INTERIMREPORT 3 / 2011

EARNING FIGURES

in EUR million	Q3 2011	Q3 2010	CHANGE IN %	1-9 2011	1-9 2010	CHANGE IN %
Sales	121.9	184.4	-33.9%	527.3	550.2	-4.2%
EBITDA	11.3	13.6	-17.3%	51.3	30.2	69.7%
EBIT	7.8	6.8	14.7%	36.8	9.8	276.6%
Net income	5.9	9.9	-40.3%	31.8	8.7	
EBITDA margin (adjusted)	9.2%	7.4%		8.4%	5.5%	
EBIT margin (adjusted)	6.4%	3.7%		5.6%	1.8%	

The earnings figures 1-9 2011 include a one-off gain in the amount of EUR 7.2 million resulting from the deconsolidation of the Interior business at the end of the first half 2011. EBITDA and EBIT margins are showed adjusted for this one-off effect.

FINANCIAL FIGURES

in EUR million	1-9 2011	1-9 2010	CHANGE IN %
Cash flow from operating activities	31.2	9.1	
Cash flow from investing activities	10.8	-5.5	
Cash flow from financing activities	-30.5	-12.4	
Capital expenditures	11.0	12.4	-11.0%

BALANCE SHEET RATIOS

in EUR million	September 30, 2011	December 31, 2010
Balance sheet total	280.1	308.5
Equity	116.9	87.3
Net debt	-10.5	26.6
Net working capital	32.8	16.5
Gearing	-0.1	0.3
Equity ratio	41.7%	28.3%
Employees (End of period)	3,901	5,697

SHARE FIGURES

		September 30, 2011	December 31, 2010	Change in %
Closing price	in EUR	5,47	4,58	19,4%
Market capitalisation	in EUR million	122.1	102.3	19.4%

		1-9 2011	1-9 2010	Change in %
Earnings per share	in EUR	1.40	0.36	285.1%

INTERIMREPORT 3 / 2011

DEVELOPMENT OF THE AUTOMOTIVE INDUSTRY

The world automotive markets developed inconsistently in the first nine months 2011 recording, however, a total plus of roughly 3%. In Western Europe, the number of new car registrations decreased slightly by 1% or 0.1 million. While the German market showed an increase of 11%, all other large European automotive markets registered a downward trend.

In the new EU countries, car demand recorded a slight plus rising by more than 1% to 559,500 new car registrations in the first nine months 2011.

In the US, demand picked up again in the period under review. With almost 9.5 million new vehicles sold, sales volumes increased by 10% compared to the same period of the previous year. In Brazil, car demand rose by 10% to 2.5 million new cars and in India sales volumes grew by 9% to 2.0 million new cars sold.

In the first nine months 2011, the heavy commercial vehicles over 16 tons reported a considerable increase in the number of new registrations of 45% compared to the same period of the previous year. This corresponds to a growth of over 50,000 cars in the first three quarters of 2011.

GENERAL INFORMATION ABOUT THE CURRENT INTERIM REPORT

Under the purchase agreement dated June 9, 2011 the Interior business was sold to Toyota Boshoku Europe N.V., Zaventem, Belgium with the exception of the production site in Zaragoza (Spain). The transfer of the economic ownership took place on June 30, 2011 following the closing of the transaction.

Given the experiences in recent years with the segment structure defined at the time of the IPO, which is no longer consistent with the current organizational structure (changed operating responsibilities) and the internal reporting system, the company's Board of Directors has decided to align the segment structure to the Group's decision-making processes pursuant to IFRS 8. The previously separate business segments Automotive Systems and Automotive Composites have therefore been merged to form a single segment as of the financial year 2011.

For better comparability, previous year's figures showed in this interim report have been adjusted accordingly.

GROUP RESULTS

in EUR million	Q3 2011	Q3 2010	CHANGE IN %	1-9 2011	1-9 2010	CHANGE IN %
Sales	121.9	184.4	-33.9%	527.3	550.2	-4.2%
EBITDA	11.3	13.6	-17.3%	51.3	30.2	69.7%
EBIT	7.8	6.8	14.7%	36.8	9.8	276.6%
Net income	5.9	9.9	-40.3%	31.8	8.7	264.9%
EBITDA margin (adjusted)	9.2%	7.4%		8.4%	5.5%	
EBIT margin (adjusted)	6.4%	3.7%		5.6%	1.8%	
Earnings per share (in EUR)	0.26	0.43	-41.3%	1.40	0.36	285.1%

The earnings figures 1-9 2011 include a one-off gain in the amount of EUR 7.2 million resulting from the deconsolidation of the Interior business at the end of the first half 2011. EBITDA and EBIT margins are showed adjusted for this one-off effect.

In the first nine months 2011, group sales decreased by 4.2% to EUR 527.3 million mainly due to the divestment of the Interior business and of POLYTEC COMPOSITES Italia. Adjusted for these effects, group sales from continuing operations increased by roughly 10% in the period under review. The total decline in group sales, which is attributable to the divestment of the Interior business in the first half 2011 and of POLYTEC COMPOSITES Italia at the end of the previous year, amounted to EUR 70 million in the current financial year.

As of August 31, 2011, the POLYTEC GROUP acquired the PPI Plastic Products Innovation GmbH & Co KG with a production site in Ebensee (Austria) instead of expanding the production site in Wolmirstedt (Germany). With this step, the Group was able to considerably increase production capacities in the area of injection molding. The PPI has contributed to group sales since September 1, 2011 and is expected to report total sales of roughly EUR 26 million for the full year 2011.

In the period under review, the POLYTEC GROUP recorded an extremely positive development of both sales and production volumes in the passenger car and commercial vehicle segments. This growth was supported by a 5% production increase registered by the European OEMs in the first nine months 2011.

Own work capitalized rose by approximately EUR 0.75 million compared to the first nine months 2010. This is mainly attributable to the capitalization of internally developed test and control facilities as well as other internally produced production systems in the "Components" business.

Due to the divestment of the "Interior" business, other operating expenses declined in the period under review. The costs for leased staff were also reduced in the first nine months 2011 but only to a small extent of EUR 1.0 million due to the increase of leased staff in the "Composites" business as a result of the favorable business development.

EBITDA rose by 69.7% to EUR 51.3 million in the first nine months 2011. Adjusted for the deconsolidation gain of EUR 7.2 million as a result of the divestment of the Interior business as of June 30, 2011, adjusted EBITDA amounted to EUR 44.1 million and the adjusted EBITDA margin totaled 8.4%.

In addition to the continued positive market development and the resulting fixed cost digression due to rising sales, this disproportionate increase in results is also attributable to the successful restructuring of the production site in Zaragoza (Spain).

Depreciation decreased by roughly EUR 6.0 million to EUR 14.4 million due to the divestment of the business areas and companies mentioned above as well as to the Group's conservative investment policy.

In the first nine months 2011, EBIT amounted to EUR 36.8 million at the group level. Adjusted for the deconsolidation gain as a result of the divestment of the Interior business, adjusted EBIT and adjusted EBIT margin amounted to EUR 29.6 million and to 5.6% respectively in the period under review.

In addition to the optimization of financing terms over the short and long term, the considerable decline in financing costs by almost 50% to EUR 2.7 million in the period under review is mainly attributable to interest yields realized from the assessment of funds totaling approximately EUR 30 million as well as to interest yields resulting from interest-bearing account receivables from Toyota Boshoku, which are shown in the balance sheet.

Besides the revaluation of derivative financial instruments, other financial results also include an indemnity in the amount of EUR 0.4 million for the premature redemption of loans in connection with the divestment of the production site POLYTEC Intex to Toyota Boshoku. In the previous year, other financial results included a positive effect in the amount of EUR 6.1 million due to the divestment of the shares of Grammer AG.

All in all, the POLYTEC GROUP recorded a net income (after minority interests) of EUR 31.2 million in the first nine months 2011. This corresponds to earnings per share of EUR 1.40.

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SEGMENT REPORTING

AUTOMOTIVE / SYSTEMS DIVISION

in EUR million	Q3 2011	Q3 2010	CHANGE IN %	1-9 2011	1-9 2010	CHANGE IN %
Sales	100.1	160.9	-37.8%	458.0	478.7	-4.3%
EBITDA	8.1	10.6	-23.3%	41.2	21.7	89.9%
EBIT	5.3	4.5	17.1%	28.6	3.4	
EBITDA margin	8.1%	6.6%		7.4%	4.5%	
EBIT margin	5.3%	2.8%		4.7%	0.7%	

The earnings figures 1-9 2011 include a one-off gain in the amount of EUR 7.2 million resulting from the deconsolidation of the Interior business at the end of the first half 2011. EBITDA and EBIT margins are showed adjusted for this one-off effect.

The Automotive/Systems Division reported a drop in sales of 4.3% to EUR 458.0 million in the first nine months 2011 mainly due to the divestment of the Interior business and of POLYTEC COMPOSITES Italia. Compared to adjusted sales figures for the 2010 financial year, division sales of continuing operations increased by 10.3% in the period under review.
The Interior business, which was divested as of June 30, 2011, contributed EUR 50 million to division sales in Q3 2010 and POLYTEC COMPOSITES Italia, which was divested as of year-end 2010, contributed roughly EUR 20 million to division sales in the first nine months of 2010.
Since September 1, 2011 the PPI Plastic Products Innovation, which was acquired to expand production capacities in the area of injection molding, has also contributed to sales figures of the Automotive/Systems Division. In September 2011, the PPI Plastic Products Innovation contributed a total of EUR 1.3 million to division sales. For the full year 2011, a total sales of EUR 26 million is planned.
The continuing solid development of all division business fields led to a considerable increase in earnings, with EBITDA almost doubling to EUR 41.2 million in the period under review, despite the disposal of the aforementioned business areas and companies. In this regard, however, it should be noted that earnings figures for the first nine months 2011 include a one-off deconsolidation gain in the amount of EUR 7.2 million as a result of the divestment of the Interior business. The adjusted EBITDA margin of the Automotive/Systems Division amounted to 7.4% in the period under review. A more detailed description of the calculation of the deconsolidation figures can be found in the explanatory notes on page 12. Furthermore, a more detailed description of the assets and liabilities of the acquired PPI Plastic Products Innovation is also available in the explanatory notes.

CAR STYLING DIVISION

in EUR million	Q3 2011	Q3 2010	CHANGE IN %	1-9 2011	1-9 2010	CHANGE IN %
Sales	17.1	18.8	-9.1%	54.5	58.7	-7.2%
EBITDA	1.6	1.9	-18.6%	5.1	6.2	-16.8%
EBIT	1.2	1.5		4.1	4.9	-16.6%
EBITDA margin	9.2%	10.2%		9.4%	10.5%	
EBIT margin	7.1%	7.9%		7.5%	8.3%	

Total sales of the Car Styling Division declined by 7.2% to EUR 54.5 million in the first nine months of 2011 compared to the same period of the previous year. This decline is mainly attributable to the delayed start of production for a large customer order, which cannot be compensated for in the current financial year. Furthermore, the division registered lower tooling sales in the first nine months of 2011 compared to the same period of the previous year.

The third quarter 2011 was also negatively impacted by the effects of the Fukushima's earthquake disaster in Japan as the Japanese automotive manufacturers reported reduced sales volumes (YTD -25%), which led in turn to lower delivery schedules for POLYTEC's Car Styling Division. The drop in division sales also resulted in a decline of EBITDA by EUR 1.1 million to EUR 5.1 million in the period under review. The EBITDA margin of the segment declined to 9.4% in the first nine months of 2011 compared to 10.5% in the same period of the previous year.

EMPLOYEES

	END OF PERIOD			AVERAGE PERIOD		
	SEPT 30, 2011	SEPT 30, 2010	CHANGE	1-9 2011	1-9 2010	CHANGE
Automotive Systems Division	3,061	5,066	-2,005	4,119	5,000	-881
Car Styling Division	672	700	-28	655	664	-9
Ohters/Consolidation	168	163	5	167	151	16
Group	**3,901**	**5,929**	**-2,028**	**4,941**	**5,815**	**-874**

The Group's total headcount (including leased staff) decreased by 2,028 employees/FTE as of September 30, 2011 compared to the same period of the previous year. This decline is mainly attributable to the disposal of the "Interior" business area as of June 30, 2011 (closing of the transaction). This headcount reduction was partly offset by an increase in workforce by 166 employees following the acquisition of the PPI Plastic Products Innovation as of August 31, 2011. In the Car Styling Division personnel resources were reduced by 28 employees in line with declining production volumes compared to the same period of the previous year.

As of September 30, 2011 the Group's total leased staff amounted to 339 full-time equivalents (FTE), which equals to 9% of the Group's total headcount.

CAPITAL EXPENDITURES AND KEY FINANCIAL FIGURES

CASH FLOW

In the first nine months of 2011, cash flow from operating activities increased by over EUR 22.0 million to approximately EUR 31.2 million mainly due to a larger business volume compared to the same period of the previous year.

The positive cash flow from investing activities amounted to EUR 10.8 million in the first nine months 2011 and included, in addition to investments in fixed assets totaling EUR 11.0 million in the period under review, also proceeds from the disposal of the Interior business as well as the cash flow resulting form the divestment of the PPI Plastic Products Innovation.

In the first nine months of 2011, the cash flow from financing activities of EUR 30.5 million mainly resulted from the repayment of interest-bearing loans and other bank liabilities totaling EUR 14.0 million as well as from interest-bearing receivables totaling EUR 17.5 million, mainly from Toyota Boshoku as a result of the divestment of the Interior business.

CAPITAL EXPENDITURES

in EUR million	Q3 2011	Q3 2010	CHANGE IN %	1-9 2011	1-9 2010	CHANGE IN %
Automotive Systems Division	2.7	2.7	-1.7%	9.4	11.2	-16.6%
Car Styling Division	0.3	0.4	-7.1%	0.8	0.7	13.1%
Others/Consolidation	0.5	0.2	227.4%	0.9	0.4	106.5%
Group	**3.5**	**3.2**	**8.6%**	**11.0**	**12.4**	**-10.7%**

In the first nine months of 2011, capital expenditures decreased by 10.7% to EUR 11.0 million. In the Automotive/ Systems Division capital expenditures were mainly attributable to project-related expenses for the further expansion of production facilities.

As announced in the first half of 2011, investment programs for the expansion of the Group's production sites to meet future capacity requirements were started in the period under review but have not yet resulted in any significant capital expenditures.

KEY FINANCIAL FIGURES

in EUR million	SEPTEMBER 30, 2011	DECEMBER 31, 2010	CHANGE IN %
Asset ratio	29.1%	37.5%	
Equity ratio	41.7%	28.3%	
Net working capital	32.78	16.50	98.6%
Net working capital to sales	4.4%	2.1%	
Net debt (+) / cash (-)	- 10.5	26.6	
Net debt (+) / cash (-) to EBITDA	- 0.2	0.5	
Gearing (Net debt (+) / cash (-) to Equity)	- 0.1	0.3	
Capital employed	112.5	126.2	-10.9%

With regard to the Group's key financial figures, the disposal of the Interior business should be particularly mentioned as it contributed considerably to improve key figures at the group level.
The equity ratio increased to 41.7% as of September 30, 2011 compared to 28.3% as of December 31, 2011 mainly due to the favorable earnings situation and the correlated deconsolidation gain. Compared to the end of the first half 2011, the equity ratio improved by 1.1 percentage points.
The net working capital rose by EUR 16.3 million to EUR 32.8 million compared to the balance sheet date as of December 31, 2010 driven by the positive business performance in the current financial year and the consolidation of the net working capital of PPI Plastic Products Innovation since August 31, 2011.
As of September 30, 2011 the Group reported a positive net cash position of EUR 10.5 million. The decrease of the net cash position by roughly EUR 10.0 million compared to the first half of 2011 is mainly attributable to the acquisition of PPI Plastic Products Innovation as well as the financing of organic growth projects via loans and long-term lease agreements.

OUTLOOK

In the third quarter of 2011, the sales guidance for the full-year 2011 was revised upwards to reflect the favorable business performance of the POLYTEC GROUP in the period under review as well as the solid order situation expected for the fourth quarter of 2011. Thus, for the full year 2011 group sales are expected to amount to approximately EUR 650 million up from EUR 620 million as previously anticipated.
This improved sales guidance includes the favorable effects from the divestment of the Interior business and of POLYTEC COMPOSITES Italia as well as the expected positive sales contributions from PPI Plastic Products Innovation, which was acquired on August 31, 2011.
All other figures presented in the outlook for the full-year 2011 at the end of the first half of 2011 remained unchanged. Furthermore, the EBIT margin for the full-year 2011, adjusted for the one-off effects mentioned above, is anticipated to reach the same level as in the first nine months of 2011.

Based on this outlook, the Board of Directors will resume dividend payments for the 2011 financial year after a three-year interruption, as announced at the last AGM of the POLYTEC GROUP as of May 19, 2011.

PROFIT AND LOSS STATEMENT

In TEUR	Q3 2011	Q3 2010	1-9 2011	1-9 2010
Net Sales	121,919	184,394	527,277	550,172
Other operating income	3,081	2,861	8,686	12,329
Changes in inventory of finished and unfinished goods	4,328	-2,314	3,192	-1,729
Own work capitalised	671	198	1,234	487
Expenses for materials and services received	-65,582	-95,949	-284,234	-298,460
Personal expenses	-35,010	-48,846	-140,304	-154,505
Other operating expenses	-18,144	-26,727	-71,809	-78,097
Deconsolidation gain	0	0	7,211	0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**11,264**	**13,616**	**51,251**	**30,196**
Depreciation	-3,444	-6,797	-14,409	-20,415
Earnings before interest, taxes, depreciation and amortisation of goodwill (EBITA)	**7,820**	**6,819**	**36,843**	**9,782**
Amortisation of goodwill	0	0	0	0
Operating result (EBIT)	**7,820**	**6,819**	**36,843**	**9,782**
Financial expenses	-291	-1,771	-2,764	-5,366
Other financial results	-127	5,483	-534	6,259
Financial result	**-418**	**3,712**	**-3,298**	**893**
Earnings before tax	**7,402**	**10,531**	**33,545**	**10,674**
Taxes on income	-1,470	-597	-1,780	-1,970
Net profit	**5,932**	**9,934**	**31,764**	**8,704**
thereof non-controlling interest	-231	-240	-542	-608
thereof group result	**5,700**	**9,694**	**31,222**	**8,097**
Earnings per share	**0.26**	**0.43**	**1.40**	**0.36**

TOTAL COMPREHENSIVE INCOME

1.1. – 30.6. 2011 (in TEUR)	GROUP	MINORITIES	TOTAL
Profit after tax	31.222	542	31.764
Currency translation	-2,156	-1	-2,157
Total comprehensive income	**29,066**	**541**	**29,607**

1.1. -30.6. 2010 (in TEUR)	GROUP	MINORITIES	TOTAL
Profit after tax	8,097	608	8,704
Currency translation	1,162	4	1,167
Total comprehensive income	**9,259**	**612**	**9,871**

BALANCE SHEET

ASSETS (in TEUR)		SEPTEMBER 30, 2011	DECEMBER 31, 2010
A. FIXED ASSETS			
I.	Intangible assets	694	1,622
II.	Goodwill	19,180	19,180
III.	Tangible assets	60,515	92,115
IV.	Investments in affiliated companies	240	280
V.	Investments in associated companies	31	31
VI.	Other finacial assets	873	2,478
VII.	Deferred tax assets	13,152	17,086
		94,685	**132,792**
B. CURRENT ASSETS			
I.	Inventories	66,931	67,141
II.	Trade accounts	60,488	79,567
III.	Interest bearing receivables	17,552	0
VI.	Cash and cash equivalents	40,493	29,013
		185,464	**175,720**
		280,149	**308,512**

LIABILITIES (in TEUR)	SEPTEMBER 30, 2011	DECEMBER 31, 2010
A. SHAREHOLDERS EQUITY		
I. Share capital	22,330	22,330
II. Capital reserves	37,563	37,563
III. Non controlling interests	4,529	3,988
IV. Retained earnings	52,521	23,455
	116,943	**87,336**
B. LONG-TERM LIABILITIES		
I. Interest bearing liabilities	22,617	22,206
II. Provision for deffered taxes	2,441	5,566
III. Long term provisions for personnel	17,896	24,878
IV. Other long term liabilities	707	3,231
	43,661	**55,880**
C. SHORT-TERM LIABILITIES		
I. Trade accounts payable	39,643	65,565
II; Short-term interest-bearing liabilities	18,754	25,878
III. Short-term portion of long-term loans	6,148	9,204
IV. Income tax liabilities	4,605	2,922
V. Other short-term liabilities	50,395	61,728
	119,545	**165,296**
	280,149	**308,512**

CASH FLOW STATEMENT

	IN TEUR	1-9 2011	1-9 2010
	Earnings before tax	**33,545**	**10,674**
-	Income taxes	-1,231	-1,687
+(-)	Depreciation (appreciation) of fixed assets	14,409	20,415
+(-)	Non-cash expenses/ gains from first-time- and deconsolidation	-7,222	0
+(-)	Other non-cash expenses/income	1,119	828
=	**Consolidated financial Cash flow**	**40,619**	**30,229**
+(-)	Changes in net working capital	-9,441	-21,089
=	**Cash flow from operating activities**	**31,178**	**9,140**
+(-)	**Cash flow from investing activities**	**10,822**	**-5,480**
+(-)	**Cash flow from financing activities**	**-30,520**	**-12,435**
=	**Changes in cash and cash equivalents**	**11,481**	**-8,775**
+	Opening balance of cash and cash equivalents	29,013	31,857
=	**Closing balance of cash and cash equivalents**	**40,493**	**23,082**

SHAREHOLDERS EQUITY

In TEUR	SHARE CAPITAL	CAPITAL RESERVES	NON CONTROLLING INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2011	**22,330**	**37,563**	**3,988**	**23,455**	**87,336**
Total comprehensive income			541	29,066	29,607
Balance as of Sept. 30, 2011	**22,330**	**37,563**	**4,529**	**52,521**	**116,943**

In TEUR	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	NON CONTROLLING INTERESTS	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2010	**22,330**	**37,563**	**-216**	**3,406**	**-1,601**	**61,483**
Total comprehensive income				612	9,259	9,871
Other changes			216		-216	0
Balance as of June 30, 2010	**22,330**	**37,563**	**0**	**4,018**	**7,442**	**71,354**

SEGMENT REPORTING

In TEUR

AUTOMOTIVE SYSTEMS	Q3 2011	Q3 2010	Change in %	1-9 2011	1-9 2010	Change in %
Sales	100.107	160.929	-37,8%	458.033	478.671	-4,3%
EBITDA	8.127	10.590	-23,3%	41.235	21.716	89,9%
EBIT	5.283	4.511	17,1%	28.633	3.406	740,6%
Net income	4,911	2,249	118.4%	25,193	-2,759	-1013.1%
Capex	2,650	2,696	-1.7%	9,382	11,244	-16.6%

CAR STYLING	Q3 2011	Q3 2010	Change in %	1-9 2011	1-9 2010	Change in %
Sales	17,123	18,839	-9.1%	54,480	58,690	-7.2%
EBITDA	1,570	1,928	-18.6%	5,144	6,185	-16.8%
EBIT	1,215	1,479	-17.9%	4,065	4,874	-16.6%
Net income	949	1,237	-23.3%	3,432	4,099	-16.3%
Capex	340	366	-7.1%	767	679	13.1%

Others/Consolidation	Q3 2011	Q3 2010	Change in %	1-9 2011	1-9 2010	Change in %
Sales	4,689	4,626	1.4%	14,764	12,811	15.2%
EBITDA	1,567	1,099	42.6%	4,873	2,295	112.3%
EBIT	1,322	829	59.5%	4,145	1,501	176.1%
Net income	72	6,448	-98.9%	3,140	7,364	-57.4%
Capex	503	154	227.4%	883	428	106.5%

GROUP	Q3 2011	Q3 2010	Change in %	1-9 2011	1-9 2010	Change in %
Sales	121,919	184,394	-33.9%	527,277	550,172	-4.2%
EBITDA	11,264	13,616	-17.3%	51,251	30,196	69.7%
EBIT	7,820	6,819	14.7%	36,843	9,782	276.6%
Net income	5,932	9,934	-40.3%	31,764	8,705	264.9%
Capex	3,493	3,215	8.6%	11,032	12,350	-10.7%

SELECTED EXPLANATORY NOTES

ACCOUNTING AND EVALUATION METHODS

This interim report as of September 30, 2011 was compiled pursuant to the legal provisions of International Financial Reporting Standards (IFRS), and more specifically, in conformity with IAS 34 (interim reports). The same accounting and evaluation methods adopted on December 31, 2010 were also applied to this report. For further information regarding accounting and evaluation principles of the POLYTEC GROUP, please refer to the consolidated financial statements as of December 31, 2010.

BUSINESS SEASONALITY

The quarterly reporting of POLYTEC GROUP's sales throughout one financial year strictly correlates to the car manufacturing operations of the Group's customers. For this reason, quarters in which customers normally close for works holidays generally have lower rates of sales turnover than quarters without such effects. In addition to this, sales from one quarter can also be influenced by the billing of large tool or development projects.

BASIS OF CONSOLIDATION

The consolidated financial statements include all relevant domestic and foreign companies, of which Polytec Holding AG directly or indirectly holds the majority of voting rights.

In the first nine months of 2011 the basis of consolidation changed as follows:

As of December 31, 2010	29
Acquisitions	1
Disposal	-3
As of September 30, 2011	**27**

Under the purchase agreement dated June 9, 2011, the "Interior" business area was sold to Toyota Boshoku Europe N.V., Zaventem, Belgium. The transfer of the economic ownership took place at the closing of the transaction as of June 30, 2011. The Board of Directors of Polytec Holding AG decided to dispose of this business area despite its outstanding technology expertise. The main reasons behind this strategic decision include the low prospects to reach a global positioning in this area, which is considered a basic pre-requisite for future business success, and the extremely high competition pressure exerted by a few global players. After extensive examination and careful consideration by the Board of Directors of Polytec Holding AG, Toyota Boshoku proved to be the best candidate among all potential buyers in the interests of the shareholders, the customers and the employees of the concerned sites.

The sold "Interior" business area had a total headcount of roughly 2,000 employees and recorded total sales of approximately EUR 340 million in the 2010 business year. The main products of this business area encompassed door trim panels, headliners and pillar trims. POLYTEC's production site in Spain (Zaragoza) was not sold. The divested sites include Polytec Interior South Africa (Proprietary) Ltd. in South Africa and Polytec Interior Polska Sp.z.o.o. in Poland as well as 4 sites in Germany (POLYTEC Interior GmbH). These sites were passed on to the acquirer through the divestment of 100% of the stakes held in the corresponding companies. Sites in Hodenhagen (which had been part of the POLYTEC Riesselmann GmbH & Co KG so far) and Waldbröl (POLYTEC Intex GmbH & Co KG) were passed on to the acquirer based on asset deals. Polytec Automotive GmbH & Co KG was also transferred to POLYTEC Interior GmbH as of April 30, 2011 within the framework of an asset deal.

The divestment of the "Interior" business area will help to considerably strengthen POLYTEC's core business and increase the Group's average operating margins. Furthermore, it provides POLYTEC's management with the necessary flexibility to expand the company's core activities in the exterior business as well as in the area of car engines, engine parts and injection-molded components, which is a top priority for the Board in line with the long-term strategy of the Group. Potential acquisitions aimed at strategically complementing POLYTEC's core business activities are evaluated on an ongoing basis. As a result, the basis of consolidation has been further reduced by two companies, POLYTEC Intex GmbH & Co KG and Polytec Automotive GmbH & Co KG. Following the finalization of the asset deals, the remaining business activities will be of subordinated importance for the consolidated financial statements.

In the first half of 2011, the following companies were deconsolidated:

Company	SHARE ON EQUITY	DECONSOLIDATION DATE
Polytec Interior GmbH	100%	June 30, 2011
Polytec Interior Polska Sp.z.o.o.	100%	June 30, 2011
Polytec Interior South Africa (Proprietary) Ltd.	100%	June 30, 2011

The deconsolidation gain is included in the gain resulting from the disposal of the entire "Interior" business area as shown in the table below.

The contribution of the "Interior" business area to the values shown in the income statement for the 2011 business year is as follows:

in TEUR	
Sales	160,844
Net profit	402

The gain resulting from the disposal of the "Interior" business area was calculated by offsetting the disposed net assets by the total consideration received for the disposal, while taking into account the translation differences that had been hitherto directly recognized in equity.

in TEUR	
Consideration received	24,454
Disposed net assets	-18,768
Cumulative exchange differences, which where reclassified from the equity due to change of control of the subsidiary	1,525
Gain on disposal	7,211

The gain on disposal was reported under the item deconsolidation gain in the income statement.

The total consideration received for the disposal includes cash and cash equivalents as well as transaction-related expenses. Taking into account the cash and cash equivalents of the divested "Interior" business area with an amount of TEUR 6,179, total cash flow amounts to TEUR 24,128.

The net assets sold showed the following amounts:

in TEUR	
Long term assets	32,384
Short term assets	90,709
Long term provisions and liabilities	-16,902
Short term provisions and liabilities	-87,422
Net assets of the "Interior" business area as of June 30, 2011	**18,768**

On August 3, 2011 a purchasing agreement was signed with PPI Immobilien Gesellschaft mbH for the acquisition of 100% of the stakes in PPI Plastic Products Innovation GmbH & Co KG. The purchasing price amounted to TEUR 1,188.

At the time of the acquisition as of August 31, 2011 the acquired assets and liabilities of PPI Plastic Products Innovation GmbH & Co KG showed the following amounts:

in TEUR	
Intangible assets	21
Tangible assets	5,295
Inventories	3,882
Trade acounts receivable	4,313
Cash and cash euqivalents	182
Interest bearing liabilitiies	-8,376
Provisions for personnel	-1,148
Trade acounts payable	-1,167
Deffered tax provisions	-75
Other liabilities	-1,728
Net assets acquired	**1,199**
Purchase price	1,188
Bad Will	**11**

The bad will wasrecognized in the income statement as a positive contribution to earnings.

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors declares that these condensed consolidated interim financial statements, which were prepared in accordance with the applying accounting standards, provide a true and fair view of the asset, financial and earnings situation of the POLYTEC GROUP. This interim report has not been subject to an audit or a review.

Hörsching, November 10, 2011

Friedrich Huemer	Peter Haidenek	Alfred Kollros
Chairman	Member	Member

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