INTERIM REPORT Q3/2012

EARNINGS FIGURES

EURO mill.	Q3 2012	Q3 2011	CHANGE IN %	1-9 2012	1-9 2011	CHANGE IN %
Sales	119,7	121,9	-1,8%	362,6	527,3	-31,2%
EBITDA [1)]	10,7	11,3	-5,4%	31,8	44,0	-27,8%
EBIT [1)]	6,9	7,8	-11,4%	21,3	29,6	-28,1%
Net income	5,0	5,9	-15,7%	17,2	31,8	-45,9%
EBITDA margin (adjusted)	8,9%	9,3%		8,8%	8,3%	
EBIT margin (adjusted)	5,8%	6,4%		5,9%	5,6%	

1) Earnings figures for the period1-9 2011 are adjusted by the he one off gain of EUR 7.2 mill. resulting from the deconsolidation from the Interior Systems business by the end oft he first half 2011.

FINANCIAL FIGURES

EURO mill.	1-9 2012	1-9 2011	CHANGE IN %
Cash Flow from operating activities	6,2	31,2	
Cash Flow from investing activities	-6,3	10,8	
Cash Flow from financing activities	-7,5	-30,5	
Capital expenditures	11,0	10,9	0,2%

BALANCE SHEET RATIOS

EURO mill.	September 30, 2012	December 31, 2011
Balance sheet total	265,4	263,9
Equity	129,4	120,3
Net financial position	10,5	17,9
Netto working capital	48,1	26,9
Gearing	-0,08	-0,15
Equity ratio	48,7%	45,6%
Employees (end of poriod incl. Leased staff)	3.593	3.715

SHARE FIGURES

		September 30, 2012	December 31, 2011	Change in %
Closing price	in EUR	5,18	5,42	-4,3%
Market capitalisation	in EUR mill	115,8	121,0	-4,3%
		1-9 2012	1-9 2011	Change in %
Earnings per share	in EUR	0,75	1,40	-46,2%

INTERIM REPORT Q3

ECONOMIC FRAMWORK CONDITIONS

The economically weak development of some markets in Western Europe is also reflected in the German export figures. In the first nine months of 2012, the number of exported passenger cars amounted to 3.15 million, dropping only slightly under the previous year's level (-1%). In Germany, a total of 4.1 million new cars were produced until September 2012, a decline of 2% compared to the same period of the previous year.
Matthias Wissmann, President of the Association of the German Automotive Industry (VDA), said: " German passenger car manufacturers are adjusting their production volumes to weakening demand, which is particularly evident in some parts of Western Europe. They are acting with foresight, as economic headwinds are intensifying. Therefore, we are well prepared for the market ahead."
In the passenger car segment, the German manufacturers were able to further expand their US sales volume by 21.4% to 664,000 vehicles, increasing their world market share to 12% compared to the same period of the previous year.In the first nine months of 2012, the Chinese market showed an increase in new car registrations by 8.0% to 9.6 million vehicles. The market share of the German manufacturers in China currently amounts to over 21%.The Indian passenger car market reported an increase of almost 5% to 228,800 vehicles as of September 2012. Between January and September 2012, a total of 2.1 million new vehicles were sold in India, an increase of 10% year-on-year. In Japan, car sales dropped by almost 4.0% to 377,700 vehicles in Q3 2012. In the first nine months of the reporting year, car sales increased 41% above the previous year's level, totaling 3.7 million vehicles.
In the period under review, demand for commercial vehicles across all model ranges in Europe dropped by 10.7% to 1.3 million vehicles. This downward trend reached its lowest point in the crisis-affected countries of Italy and Spain, which showed a drop of roughly 30%. Germany also reported a decline in demand by roughly 4.0%.
In the heavy commercial vehicle segment, demand fell by 8.0% to 162,355 vehicles sold, with Italy and Spain registering once again the strongest declines.

Source: /

GROUP RESULTS

Millionen EURO	Q3 2012	Q3 2011	ÄNDERUNG IN %	1-9 2012	1-9 2011	ÄNDERUNG IN %
Sales	119,7	121,9	-1,8%	362,6	527,3	-31,2%
EBITDA [1)]	10,7	11,3	-5,4%	31,8	44,0	-27,8%
EBIT [1)]	6,9	7,8	-11,4%	21,3	29,6	-28,1%
Net income	5,0	5,9	-15,7%	17,2	31,8	-45,9%
EBITDA margin (adjusted)	8,9%	9,3%		8,8%	8,3%	
EBIT margin (adjusted)	5,8%	6,4%		5,9%	5,6%	
Earnings per share	0,22	0,26	-14,5%	0,75	1,40	-46,2%

1) Earnings figures for the period1-9 2011 are adjusted by the he one off gain of EUR 7.2 mill. resulting from the deconsolidation from the Interior Systems business by the end oft he first half 2011.

With regard to group results, as already pointed out in the previous quarters, it should be noted that the decline in sales and earnings in the reporting period of 2012 compared to the previous year is mainly attributable to the disposal of the Interior-Systems business at the end of the first half of 2011. In the first half of the previous year, the divested business area had contributed roughly EUR 160 million to

group sales and EUR 2.8 million to group EBIT. In the period under review, group sales totaled EUR 362.6 million, remaining almost stable at the previous year's level of EUR 367.3 million adjusted for the effects of the divestment of the Interior-Systems business. The European passenger car industry continued to show a solid development in all POLYTEC GROUP's relevant markets. Group sales in the passenger car segment totaled EUR 68.2 million in Q3 2012, increasing slightly by 2.7%. In the first nine months of 2012, group sales in this segment dropped by 41.9% to EUR 213.9 million, due to the sales contribution of the divested Interior-Systems business in the previous year. The passenger car segment was once again impacted by call-off figures of some major customers in the Genuine Accessories business area (former Car Styling Division), which were below expectations. Injection-molding activities continued to show a solid development in the period under review.
Group sales in the commercial vehicle segment continued to show a negative development. In addition to the lack of follow-up orders due to a change of technology, as reported in previous periods, this negative development is also attributable to the general weak economic environment.
In the first nine months of 2012, group sales in the non-automotive segment reported a growth, which was mainly attributable to a sales contribution of roughly EUR 18 million from the business site POLYTEC Plastics Ebensee (former PPI). This business site was included for the first time in the consolidated financial statements of the POLYTEC GROUP as of September 1, 2011.
In the first nine months of 2012, group EBIT declined by 28.1% to EUR 21.3 million compared to the previous year's level adjusted for the effects of the divestment of the Interior-Systems business.
The significant improvement of the financial result in the period under review is principally attributable to the changed balance sheet and financial structure of the POYTEC GROUP following the divestment of the Interior-Systems business at the end of the first half of 2011. Since then, the Group has reported net financial assets instead of net financial liabilities and is therefore in a position to reinvest its cash and cash equivalents. As of September 30, 2012 total net financial assets amounted to EUR 10.5 million.
All in all, the POLYTEC GROUP achieved a net profit after income tax of EUR 17.2 million in the first nine months of 2012. This corresponds to earnings per share of EUR 0.75.

CROSS SEGMENT DATA

SALES BY MARKET SEGMENT

EURO mill.	Q3 2012	Q3 2011	CHANGE IN %	1-9 2012	1-9 2011	CHANGE IN %
Passenger cars	68,2	66,4	2,7%	213,9	368,4	-41,9%
Commerical vehycles	39,8	45,3	-12,1%	108,4	134,8	-19,6%
Non-Automotive	11,7	10,3	14,1%	40,3	24,1	67,6%
Group	119,7	121,9	-1,8%	362,6	527,3	-31,2%

CONTACT:
Manuel Taverne
POLYTEC GROUP
Investor Relations
4063 Hörsching, Polytec Strasse 1
Phone: +43-7221-701-292
investor.relations@polytec-group.com
www.polytec-group.com/investor

SALES BY CATEGORY

EURO mill.	Q3 2012	Q3 2011	CHANGE IN %	1-9 2012	1-9 2011	CHANGE IN %
Part sales and other sales	103,5	111,5	-7,2%	331,4	500,1	-33,7%
Tooling- and engineering	16,2	10,5	55,0%	31,2	27,2	14,7%
Group	**119,7**	**121,9**	**-1,8%**	**362,6**	**527,3**	**-31,2%**

The significant increase in tooling sales of EUR 5.7 million in Q3 2012 compared to the same period of the previous year is partly attributable to the usual calculation of tooling project deliverables on the basis of project status, but most of all, to the adoption of the so-called 'percentage-of-completion accounting method' for the reporting of tooling projects in the injection molding business area. Based on this new accounting method, a positive catch-up effect of roughly EUR 4.0 million resulted from previous periods.

SALES BY REGION

EURO mill.	Q3 2012	Q3 2011	CHANGE IN %	1-9 2012	1-9 2011	CHANGE IN %
Austria	3,2	2,2	42,0%	12,2	11,0	10,6%
Germany	79,9	83,3	-4,1%	227,2	351,2	-35,3%
Other EU	29,6	30,0	-1,2%	98,6	134,6	-26,7%
Rest of the world	7,0	6,4	9,0%	24,6	30,5	-19,5%
Group	**119,7**	**121,9**	**-1,8%**	**362,6**	**527,3**	**-31,2%**

EMPLOYEES

	END OF PERIOD			AVERAGE PERIOD		
	30.09.2012	30.09.2011	CHANGE	1-9 2012	1-9 2011	CHANGE
Austria	513	536	-23	550	429	121
Germany	2.308	2.482	-174	2.228	3.546	-1.318
Other EU	745	864	-119	748	1.136	-388
Rest of the world	27	21	6	27	67	-40
Group	3.593	3.903	-310	3.553	5.178	-1.625

POLYTEC GROUP's average headcount (including leased staff) decreased by 1,625 employees in the first nine months of 2012 compared to the same period of the previous year. This decline is mainly attributable to the disposal of the Interior-Systems business at the end of the first half of 2011. The significant increase in the Austrian workforce is due to the acquisition of POLYTEC Plastics Ebensee in Q3 2011. As of September 30, 2012 the Group's leased staff accounted for 5.8% or 209 FTE of total headcount.

CAPITAL EXPENDITURES AND KEY FINANCIAL FIGURES

CAPITAL EXPENDITURES

EURO mill	Q3 2012	Q3 2011	CHANGE IN %	1-9 2012	1-9 2011	CHANGE IN %
Capital expenditures	2,3	3,4	-32,4%	11,0	10,9	0,2%

In the first nine months of 2012, capital expenditures remained almost stable at EUR 11.0 million compared to the same period of the previous year. As in previous reporting periods, capital expenditures were mainly attributable to site and capacity expansions in Lohne (Germany) and Hörsching (Austria) as well as to investments in both replacement and new production facilities.

KEY FINANCIAL FIGURES

	SEPTEMBER 30, 2012	DECEMBER 31, 2011	CHANGE IN %
Asset ratio	30,0%	35,5%	
Equity ratio	48,7%	45,6%	
Net Working Capital (in EUR mill)	48,1	26,9	
Net Working Capital / Sales	9,8%	5,4% [1)]	
Net cash (in EUR mill)	10,5	17,9	
Net dept to EBITDA	n/a [2)]	n/a [2)]	
Gearing (Net cash / Equity)	-0,08	-0,15	
Capital Employed (in EUR mill)	126,9	109,8	

1) Sales are adjusted by the disposal of the Interior-Systems business.
2) The Group reported both on the reporting date Sept. 30, 2012 and on the balance sheet date December 31, 2012 a net cash position. A calculation of the ratio "Net debt to EBITDA" is therefor not possible.

The equity ratio increased by 3.1 percentage points to 48.7% as of September 30, 2012 mainly due to the favorable earnings situation of the Group and to a slightly increased balance sheet total of EUR 265.4 million. Compared to the end of September 2011, the equity ratio increased by 7.0 percentage points (September 30, 2011: 41.7%).
Dividend payments totaling EUR 7.8 million or EUR 0.35 per eligible share in Q2 2012 also contributed to reducing equity.
On August 8, 2012 POLYTEC Holding AG announced its intention to exercise its authorization to buyback company shares. At the end of the period under review, a total of EUR 0.75 million were spent for the buyback of 137,812 own shares. This corresponds to a weighted average buyback share price of EUR 5.28.

Net financial assets decreased by EUR 7.4 million to EUR 10.5 million in the period under review compared to the balance sheet date as of December 31, 2011. Cash and cash equivalents declined mainly as a result of capital expenditures of EUR 11.0 million, dividend payments and share buybacks.
The increase in net working capital was due to higher inventory levels during the year under review compared to year-end 2011 as well as to the increase in tooling projects currently underway for a total volume of EUR 11.0 million compared to the balance sheet date as of December 31, 2011.
In the first nine months of 2012, interest-bearing accounts receivables, which are shown in the long-term assets, increased by EUR 0.5 million to EUR 11.5 million due to the interests due thereon compared to year-end 2011.

OUTLOOK

Provided that general framework conditions do not deteriorate further, the Management of POLYTEC Holding expects group sales and earnings for the second half of 2012 to match the level of the first half-year. However, against the backdrop of an increasingly volatile market environment, the achievement of such targets is considered to be quite ambitious.

INTERIM FINANCIAL STATEMENT

PROFIT AND LOSS STATEMENT

	Q3 2012	Q3 2011	1-9 2012	1-9 2011
Net Sales	119.675	121.919	362.617	527.277
Other operating income	1.726	3.081	5.247	8.686
Changes in inventory of finished and unfinished goods	1.620	4.328	822	3.192
Own work capitalised	291	671	931	1.234
Expenses for materials and services received	-63.120	-65.582	-184.912	-284.234
Personnel expenses	-35.325	-35.010	-111.272	-140.304
Other operating expenses	-13.926	-18.144	-41.979	-71.809
Deconsolidation gain	-291	0	326	7.211
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**10.652**	**11.264**	**31.780**	51.251
Depreciation	-3.726	-3.444	-10.488	-14.409
Earnings before interest, taxes, depreciation and amortisation of goodwill (EBITA)	**6.926**	**7.820**	**21.292**	36.843
Amortisation of goodwill	0	0	0	0
Earnings before interest and taxes (EBIT)	**6.926**	**7.820**	**21.292**	36.843
Income from associated companies	0	0	132	0
Financial expenses	-391	-291	-788	-2.764
Other financial results	78	-127	196	-534
Financial result	**-313**	**-418**	**-460**	-3.298
Earnings before tax	**6.613**	**7.402**	**20.832**	33.545
Taxes on income	-1.613	-1.470	-3.647	-1.780
Profit of the year after tax	**5.000**	**5.932**	**17.185**	31.764
Thereof non controlling interest	-146	-231	-464	-542
Thereof group result	**4.854**	**5.700**	**16.721**	**31.222**
Earnings per share	0,22	**0,26**	**0,75**	**1,40**

TOTAL COMPREHENSIVE INCOME

1.1. – 30.9.2012	Group	Non controlling interest	Total
Profit/Loss after tax	16.721	464	17.185
Currency translation	520	-116	404
Total comprehensive income	**17.241**	**348**	**17.589**

1.1. – 30.9.2011	Group	Non controlling interest	Total
Profit/Loss after tax	31.222	542	31.764
Currency translation	-2.156	-1	-2.157
Total comprehensive income	**29.066**	**541**	**29.607**

BALANCE SHEET

ASSETS	September 30, 2012	December 31, 2011
A. FIXED ASSETS	**102.972**	**105.527**
I. Intangible assets	615	663
II. Goodwill	19.180	19.180
III. Tangible assets	58.792	61.740
IV. Investments in affiliated companies	435	205
V. Investments in associated companies	31	31
VI. Other finacial assets	598	598
VII. Trade accounts	365	419
VIII. Interest bearing receivables	11.489	10.932
IX. Deferred tax assets	11.468	11.759
B. CURRENT ASSETS	**162.460**	**158.403**
I. Inventories	66.024	57.845
II. Trade accounts	60.842	53.415
III. Interest bearing receivables	0	2.818
IV. Cash and cash equivalents	35.593	43.222
V. Assets held for sale	0	1.102
BALANCE SHEET TOTAL	**265.431**	**263.930**

LIABILITIES	September 30, 2012	December 31, 2011
A. SHAREHOLDERS EQUITY	**129.354**	**120.330**
I. Share capital	22.330	22.330
II. Capital reserves	37.563	37.563
III. Treasury stock	-749	0
IV. Non controlling interest	5.131	4.783
V. Retained earnings	65.080	55.654
B. LONG-TERM LIABILITIES	**34.267**	**38.542**
I. Interest bearing liabilities	13.544	18.253
II. Provision for deffered taxes	2.565	2.416
III. Long term provisions for personnel	18.051	17.665
IV. Other long term liabilities	107	208
C. SHORT-TERM LIABILITIES	**101.811**	**105.058**
I. Trade accounts payable	33.381	35.477
II. Short-term interest-bearing liabilities	14.351	11.719
III. Short-term portion of long-term loans	8.682	9.010
IV. Income tax liabilities	3.791	4.398
V. Other short-term liabilities	41.606	44.455
BALANCE SHEET TOTAL	**265.431**	**263.930**

CASH FLOW STATEMENT

		1-9 2012	1-9 2011
	Earnings before tax	20.832	33.545
-	Income taxes	-3.814	-1.231
+(-)	Depreciation (appreciation) of fixed assets	10.488	14.409
-	Non cash income from deconsolidation	-326	-7.211
+(-)	Other non-cash expenses/income	-354	1.108
=	**Consolidated financial Cash flow**	26.827	40.619
+(-)	Changes in net working capital	-20.656	-9.441
=	**Cash flow from operating activities**	6.171	31.178
+(-)	**Cash flow from investing activities**	-6.312	10.822
+(-)	**Cash flow from financing activities**	-7.489	-30.520
=	**Changes in cash and cash equivalents**	-7.629	11.481
+	Opening balance of cash and cash equivalents	43.222	29.013
=	**Closing balance of cash and cash equivalents**	35.593	40.493

SHAREHOLDERS EQUITY

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	NON CONTROLLING INTEREST	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2012	**22.330**	**37.563**	**0**	**4.783**	**55.654**	**120.330**
Profit for the year after tax	0	0	0	348	17.241	17.589
Share buy back	0	0	-749	0	0	-749
Dividend	0	0	0	0	-7.815	-7.815
Balance as of Sept. 30, 2012	22.330	37.563	-749	5.131	65.080	129.354

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY STOCK	NON CONTROLLING INTEREST	RETAINED EARNINGS	TOTAL
Balance as of January 1, 2011	**22.330**	**37.563**	**0**	**3.988**	**23.455**	**87.336**
Profit for the year after tax	0	0	0	541	29.066	29.607
Balance as of Sept. 30, 2011	22.330	37.563	0	4.529	52.521	116.943

SELECTED EXPLANATORY NOTES

ACCOUNTING AND EVALUATION METHODS

This interim report as of September 30, 2012 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, 2011 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, 2011.

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. Between December 31, 2011 and September 30, 2012 the basis of consolidation changed as follows:

As of December 31, 2011	27
Retirement due to company divestments	-1
As of September 30, 2012	**26**

By virtue of the purchase agreement dated December 23, 2011, the Zaragoza site (POLYTEC Interior Zaragoza S.L., Zaragoza, Spain) 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.
Due to the cessation of operating activities as a result of the aforementioned transaction, the remaining legal entity within the POLYTEC Group is now of secondary importance for the asset, financial and earnings position of the Group. For this reason, the deconsolidation of POLYTEC Interior Zaragoza S.L. took place on March 31, 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 contribution of POLYTEC Interior Zaragoza S.L. to the values shown in the income statement for 2012 is as follows:

In TEUR	
Sales	24
Net profit after income tax	-313

The gain resulting from the disposal of the Zaragoza site as well as from the deconsolidation of POLYTEC Interior Zaragoza S.L. was calculated by offsetting the disposed net assets by the total consideration received for the disposal.

In TEUR	
Consideration received	1.550
Disposed net assets	-1.244
Deconsolidation gain	**326**

The deconsolidation gain was, compared to previous perdiods 2012, adjusted due to a subsequent change in purchase price

DECLARATION BY THE LEGAL REPRESENTATIVES

Der Vorstand erklärt, dass der in Einklang mit den maßgeblichen Bestimmungen der International Financial Reporting Standards (IFRS) aufgestellte Zwischenbericht ein möglichst genaues Bild der Vermögens-, Finanz- und Ertragslage der POLYTEC Gruppe vermittelt. Der vorliegende Zwischenbericht wurde weder einer Prüfung noch einer prüferischen Durchsicht unterzogen.

Hörsching, November 7, 2012

Friedrich Huemer	Peter Haidenek	Alfred Kollros
Chairman	Member	Member