	263,9	308,5	332,1
Nettoumlaufvermögen (Net Working Capital)	EUR Mio.	26,9	16,5	26,3
Nettoumlaufvermögen in % vom Umsatz (NWC/Umsatz)	%	4,1	2,1	4,3

Das Investitionsvolumen der POLYTEC GROUP blieb mit EUR 17,5 Mio. gegenüber dem Vorjahr nahezu konstant und betraf vor allem projektbezogene Investitionen für den Ausbau bzw. die Erweiterung von Anlagen. Am Standort Lohne, dem Leitbetrieb im Bereich Components, wurde in eine weitere Produktionslinie investiert, um die hohe Nachfrage nach Zylinderkopfhauben sichern zu können. Im Bereich Composites wurde am Standort der POLYTEC Compounds in Gochsheim eine Anlage für die Herstellung von Halbzeugmatten erweitert und modernisiert.

Die im Geschäftsjahr 2011 kommunizierten Erweiterungsmaßnahmen an den Standorten Lohne (D) und Hörsching (A) wurden in der zweiten Jahreshälfte wie angekündigt begonnen, führten aber bis Ende 2011 zu keinen nennenswerten Aufwendungen.

Entsprechend der weiterhin kontrollierten Investitionstätigkeit reduzierte sich im Geschäftsjahr 2011 auch die Anlagenquote des Konzerns von 38,8% auf 35,5%.

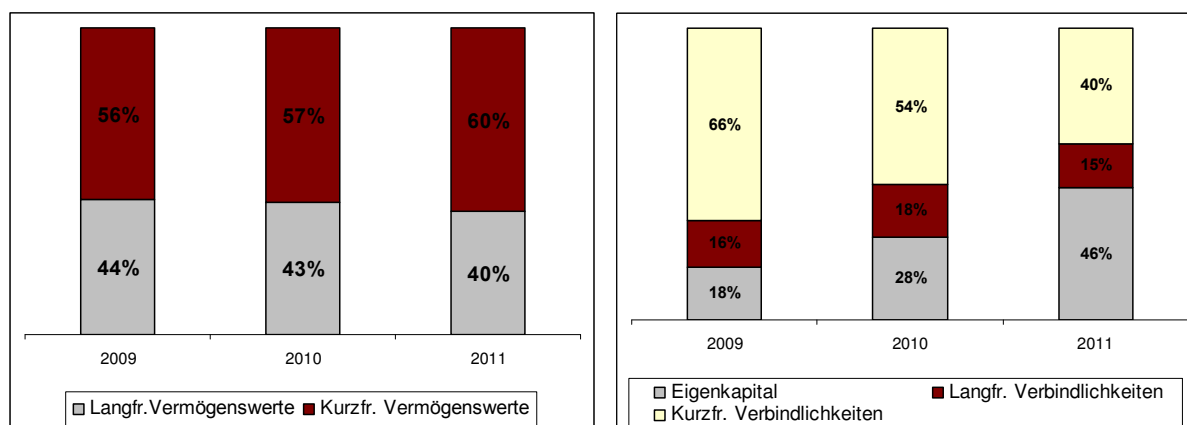


Investitionen in das Sachanlagevermögen (in EUR Mio.)

Bei der Beurteilung der weiteren Finanzkennzahlen des Konzerns ist auf den Abgang des Bereichs Interior-Systems hinzuweisen, welcher zu einer signifikanten Verbesserung der Kennzahlen beigetragen hat.

Die Eigenkapitalquote der POLYTEC GROUP entwickelte sich 2011 auf Grund der erfreulichen Ergebnissituation inklusive der Effekte aus der Entkonsolidierung des Bereichs Interior-Systems sehr positiv und erreichte zum Jahresende einen Wert von 45,6%.

Die Erhöhung des Nettoumlaufvermögens von EUR 16,5 Mio. auf EUR 26,9 Mio. stand einerseits in direktem Zusammenhang mit dem guten Geschäftsverlauf im Geschäftsjahr 2011. Andererseits trug die per 31. August 2011 erworbene PPI Plastic Products Innovation GmbH & Co KG mit ihrem im Vergleich zum Konzerndurchschnitt hohen Vorratsvermögen zu diesem Anstieg bei.



Bilanzstruktur POLYTEC GROUP (in %)

Zum Bilanzstichtag 31. Dezember 2011 wies der Konzern ein Nettofinanzvermögen (Net Cash) von EUR 17,9 Mio. aus; selbst nach Abzug der langfristigen Verpflichtungen gegenüber Arbeitnehmern in Höhe von rund EUR 17,7 Mio. verblieb ein positives Nettofinanzvermögen. Neben der positiven Geschäftsentwicklung trug vor allem der positive Liquiditätseffekt aus dem Verkauf des Bereichs Interior-Systems zu dieser Entwicklung bei.

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

Cash-Flow

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

Der Cash-Flow aus der Betriebstätigkeit lag mit EUR 29,2 Mio. deutlich unter dem Vorjahreswert. Grund dafür war vor allem die Erhöhung des Working Capitals, die im Wesentlichen das Resultat der umfangreicheren Geschäftstätigkeit sowie übernommener Vorratsbestände der PPI Plastic Products Innovation GmbH & Co KG war.

Der positive Cash-Flow aus Investitionstätigkeit von EUR 8,6 Mio. beruhte neben einer nach wie vor kontrollierten Investitionspolitik – die Investitionen in das Anlagevermögen erhöhten sich nur geringfügig auf EUR 17,5 Mio. – vor allem auf der erhaltenen Kaufpreiszahlung für den abgegebenen Geschäftsbereich Interior-Systems.

Der Cash-Flow aus Finanzierungstätigkeit von EUR –23,6 Mio. beinhaltet die Rückzahlung verzinslicher Verbindlichkeiten in Höhe von EUR 22,2 Mio.

Geschäftsentwicklung der Gesellschaft

Die POLYTEC Holding AG konnte im Geschäftsjahr 2011 einen Jahresüberschuss von EUR 34,7 Mio. erzielen. Die positive Geschäftsentwicklung führte zu einem Beteiligungsertrag von rund EUR 10,0 Mio. – im Beteiligungsertrag des Vorjahres von EUR 17,5 Mio. war ein Einmaleffekt im Zusammenhang mit dem Verkauf der Grammer AG Aktien von EUR 12,4 Mio. enthalten.

Des weiteren wurden Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen von insgesamt EUR 20,6 Mio. erzielt. Der wesentliche Anteil davon, EUR 18,0 Mio., resultierte aus der Rücknahme von in der Vergangenheit vorgenommenen Wertberichtigungen auf die Anteile an einem verbundenen Unternehmen.

Der Jahresüberschuss 2011 führte zu einem entsprechenden Anstieg des Eigenkapitals der Gesellschaft auf EUR 109,1 Mio. Bei einer Bilanzsumme von EUR 115,6 Mio. entsprach dies eine EK-Quote von 94,4 %.

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 eines Umweltmanagementsystems, das auf eine kontinuierliche Verbesserung ihrer ökologischen Performance abzielt, so weit wie möglich. Das weltweit anwendbare Instrument zur Errichtung eines solchen Umweltmanagementsystems ist die Norm ISO 14001. Auch 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 2009–2011 stellt sich wie folgt dar:

	2011	2010	2009
Österreich	466	384	382
Deutschland	3.111	3.883	3.644
Resteuropa	1.036	1.520	1.341
Nordamerika	22	20	15

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

Südafrika	0	74	76
Asien	0	0	67
Summe	4.663	5.881	5.525

Nach Segmenten gliedert sich der durchschnittliche Beschäftigtenstand wie folgt:

	2011	2010	2009
Automotive/Systems	3.836	5.066	4.775
Car Styling	660	662	610
Sonstige Geschäftsbereiche und Konzern	167	153	140
Summe	4.663	5.881	5.525

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

	Einheit	2011	2010	2009
Umsatz je Mitarbeiter	TEUR	141	131	110

Kundenorientierung, wie auch die laufende Verbesserung der Prozesse im Hinblick auf Wirtschaftlichkeit, Umwelt 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.

Vorgänge von besonderer Bedeutung nach dem Bilanzstichtag

Mit Kaufvertrag vom 23. Dezember 2011 wurde der Standort Zaragoza (Polytec Interior Zaragoza S.L.) mittels eines Asset Deals an Módulos Ribera Alta S.L.U., Zaragoza, Spanien, eine 100%-Tochter der Celulosa Fabril S.A., Zaragoza, Spanien, übertragen. Der Übergang des wirtschaftlichen Eigentums erfolgte mit dem Closing der Transaktion am 3. Jänner 2012.

Die Veräußerung des Standortes Zaragoza war der finale Schritt der POLYTEC GROUP zum vollständigen Ausstieg aus dem Bereich Interior-Systems. Der Verkauf des Vermögens im Wege eines Asset Deals wird im ersten Quartal 2012 zu einem positiven Ergebniseffekt in Höhe von EUR 0,6 Mio. führen.

Weitere 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.

2. BERICHT ÜBER DIE VORAUSSICHTLICHE ENTWICKLUNG UND DIE RISIKEN DES KONZERNES

Prognosebericht

Branche

Personenkraftwagen (PKW)

Die Aussichten für das laufende Automobiljahr 2012 sind, weltweit betrachtet, durchaus positiv. Allerdings hängen diese Aussichten insbesondere vom weiteren Verlauf der derzeitigen europäischen Staatsschuldenkrise ab. Sollte sich die Lage auf den Finanzmärkten stabilisieren und dadurch das Konsumentenvertrauen gestärkt werden, ist ein Anstieg des globalen Pkw-Absatzes um bis zu 4% möglich.

Unter ungünstigeren Umständen ist im Jahr 2012 hingegen auch ein leichter Rückgang des weltweiten Pkw-Absatzes vorstellbar. Wachstumstreiber bleiben wie bereits in den Vorjahren die Länder Asiens. Der chinesische Pkw-Markt wird 2012 voraussichtlich wieder um 8%, der indische Markt um 10% wachsen. Aber auch für den wieder erstarkten US-Markt wird ein Wachstum um 5% erwartet, während in der Eurozone – eine Stabilisierung der Finanzmärkte und des Konsumentenvertrauens vorausgesetzt – im Jahr 2012 bestenfalls ein leichtes Wachstum zu verzeichnen sein wird.

Nutzfahrzeuge

Der globale Nutzfahrzeugmarkt präsentierte sich 2011 wie bereits in 2010 in robuster Verfassung. Für 2012 wird ein weiterer Anstieg des Weltmarktes für schwere Nutzfahrzeuge (über 6 Tonnen) um rund 7% erwartet. In Westeuropa soll der Absatz schwerer Nutzfahrzeuge um 4% steigen, falls die oben beschriebenen Bedingungen eintreten. Für die POLYTEC GROUP wird die Bedeutung dieses Fahrzeugsegments bedingt durch einen Technologiewechsel hin zu Spritzguss jedoch in den nächsten Jahren an Bedeutung abnehmen. Für den weltweiten Absatz von leichten Nutzfahrzeugen (bis 6 Tonnen) wird für 2012 je nach Konjunkturentwicklung eine Seitwärtsbewegung oder ein leichter Anstieg prognostiziert.

Ergebnisausblick des Konzerns

Für das Geschäftsjahr 2012 geht das Management der POLYTEC GROUP – vorbehaltlich derzeit nicht vorhersehbarer negativer Einflüsse aus dem weiteren Verlauf der europäischen Staatsschuldenkrise sowie der Stabilität der Finanzmärkte und des Vertrauens der Konsumenten – von einem Konzernumsatz in Höhe von annähernd EUR 500 Mio. aus. Das Betriebsergebnis wird voraussichtlich auf dem Niveau des um den Entkonsolidierungserfolg aus dem Verkauf des Bereichs Interior-Systems bereinigten Betriebsergebnisses des Geschäftsjahres 2011 liegen.

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 Veränderung 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 unsere Kunden 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 2011 wurden rund 69%³ (2010: 56%) 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 Ausfallsrisiko bei flüssigen Mitteln ist gering, da die Vertragspartner ausschließlich Banken mit bestmöglicher Bonität sind.

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.

³ Inklusive MAN nach Eingliederung in die VW-Gruppe

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.

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 280 (2010: TEUR 460) bedeuten.

In den verzinslichen Forderungen sowie den kurzfristigen Finanzmitteln sind variabel verzinsten finanzielle Vermögenswerte in Höhe von TEUR 23.893 enthalten. Eine Erhöhung des 3-Monats-EURIBOR um 100 Basispunkte würde eine Erhöhung des Zinsertrages um rund TEUR 239 (2010: TEUR 290) bedeuten.

Nach dem im Vorjahr durchgeführten Verkauf der von der Gruppe gehaltenen börsennotierten Wertpapiere des Umlaufvermögens (Aktien) unterliegt der Konzern keinen Börsenkursänderungsrisiken mehr.

3. 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 allen Divisionen intensiv an technischen Neu- und Weiterentwicklungen für die Automotive - und Non Automotive Industrie, immer in enger Abstimmung mit den Kunden. Werkstoffe und Fertigungsprozesse der laufenden Serienprodukte werden parallel ebenfalls stetig weiterentwickelt.

Schwerpunkte im Geschäftsjahr 2011 lagen gruppenweit erneut auf der Reduktion von Bauteilgewichten durch Leichtbau, Kostenreduktion durch intelligente Funktionsintegration sowie 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.

Automotive/Systems - PLASTICS

Das Kompetenzzentrum im norddeutschen Lohne verantwortet die Entwicklung von Spritzgussbauteilen vorwiegend für den Motorraum, aber auch verstärkt für den wachsenden Bereich Non-Automotive sowie Exterieurteile für LKWs 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 Zylinderkopfhauben wird dabei der POLYSWIRL-Feinölabscheider verwendet – ein Fliehkraftabscheider, bei dem das Gas in schnelle Rotation versetzt wird. Der POLYSWIRL-Feinölabscheider wird in Zylinderkopfhauben 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 Zylinderkopfhauben 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.

Automotive/Systems - COMPOSITES

Im Bereich COMPOSITES wird nach neuen und optimierten Einsatzmöglichkeiten für duroplastische und thermoplastische langfaserverstärkte (Glas-, Carbon- und Basaltfasern) Werkstoffe geforscht. Weitere permanente Entwicklungsschwerpunkte sind die Effizienzsteigerung in der laufenden Produktion und die optimierte Verarbeitung von SMC (Sheet Moulding Compound), LFT (Long Fiber Thermoplastic) und GMT (Glass Mat Thermoplastic) sowie deren Oberflächenbeschichtung wie beispielsweise Lackierung. Auch die permanente Weiterentwicklung der hauseigenen SMC-Halbzeugfertigung und die Erarbeitung maßgeschneiderter Rezepturen für interne Projekte aber auch externe Kunden ist ein Thema bei POLYTEC COMPOSITES. Konkret konnte die COMPOSITES Division in 2011 einige wichtige Projekte für unterschiedliche Branchen sehr erfolgreich bis zur Serienreife entwickeln.

Ab Januar 2011 erfolgte der Anlauf von 2 Heckdeckeln und einem Verdeckkastendeckel in SMC für die BMW 6-er Serie (Cabriolet, gefolgt Mitte 2011 vom 2-Türer Coupe). Diese Produkte erfüllen höchste Ansprüche hinsichtlich Class-A Oberflächen und durchlaufen vormontiert an die Blechrohkarosse online den KTL- und Lackierprozess beim Kunden. Dabei treten dauerhaft Prozesstemperaturen von bis zu 200°C auf, eine Anforderung bei der die Stärken von SMC voll zum Tragen kommen.

Auch im Non-Automotive Bereich, der Solarindustrie, konnte ein neues Produkt für den Kunden Bosch mit großem Erfolg in Serie gebracht werden. Eine einteilige

Gehäusewanne in SMC als tragendes Element für ein Solarthermie-Modul übernimmt die Funktionen von bisher verschiedensten Einzelbauteilen wie Alu-Profile, Platten und Befestigungselementen. Diese technische Lösung ist neu und wurde daher in 2011 mit einem Innovationspreis der AVK ausgezeichnet.

Hohe Priorität in den Entwicklungsaktivitäten von POLYTEC COMPOSITES hat weiterhin das Thema Leichtbau, angetrieben von den Anforderungen und Erfordernissen PKW Industrie. Dabei geht es um Themenstellungen wie Nachhaltigkeit oder Reichweitensteigerungen von Elektrofahrzeugen durch intelligenten Leichtbau. Die Composite-Werkstoffe und auch die Verarbeitungstechnologien von POLYTEC bieten hier mit dem Einsatz von z.B. Carbonfaser als Verstärkungsmaterial und über die Verwendung von dichterereduzierten Werkstoffen eine Fülle an Möglichkeiten. Mehrere sehr interessante Entwicklungsaufträge mit verschiedenen Kunden für Fahrzeuge die ab 2013ff Markteinführung haben sind über 2011 hinaus in Bearbeitung. Die Bedarfe in diesem Sektor wachsen kontinuierlich. POLYTEC arbeitet daher mit Hochdruck und kontinuierlich daran die Wettbewerbsfähigkeit für die Vergaben von Serienaufträgen mit Leichtbaulösungen auf hohem Niveau zu halten.

CAR STYLING

Das Leistungsspektrum des Bereichs CAR STYLING bietet die Möglichkeit, trotz der Fokussierung dieser Division auf Originalzubehör und Kleinserien, die gesamte notwendige Prozesskette einer automotiven Entwicklung abzudecken . Beginnend von den ersten Designskizzen über Clay-Modelle (M1:1), 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 beiträgt.

Die Schwerpunkte der CAR STYLING Division im Bereich der Vorauentwicklung betreffen zum einen den Bereich Verfahrenstechnik, wo vor allem an der laufenden Verbesserung des Materials PUR-RRIM gearbeitet wird. So wird etwa der Einsatz von Carbonfaser als Füllstoff für Polyurethan (PUR) evaluiert, um dem Thema automobiler Leichtbau gerecht zu werden. Auch neue Möglichkeiten der Oberflächengestaltung von PUR-Bauteilen bilden im Moment einen Schwerpunkt der Entwicklungsarbeit.

Im Bereich Innovationsmanagement befasst sich ein Team aus verschiedenen Funktionsbereichen der Division mit Möglichkeiten, das heutige Produktspektrum für die Herausforderungen der Zukunft umzugestalten. Dabei geht es einerseits um das finden zusätzlicher Features für heute im Produktprogramm befindliche Bauteile (z.B. USB-Charging in einer Zubehörmstütze) oder die sinnvolle Adaptierung von Produkten für die Mobilität von morgen (z.B. Heckspoiler mit Photovoltaikpaneelen).

Die POLYTEC GROUP wendete 2011 rund EUR 11,0 Mio. (2010: rd. EUR 16,0 Mio.) für Forschungs- und Entwicklungsarbeiten auf. Der deutliche Rückgang ist auf die Veräußerung des Bereiches Interior – Systems zurückzuführen.

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

Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems in 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.

5. 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 2011:

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 2010 entspricht dies einer Reduktion des Anteilsbesitzes um 4,2%. Diese wurde der Gesellschaft am 28. Jänner 2011 in Form einer Stimmrechtsmitteilung gem. § 91 Börsegesetz mitgeteilt.

Das für eine Betriebsmittellinie im Geschäftsjahr 2009 sicherungsübereignete Aktienpaket im Ausmaß von 16% wurde im Jänner 2011 nach vollständiger Rückführung dieser Kreditlinie an die Huemer Holding GmbH rückübertragen.

Stimmrechtsverteilung 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

Keine Inhaber von Aktien verfügen über besondere Kontrollrechte.

Mit Schreiben gem. §§ 91 ff. Börsegesetz vom 30. Juni 2011 wurde die POLYTEC Holding AG informiert, dass die PT Automotive Consulting GmbH ihre sämtlichen Aktien – rund 19,7% der Stimmrechte – im Rahmen eines Accelerated-Bookbuilding-Verfahrens platziert hat und folglich keine weiteren Stimmrechte an der Emittentin hält.

Hinsichtlich der Möglichkeit des Vorstandes, Aktien auszugeben, verweisen wir auf die Erläuterungen zum genehmigten Kapital im Anhang unter Abschnitt III.

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 2012

Der Vorstand

Friedrich Huemer e. h.

Peter Haidenek e. h.

Alfred Kollros e. h.

Bilanz zum 31. Dezember 2011

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

Aktiva

	31.12.2011 EUR	31.12.2010 TEUR
A. Anlagevermögen:		
I. Immaterielle Vermögensgegenstände	294.415,48	302
II. Sachanlagen	842.757,08	605
III. Finanzanlagen	57.573.799,75	39.956
	58.710.972,31	40.863
B. Umlaufvermögen:		
I. Forderungen und sonstige Vermögensgegenstände:		
1. Forderungen aus Lieferungen und Leistungen	131.148,48	14
2. Forderungen gegenüber verbundenen Unternehmen	28.648.165,31	32.015
3. Sonstige Forderungen und Vermögensgegenstände	12.870.266,08	902
	41.649.579,87	32.931
II. Guthaben bei Kreditinstituten	15.163.176,15	4.423
	56.812.756,02	37.355
C. Rechnungsabgrenzungsposten	50.234,96	5
	115.573.963,29	78.223

Passiva

	31.12.2011 EUR	31.12.2010 TEUR
A. Eigenkapital:		
I. Grundkapital	22.329.585,00	22.330
II. Kapitalrücklagen (gebunden)	38.869.949,79	38.870
III. Bilanzgewinn (davon Gewinnvortrag EUR 13.210.956,09; Vorjahr: TEUR 1.626)	47.898.956,57	13.211
	109.098.491,36	74.410
B. Rückstellungen:		
1. Rückstellungen für Abfertigungen	350.000,00	294
2. Steuerrückstellungen	500.000,00	0
3. Sonstige Rückstellungen	2.857.890,00	2.676
	3.707.890,00	2.969
C. Verbindlichkeiten:		
1. Verbindlichkeiten aus Lieferungen und Leistungen	593.833,02	616
2. Verbindlichkeiten gegenüber verbundenen Unternehmen	2.028.000,00	101
3. Sonstige Verbindlichkeiten (davon aus Steuern EUR 90.080,67; Vorjahr: TEUR 45; davon im Rahmen der sozialen Sicherheit EUR 47.199,63; Vorjahr: TEUR 48)	145.748,91	126
	2.767.581,93	843
	115.573.963,29	78.223
Haftungsverhältnisse	42.038.140,02	108.139

Gewinn- und Verlustrechnung für das Geschäftsjahr 2011

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	2011 EUR	2010 TEUR
1. Umsatzerlöse	11.523.376,69	9.025
2. Sonstige betriebliche Erträge	1.092.212,36	949
3. Personalaufwand	-4.143.769,90	-3.292
4. Abschreibungen auf immaterielle Gegenstände des Anlagever- mögens und Sachanlagen	-340.019,09	-307
5. Sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 14 fallen	-6.277,55	-2
b) Übrige	-5.674.684,42	-5.702
6. Zwischensumme aus Z 1 bis Z 5 (Betriebsergebnis)	2.450.838,09	670
7. Erträge aus Beteiligungen (davon aus verbundenen Unternehmen EUR 10.043.779,44; Vorjahr: TEUR 17.508)	10.043.779,44	17.526
8. Sonstige Zinsen und ähnliche Erträge (davon aus verbundenen Unternehmen EUR 1.239.426,80; Vorjahr: TEUR 980)	1.926.035,46	1.042
9. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen (davon aus verbundenen Unternehmen EUR 20.596.000,00; Vorjahr: TEUR 3.969)	20.596.000,00	3.992
10. Aufwendungen aus Finanzanlagen (davon Abschreibungen EUR -135.000,00; Vorjahr: TEUR -6.975; davon Aufwendungen aus verbundenen Unternehmen EUR -135.000,00; Vorjahr: TEUR -11.686)	-135.000,00	-11.686
11. Zinsen und ähnliche Aufwendungen (davon betreffend verbundene Unternehmen EUR -1.111,23; Vorjahr: TEUR -153)	-150.779,97	-435
12. Zwischensumme aus Z 7 bis Z 11 (Finanzergebnis)	32.280.034,93	10.439
13. Ergebnis der gewöhnlichen Geschäftstätigkeit	34.730.873,02	11.110
14. Steuern vom Einkommen	-42.872,54	412
15. Jahresüberschuss	34.688.000,48	11.522
16. Übertrag aus Rücklage für eigene Anteile	0,00	63
17. Gewinnvortrag aus dem Vorjahr	13.210.956,09	1.626
18. Bilanzgewinn	47.898.956,57	13.211

Anhang für das Geschäftsjahr 2011 der POLYTEC Holding AG, Hörsching

I. Anwendung der unternehmensrechtlichen Vorschriften

Der vorliegende Jahresabschluss 2011 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 Vorsichtsgrundsatz 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.

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 2012 eine Verpflichtung von EUR 511.191,12 (Vorjahr: TEUR 292). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 2.360.481,69 (Vorjahr: TEUR 585).

Der Gesamtbetrag der sonstigen Ausleihungen mit einer Restlaufzeit bis zu einem Jahr beträgt EUR 0,00 (Vorjahr: TEUR 350).

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	131.148,48	0,00	131.148,48
Vorjahr in TEUR	14	0	14
Forderungen gegenüber ver- bundenen Unternehmen	27.535.485,26	1.112.680,05	28.648.165,31
Vorjahr in TEUR	22.888	9.127	32.015
Sonstige Forderungen und Vermögensgegenstände	6.103.382,34	6.766.883,74	12.870.266,08
Vorjahr in TEUR	902	0	902
	33.770.016,08	7.879.563,79	41.649.579,87
Vorjahr in TEUR	23.804	9.127	32.931

Die Forderungen gegenüber verbundenen Unternehmen betreffen im Wesentlichen Steuerumlagen, Konzernfinanzierungen und sonstige Verrechnungen. Der Anstieg der sonstigen Forderungen in 2011 resultiert überwiegend aus dem Verkauf des Bereichs Interior-Systems an Toyota Boshoku Europe N.V., Belgien.

Im Posten "Sonstige Forderungen und Vermögensgegenstände" sind Erträge in Höhe von EUR 391.922,74 (Vorjahr: TEUR 66) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Grundkapital

Das Grundkapital beträgt zum 31.12.2011 EUR 22.329.585,00 und ist in 22.239.585 Stückaktien zum Nennbetrag von je EUR 1,00 zerlegt. Die Aktien lauten auf Inhaber.

Das Grundkapital der Gesellschaft blieb im Geschäftsjahr 2011 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.

Sonstige Rückstellungen

Die sonstigen Rückstellungen umfassen im Wesentlichen Vorsorgen für nicht konsumierte Urlaube, Erfolgsprämien sowie Risiken aus Finanzkontrakten.

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	593.833,02	0,00	0,00	593.833,02
Vorjahr in TEUR	616	0	0	616
Verbindlichkeiten gegenüber verbundenen Unternehmen	2.028.000,00	0,00	0,00	2.028.000,00
Vorjahr in TEUR	101	0	0	101
Sonstige Verbindlichkeiten	145.748,91	0,00	0,00	145.748,91
Vorjahr in TEUR	126	0	0	126
	2.767.581,93	0,00	0,00	2.767.581,93
Vorjahr in TEUR	843	0	0	843

Im Posten "Sonstige Verbindlichkeiten" sind Aufwendungen in Höhe von EUR 144.788,32 (Vorjahr: TEUR 96) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Haftungsverhältnisse

	31.12.2011 EUR	31.12.2010 TEUR
Wechselbürgschaften	5.736.000,00	9.736
Ausfallsbürgschaften	5.338.813,00	31.144
Sonstige Bürgschaften	18.693.813,02	27.541
Garantien	1.500.000,00	1.500
Haftung für Leasingverpflichtungen	5.724.117,00	3.561
Ausfallbürgschaft Factoring	5.045.397,00	34.657
	<u>42.038.140,02</u>	<u>108.139</u>

Die Wechselbürgschaften bestehen gegenüber inländischen Kreditinstituten. Die Ausfallsbürgschaften bestehen gegenüber in- und ausländischen Banken. Die sonstigen Bürgschaften betreffen im wesentlichen Mietverpflichtungen. Die Garantien bestehen 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

	2011 EUR	2010 TEUR
Inland	2.286.747,11	2.008
Ausland	9.236.629,58	7.017
	<u>11.523.376,69</u>	<u>9.025</u>

Sonstige betriebliche Erträge

	2011 EUR	2010 TEUR
Erträge aus dem Abgang vom Anlagevermögen	16.024,63	5
Erträge aus der Auflösung von Rückstellungen	12.483,08	0
Übrige	1.063.704,65	944
	<u>1.092.212,36</u>	<u>949</u>

Personalaufwand

	2011 EUR	2010 TEUR
Gehälter	3.407.804,09	2.677
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	87.448,26	66
Aufwendungen für gesetzlich vorgeschrie- bene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	644.712,66	544
Sonstige Sozialaufwendungen	3.804,89	6
	<u>4.143.769,90</u>	<u>3.292</u>

Von den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen entfielen im Geschäftsjahr EUR 17.549,55 (Vorjahr: TEUR 24) auf Mitglieder des Vorstands und leitende Angestellte.

Im Posten "Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen" sind EUR 56.361,00 (Vorjahr: TEUR 43) 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 10.043.779,44 (Vorjahr: TEUR 17.526) stammen im Wesentlichen aus Gewinnausschüttungen von Tochterunternehmen.

Die Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen beinhalten insbesondere die Erträge aus dem Ende Juni 2011 erfolgten Verkauf der Anteile an der POLYTEC Interior Polska Sp.z.o.o., Tomaszow Mazowiecki, Polen, die Zuschreibung zu den Anteilen an der POLYTEC Holding Deutschland, GmbH, Lohne, Deutschland, sowie die Auflösung von Wertberichtigungen von Forderungen aus der Finanzierung von verbundenen Unternehmen.

Die Aufwendungen aus Finanzanlagen beinhalten die Abschreibung der Anteile an der POLYTEC Invest.

Steuern von Einkommen

	2011 EUR	2010 TEUR
Körperschaftsteuer:		
Laufendes Jahr	510.500,00	4
Aus Vorperioden	10.500,00	-14
Steuerumlagen Gruppenbesteuerung	-478.127,46	37
Latenter Steueraufwand (Gruppenbesteuerung)	0,00	-439
	<u>42.872,54</u>	<u>-412</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 31.12.2011 beträgt rund TEUR 1.927 (Vorjahr: TEUR 6.841). Davon stammen aus den bei der Gesellschaft steuerlich zu erfassenden Personengesellschaften aktivierbare aktive latente Steuern in Höhe von rund TEUR 413 (Vorjahr: TEUR 415).

Bis zum 31.12.2011 wurden in der Steuergruppe (§ 9 KStG) der Gesellschaft ausländische Verluste aus dem Jahr 2011 und früheren Geschäftsjahren in Höhe von TEUR 11.642 (Vorjahr: TEUR 21.357) 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.

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 31.12.2011 bestanden folgende derivative Finanzinstrumente:

Kategorie der Finanzinstrumente		Nominale	Rückstellung	beizulegender Wert
			31.12.2011	31.12.2011
			EUR	EUR
Zinssatz-Swap	EUR	10.000.000,00	288.170,00	-288.170,00
Devisentermingeschäft	USD	500.000,00	11.285,00	-11.285,00
Devisentermingeschäft	USD	500.000,00	2.520,00	-2.520,00

Die beizulegenden Zeitwerte gemäß § 237a Abs 3 UGB entsprechen den rechnerischen Marktwerten am Bilanzstichtag.

Darüber hinaus bestehen Call Optionen auf den Erwerb von konzernfremden Gesellschaftsanteilen. 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 in 2011 von einem Unternehmen der IMC-Gruppe Forderungen gegenüber einem nahe stehenden Unternehmen unter Buchwert übernommen. Sämtliche getätigten Geschäfte wurden zu marktüblichen Bedingungen abgeschlossen.

Arbeitnehmer und Organe

	2011	2010
Angestellte (im Jahresdurchschnitt)	<u>37</u>	<u>34</u>

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 (seit 1.2.2011)

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

Der Gesamtbetrag der Bezüge des Vorstands im Geschäftsjahr betrug TEUR 2.913 (Vorjahr: TEUR 2.021).

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 90).

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 2012

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 2011

	Anschaffungs- und Herstellungskosten				Abschreibungen				Nettowert		
	Stand am 1.1.2011 EUR	Zugänge EUR	Abgänge EUR	Stand am 31.12.2011 EUR	Stand am 1.1.2011 EUR	Zugänge EUR	Zu- schreibungen EUR	Abgänge EUR	Stand am 31.12.2011 EUR	Stand am 31.12.2011 EUR	Stand am 31.12.2010 EUR
I. Immaterielle Vermögensgegenstände:											
Rechte	858.198,06	129.442,30	0,00	987.640,36	556.137,16	137.087,72	0,00	0,00	693.224,88	294.415,48	302.060,90
II. Sachanlagen:											
Andere Anlagen, Betriebs- und Geschäftsausstattung	1.377.165,58	482.974,01	146.262,30	1.713.877,29	772.093,51	202.931,37	0,00	103.904,67	871.120,21	842.757,08	605.072,07
III. Finanzanlagen:											
1. Anteile an verbundenen Unternehmen	106.394.699,42	1.358.371,00	962.271,82	106.790.798,60	68.075.249,73	135.000,00	18.000.000,00	962.271,82	49.247.977,91	57.542.820,69	38.319.449,69
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
3. Sonstige Ausleihungen	1.605.706,00	0,00	1.605.706,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.605.706,00
	108.031.384,48	1.358.371,00	2.567.977,82	106.821.777,66	68.075.249,73	135.000,00	18.000.000,00	962.271,82	49.247.977,91	57.573.799,75	39.956.134,75
	110.266.748,12	1.970.787,31	2.714.240,12	109.523.295,31	69.403.480,40	475.019,09	18.000.000,00	1.066.176,49	50.812.323,00	58.710.972,31	40.863.267,72

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 2011:

Beteiligungsunternehmen	Kapital- anteil %	Wäh- rung	Eigenkapital/ Negatives Eigenkapital	Ergebnis des Geschäfts- jahres	Stichtag
POLYTEC FOR Car Styling GmbH & Co KG, Hörsching	100,0	EUR	1.700.000,00	3.958.279,44	31.12.2011
POLYTEC CAR STYLING Hörsching GmbH, (vormals: POLYTEC FOR Car Styling GmbH), Hörsching	100,0	EUR	1.700.000,00	3.342.246,99	31.12.2010
POLYTEC FOHA INC., Warren, USA	80,0	USD	45.366,46	4.709,57	31.12.2010
POLYTEC FOHA CORP., Markham, Kanada	80,0	CAD	40.656,80	5.656,89	31.12.2009
Polytec Holden Ltd., Bromyard, Großbritannien	100,0	GBP	1.908.346,00	417.430,00	31.12.2011
POLYTEC-AVO N.V., Schoten, Belgien	100,0	EUR	1.490.067,35	747.415,88	31.12.2010
POLYTEC Holding Deutschland GmbH, Lohne, Deutschland	100,0	EUR	23.934,00	155.471,00	31.12.2011
POLYTEC Interior Zaragoza S.L., Zaragoza, Spanien	100,0	EUR	-131.637,00	2.869,00	31.12.2010
POLYTEC Industrial Plastics GmbH, Bochum, Deutschland	70,0	EUR	2.661.708,00	550.733,00	31.12.2011
PT Beteiligungs GmbH, Hörsching	100,0	EUR	2.115.060,00	559.808,00	31.12.2010
POLYTEC Invest GmbH, Geretsried, Deutschland	100,0	EUR	979.935,00	117.852,00	31.12.2011
PPI Plastic Products Innovation GmbH & Co KG, Ebensee	100,0	EUR	862.082,23	286.182,52	31.12.2010
POLYTEC PLASTICS Ebensee GmbH, Ebensee (vormals: PPI Plastic Products Innovation GmbH, Hörsching)	100,0	EUR	33.408.005,00	5.488.512,00	31.12.2011
Ratipur Kraftfahrzeugbauteile und Autoausstattung Herstel- lungs- und Vertriebsgesellschaft mit beschränkter Haftung, Komló, Ungarn	24,0	THUF	27.919.492,91	13.685.437,42	31.12.2010
Polytec Composites Sweden AB, Ljungby, Schweden (in Insolvenz)	100,0	SEK	-6.337.546,00	135.137,00	31.12.2011
			-6.472.683,00	-3.429.086,47	31.12.2010
			12.746.973,00	2.571.804,00	31.12.2011
			10.175.168,90	149.228,29	31.12.2010
			3.314.071,63	557.856,93	31.12.2011
			8.636.214,70	8.438.835,21	31.12.2010
			25.770,83	-12.718,10	31.12.2011
			-96.511,07	-121.511,07	31.12.2010
			1.194.914,37	-866.193,39	31.12.2011
			1.194.914,37	0,00	31.12.2010
			58.428,76	3.721,85	31.12.2010
			54.706,91	3.057,28	31.12.2009
			653.004	39.900	31.12.2010
			613.104	1.223	31.12.2009
			-10.429.687,62	-25.901.128,54	31.12.2009
			10.106.442,00	-35.119.822,00	31.12.2008

Bestätigungsvermerk

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der POLYTEC Holding AG, Hörsching, für das Geschäftsjahr vom 1. Jänner 2011 bis zum 31. Dezember 2011 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2011, die Gewinn- und Verlustrechnung für das am 31. Dezember 2011 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 2011 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2011 bis zum 31. Dezember 2011 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 2012

Deloitte Oberösterreich Wirtschaftsprüfungs GmbH

Mag. Nikolaus Schaffer
Wirtschaftsprüfer

Mag. Ulrich Dollinger
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.