



# POLYTEC WORLD

01A/2018 - JUNE 2018

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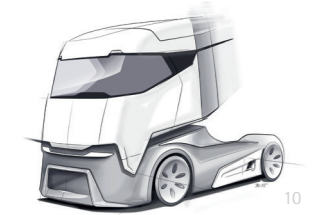


# IN PURSUIT OF FUTURE SOLUTIONS



POLYTEC GROUP

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**4000+**  
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Alice Godderidge,  
CSO

Dear Reader,

**In pursuit of future solutions.** With this headline we would like to welcome you to the first edition of the "POLYTEC World" magazine in 2018. The deliberate emphasis of this issue is on pre-development and this applies equally to our daily activities, in order that the answers of tomorrow are already prepared today.

We find ourselves in a dynamic market environment, which is characterised by comprehensive change. Many see this situation as a threat, however we regard it as a chance and as a basis for the development of fresh perspectives. Accordingly, in order to be able to react to market trends in recent months we have again initiated a number of important steps. Last year already saw the laying of the foundation stone for our new paint shop in Telford, which with its colourful diversity is certain to delight our customers. Moreover, in Thannhausen, Bavaria a new injection moulding technology centre is being created in which in future tools are to be designed and brought up to optimised, series production maturity.

Since the end of last year, the team from POLYTEC ENGINEERING SERVICES has been reinforcing the group's engineering capacity and has thus enhanced our fitness for the future. The team has strengthened POLYTEC's pre-development capabilities, which are of growing strategic importance and offer us valuable opportunities. The same applies to the new TechCenter South in Thannhausen, which combines development, sales and project management at a single location.

On the pages of this edition, we would also like to present you with one of our successful projects, consisting of the fender extension for the limited edition of the Seat Leon Cupra R. This order represents an impressive illustration of POLYTEC's comprehensive know-how and its role as a reliable partner.

In this spirit, I wish you an intriguing journey through the pages of the "POLYTEC WORLD"!

Yours sincerely,



# IN PURSUIT OF FUTURE SOLUTIONS

TODAY, POLYTEC IS ALREADY DEVELOPING ANSWERS FOR THE WORLD OF TOMORROW

At POLYTEC, almost 200 engineers develop and plan innovative solutions in a diversity of plastic technology areas on the basis of comprehensive expertise and profound specialist knowledge. The group's engineering competence offers customers a complete range of materials and technologies that also enables POLYTEC to establish new innovation benchmarks.

## POLYTEC CONVINCES WITH ALL-ROUND ENGINEERING COMPETENCE

Every POLYTEC innovation incorporates long-term experience and comprehensive engineering skills. The group's capabilities in this regard are of benefit to both the automotive and non-automotive areas in a variety of ways, all of which add up to considerable economic and temporal customers advantages, and hence a clear competitive edge for POLYTEC.

POLYTEC endeavours to impress its partners proactively at any early stage with innovative applications and technology combinations, as well as complete product and manufac-

turing concepts, which are also aimed at strengthening group competitiveness. Since the end of the year, POLYTEC's engineering capacity has been boosted further by the team from POLYTEC ENGINEERING SERVICES (PES), which is already working on answers for tomorrow (please see pages 6-7 for more details).

## CLOSE CUSTOMER COOPERATION

POLYTEC is constantly searching for new and efficient solutions on the basis of an ongoing dialogue with its customers conducted on an equal footing. Accordingly, the POLYTEC GROUP's engineering teams are

placing an increasing emphasis of targeted pre-development and already engage in teamwork with clients during the concept development phase.

In the past, manufacturers of plastic components received precise specifications from their customers. Today however, clients only reveal the amount of space available and the required function and performance of complete component systems. For POLYTEC this is a pleasing market trend because the group has long seen its role as being one of a trusted partner to its customers and has steadily enlarged its responsibilities in the development field.

## LANDMARK INNOVATIONS

In 2015, POLYTEC took over a Bavarian toolmaking company with long traditions and since then the group regards POLYTEC TOOLING in Thannhausen as a source of combined product know-how and tooling competence, which has greatly extended the group's depth of value added. After two years, a very positive balance can be drawn, as the development and production of top quality tools within the group has freed it from market capacity issues and protects its in-house manufacturing expertise.

The POLYTEC GROUP has taken another step towards its customers with the new Tech-Center South, which will go into operation in Thannhausen during the year. Thannhausen has a favourable geographical location as a number of automotive manufacturers are located in the vicinity and therefore in enlarged offices teams from the areas of sales, project management and engineering are to work together on trendsetting innovations.

## KNOW-HOW THAT KNOWS NO FRONTIERS

There can be no doubt that the development of new products and applications numbers among the POLYTEC GROUP's key competences and not merely in the automotive sector. This is because the experience that POLYTEC gathers during the production of highly complex vehicle parts and systems can also be applied in the non-automotive area. The fact that such know-how transfers also pay economic dividends is evidenced by both market analyses and the successful completion of numerous major orders.

## "THOSE THAT BUILD LIGHTER, GO FURTHER"

As an innovative pioneer, POLYTEC is also intensively involved with the topic of e-mobility. In line with the simple formula, "Those that build lighter, go further", the group's development engineers have been probing the question as to which components in an e-vehicle could be manufactured using lightweight construction materials. This is important in view of the heavy batteries required for the drive system, which means that the remainder of e-powered vehicles should weigh as little as possible. It is precisely in this area that POLYTEC possesses a clear technological lead.

At the same time, cars with standard drive systems are likely to remain on the road for a number of decades to come. Indeed, current forecasts predict that the market for combustion engines including hybrid drives is likely to continue to expand up to around 2030. Therefore, POLYTEC will also maintain its solid position in the market for vehicles with conventional combustion engines. And with its extensive and future-oriented product and technology portfolio the group is well equipped for orders of every type.

## POLYTEC SETS THE BENCHMARKS OF TOMORROW

POLYTEC products are synonymous with top quality and a high degree of innovative capacity. Living up to these attributes and continually attaining improvements requires a great deal of backroom development and especially in this regard, the POLYTEC

GROUP possesses a wealth of expertise. This is exemplified by the fact that the group is one of Europe's technological leaders with regard to the manufacture of SMC semis and provides plastics solutions that demonstrate particularly high mechanical strength, temperature resistance and first class surface quality. Recently, POLYTEC was also able to again underline its materials development competence in the polyurethane area, as using a successful blend of hollow glass spheres and carbon fibres, the weight of the already proven PUR RRIM Lightweight material for exterior applications has been reduced still further.

As a result of this comprehensive know-how, POLYTEC successfully creates solutions, which although barely conceivable today, will come to represent the standard benchmarks of tomorrow.

ALICE GODDERIDGE, HÖRSCHING, AUSTRIA





# COMBINED EFFORTS

## POLYTEC ENGINEERING SERVICES (PES) REINFORCES THE ENGINEERING AREA

Since the end of last year, the team from POLYTEC ENGINEERING SERVICES (PES) has further boosted the POLYTEC GROUP's engineering capabilities. The company's ten employees were taken over from a supplier of development services and are now working for POLYTEC in Neckarsulm (Baden-Württemberg, Germany).



### CONCENTRATED KNOW-HOW

The team consists of a mixture of highly experienced and young employees from the areas of product and concept development, and jig construction. The team operates outside the sphere of daily operations and concentrates on innovative products, applications and solutions. In this connection, the long-term experience of its members forms a basis for the provision of a complete range of services in the course of the product development process. The assignments of the ten-strong team include inter-business unit engineering with

a focus on innovation, preliminary and final concepts, products, applications and the opening up of new business areas. To date, the team members have been concerned primarily with vehicle development, bodies, interiors and exteriors.

In addition, their comprehensive expertise with regard to equipment and jig design represents another major source of enrichment for POLYTEC.

### TOGETHER ONE STEP AHEAD

The integration of the PES team underpins the increasing emphasis on pre-development and thus opens up valuable opportunities for the POLYTEC GROUP. Indeed, in the course of numerous projects, the PES engineers have demonstrated their ability to make a significant contribution to POLYTEC's continued development. Conversely, they benefit from the extensive know-how available from POLYTEC's three existing development competence centres, whose personnel already possess a wealth of experience from a variety of technological and product areas.

### JOINTLY SHAPING THE FUTURE WITH CUSTOMERS

The primary aims of the Neckarsulm team are to further enhance POLYTEC's attractiveness to customers and to extend the value added chain. Accordingly, client linkage is sought at the earliest possible opportunity, which means that the development groups already work with the customer during the conceptual phase. In this way, customer pain points can be quickly identified and the appropriate suggestions for solutions created. Moreover, PES ideal geographic location in the immediate vicinity of numerous automotive manufacturers offers another major advantage.

The PES team convinces due to its distinctive innovative spirit, which in combination with the comprehensive technological competence of all the engineering personnel from across the entire POLYTEC GROUP, enables the preparation of innovative customer solutions and the offer of unique product and manufacturing concepts.

ROBERT LEEB, NECKARSULM, GERMANY



# SEEN IT ALREADY?

28 locations on three continents, four competence centres in Europe and an extremely extensive product portfolio mean that POLYTEC's internal organisation is extraordinarily complex. In addition, the group's industrial branch is characterised by exceptional dynamism, which presents it with sizeable challenges on a daily basis.

Consequently, in order that we can remain successful in this fast-moving and innovative market, we have placed our reliance in a strong team, which to a large extent acts upon its own responsibility in a proactive manner. For this reason a group-wide digitisation offensive was launched in 2016.

How this will be implemented and what it will offer the group? The answers to these questions and many more besides can be discovered in our new videos on the topic of digitisation.



Interested?



If so, you can access of digitisation video via our Facebook page, YouTube or its QR-code.



company

# A RAINBOW LEADING TO A BRIGHT TOMORROW

## THE NEW PAINT SHOP AT THE TELFORD LOCATION GOES INTO PRODUCTION

The enlargement of existing capacity and the further development of production technologies constitute major elements in POLYTEC strategy. Moreover, in order to remain on the pace in a market that is constantly in motion, the group continually sets itself new targets. In this regard, not only does the know-how of the workforce represent a decisive factor, but also the creation of a modern production environment and in recent months another significant step has been taken in this direction.

### READY FOR SERIES PRODUCTION

May 2017 saw the laying of the foundation stone for the new paint shop in the town of Telford in the English Midlands. Following nine months of construction work, the facility was completed at the end of January 2018 and production has now commenced.

POLYTEC has invested some EUR 26 million in this project, which was triggered both by the good use of capacity at the plant in Bromyard, which is located roughly 70 kilometres away from Telford, and the growing demand from customers in the British market. In future, the Telford plant will supply POLYTEC's clientele with products and services in the painting, assembly and just-in-sequence delivery areas.

### THE BEST POSSIBLE WORKING CONDITIONS

POLYTEC employees are also benefiting from the new paint shop in Telford, as thanks to environment-friendly and ergonomic processes, the new facility offers the best possible working conditions. The plant has a production area of 7,500 m<sup>2</sup> and initially a hundred workers will be employed in the new building, which is intended to provide pleasant and simultaneously efficient manufacturing surroundings, and thus optimum productivity.

### UNLIMITED COLOUR RECIPE POSSIBILITIES

The paint supply has been designed for the use of twelve standard and six quick drying colours, which to the delight of customers ensures virtually unlimited paint recipe possibilities.

### CLOSENESS TO THE CUSTOMER

The T54 Technology Park in Telford, which lies directly on the M54 motorway, was selected as the location for the new paint shop as it offers geographical benefits deriving from the proximity to a number of clients in the immediate vicinity. Accordingly, the short distances to Jaguar Land Rover and Bentley, which are both major POLYTEC customers, permit optimised just-in-sequence deliveries.

### AUTOMATION RAISES QUALITY AND PRODUCTIVITY

The paint shop is state of the art and thus not only provides perfect quality and potential for production increases, but also the securing of process stability. It is fully automated and trimmed precisely to the POLYTEC product portfolio.

Established standards facilitate cost-efficient production, which in turn permits the offer of a favourable price-performance ratio to customers. It is on this basis that the POLYTEC GROUP intends to further consolidate its already strong position in the market.

CHRISTIAN SCHOBESBERGER, HÖRSCHING, AUSTRIA  
NICK MUNSTER, BROMYARD, UK



# THE STATUS QUO IN THANNHAUSEN

## EXTENSIVE INVESTMENTS ARE SET TO TURN THANNHAUSEN INTO A TOP CLASS COMPETENCE CENTRE

Toolmaking represents an important link in the POLYTEC GROUP's value added chain. And in order to further strengthen this competence; in July 2015 the group acquired a tooling specialist company based in the Bavarian town of Thannhausen. Three years later, POLYTEC TOOLING in Thannhausen is having its capacity renewed and the location is being expanded to include an injection moulding technology centre.

With its Bavarian location, Thannhausen not only profits from its favourable geographic siting, but also from its convincing, comprehensive know-how with regard to the development and production of top quality prototypes and reliable serial production tools for technically demanding automotive components.

### FULLY EQUIPPED

During this year, a technical centre hall is to be created at the plant, which will be fitted out with a new, multicomponent, special injection moulding machine that is equipped for all the special processes in this field of technology. The customer advantage emanating from this move relates

to the fact that in future POLYTEC will be able to carry out tooling tests on the spot, thus facilitating greater speed and shorter reaction times. In addition, this will release production capacity at other plants, which was previously required for sampling and the new "TechCenter South" will also dispose over automated production systems that will allow small and medium-sized series manufacture.

### THANNHAUSEN SPARKLES IN A NEW LIGHT

The completely renewed facade cladding has turned the main building into the plant premises' eye-catcher. Guests entering the building are met by a bright and welcoming

reception lobby and in the adjacent waiting area, an exhibition area has been created, which showcases a cross-section of the products manufactured within the POLYTEC GROUP. The offices on the western side of the building have also been renovated entirely and now possess a friendly and modern design. Additional windows have been installed in the production area, which thus shines in a fresh light and offers pleasant working conditions. Moreover, during the planning of the lighting in the production hall, LED technology was selected thereby ensuring optimum light conditions at any time of the day or night.

HEIKO GABBERT, LOHNE, GERMANY



*"We are combining design, toolmaking and process technology at a single location and can thus provide a complete range of competences in concentrated form."*

HEIKO GABBERT  
(MANAGING DIRECTOR, POLYTEC PLASTICS GERMANY)

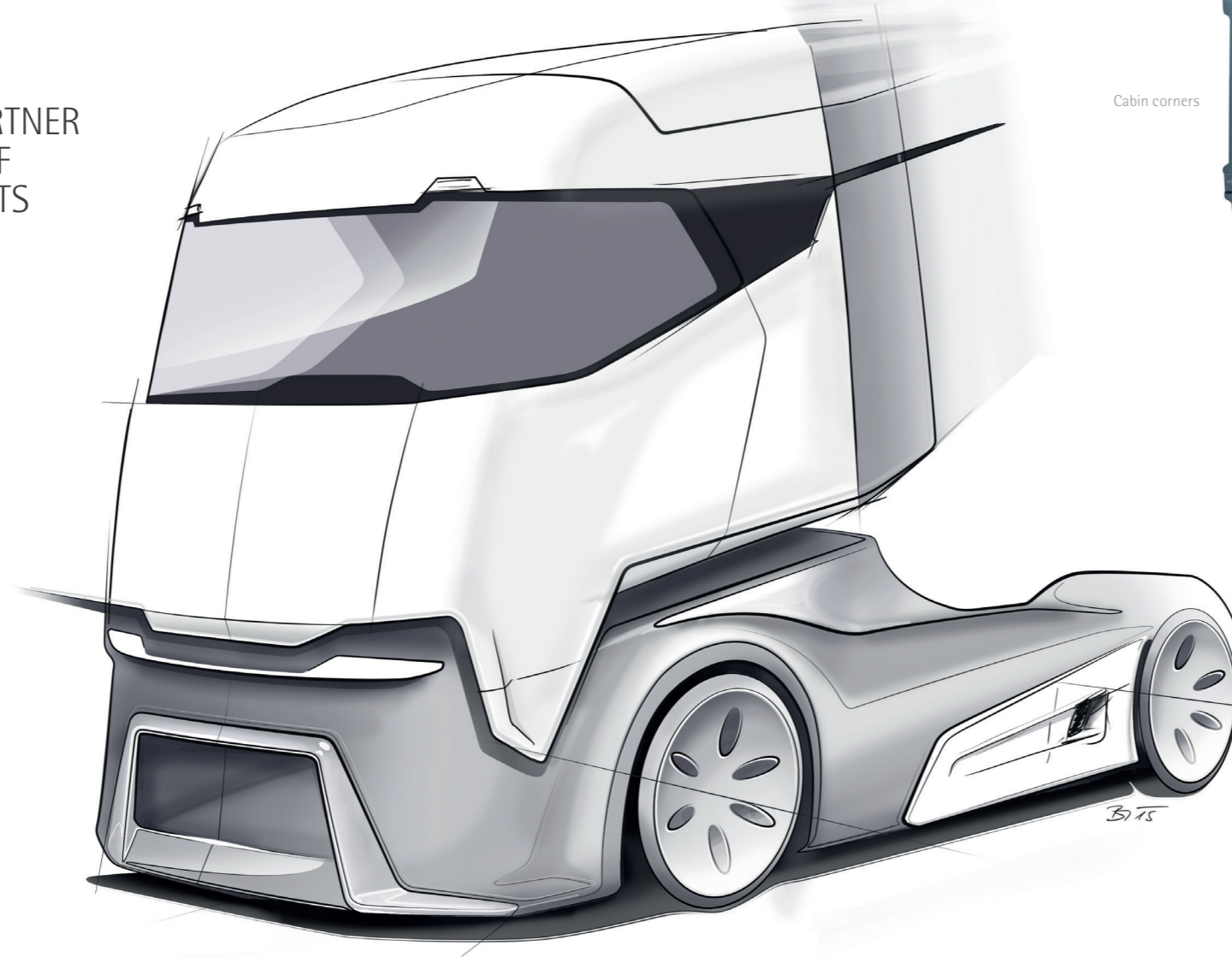


PASSION creates...

# TAILOR-MADE SOLUTIONS

## POLYTEC IS THE IDEAL PARTNER FOR THE DEVELOPMENT OF COMPLEX TRUCK CONCEPTS

POLYTEC cannot fail to convince due to its enormous technological diversity and extensive technical know-how. The close cooperation between all business units and locations, and the related short decision-making channels facilitate a rapid reaction to changing conditions, which this enables POLYTEC to constantly furnish its clients with the best possible overall solutions. Therefore, irrespective of whether customers come from the commercial vehicle, car, or non-automotive production area, POLYTEC is in great demand as a development and production partner.



Cabin corners



Front lids



### A TOP RESULT! 25 PER CENT OF TOTAL SALES REVENUES FROM COMMERCIAL VEHICLE PRODUCTION

The POLYTEC GROUP's exceptional know-how and long-term experience are two characteristics that serve to impress prospective customers. Small wonder therefore that this multifaceted expertise has also won over commercial vehicle manufacturers. The pleasing result in the 2017 financial year was that roughly a quarter of group sales revenues were obtained from clients in this segment, which not only includes trucks, but also vehicles for the agricultural sector.

### 50 KG OF CONCENTRATED TECHNOLOGY

During the production of components for agricultural vehicles, POLYTEC scores with its long-term branch experience and extensive know-how. The group disposes over a wealth of plastic processing processes and consequently can offer the ideal production and material process for everything from small to large series in line with the requirements of the customer. The manufacture of items with weights of up to 50 kg and an area of as large as 5 m<sup>2</sup> is also no problem.

### CUSTOMISED SOLUTIONS FOR TOP PERFORMANCE

Depending upon the order, production can involve a diversity of technologies and materials. However, the constant focal point is formed by customer requirements. As an innovative pioneer in the plastics field, POLYTEC convinces with processes such as injection moulding, flow pressing, reaction injection moulding in polyurethane and blow moulding. In addition, parts can be subjected to finishing using laser processing, water jet cutting and milling.

### THE MOST STRINGENT DEMANDS

Components in agricultural vehicles are subject to severe strains and enormous mechanical stresses. As a consequence, it is extremely important for customers to possess the certainty that parts will be able to withstand such conditions and provide long service life. It is thus of note that spite of these stringent client requirements, POLYTEC is able to offer the entire value added chain from the material to the finish painted and assembled component, which culminates in just-in-time or just-in-sequence delivery.

### ONE-STOP-SHOPPING

As a financially strong partner to the automotive industry, POLYTEC accompanies its clients throughout the entire product creation process and this support already commences in the development phase. The group offers an imposing depth of value added, which extends from the development of materials, semis and tools, to component design including simulation, the production and testing of prototypes, series production, assembly, painting and delivery. This results in a clearly defined customer advantage, as the need for coordination and control that results from the use of several suppliers is reduced markedly. Precious time resources can thus be employed for other purposes.

### THE IDEA OF ONE POLYTEC CONVINCES

Depending on the type and scope of an order, in theory all of the POLYTEC GROUP's locations can be involved. For example, for a SCANIA roof spoiler, the required SMC material was produced by POLYTEC COMPOUNDS in Kraichtal (Baden-Württemberg, Germany), part production took place at the plant in Chodová Planá (Czech Republic) and the undercoating was carried out by POLYTEC INDUSTRIELACKIERUNG in Altenstadt (Bavaria).

### PRODUCTION OF THE HIGHEST STANDARD

The manufacture of commercial vehicles involves very special challenges such as extremely lengthy project duration. Eight to fifteen years may elapse between the start of production and the end of the series, and in addition in the case of medium-sized batches, a very large number of part variations are required in tandem with a vast colour range. Consequently, for special vehicles POLYTEC develops and manufactures small series that have been specifically and individually adapted to customer requirements in batches as small as 200 pieces, as well as large series of up to 70,000 items.



Tractor cabin hoods

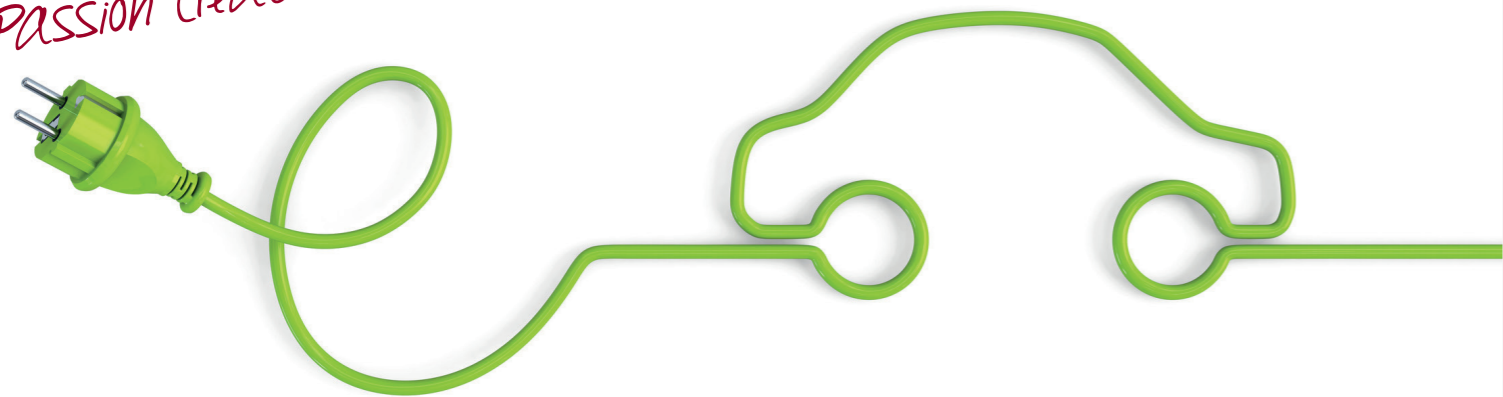


Tractor cabin roofs

MARC BAUMGART, GOCHSHEIM, GERMANY



Passion creates...



# THE LIGHTWEIGHT ROAD TO E-TRANSPORT

## KNOW-HOW FOR NEW APPLICATIONS

Whenever cars and the transport of the future are discussed, the buzzword e-mobility is sure to be mentioned. Accordingly, this topic currently represents a common issue amongst all of Europe's vehicle manufacturers and range extension is one of the main targets of their development work. Lightweight construction is clearly of central importance in this regard and is therefore also of major significance for POLYTEC.

### THE LIGHTER, THE BETTER

"Those that build lighter, go further" is a simple formula that is being applied by automotive manufacturers to both increase the range of their e-vehicles and reduce the fuel consumption of their models with conventional engines. Plastics solutions are a key factor in lightweight construction and precisely in this area the POLYTEC GROUP possesses a sizeable technological lead. For example, as opposed to steel, the in-company developed variable in-moulded composite sandwich (VICS) material combination provides weight savings of up to 50 per cent while offering equal stability.

### DIVERSE APPLICATIONS

The group combines a diversity of materials with numerous technologies in order to create innovative, highly functional and above all, light components. This not only permits the substitution of metals, but also a volume reduction, functional integration and last, but not least, cost savings. Owing to rapid further development, the plastic parts of today can withstand high static, thermal and dynamic loads. Therefore, they are also ideally suited to employment in structural components. However, in modern lightweight construction, it is not merely the material



Four ways towards lighter solutions

that is important, but the constant creation of new production techniques. Accordingly, using special processes such as PUR-RRIM and hybrid fibre-reinforced plastic (FRP) technologies, as well as assembly injection moulding, POLYTEC succeeds in manufacturing complex, formed components with maximum load-bearing capacities. Moreover, these processes offer weight reductions of thirty per cent without any loss of strength.

### E-MOBILITY COMPETENCE

Lightweight construction plays a highly significant role in e-vehicles and in view of the heavy batteries required for the drive

system, it is especially important that as much weight as possible is saved with regard to other components. Therefore, POLYTEC's development engineers have been closely examining into the question, as to which components in an e-vehicle can be produced using lightweight construction materials. Indeed, in the meantime a number of locations are already manufacturing products such as battery covers, mounts and protective parts for both e-vehicles and hybrids.



Battery box covers  
VW E-Golf

In this connection, customers benefit from a number of supplementary functions as for example the battery box shells not only prevent the electromagnetic fields (EMC protection) from penetrating into the vehicle interior, but also safeguard the battery against external damage, moisture, dirt and high temperatures.

WILHELM MEYER, WEIDEN, GERMANY

# INTERIM REPORT Q1 2018

## GROUP RESULTS

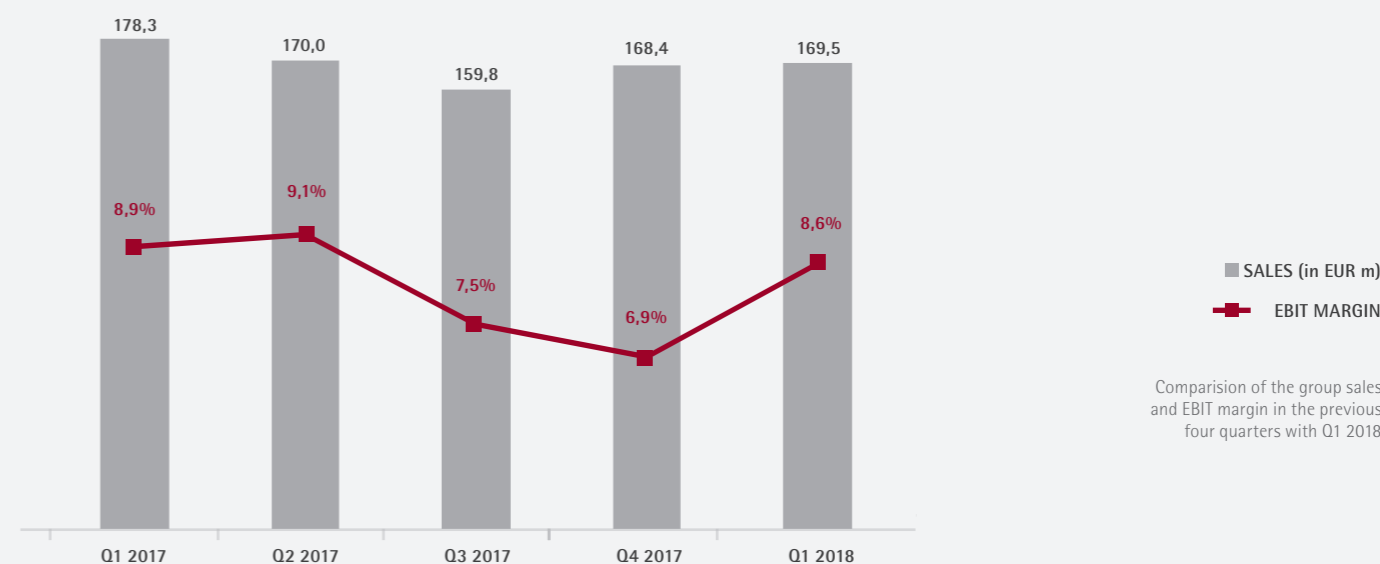
In the first quarter of 2018, consolidated POLYTEC GROUP sales declined by 4.9% from the very good level of the preceding year to stand at EUR 169.5 million (Q1 2017: EUR 178.3 million). This resulted from the reduction in call-ups for diesel car products, lower tooling

and other engineering sales, as well as a lower sales in the non-automotive market area. In the first quarter of 2018, POLYTEC GROUP EBITDA amounted to EUR 21.1 million (Q1 2017: EUR 22.8 million). At 12.4%, the EBITDA margin (EBITDA/sales) remained

at the level of 2017 (Q1 2017: 12.8%). In the months from January to March 2018, Group EBIT stood at EUR 14.6 million (Q1 2017: EUR 15.9 million), while at 8.6% the EBIT margin (EBIT/sales) stayed at the high level of the preceding year (Q1 2017: 8.9%).

	Unit	Q1 2018	Q1 2017	Change
Sales	EUR m	169.5	178.3	-4.9%
EBITDA	EUR m	21.1	22.8	-7.5%
EBITDA-Marge (EBITDA/sales)	%	12.4	12.8	-0.4% points
EBIT	EUR m	14.6	15.9	-8.2%
EBIT-Marge (EBIT/sales)	%	8.6	8.9	-0.3% points
Earnings after tax	EUR m	10.6	11.6	-8.6%
Average capital employed	EUR m	327.8	282.6	16.0%
ROCE before tax (EBIT/average capital employed)	%	16.4	20.9	-4.5% points
Earnings per share	EUR	0.47	0.52	-9.6%

## SALES & EBIT MARGIN



Comparison of the group sales and EBIT margin in the previous four quarters with Q1 2018



## SALES BY MARKET AREAS

In EUR m	Q1 2018	Share	Q1 2017
Passenger cars	109.8	64.8%	117.5
Commerical vehicles	44.0	26.0%	42.9
Non-automotive	15.7	9.2%	17.9
<b>POLYTEC GROUP</b>	<b>169.5</b>	<b>100.0%</b>	<b>178.3</b>

As compared to the same period of the previous year, sales in the passenger car market area, which with 64.8% (Q1 2017: 65.9%) represents the strongest sales area within the POLYTEC GROUP, fell by around 6.6% to EUR 109.8 million (Q1 2017:

EUR 117.5 million). This was mainly due to the very high level of the preceding year and the decline in call-ups for diesel car products. Sales in the commercial vehicle market area (26.0%, Q1 2017: 24.1%) were slightly higher than in the comparative

months from January to March 2017, increasing by 2.6% from EUR 42.9 million to EUR 44.0 million. The share of consolidated POLYTEC GROUP sales from the non-automotive market area were down from 10.0% in the first quarter of 2017 at 9.2%.

## SALES BY CATEGORY

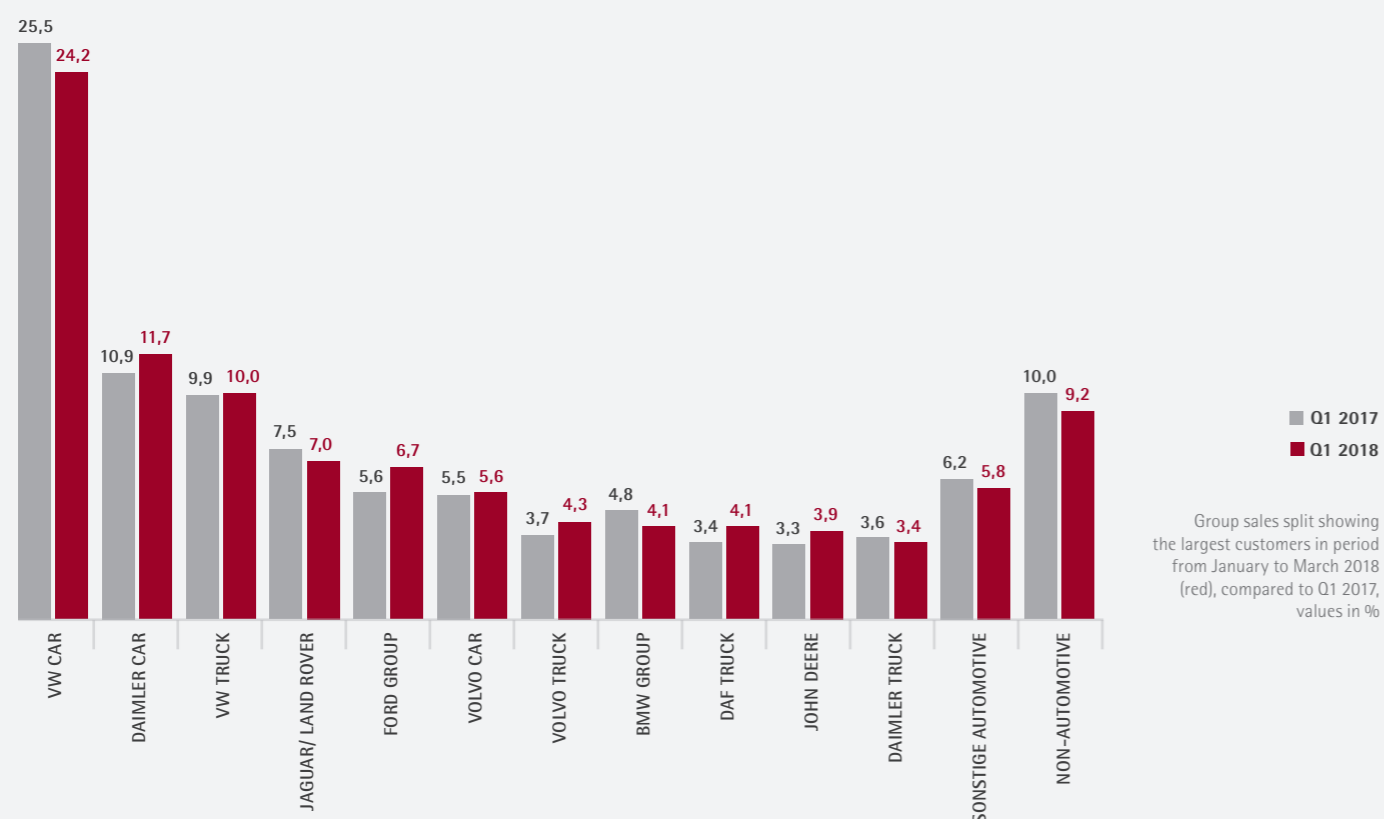
In EUR m	Q1 2018	Share	Q1 2017
Parts and other sales	154.7	91.3%	160.5
Tooling and other engineering sales	14.8	8.7%	17.8
<b>POLYTEC GROUP</b>	<b>169.5</b>	<b>100.0%</b>	<b>178.3</b>

As compared to the high basis of the previous year, parts and other sales were 3.6% lower at EUR 154.7 million. Tooling and other engineering sales are subject to cyclical

fluctuations and last year were at an excellent level, which was not reached during the current period under report.

## GROUP SALES BY CUSTOMERS

compared to previous year



## SALES BY REGION

In EUR m	Q1 2018	Share	Q1 2017
Austria	6.3	3.7%	6.0
Germany	95.3	56.2%	98.0
Other EU countries	57.4	33.9%	62.6
Other countries	10.5	6.2%	11.7
<b>POLYTEC GROUP</b>	<b>169.5</b>	<b>100.0%</b>	<b>178.3</b>

## KEY FIGURES OF THE ASSETS AND FINANCIAL STATUS

The key financial figures are presented together with the figures from the last balance sheet date of 31 December 2017 as follows:

	Unit	31.03.2018	31.12.2017	Change
Equity	EUR m	229.9	217.5	5.7%
Equity ratio (equity/balance sheet total)	%	43.5	42.1	1.4% points
Balance sheet total	EUR m	528.4	516.5	2.3%
Net working capital <sup>1)</sup>	EUR m	90.7	75.5	20.1%
Net working capital/sales	%	13.6	11.2	2.4% points

<sup>1)</sup> Net working capital = current assets less current liabilities

As compared to 31 December 2017, at the end of the first quarter of 2018 group's balance sheet total was EUR 11.9 million higher at EUR 528.4 million. On the assets

side, this increase can be traced primarily to the rise in net working capital of EUR 15.2 million to EUR 90.7 million. The main impetus in this regard was provided by services

not yet invoiced or paid. The equity ratio as at 31 March 2018 was 1.4% percentage points up on the figure for the 31 December 2017 reporting date at 43.5%.

	Unit	31.03.2018	31.12.2017	Change
Net debt (+)/-assets (-)	EUR m	82.5	78.7	4.8%
Net debt (+)/-assets (-)/EBITDA	-	1.02	0.96	6.3%
Gearing (net debt (+)/-assets (-)/equity)	-	0.36	0.36	0.0%

As compared to the 31 December 2017 reporting date, net debt was EUR 3.8 million higher at EUR 82.5 million. The key figure for the fictive debt repayment

period increased slightly from 0.96 to 1.02. The gearing ratio of 0.36 remained at the level of the preceding year.

## EMPLOYEES

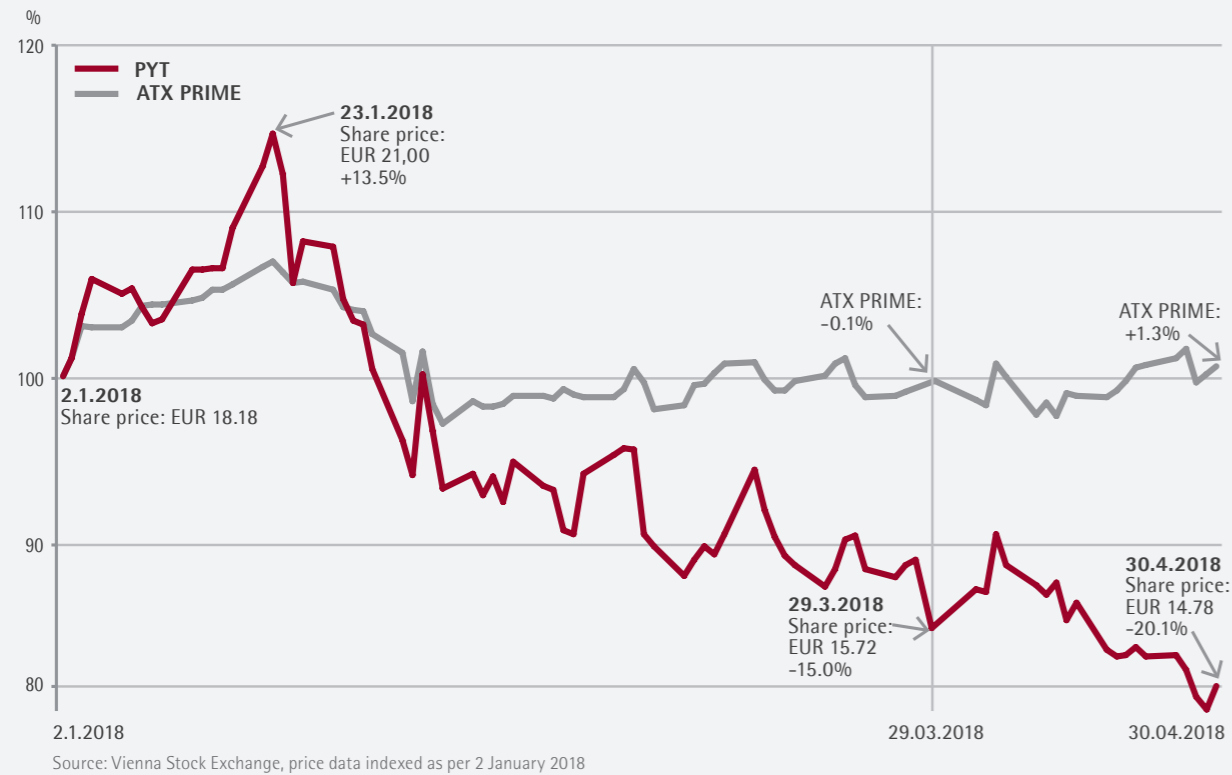
Employees (incl. leasing personnel) average numbers during quarter, in terms of full-time equivalents (FTE)	Q1 2018	Q1 2017	Change
Austria	568	527	41
Germany	2,185	2,176	9
Other EU countries	1,575	1,585	-10
Other countries	197	176	21
<b>POLYTEC GROUP</b>	<b>4,525</b>	<b>4,464</b>	<b>61</b>

Average group workforce numbers (including leasing personnel) rose by 61 (FTE) to 4,525 as compared to the previous year, which represented an increase of 1.4%.

On the reporting date of 31 March 2018, the POLYTEC GROUP had a total of 4,495 employees of whom 10.2%, or 460, were leasing personnel.



## POLYTEC SHARE PRICE DEVELOPMENT



In 2018, the POLYTEC share (ISIN: AT0000A00XX9) started the new stock exchange year with an initial closing price of EUR 18.18. During the subsequent first three weeks the price rose and on 23 January 2018 reached EUR 21.00, which was the highest closing price in the period under report. From this date onwards, the share, which was accustomed to success during the previous year, was also subject to the price corrections on the international stock exchanges. Stockholders would appear to have used the high price level as compared to the previous year for profit taking.

On 29 March, the final stock exchange trading day in the first quarter of 2018, the POLYTEC share closed at EUR 15.72 and was thus EUR 2.78, or 15.0%, down on the

end price of the 2017 stock exchange year (EUR 18.50). In spite of the negative price trend in the current quarter, the values were well above those of the same period of the preceding year.

On average, the quarterly share price amounted to EUR 17.67 (Q1 2017: EUR 12.71) and market capitalisation as at 29 March 2018 stood at EUR 351.0 million (31.3.2017: EUR 296.1 million).

Up to the end of January, the POLYTEC share moved largely above the ATX Prime Index, which from the beginning of February shifted laterally and with a fall of 0.1% closed the first quarter at the level of the start of the year. The STOXX® Europe 600 Automobile & Parts (SXAP) index closed at

627 points (2017: 602) and was therefore slightly up by around 4.2%.

In the first three months of 2018, money turnover relating to the POLYTEC share on the Vienna Stock Exchange involved roughly EUR 94.9 million (Q1 2017: EUR 66.5 million) and stock turnover of 5.3 million shares (Q1 2017: 5.3 million). During the 63 trading days, an average of 84,089 POLYTEC shares were traded daily (Q1 2017: 82,743 shares). The three best trading days took place at the end of January and the beginning of February with 5 February 2018 seeing the highest trading volume in the first quarter of 2018 with around 4.0 million shares and 232,406 contracts (money and stock turnover both in double counting).

## OUTLOOK

Based on economic stability, the POLYTEC GROUP executive management assumes that in 2018 group sales and operating results will again attain the excellent level of

last year. Against the background of the decision of the Federal Administrative Court in Germany, in February 2018, regarding possible driving bans on older diesel mod-

els, as well as the intervening decline in call-ups for diesel vehicle products, this constitutes an ambitious target.

PAUL RETTENBACHER, HÖRSCHING, AUSTRIA

# DIVERSELY IMPRESSIVE – IMPRESSIVE DIVERSITY

## COMPREHENSIVE KNOW-HOW FOR COMPLEX PROJECTS IN THE NON-AUTOMOTIVE FIELD

Diversity is one of the greatest strengths of the POLYTEC GROUP. Indeed, there are hardly any other market players that dispose over a comparable wealth of materials, technologies and products. Moreover, in order to be able to constantly provide customers with optimum solutions, the group continually deepens and combines the know-how available from all of its 28 locations. This also repeatedly facilitates the development of new and innovative products, and such expertise is not only used to advantage in the automotive industry, but also the non-automotive area. A fact already evidenced by the successful completion of numerous major projects.



Miele switch panel

### SUCCESSFUL KNOW-HOW TRANSFER

POLYTEC is well known for its comprehensive know-how and long-term, automotive industry experience. However, the group has also proven itself to be an extremely competent partner in the non-automotive sector. This is because the expertise gathered by POLYTEC in areas such as the substitution of metals by plastics, the integration of functions and processes for surface finishing, can equally be employed for targeted, non-automotive product applications.

The group also scores by means of its competence and long-term automotive industry experience with regard to logistics, product complexity and operational excellence. Above all, this makes POLYTEC interesting for customers seeking solutions for products subject to stringent demands with regard to surface quality or technological requirements, as well as multi-stage production processes and complex logistical problems.

### MIELE: A SERIAL PRODUCTION SUCCESS STORY

POLYTEC PLASTICS in Lohne has been manufacturing control panels for Miele washing machines and driers since 2013. This contract confronted the plant with fresh challenges, as these components are subject to demanding optical and functional stipulations. Moreover, just-in-sequence production involving a large number of variants and annually output of up to a million items also required extremely precise logistical coordination.

### UP TO ANY CHALLENGE

The completion of orders for goods in the non-automotive area poses a number of complex questions for the POLYTEC GROUP. To some extent, customers have priorities that differ from those in the automotive industry and other issues emanate from differing product lifecycles, seasonal demand fluctuations and abbreviated development periods. However, owing to its multifaceted design, material and production expertise,

the group has been able to demonstrate that it is capable of dealing with any such challenges.

### UNIQUE DIVERSITY AS A STRATEGIC COMPETITIVE ADVANTAGE

At the group's various locations, a whole range of processes is available that includes injection moulding, fibre composites and PUR foaming. These can be combined or compared during testing in order to find optimum solutions and this technological diversity represents a both a decisive advantage over the competition and a source of clear customer benefits.

In future, the POLYTEC GROUP will seek to maintain its strong position in the automotive area, but in addition will also look to strengthen its non-automotive business activities. In this way, it will open up additional markets and expand its product portfolio.

NORBERT SCHULING, LOHNE, GERMANY





# THE SEAT LEON CUPRA R – THE EXCLUSIVE POWER PACK



The new Seat Cupra R with fender extensions from POLYTEC

## FENDER EXTENSIONS FROM POLYTEC ACCENTUATE THE SPORTING ELEGANCE OF THE NEW SEAT MODEL

The only limit with regard to the new SEAT Leon Cupra R is the size of the series, as what is the most powerful car in SEAT history has been designed to attract a small and extremely select circle of buyers. In fact, the Spanish have turned the vehicle's details into a complete artwork, in which every component, including a design element from POLYTEC, contributes to the creation of an absolute masterpiece.

### A STRICTLY LIMITED EDITION

With the fifth generation of the Leon, the Spanish automotive manufacturer has not only established a new performance record in the shape of a 310 hp engine, but also fresh benchmarks with regard to selectivity and sportiness. The Cupra R represents the crowning glory of the Cupra range and will be owned by just 799 happy drivers. Therefore, as far as exclusivity is concerned, this is SEAT's non-plus ultra.

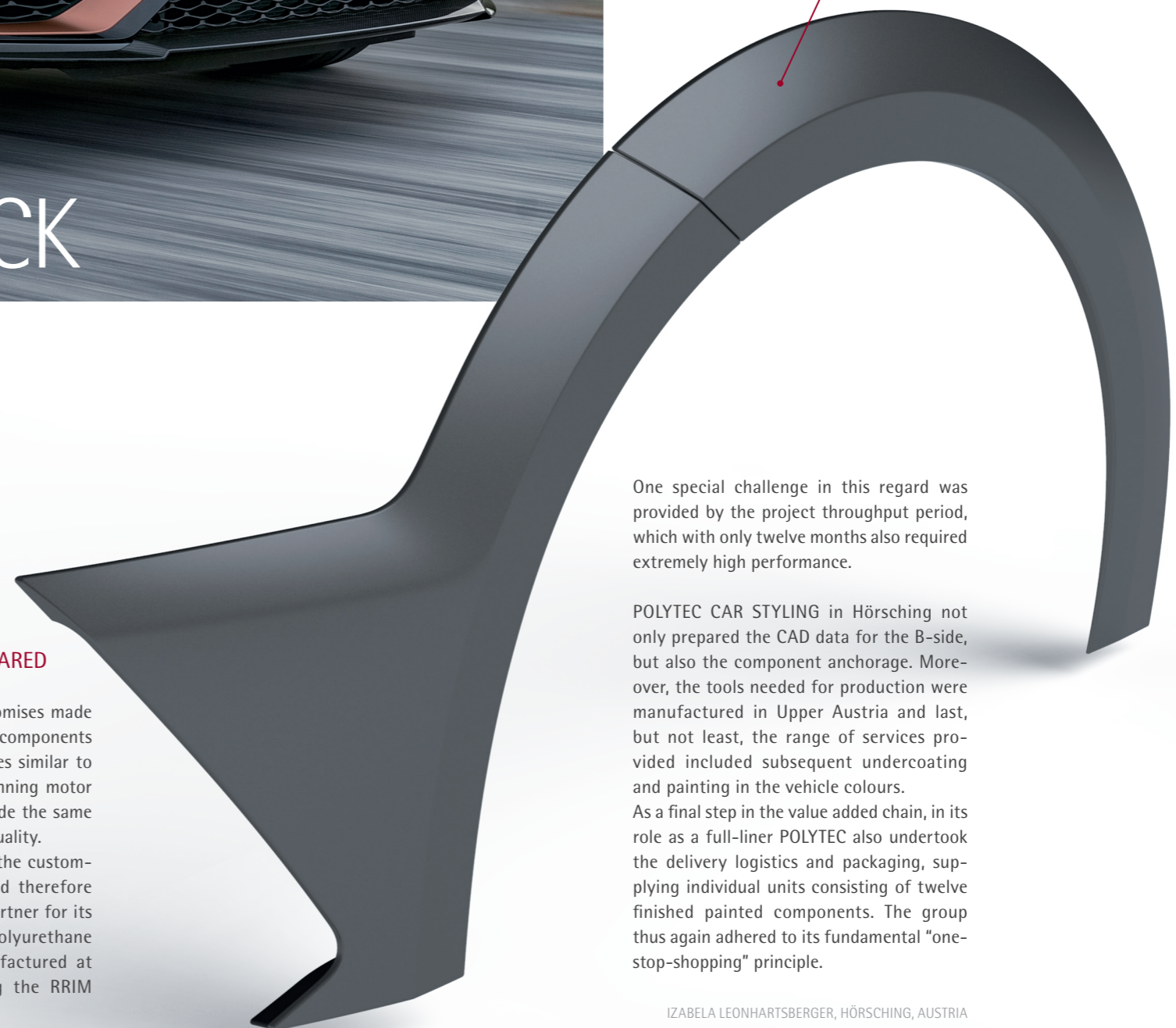
### A PASSION FOR PERFECTION

The athletic design of the Cupra R immediately awakens associations with racing cars

and demonstrates impressively SEAT's passion for perfect forms. The striking lines of the car are augmented by powerful elements and sporty details, which at first glance point to its motor sport origins. The main source of this impression is provided by the striking extension of the wheel arches. In addition, special 19" light metal wheel rims have been designed for the exclusive Cupra R, which with their offset provide a further differentiation from the standard model. The wheels are encased in the widened wheel arches and thus play a major role in both the perfect shape of the sports car and its aerodynamics.

### THE IGNITION KEY FOR SHARED SUCCESSES

The Cupra R also keeps the promises made by its design, as SEAT has used components manufactured with technologies similar to those employed in its prize-winning motor sport models and therefore made the same stringent demands upon their quality. POLYTEC CAR STYLING shares the customer's passion for perfection and therefore proved itself to be the ideal partner for its realisation. Accordingly, the polyurethane fender extensions were manufactured at the Hörsching location using the RRIM process.



One special challenge in this regard was provided by the project throughput period, which with only twelve months also required extremely high performance.

POLYTEC CAR STYLING in Hörsching not only prepared the CAD data for the B-side, but also the component anchorage. Moreover, the tools needed for production were manufactured in Upper Austria and last, but not least, the range of services provided included subsequent undercoating and painting in the vehicle colours. As a final step in the value added chain, in its role as a full-liner POLYTEC also undertook the delivery logistics and packaging, supplying individual units consisting of twelve finished painted components. The group thus again adhered to its fundamental "one-stop-shopping" principle.

IZABELA LEONHARTSBERGER, HÖRSCHING, AUSTRIA



# PPS PUTS POLYTEC INTO TOP GEAR

The introduction of the POLYTEC PERFORMANCE SYSTEM (PPS) in 2014 represented an important step for the group with regard to the future retention of its ability to deal with steadily increasing market demands. The holistic lean management programme was drawn up for the entire POLYTEC GROUP with the aim of achieving a lasting improvement in day-to-day working.

## "DO IT SIMPLY BUT SYSTEMATICALLY"

A customer orientation and continuous process improvements represent decisive factors in long-term corporate success. Under the motto "Do it simply but systematically" the lean management programme contributes to the avoidance of unnecessary activities, the efficient use of time resources and the generation of value added for the customer.

## DIVERSE CHALLENGES

28 locations naturally present a variety of obstacles to the implementation of a uniform lean management programme. On the one hand, these stumbling blocks emanate from cultural differences and on the other, from differing degrees of lean management maturity. Moreover, entrenched habits and procedures are called into question and altered where necessary. However, the biggest challenge of all is to render the advantages of PPS visible and tangible for each of the 4500 employees from the outset and thus engender an acceptance of change. Therefore, POLYTEC seeks to make the significance of PPS clear to the entire workforce in a targeted manner and establish it as part of the group's DNA through measures such as internal coaching and further training.

*"PPS is aimed at the joint development and design of inter-business unit processes. With projects such as "TPM/SMED" we intend to define uniform standards for the entire POLYTEC GROUP and thus achieve the improvement and standardisation of processes such as set-up and maintenance. This involves the use of the knowledge from every area and mutual learning from one another."*

JENS SCHULZ (PPS TEAM COACH, GOCHSHEIM)



## LEAN MATURITY AS A BENCHMARK OF ECONOMIC SUCCESS

The progress of PPS realisation in the plants is continually monitored by means of the clearly defined evaluation of methodology introduction and application. These observations have shown that the plants, which are already well ahead with PPS implementation, are also financially more successful.

## TRANSFORMATION TO INTER-BUSINESS UNIT PROJECTS

In a parallel move connected to the PPS lean management programme, the "Planning, Control and Lean Logistics" project was launched at the locations in Lohne and Gochsheim. The main objective in this regard was again the avoidance of superfluous activities and the optimum use of the

resources available. In the course of this project, owing to similar problems, success was achieved in connection with the development of targeted joint approaches to solutions, the exchange of ideas and learning from the experiences and competences of other colleagues.

Fully in line with the ONE POLYTEC concept, in future the group intends to translate local plant projects into a form that is suitable for application across all its various locations.

HAGEN ZIMMERMANN, HÖRSCHING, AUSTRIA  
WJATSCHESLAW SCHWINDT, LOHNE, GERMANY



*"From PPS I expect a possibility for the uniform, standardised description of concrete waste, inefficiencies and general issues, and hence their solution. For me, PPS represents the method by which we can analyse problems and develop and implement long-term answers. Thereby, the systematic application of its fundamental principles for the elimination of all waste is decisive to the success of the measures aimed at achieving corporate objectives."*

TIMO WÖRNER (PROJECT MANAGER, PLANNING & CONTROL, GOCHSHEIM)

4000+  
PPS

POLYTEC Performance System

## APPLICATION OF PPS PRINCIPLES IN PRACTICE

ACHIEVED PPS HIGHLIGHTS



*"PPS offers an excellent set of tools for the attainment of our ambitious targets. In combination with digitisation, PPS facilitates unbelievable acceleration on our road to success."*

WOLFGANG PROMBERGER (PLANT MANAGER, LOHNE)



*Congratulations*

# POLYTEC GROUP Plant Challenge 2017

## AND THE PRIZE GOES TO...

**...LOHNE!**  
WITH A FANTASTIC RESULT TO THE TOP OF THE 2017 PLANT CHALLENGE!

A special highlight of the annual Plant Manager Meeting was the award ceremony for the 2017 Plant Challenge. This competition between the POLYTEC plants was launched in 2017 and immediately engendered an enthusiastic response amongst the group's workforce.



### "TARGET-ORIENTED, FOCUSED, THOROUGH"

This was the motto under which the 2017 Plant Challenge awards were presented on 1 March 2018. The winners were selected on the basis of a percentual improvement in plant performance as compared to the 2016 average. In line with the POLYTEC

PERFORMANCE SYSTEM (PPS) lean management programme, the victors were chosen using criteria such as productivity and process improvement. The main aim of the Plant Challenge is to encourage a sporting spirit in the plants, while simultaneously boosting cooperation and best practice transfer.

### CONGRATULATIONS!

Congratulations to the team from the Lohne plant, which deservedly took first place. It will not only receive prize money, which can be used for investments, but also be the next to rollout the POLYTEC INFORMATION TV.

Lohne was followed closely by Roosendaal and Wolmirstedt, which likewise can look forward to premiums. Moreover, the suspense with regard to this year's winning plant is already growing, as the 2018 competition is well under way!

ELISABETH SMOLKA, HÖRSCHING, AUSTRIA



# 25 YEARS OF UNADULTERATED PASSION

## JUBILEE CELEBRATION: POLYTEC EMPLOYEES LOOK BACK UPON 25 YEARS OF GROUP SERVICE

The executive management used the opportunity offered by a silver jubilee celebration on 1 December 2017 to congratulate members of the Hörsching location workforce, who over 25 years have made a major contribution to group history.

### EMPLOYEES AS A VITAL PART OF THE POLYTEC SUCCESS STORY

POLYTEC is a group that can point to a long chronicle of success, which in no small way is due to the endeavours of its workforce. In particular, it is especially pleasing that the concern can continue to count on many of its personnel even after long years of service.

Indeed, in line with the motto "PASSION CREATES INNOVATION", after 25 years these employees still help to offer new products and technologies as customer solutions on a daily basis. Consequently, at the end of last year, the 31 jubilarians at the Hörsching location were invited to a joint celebration in recognition of their faithful service.

### POLYTEC EXPRESSES ITS GRATITUDE TO LONG-SERVING EMPLOYEES

In a statement of thanks, the members of the Board of Directors expressed their respect for the loyalty and commitment shown by their guests. And following a personal presentation to each of the celebrants, the attendees enjoyed a joint dinner and subsequent convivial evening.

LISA HUBWEBER, HÖRSCHING, AUSTRIA



Markus Huemer expressed his thanks to the employees for their longstanding loyalty to the POLYTEC GROUP



Introducing...

# TREBLE MANPOWER

COMPETENT, TARGET-ORIENTED, FOCUSED



This spring, Gerhard Augeneder, Mario Schuh and Robert Steininger assumed responsibility for the management of the POLYTEC CAR STYLING business unit and its roughly 1,000 employees.

Mario Schuh has been contributing to the POLYTEC success story since 2003 and as the Engineering Director is answerable for the entire process chain, which commences with cost calculation, product development and component design, and extends to product management and toolmaking, project handover to the production company with maximum cost efficiency, and increased competitiveness.

As Operations Director, Robert Steininger has tasks that include responsibility for the plants, the securing and further development of efficient processes and production technologies in order to secure company success on a lasting basis.

And last, but by no means least, Sales Director Gerhard Augeneder is in charge of all sales activities, company growth in the painted exterior areas and quality management.



**Gerhard Augeneder**  
Sales Director

Personality	Persistent, empathic, determined
Team member	Since March 2014
Location	Hörsching, Austria

**What motivates you during the working day?**

My team and the chance to help shape our group's future development.

**What is your passion?**

My family, sport and music.

**What is important for you with regard to teamwork with colleagues?**

Mutual respect, trust and a positive approach.

**The world needs ...**

people who believe in themselves, in order to change the future.

**Time is ...**

too precious to waste.

**The most important things in life are ...**

health and personal satisfaction.

**My friends describe me as ...**

ambitious, helpful and loyal.

**If I had a free wish, ...**

I would ask to remain healthy and enjoy prosperity in the form of contentment.

**Future ...**

means change.

**A successful company ...**

is managed by a committed and courageous team, which acts in a systematic, sustainable and future-oriented manner.

**My motto:**

*Lebe deinen Traum,  
sonst wirst du ihn nie erleben!*

*Live out your dreams, otherwise you will never live them!*

**What motivates you during the working day?**

The chance to create something big and achieve the previously unattainable.

**The world needs ...**

more truth and sincerity.

**The future means ...**

shaping the future and reaching perpetuity.

**What is important for you with regard to teamwork with colleagues?**

Honesty, a positive attitude, motivation and pragmatism.

**The most important thing in life is ...**

to be loved.

**Time is ...**

a conscious decision, as unless a decision is made, the time is simply lost.

**Change means ...**

not that things will be better if they are altered, but things must alter if they are to get better. (after G.C. Lichtenberg)

**My friends describe me as...**

someone who is always on the move, irrespective of what I am doing.

**On a lonely island ...**

I would take a return air ticket with me, as I get bored quickly.

**My dream car ...**

would operate fully autonomously, so that as a frequent traveller I could work during the drive in a concentrated manner, or hold undisturbed discussions.

**My motto:**

*Bonum est faciendum et prosequendum  
et malum vitandum.*

*Th. v. Aquin*

*The good is to be done and fostered and evil is to be avoided.*

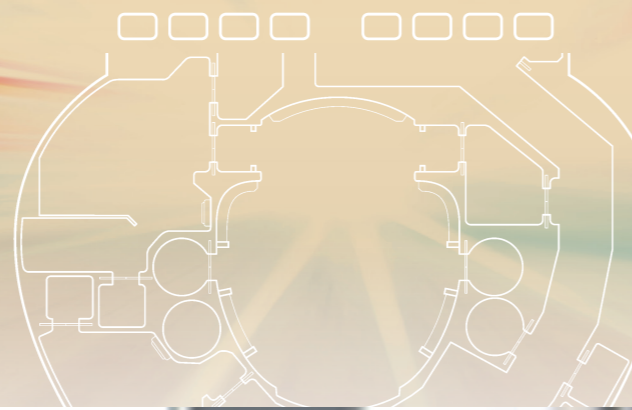


**Mario Schuh**  
Engineering Director

Personality	Purposeful, orderly, pragmatic
Team member	Since May 2003
Location	Hörsching, Austria



Introducing...



## Robert Steininger Operations Director

Personality	Ambitious, target-oriented, down-to-earth
Team member	Since September 2011
Location	Hörsching, Austria



### What motivates you during the working day?

The chance to set an exceptional number of things in motion within a very short timespan in cooperation with a great team and thus make a major contribution to developing POLYTEC into a top concern.

### What is important for you with regard to teamwork with colleagues?

Conduct based on respect and esteem, and a positive attitude.

### The world needs ...

more visionaries with a positive approach and entrepreneurial spirit.

### The future means ...

design freedom and endless possibilities.

### Time is ...

too valuable to waste.

### The most important thing in life is ...

health.

### Contentment ...

is not worth seeking if instead one can live out one's dreams.

### Change means ...

an opportunity to improve something.

### A successful company ...

creates ideal framework conditions, visions and objectives for splendid employees and furnishes them with the necessary trust. From alone, these employees will then guide the company to lasting success.

### My dream car ...

an Audi RS6 Avant

### My motto:

KEEP YOUR EYES ON THE STARS  
AND YOUR FEET ON THE GROUND

- Theodore Roosevelt

Win a luxury break for two!



Falkensteiner Balance Resort  
Stegersbach



Aquapura SPA

## READ & WIN

1. Which component is POLYTEC producing for the new SEAT Leon Cupra R?
2. Which plant won the Plant Challenge in 2017?
3. Since when has the PES team been supporting the POLYTEC GROUP's engineering departments?

Send your answers to the questions above by 13 August 2018 per e-mail to [polytecworld@polytec-group.com](mailto:polytecworld@polytec-group.com) and win a voucher for two persons for three nights at the Falkensteiner Balance Resort Stegersbach, Austria, complete with meals and all inclusive hotel services. The voucher will be valid from 1 August 2018 to 1 August 2019. The winner will be drawn in week 33 and informed in writing. The editorial team is excluded from the competition.

THE WINNER FROM THE LAST ISSUE:  
EVELINA MEEUWSEN, POLYTEC PLASTICS, PUTTE, NETHERLANDS

## GLOSSARY

EMC protection	EU Directive: the design of electro-technical equipment must offer protection against electromagnetic interference
Hybrid FPC	Fibre-plastic composite
Just-in-sequence	Punctual delivery of workpieces to the assembly line in the correct order
Just-in-time	Punctual delivery of workpieces to the assembly line
Operational excellence	Company philosophy by means of which all processes and systems are targeted on quality, efficiency and customer needs, and are subject to continuous optimisation
PES	POLYTEC ENGINEERING SERVICES
PPS	POLYTEC Performance System: the POLYTEC GROUP's lean management programme
PUR	Polyurethane: a material that depending upon the choice of isocyanates and polyols demonstrates differing characteristics. It is used in the CAR STYLING und INDUSTRIAL business units
PUR RRIM Lightweight	A material with a reduced density developed by POLYTEC for weight reduction. During the production process, polyurethane is mixed with hollow glass spheres and carbon fibres, and subsequently injected into a tool under high pressure
SMC	Sheet moulding compound: press mass consisting of duroplastic reactive resins and glass fibres for the production of fibre-plastic compounds





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**PASSION  
CREATES  
INNOVATION**