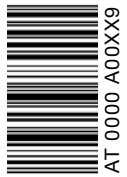


# POLYTEC

PASSION  
FOR  
POLYTEC



POLYTEC GROUP

# KEY FIGURES 2015

Key figures from the consolidated income statement	Unit	2015	2014	2013
Sales	EUR million	626.5	491.3	476.6
thereof passenger cars	EUR million	420.1	315.7	291.5
thereof commercial vehicles	EUR million	148.1	123.1	138.4
thereof non-automotive	EUR million	58.3	52.5	46.7
EBITDA	EUR million	59.7	36.5	36.4
EBIT	EUR million	36.6	20.6	20.2
Earnings per share	EUR	1.08	0.62	0.65
EBITDA margin (EBITDA/sales)	%	9.5	7.4	7.6
EBIT margin (EBIT/sales)	%	5.8	4.2	4.2

Balance sheet key figures	Unit	2015	2014	2013
Balance sheet total	EUR million	485.1	424.0	273.1
Equity ratio (equity/balance sheet total)	%	33.6	34.0	50.2
Investments in tangible assets	EUR million	134.4	31.2	21.5
Net working capital	EUR million	50.5	56.2	49.3
Net working capital in % of sales (NWC/sales)	%	8.1	11.4	10.4
Average capital employed	EUR million	219.1	150.3	132.0
ROCE before tax (EBIT/capital employed)	%	16.7	13.7	15.3
Net debt (+)/assets (-)	EUR million	99.1	11.8	-11.6
Net debt to EBITDA	-	1.66	0.32	-0.32
Gearing	-	0.61	0.08	-0.08

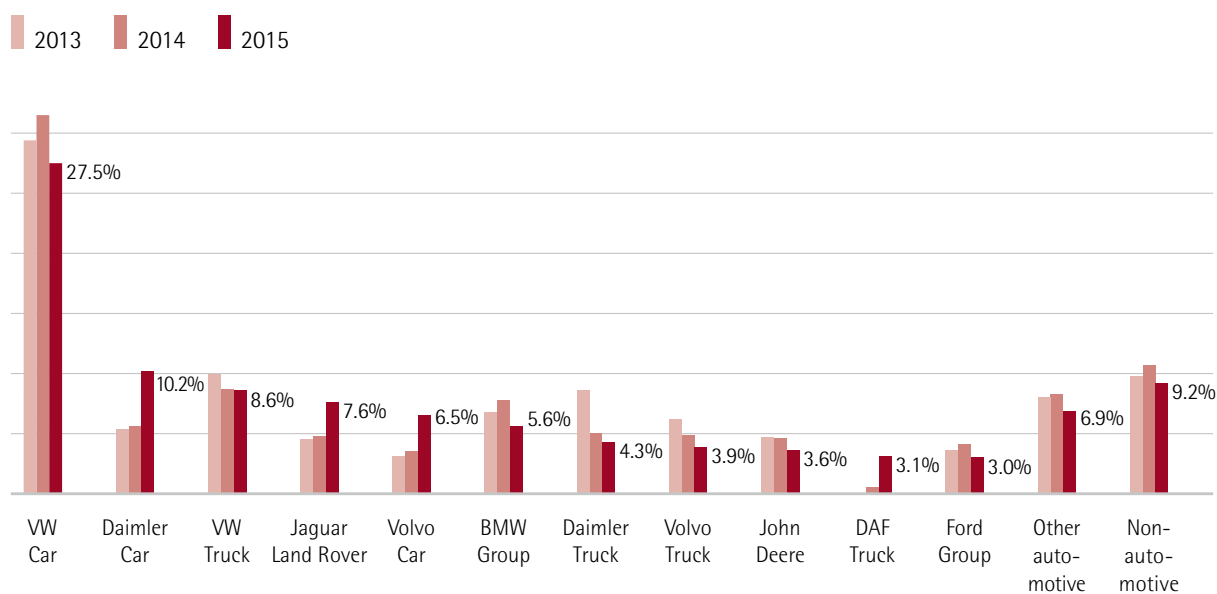
Cash flow key figures	Unit	2015	2014	2013
Cash flow from earnings	EUR million	49.1	27.3	29.9
Cash flow from operating activities	EUR million	51.3	20.8	27.2
Cash flow from investing activities	EUR million	-69.2	-37.7	-16.3
Cash flow from financing activities	EUR million	-36.4	94.5	-14.5

Personnel key figures (incl. leased staff)	Unit	2015	2014	2013
Employees on annual average	FTE <sup>1)</sup>	4,247	3,581	3,516
Employees as of December 31	FTE	4,223	4,162	3,504
Sales per employee	TEUR	147	137	136

<sup>1)</sup> FTE: full-time equivalents

POLYTEC share (AT0000A00XX9)	Unit	2015	2014	2013
Year-end closing price	EUR	7.66	6.25	6.79
Highest closing price during the year	EUR	8.45	8.54	7.25
Lowest closing price during the year	EUR	6.20	5.90	5.94
Market capitalisation at year-end	EUR million	171.0	139.6	151.6
Money turnover (daily average, double counting)	Shares	45,660	45,126	48,750
Earnings per share	EUR	1.08	0.62	0.65
Proposed dividend per share	EUR	0.30	0.25	0.25
Year-end dividend yield	%	3.9	4.0	3.7

## GROUP SALES BY CUSTOMER



# CONTENTS

<b>ANNUAL FINANCIAL REPORT AS AT DECEMBER 31, 2015 OF POLYTEC HOLDING AG, HÖRSCHING</b>	
<b>CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015</b>	<b>5</b>
Group management report of POLYTEC HOLDING AG for the 2015 financial year	5
Consolidated income statement for the financial year 2015 (compared with the figures from the previous year)	15
Consolidated statement of comprehensive income for the financial year 2015 (compared with the figures from the previous year)	16
Consolidated balance sheet as of December 31, 2015 (compared with the figures from the previous year)	17
Consolidated cash flow statement for the financial year 2015 (compared with the figures from the previous year)	19
Consolidated statement of changes in equity for the financial year 2015 (compared with the figures from the previous year)	21
Notes to the consolidated financial statements for the 2015 financial year of POLYTEC HOLDING AG, hörsching	23
A. General information	23
B. Principles of consolidation	25
C. Fair value measurement	30
D. Accounting and evaluation principles	30
E. Notes to the group's consolidated income statement and balance sheet	36
F. Other information	53
Statement of all legal representatives pursuant to section 82 para. 4 pt. 3 austrian stock corporation act	62
Auditors' report consolidated financial statements	63
Share & investor relations	65
Corporate governance report	69
Report of the supervisory board for the 2015 financial year	75
<b>FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (GERMAN)</b>	<b>77</b>
Balance sheet as of December 31, 2015 (compared with the figures from the previous year) (German)	78
Income statement for the financial year 2015 (compared with the figures from the previous year) (German)	79
Notes to the financial statements for the 2015 financial year of POLYTEC HOLDING AG, Hörsching (German)	80
Management report of POLYTEC HOLDING AG for the 2015 financial year (German)	92
Auditors' report financial statements (German)	108
<b>SERVICE/IMPRINT</b>	<b>110</b>
<b>GLOSSARY</b>	<b>111</b>

# GROUP MANAGEMENT REPORT OF POLYTEC HOLDING AG FOR THE 2015 FINANCIAL YEAR

## 1. BUSINESS DEVELOPMENT AND ECONOMIC SITUATION

### AUTOMOTIVE INDUSTRY DEVELOPMENTS IN 2015

As anticipated the global automotive market continued to expand in 2015 with growth of one per cent to roughly 77 million units. The year provided new highs for both the USA and China, while Western Europe moved up considerably to reach its best level for five years. The negative sales trend in Russia and Brazil, on the other hand, showed a further massive deterioration with double-digit falls, and Japan was also weak. The car market in India remained positive. Reports regarding the slow-down in Chinese economic growth and the VW exhaust emissions scandal cast a shadow over the industry, but up to the end of the year had no major effects upon overall growth.

### CHINA EXPERIENCES UPS AND DOWNS IN 2015, BUT OVER 20 MILLION CARS ARE SOLD FOR THE FIRST TIME

The extremely high growth rates of previous years in the People's Republic may be a thing of the past, but nonetheless it remains the world's largest car market. During the year as a whole, car sales rose by 9.1% and broke through the twenty million-unit barrier for the first time. From June to August sales fell in comparison with 2014 and reached a low in July. However, in the last three months of the year there were sizeable double-digit growth rates and in December sales were up by 19% over the preceding year. It seems probable that these increases were caused largely by a reduction in the tax on cars with a cubic capacity of below 1.6 liter, which came into force in October and terminates at the end of 2016. This vehicle class provided more than two-thirds of all new registrations in China with 14.5 million units.

### USA WITH NEW RECORD SALES

In 2015 the USA registered an increase of 5.8% in the new registration of light vehicles (cars and light trucks). This represented a total 17.4 million units, which was slightly up on the previous all-time high in 2000, and thus constituted a

new record. Among other factors, demand was supported by the improved economic situation, low loan interest rates and fuel prices. In particular, the latter served to boost sales of SUVs. Roughly 9.9 million units were sold in the light truck category, which was 13% more than in 2014 and represented a prolongation of the trend of recent years. By contrast, the car segment showed a decline of 2% to 7.5 million units and only formed 43% of the overall market in 2015.

### THE EU MARKET SHOWS THE STRONGEST UPTURN WITH GROWTH OF 9.3%

In absolute terms, the number of new registrations in Western Europe again lagged behind those of the USA in third place. Nevertheless, of the world's three major markets, Europe showed the highest growth in 2015. 13.7 million new car registrations were completed within the EU28, which represented an increase of 9.3%. This was 0.2 percentage points larger than that of China and 0.5 percentage points more than in the USA. This very clear trend could not have been predicted twelve months ago, as sales growth in 2014 amounted to a mere 5.7%. In the five main EU markets, which together provided three-quarters of the new registrations in 2015, Spain had growth of 20.9% and Italy 15.8%. France followed with 6.8%, the UK with 6.3% and Germany with 5.6%. Demand also rose sharply in the Netherlands towards the end of the year (16.0%), owing to a reduction in the tax breaks for company cars as of 2016. Sales were also higher in some of the smaller European countries as evidenced by Ireland with 29.8%, Portugal with 25.0%, the Czech Republic with 20.0%, Hungary with 14.4% and Sweden with 13.5%. In Luxembourg and Estonia there was a fall in the number of registrations as compared to 2014.

### COMMERCIAL VEHICLES DEMONSTRATE GROWTH FOR THE THIRD YEAR IN SUCCESSION

The commercial vehicles segment in the EU28 saw an increase in new registrations for the third year in succession. During 2015, sales in the EU28 rose by 12.4% to over two million units (2014: 1.8 million) and double-digit growth rates were registered in



all weight classes. Above all, this expansion was derived by the impetus generated in Southern Europe and the UK. The five EU countries that represented approximately three-quarters of the market in 2015, showed the following increases: Spain was up 36.4%, the UK 16.7%, Italy 13.2%, Germany 4.3% and France 3.1%. Light trucks in the category of up to 3.5 tonnes represent the most important segment in the EU with 1.7 million units in absolute terms. This constituted an increase of 11.6% over 2014. Some 326,000 medium-weight trucks (between 3.5 and 16 tonnes) were registered, which added up to growth of 16.2%. Sales of heavy trucks with over 16 tonnes gained the most ground, rising by 19.4% to 260,000 units in twelve months. The sales of buses with over 3.5 tonnes were also up by 17.8% at around 40,000 units. Conversely, the Western European market for agricultural vehicles showed a downturn in 2015.

#### RUSSIA AND BRAZIL REMAIN IN A SEVERE SALES CRISIS

The downturn in the Russian light vehicle market continued. During the past year sales dropped by 35.7% to 1.6 million (2014: 2.4 million). As a result, the market was only just above the crisis level of 2009. The Brazilian market is also in deep recession. In 2015, this led to the lowest number of new registrations since 2007. These totalled roughly 2.5 million, which represented a fall of 25.6%. Consequently both Russia and Brazil were overtaken by India (2.8 million), where an improvement in the consumers' mood and lower interest rates engendered growth of 7.9%. In Japan new registrations were down by 10.3% at 4.2 million, a development that was probably influenced by the increase in VAT introduced some twelve months ago.

#### OUTLOOK 2016

Analysts and automotive industry associations predict further growth in the three large automotive markets China, USA and Western Europe in 2016 and the figures for the first three months of the year already confirm this positive trend. The German Automotive Industry Association anticipates that the world car market will expand by 2% in 2016 to stand at 78.1 million units, but at the same time warns that, "The headwind is becoming stronger, the global economy shows many uncertainties and the political tensions in the Near and Middle East are intensifying. Therefore, any forecast for the coming year must be made subject to the assumption that general conditions will not deteriorate." The industry also assumes that the commercial vehicles segment will see an increase in registrations over 2015 and for example, the nascent opening in Iran could provide additional volumes. Surveys in the agricultural vehicles area show a generally negative mood, but clear future trends are not evident. Expectations are only positive with regard to China and India.

Sources: German Automotive Industry Association, European Automobile Manufacturers Association, China Association of Automobile Manufacturers, Agrievolution, Baader Bank Group

## 2. GROUP BUSINESS DEVELOPMENT AND STATUS

### SALES REVENUES

In the 2015 financial year, POLYTEC GROUP sales revenues increased by approximately 27.5% over the preceding year to stand at EUR 626.5 million (2014: 491.3 million). This figure includes a contribution totalling EUR 110.4 million (2014: EUR 8.5 million) from the plants at Roosendaal and Putte in the Netherlands, which were purchased at the end of November 2014 and were now consolidated for the full year. If this acquisitional effect is excluded from the sales revenues, organic growth of EUR 33.3 million or 6.9% results. In particular, this growth derived from markedly higher sales in the small series car segment.

### SALES BY MARKET SEGMENT

	Unit	2015	2014	2013
Passenger cars	EUR m	420.1	315.7	291.5
Commercial vehicles	EUR m	148.1	123.1	138.4
Non-automotive	EUR m	58.3	52.5	46.7
<b>POLYTEC GROUP</b>	<b>EUR m</b>	<b>626.5</b>	<b>491.3</b>	<b>476.6</b>

As compared to the previous year sales revenues in the passenger car business area, which with 67.1% forms the strongest market segment within the POLYTEC GROUP, rose by 33.1% to EUR 420.1 million. This growth emanated largely from the acquisition of the two Dutch plants and the considerable increase in sales in the small series car segment. The largest relative expansion derived from the customers Daimler Car, Volvo Car and Jaguar Land Rover. VW Car, the car customer with the largest share of POLYTEC GROUP sales (27.5%), showed double-digit growth during the 2015 financial year.

Sales in the commercial vehicle segment (23.6%) were clearly up on those of 2014, rising by 20.3% to EUR 148.1 million. During the past financial year the downward sales trend of 2013 and 2014 was reversed and turned into sizeable growth owing to the improvement in the overall market situation, the capture of DAF Truck (acquisitional effect) as a new customer and increased sales to VW Truck.

Sales revenues in the non-automotive market segment (9.3%) were 11.0% higher than in 2014 at EUR 58.3 million. The driving force behind this positive trend was provided by the sales of transport boxes produced at the Ebensee plant to the customer IFCO.

## SALES BY CATEGORY

	Unit	2015	2014	2013
Part sales and other sales	EUR m	556.4	421.1	416.8
Tooling and engineering sales	EUR m	70.1	70.2	59.8
<b>POLYTEC GROUP</b>	<b>EUR m</b>	<b>626.5</b>	<b>491.3</b>	<b>476.6</b>

Tooling and engineering sales revenues in 2015 remained at the solid level of the preceding year. However, in the course of the year these sales revenues were subject to cyclical fluctuations in the order allocations from major customers.

## SALES BY REGION

	Unit	2015	2014	2013
Austria	EUR m	15.5	18.0	16.5
Germany	EUR m	342.9	301.0	287.9
Rest of EU	EUR m	220.3	141.5	138.2
Other countries	EUR m	47.8	30.8	34.0
<b>POLYTEC GROUP</b>	<b>EUR m</b>	<b>626.5</b>	<b>491.3</b>	<b>476.6</b>

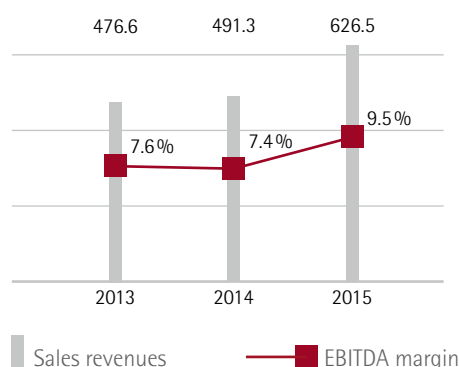
The increase of over 50% in sales to the rest of the EU originated from the acquisition of the Roosendaal and Putte plants in the Netherlands, as well as small series car growth, as exemplified by the UK plant in Bromyard. The share of sales to the rest of the world also grew by more than 50%.

## EARNINGS DEVELOPMENT

### EBITDA

POLYTEC GROUP EBITDA reported for the 2015 financial year totalled EUR 59.7 million and was thus well above the level of the previous year (EUR 36.5 million). Apart from the contribution to the result derived from the full-year inclusion of the locations in the Netherlands, the purchase of the real estate portfolio owned previously by Huemer Holding GmbH had an impact on EBITDA of around EUR 8.4 million. In addition, developments in the small series car production area had a positive effect on the operating result.

## SALES REVENUE AND EBITDA MARGIN DEVELOPMENT



## GROUP EARNINGS FIGURES

	Unit	2015	2014	2013
Sales revenues	EUR m	626.5	491.3	476.6
EBITDA	EUR m	59.7	36.5	36.4
EBITDA margin (EBITDA/sales)	%	9.5	7.4	7.6
EBIT	EUR m	36.6	20.6	20.2
EBIT margin (EBIT/sales)	%	5.8	4.2	4.2
Result after income tax	EUR m	24.2	14.2	15.0
Average capital employed	EUR m	219.1	150.3	132.0
ROCE before tax (EBIT/capital employed)	%	16.7	13.7	15.3
Earnings per share	EUR	1.08	0.62	0.65
Dividend per share (proposal to the AGM)	EUR	0.30	0.25	0.25

## MATERIAL EXPENSES

In the 2015 financial year, material expenses rose by EUR 59.6 million, or 24.0%, to EUR 307.8 million. The main reason for this increase was the full-year inclusion of the two Dutch plants and the Group's organic growth. Conversely, the material to sales ratio fell by 1.4 percentage points to 49.1% (2014: 50.5%).

## PERSONNEL EXPENSES

The Group's personnel expenses in 2015 were EUR 37.6 million, or 24.4%, higher at around EUR 192.0 million. This effect was due to the inclusion of the plants in the Netherlands. If the leasing costs totalling EUR 16.6 million that are included in other operating expenses are taken into account, the Group's personnel ratio fell slightly by 0.3 percentage points over the preceding year to 33.3%.

## AMORTISATION AND DEPRECIATION

Compared to the previous year depreciation rose by around EUR 7.3 million to EUR 23.2 million. This increase was due to the considerable rise in investments in fixed assets and acquisitorial effects emanating from the purchase of the real estate portfolio and the plants in the Netherlands.

## EBIT

In the 2015 financial year, Group EBIT went up by EUR 15.9 million, or 77.2%, to EUR 36.6 million. In addition to the full-year consolidation of the Dutch works, the acquisition of the real estate portfolio of EUR 6.5 million and the significant increase in sales in the passenger car small series had a positive impact on operating profit. As compared to the preceding year, the EBIT margin improved by 1.6 percentage points to 5.8%.

## FINANCIAL AND GROUP RESULT

In the 2015 financial year, the financial result amounted to minus EUR 4.3 million following minus EUR 1.8 million in the preceding year. The deterioration of around EUR 2.5 million thus reported was due largely to the interest expense derived from the taking up of a EUR 100 million promissory note loan on September 30, 2014. In addition, the interest expense derived from the borrowings assumed in the course of the purchase of the Huemer Holding GmbH real estate portfolio also resulted in a change in the financial result. If the effects of tax deferrals are taken into account, the tax ratio of the POLYTEC GROUP in the 2015 financial year amounted to 24.9% and was therefore at the level of the previous year. Owing to the use of tax loss carryforwards from previous years, this figure was slightly lower than the full income tax amount. Group net profit improved by EUR 10.1 million as compared to the preceding year to stand at EUR 23.7 million (2014: EUR 13.6 million). This corresponds with earnings per share of EUR 1.08 (2014: EUR 0.62).

## ASSET AND FINANCIAL STATUS

### INVESTMENTS

As opposed to the preceding year, the POLYTEC GROUP's investment volume was EUR 103.2 million higher at EUR 134.4 million. The rise resulted with EUR 87.3 million primarily from the purchase of the Huemer Holding GmbH real estate portfolio with effect from January 1, 2015. In addition, smaller company purchases, new investments in infrastructure and production plants at the Aksaray location in Turkey and the Tianjin location in China, as well maintenance investments all contributed to this marked increase in assets.

Capital expenditure in 2015 totalled EUR 68.5 million. The difference between capital expenditure and investment volume of EUR 65.9 million emanated from non-cash purchase price payments. Of this amount, EUR 59.4 million related to the purchase price for the real estate portfolio. Detailed information regarding the effects of acquisitions in the course of the 2015 financial year is contained in item B. 1 of the notes to the Group financial report.

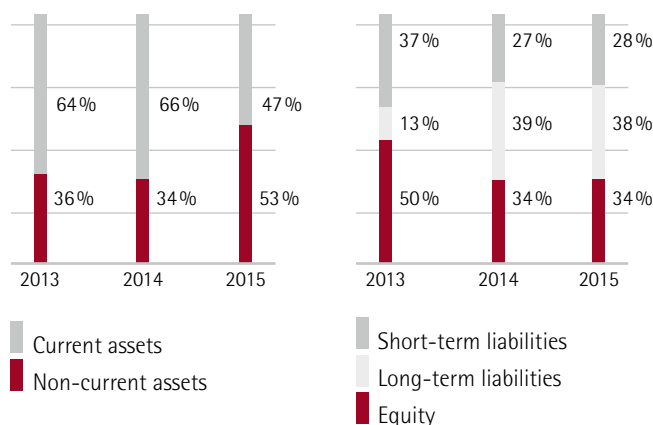
### GROUP KEY BALANCE SHEET AND FINANCIAL FIGURES

	Unit	31.12.2015	31.12.2014	31.12.2013
Equity	EUR m	162.9	144.3	137.2
Equity ratio (equity/ balance sheet total)	%	33.6	34.0	50.2
Balance sheet total	EUR m	485.1	424.0	273.1
Net working capital (NWC)	EUR m	50.5	56.2	49.3
Net working capital as a % of sales (NWC/sales)	%	8.1	11.4	10.4

In 2015 the Group's balance sheet total was EUR 61.1 million higher at EUR 485.1 million. The primary reason for this rise can be traced to the increase in tangible assets of around EUR 116.3 million. The bulk of this figure (EUR 87.3 million) is related to the purchase of the real estate portfolio held previously by Huemer Holding GmbH. Net working capital was EUR 5.7 million down on the figure for 2014 at EUR 50.5 million, due mainly to an increase in other short-term liabilities of approximately EUR 5.2 million.



**BALANCE SHEET STRUCTURE OF THE POLYTEC GROUP  
(IN %)**



On the balance sheet date, the equity ratio was 0.4 percentage points lower at 33.6% and was thus roughly at the level of the previous year. A reduction in the equity ratio owing to the take-over of the real estate portfolio and the payment of dividends was largely counterbalanced by an increase in the equity ratio derived from retained earnings.

As at the balance sheet date of December 31, 2015, the POLYTEC GROUP held 334,041 treasury shares (1.5% of share capital) with an acquisition value of EUR 1.9 million and a stock market value on the closing date of EUR 2.6 million (2014: EUR 2.1 million). No treasury shares were purchased or sold by the company during the 2015 financial year.

	Unit	2015	2014	2013
Net debt (+)/ -assets (-)	EUR m	99.1	11.8	-11.6
Net debt (+)/ -assets (-) to EBITDA	-	1.66	0.32	-0.32
Gearing (net debt (+)/-assets (-) to equity)	-	0.61	0.08	-0.08

As opposed to the balance sheet date December 31, 2014, net debt was EUR 87.3 million higher at EUR 99.1 million. The main driver in this regard was the financing of the purchase of the aforementioned real estate portfolio. In addition, small company acquisitions and ongoing investments in POLYTEC GROUP tangible assets also contributed to this sizeable increase.

**CASH FLOW**

	Unit	2015	2014	2013
Cash flow from operating activities	EUR m	51.3	20.8	27.2
Cash flow from investing activities	EUR m	-69.2	-37.7	-16.3
Cash flow from financing activities	EUR m	-36.4	94.5	-14.5
Change in cash and cash equivalents	EUR m	-54.3	77.6	-3.6

In the 2015 financial year, the cash flow from operating activities increased by EUR 30.5 million to stand at EUR 51.3 million. The cash flow from investing activities in the 2015 financial year rose by EUR 31.5 million to EUR 69.2 million. The cash flow from financing activities amounted to EUR 36.4 million. The fall in cash and cash equivalents by EUR 54.3 million to EUR 57.7 million can be traced largely to the payment of the cash purchase price for the real estate portfolio, the company acquisitions and the distribution of dividends.

**3. NON-FINANCIAL PERFORMANCE INDICATORS**

**ENVIRONMENTAL PROTECTION**

Automotive manufacturers in general are subject to increasing pressure due to environmental statutes such as the legal requirement that vehicle weights be continually reduced and CO<sub>2</sub> emissions cut in tandem with fuel consumption. Accordingly, as an automotive industry subsupplier, the POLYTEC GROUP delivers significant solutions for the optimisation of new vehicle generations.

Owing to its innovative capacity and flexibility, during the past thirty years POLYTEC has established a notable reputation in the automotive subsupplier industry. By means of comprehensive research and development work, POLYTEC is able to continually provide improvements to the products of its customers, which in the final analysis have a positive environmental effect. For example, the dead weight of vehicles is lowered through the substitution of the materials used in various components, as exemplified in 2015 by the start of serial production of a carbon fibre C-column reinforcement, which as opposed to steel facilitates a weight reduction of as much as 60%. Such weight reductions lead to lower fuel consumption and transitively to a cut in CO<sub>2</sub> emissions.

Systematic ecological impact analyses represent a permanent feature of POLYTEC's product development processes and are carried out by the Group's specialists in close coordination with its customers. In combination with perfect quality and absolute punctuality of delivery, optimisation successes in areas such as weight reduction, material substitution and savings, noise reduction, etc. constitute POLYTEC's main strengths and are highly appreciated by its clientele.

The majority of the parts, top quality components and multi-functional plastics systems designed by POLYTEC are manufactured in accordance with certificated development and production processes. POLYTEC's production locations possess internationally recognised environmental and quality management norms, e. g. ISO 16949 and furthermore must continually meet numerous special customer standards. The strictness of the worldwide stipulations imposed by the automotive industry is only surpassed by that demanded in the aviation field.

POLYTEC constantly upgrades the products and services supplied to customers and all internal production processes are regularly subjected to analysis using a coordinated environmental, quality and lean management system with the aim of optimising in-house material and energy consumption. In-Group production phases are also continually improved with the same objectives in view and consequently process water and various cleaning solutions are virtually always utilised in closed cycles. As far as the use of paint is concerned, POLYTEC fulfils stringent indoor and waste air standards, which serve the protection of employees and the environment to an equal extent.

The processing of plastics demands large quantities of resources. Therefore, it is only logical that a careful approach towards this aspect of production constitutes both an ecological and economic necessity. Consequently, new strategies aimed at cutting resource consumption are part of the POLYTEC GROUP's fundamental corporate goals and in some areas such as the reduced use of solvents during painting it is already well ahead of the field. The Group's consistent commitment and its successes in an environmental regard are further underlined by the fact that today all of the plants in the automotive business units possess ISO 14001 certification and eight ISO 50001 accreditation.

The POLYTEC GROUP's resource conservation strategy is characterised by three main elements consisting of a scaling down of raw material use, enhanced energy efficiency and waste prevention. Over the years, POLYTEC has developed in-house strategies for each of these focal points, which, following pilot projects in individual plants, have been gradually implemented at the Group locations.

**1. Raw material savings:** In recent years, POLYTEC has made major progress in the area of raw material economies. Particularly in the injection moulding field, the increased employment of regrenulate and modern dosing systems enables the use of materials to the full. Moreover, in the PLASTICS plants, the sprue derived from the production is milled directly at the machine and returned to the process without any loss of quality. The issues in question not only relate to the quantity of the raw materials processed, but also their chemical composition and hence their environmental relevance. POLYTEC's approach in this regard is exemplified by its predominant use of water-soluble paints, which has slashed solvent consumption by 70%.

**2. Enhanced energy efficiency:** A particularly important resource and thus cost item for the POLYTEC GROUP is energy. It has therefore put together a comprehensive package of initiatives aimed at cutting consumption. The investments adopted are already having a positive impact on energy costs. Heat recovery systems represent another efficient means of saving energy, as exemplified by the Gochsheim plant where the waste heat emanating from air compressors is used for office building heating. An effective energy management system has been introduced throughout the Group in order to examine every phase of production with regard to its energy efficiency and if required to extrapolate improvement measures.

**3. A focus on recycling:** Despite the careful use of raw materials, waste cannot be excluded entirely. Therefore, it is all the more important that unavoidable waste be separated as far as possible and then employed in practical recycling wherever possible. At POLYTEC, appropriate waste classification is assisted by a uniform, colour coding system, which not only prevents wastage but also reduces disposal costs.

## EMPLOYEES OF THE POLYTEC GROUP

The average number of POLYTEC GROUP employees (including leasing personnel) in terms of full-time equivalents (FTE) and their geographic spread in the past three years were as follows:

	Unit	2015	2014	2013
Austria	FTE	579	554	542
Germany	FTE	2,321	2,304	2,253
Rest of EU	FTE	1,180	562	554
Other countries	FTE	167	161	167
<b>POLYTEC GROUP</b>	<b>FTE</b>	<b>4,247</b>	<b>3,581</b>	<b>3,516</b>
Sales per employee	TEUR	147	137	136

The increase in the average size of the Group workforce (including leasing personnel) by 18.6% as opposed to the previous year was a consequence of the inclusion of the two Dutch plants. Furthermore, small company acquisitions (please see the details in the Group notes) and the newly founded Chinese plant played a limited role in the rise in employee numbers. The average leasing personnel quota totalled 8.6% and was therefore 1.7 percentage points up on the yearly average for 2014. Sales per employee (excluding leasing personnel) increased by TEUR 10 to TEUR 147. On the 2015 balance sheet date, the POLYTEC GROUP workforce (excluding leasing personnel) numbered 3,928 and was thus 102 persons larger than in the preceding year. The percentage of women in the Group as at December 31, 2015 amounted to 17.9%.

The POLYTEC GROUP promotes the ongoing further training and development of its employees. For example, the Group's holistic, lean management programme has been disseminated and implemented throughout the organisation by means of the "POLYTEC Performance System" (PPS). In addition, the "PPS Academy" is used to train POLYTEC personnel in all the lean management disciplines of relevance to their assignments, in order to simplify daily working and initiate long-term improvements.

During so-called "POLYTEC Employee Days" personnel from the administrative areas have an opportunity to experience manufacturing procedures at close quarters and personally lend a hand. Salaried staff can work in production, turning out and packing components during a complete shift. In this way, both a higher regard for POLYTEC products and improved transparency of internal procedures are created.

As managerial positions within POLYTEC are largely filled from within the Group, employee qualification is of major significance. Therefore, the Group has created its own "POLYTEC Leadership Academy" within which the most important and sensitive issues relating to employee management are evaluated and further developed on an organisation-wide basis in order to promulgate a uniform understanding of leadership throughout the POLYTEC GROUP. During personnel development a focus is placed on the talents and abilities of the respective individual. Apart from internal activities, the Group also cooperates with respected, external further training bodies and thus prepares its employees in optimum fashion for their next steps up the POLYTEC career ladder.

#### 4. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

All events after the balance sheet date that are of importance for evaluation on the said date, such as pending legal disputes, claims for damages, other obligations or anticipated losses, which in accordance with IAS 10 (Contingencies and Events Occurring after the Balance Sheet Date) must be reported or disclosed, are accounted for in the consolidated financial statements.

No further events of significance occurred after December 31, 2015.

#### 5. REPORT ON EXPECTED GROUP DEVELOPMENT AND RISKS

##### DEVELOPMENT OUTLOOK IN THE AUTOMOTIVE INDUSTRY

Analysts and automotive industry associations forecast further growth in three large automotive markets China, USA and Western Europe in 2016 and the figures for the first months of the year already confirm this predicted positive trend. The German Automotive Industry Association anticipates that the world car market will expand by 2% in 2016 to stand at 78.1 million units, but at the same time warns of the numerous uncertainties appertaining to the global economy. Therefore, the forecasts for 2016 were made subject to the assumption that general conditions will not deteriorate. The industry also assumes that the commercial vehicles segment will again see an increase in registrations over 2015, but the market trend in the agricultural vehicles segment is estimated as being generally negative, although clear future trends are not evident. Expectations are only positive with regard to China and India. The low exchange rate of the euro against the US dollar and the low oil price to date could have a positive impact upon the automotive industry.

##### GROUP RESULT OUTLOOK

Based on the assumption of a stable economic situation and positive business development among all its major customers, the POLYTEC GROUP executive management foresees growth in both Group sales and results.

## 6. RISK REPORTING AND FINANCIAL INSTRUMENTS

In the first eight months of the 2015 financial year, no major changes occurred in the overall risk situation of the POLYTEC GROUP. However, in the second half of September the VW exhaust emissions scandal became public and led to uncertainties in both the automotive industry and the stock markets, during which the shares of a number of manufacturers and subsuppliers were subject to significant price corrections. The VW Group has long been the POLYTEC GROUP's biggest customer in terms of sales. In the periods leading up to the balance sheet date of December 31, 2015 and the editorial closing date for this report in mid-March 2016, there were no major effects upon the POLYTEC GROUP's operative business that could be traced to the aforementioned affair. Nevertheless, at present it is impossible to estimate what consequences it may have for POLYTEC GROUP sales and earnings in the future.

As far as risk reporting is concerned, please refer to the information contained under item F. 4 in the Group notes.

## 7. RESEARCH AND DEVELOPMENT REPORT

In 2015 the POLYTEC GROUP employed some EUR 9.8 million for research and development. This amount was at roughly the same level as the EUR 9.6 million of the previous year. In line with the Group strategy of continually developing innovative technologies and applications, the POLYTEC GROUP's R&D departments work intensively on new and further technical developments in the automotive and non-automotive sector with the objective of achieving continuous improvements in both Group competitiveness and profitability.

Apart from the integration of an increasing number of functions in plastic parts and the ongoing expansion of the possibilities for the substitution of metals, the development of new materials and processes aimed at making plastic parts still lighter and more stable represents one of the POLYTEC GROUP's core activities. The Group has been carrying out research in this field for many years, partly in teamwork with universities and schools of applied sciences. The Group not only supplies products and systems, but also works actively on the development of new solutions as a technological partner to its customers.

In combination with the latest production know-how, an enormous diversity of materials and processes ranging from injection moulding and various fibre compounds to polyurethane applications enables the POLYTEC GROUP to supply its customers with tailor-made solutions that offer top quality at an attractive price-performance ratio. However, the complexity

of this enormous design scope also demands considered, lean and coordinated procedures. During 2015 a special emphasis was therefore placed on a standard development process with validity throughout the Group.

Interdisciplinary teams assessed and visualised current processes in all the business units with the aid of value stream analyses. It became evident that owing to numerous acquisitions during the Group's history, differing procedures and control instruments had become established at a number of locations. As a consequence, following the analytical phase a concept was jointly prepared for an inter-Group POLYTEC development process, which was then integrated into a target value stream. The objective was to create greater transparency with regard to teamwork across the Group on the basis of a uniform standard, but without placing any limitations on the flexibility of the individual business units.

Following final process definition, the rollout commenced in the autumn of 2015. The entire workforce received training and the process was anchored in the various process maps. The first projects to be dealt with using the POLYTEC development process commenced at the end of 2015. The process now serves as a benchmark for the POLYTEC Performance System in the administrative area and ensures improved quality in combination with less internal expenditure, while taking individual customer needs into full account.

### DEVELOPMENT HIGHLIGHTS

The development centre at Lohne in northern Germany focuses on the design of injection moulded components, which are used primarily in the engine bay. The main objective of the engineering team is the replacement of metals by plastics and hence reductions in weight and thus emissions, as well as functional integration. One excellent example of the latter is provided by the POLYSWIRL fine oil separation system with which POLYTEC PLASTICS has enjoyed market success for a number of years and which it is continuing to develop further. Additional potential for functional integration is provided by hybrid cylinder head cover development. This involves the integration of metal camshafts into the cylinder head covers, which not only provides advantages with regard to weight and friction, but also significant cost benefits.

As a result of the acquisition of POLYTEC TOOLING GmbH in July 2015, the Group gained additional, valuable know-how in the tool design area and thus considerably increased the extent of its value-added capacity with respect to the development and production of high-quality prototypes and process-reliable serial production tools for technically demanding automotive components.

Joint development work in the exterior injection moulding field is also gaining in significance and in 2015 marked progress was achieved across the board in the Group's PLASTICS, CAR STYLING and COMPOSITES automotive business units.

Development work at POLYTEC COMPOSITES in the fibre-reinforced plastics area begins with the material employed. Continuous effort goes into the improvement of customised material formulations, which are tested in the unit's in-house laboratory and then manufactured in the semis plant at the Gochsheim location. During the conceptual and development phases, POLYTEC pursues new solutions and application possibilities for duro- and thermoplastic, long fibre-reinforced materials, while retaining a constant focus on the entire value-added chain.

2015 also saw the launch of serial production at POLYTEC of the first structural component to be made from carbon fibre reinforced plastic. The support of the C-column in the new BMW 7 has the same geometric shape as its steel counterpart, but offers weight savings of up to 60%. Prior to the production of this light and simultaneously rigid part, POLYTEC carried out extensive research in order to create a highly automated and linked manufacturing concept.

In 2015, the Integrated Acoustic Solutions product area also provided pleasing developments, which included the attainment of serial production maturity by the in-house created material VICS. VICS is an intelligent fibre compound, which since October 2015 has been used in the hybrid underbody of the Jaguar F-Type AWD to provide considerably increased mechanical capacity in combination with reduced weight.

It is POLYTEC's medium-term intention to position itself more clearly as a systems supplier. For as a one-stop-shop, should customers so require, the Group undertakes a complete range of services extending from pre-design to top coat painting, assembly and logistics. Apart from these systems supplier aspirations, the CAR STYLING business unit, which specialises in vehicle individualisation in the original accessories area and for small and medium-sized series, is pushing ahead with its lightweight construction competence. In 2015, this area also saw the start of the serial manufacture of an in-house developed material. Since April, the rear bumper of the Porsche GT3 RS has been in production at the Hörsching location using the new PUR RRIM Lightweight material. As opposed to conventional material manufactured with the PUR-RRIM process, this provides a weight reduction of around 23%.

## 8. KEY FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM WITH REGARD TO THE ACCOUNTING PROCESS

The Board of Directors is responsible for implementing an adequate internal control and risk management system for the accounting process and financial reporting. Appropriate organisational measures ensure that all the relevant legal requirements necessary for complete, correct, timely and orderly entries in the books and other records are met.

The entire process, from procurement to payment, is subject to strict regulations and guidelines that are intended to avoid any related risks such as CEO fraud scenarios. These measures and rules include the separation of functions, signature directives and signatory powers for payment authorisations on an exclusively collective basis that are restricted to a small number of employees, as well as system-supported checks by the software employed.

The Board of Directors is constantly kept up to speed regarding all relevant issues by means of a standardised, Group-wide financial reporting system and ad hoc reports on major events. At its meetings, which are held at least once a quarter, the Supervisory Board is informed about current business developments, operative planning and medium-term Group strategy. In special cases the Supervisory Board is also provided with direct and immediate information. Among other topics, the Audit Committee meetings consider internal controls and risk management.

## 9. DISCLOSURES REGARDING CAPITAL, SHARE, VOTING AND CONTROL RIGHTS, AND ASSOCIATED OBLIGATIONS

As at the balance sheet date of December 31, 2015, the share capital of POLYTEC HOLDING AG remained unchanged at EUR 22.3 million divided into 22,329,585 bearer shares. The Group has no other types of shares. All shares have been admitted to trading in the Prime Market segment of the Vienna Stock Exchange.

Shareholders with a stake of over 10.0% of the share capital, as at the balance sheet date of December 31, 2015, comprised:

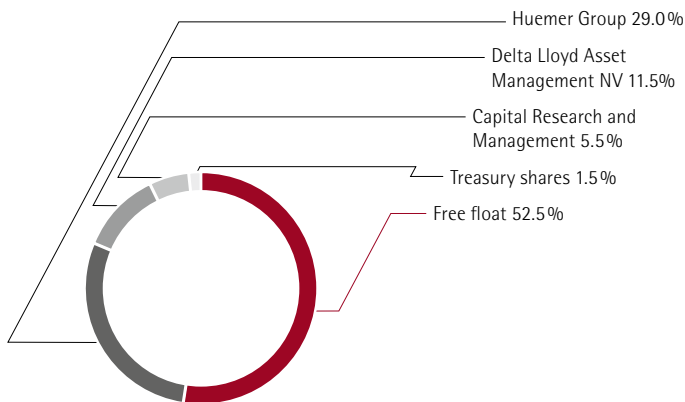
The **Huemer Group** holds roughly 29.0% (16.0% Huemer Holding GmbH and 13.0% Huemer Invest GmbH) of POLYTEC HOLDING AG share capital. As compared to the December 31, 2014 balance sheet date, the holding of companies that can be attributed to Friedrich Huemer, the POLYTEC GROUP CEO,

in POLYTEC HOLDING AG increased by 2.4 percentage points. Huemer Invest GmbH reported director's dealings to the Austrian Financial Market Authority (FMA), according to which the company purchased a total of 537,273 (2.4%) POLYTEC HOLDING AG shares in the period between August 25 and November 27, 2015.

Via its Delta Lloyd Europees Deelnemingen Fds NV and Delta Lloyd L European Participation Fund, **Delta Lloyd Asset Management NV** holds 11.5% of POLYTEC HOLDING AG share capital.

Apart from the above, the Board of Directors is unaware of any shareholders with a share capital holding of over 10.0% as at the balance sheet date. In the reporting period from January 1 to December 31, 2015 POLYTEC HOLDING AG did not receive any notifications from shareholders of voting rights pursuant to § 91 of the Austrian Stock Exchange Act. No shareholders have particular rights of control.

As at December 31, 2015, on the basis of the issued shares, the shareholder structure of POLYTEC HOLDING AG had the following form:



### TREASURY SHARES

During the 2015 financial year, the Group did not purchase or sell any treasury shares. On the balance sheet date of December 31, 2015, POLYTEC HOLDING AG held 334,041 treasury shares, which represented roughly 1.5% of share capital. The current authorisation of the Board of Directors to purchase treasury shares, which is based on a resolution passed by the 14th Annual General Meeting held on May 14, 2014, expires on November 13, 2016.

### AUTHORISED CAPITAL

Authorised capital was agreed through a resolution of the Extraordinary General Meeting held on August 7, 2013. Subject to the consent of the Supervisory Board, the Board of Directors is therewith empowered to raise share capital by up to a nominal value of EUR 6,698,875.00 through the issue of new shares at a minimum issue price of EUR 1.00 during a maximum period of three years following the registration of the authorised capital. The issue of new shares may take place subject to the exclusion of the subscription rights of the shareholders.

### OTHER INFORMATION

No indemnification agreements exist between the company and the members of the Board of Directors in the eventuality of a change in control. Equally, there are no indemnification agreements for the Supervisory Board members and employees or any other major agreements, which would be affected by a change in control or a public takeover bid. There are no provisions in the Articles of Association that go beyond the statutory provisions for the appointment of members of the Board of Directors and the Supervisory Board, or are intended for amending the Articles of Association.

The POLYTEC HOLDING AG website is entered in the company register under: [www.polytec-group.com](http://www.polytec-group.com)

Hörsching, March 31, 2016

The Board of Directors

Friedrich Huemer m. p.  
Chairman – CEO  
Markus Huemer m. p.  
Deputy Chairman – COO  
Alice Godderidge m. p.  
Member of the Board – CSO  
Peter Haidenek m. p.  
Member of the Board – CFO



# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2015

compared with the figures from the previous year

in TEUR	Notes	2015	2014
Net sales	E. 1	626,454	491,278
Other operating income	E. 2	4,817	7,078
Changes in inventory of finished and unfinished goods		1,559	1,821
Own work capitalised		1,650	1,346
Expenses for materials and services received	E. 3	-307,810	-248,176
Personnel expenses	E. 4	-191,957	-154,287
Other operating expenses	E. 5	-75,971	-62,533
Result from companies accounted for using the equity method	E. 10	992	0
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>		<b>59,735</b>	<b>36,528</b>
Depreciation		-23,150	-15,880
<b>Earnings before interest and taxes = operating result (EBIT)</b>		<b>36,585</b>	<b>20,648</b>
Interest result		-3,976	-1,877
Other financial income		25	85
Other financial expenses		-329	0
<b>Financial result</b>	E. 6	<b>-4,281</b>	<b>-1,792</b>
<b>Earnings before tax</b>		<b>32,304</b>	<b>18,856</b>
Taxes on income	E. 7	-8,066	-4,705
<b>Earnings after taxes</b>		<b>24,239</b>	<b>14,151</b>
thereof result of non-controlling interests		-520	-592
<b>thereof result of the parent company</b>		<b>23,718</b>	<b>13,559</b>
Earnings per share in EUR	E. 21	1.08	0.62

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Jan. 1–Dec. 31, 2015

in TEUR	Notes	Group	Non-controlling interests	Total
<b>Profit after tax</b>		<b>23,718</b>	<b>520</b>	<b>24,239</b>
<b>Items that will not be reclassified (recycled) in future periods in the income statement</b>				
Remeasurement of defined benefit obligation, net of tax		-34	-34	-68
thereof related, deferred income taxes		29	9	38
	<b>E. 23</b>	<b>-5</b>	<b>-25</b>	<b>-30</b>
<b>Items that will not be reclassified (recycled) in future periods in the income statement</b>				
Currency translations		-79	0	-79
		<b>-79</b>	<b>0</b>	<b>-79</b>
<b>Other income</b>		<b>-84</b>	<b>-25</b>	<b>-109</b>
<b>After-tax result</b>		<b>23,635</b>	<b>495</b>	<b>24,130</b>

Jan. 1–Dec. 31, 2014

in TEUR	Notes	Group	Non-controlling interests	Total
<b>Profit after tax</b>		<b>13,559</b>	<b>592</b>	<b>14,151</b>
<b>Items that will not be reclassified (recycled) in future periods in the income statement</b>				
Remeasurement of defined benefit obligation, net of tax		-2,131	0	-2,131
thereof related, deferred income taxes		618	0	618
	<b>E. 23</b>	<b>-1,514</b>	<b>0</b>	<b>-1,514</b>
<b>Items that will not be reclassified (recycled) in future periods in the income statement</b>				
Currency translations		757	0	757
		<b>757</b>	<b>0</b>	<b>757</b>
<b>Other income</b>		<b>-756</b>	<b>0</b>	<b>-756</b>
<b>After-tax result</b>		<b>12,803</b>	<b>592</b>	<b>13,395</b>

**CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2015**

compared with the figures from the previous year

**ASSETS**

in TEUR	Notes	Dec. 31, 2015	Dec. 31, 2014
<b>A. Non-current assets</b>			
I. Intangible assets	E. 8	1,796	1,431
II. Goodwill	E. 8	19,180	19,180
III. Tangible assets	E. 9	217,054	100,720
IV. Shares in equity-accounted companies	E. 10	936	31
V. Other non-current assets		113	698
VI. Other long-term receivables	E. 11	924	2,338
VII. Non-current, interest-bearing receivables	E. 17	209	756
VIII. Deferred tax assets	E. 12	14,564	17,434
		<b>254,777</b>	<b>142,588</b>
<b>B. Current assets</b>			
I. Inventories	E. 13	58,429	52,708
II. Trade accounts receivable	E. 14	52,202	51,282
III. Receivables from construction contracts	E. 15	34,623	34,609
IV. Other current receivables	E. 16	14,232	17,881
V. Income tax receivables		185	425
VI. Current interest-bearing receivables	E. 17	13,009	12,564
VII. Cash and cash equivalents	E. 18	57,683	111,951
		<b>230,362</b>	<b>281,418</b>
		<b>485,139</b>	<b>424,006</b>

## EQUITY AND LIABILITIES

in TEUR	Notes	Dec. 31, 2015	Dec. 31, 2014
<b>A. Shareholder's equity</b>			
I. Share capital		22,330	22,330
II. Capital reserves		37,563	37,563
III. Treasury stock		-1,855	-1,855
IV. Non-controlling interests		6,015	5,520
V. Retained earnings		104,217	85,998
VI. Other reserves		-5,346	-5,262
	E. 20	<b>162,925</b>	<b>144,294</b>
<b>B. Long-term liabilities</b>			
I. Long-term interest-bearing liabilities	E. 22	141,698	121,814
II. Provision for deferred taxes	E. 12	919	417
III. Long-term provisions for personnel	E. 23	26,115	26,335
IV. Other long-term liabilities	E. 24	15,998	15,149
		<b>184,730</b>	<b>163,715</b>
<b>C. Short-term liabilities</b>			
I. Short-term interest-bearing liabilities	E. 25	28,346	15,277
II. Liabilities on income taxes	E. 26	3,262	1,216
III. Trade accounts payable	E. 27	50,197	47,743
IV. Liabilities from construction contracts	E. 15	1,867	5,540
V. Other short-term liabilities	E. 28	25,171	19,924
VI. Short-term provisions	E. 29	28,642	26,296
		<b>137,484</b>	<b>115,996</b>
		<b>485,139</b>	<b>424,006</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2015**

compared with the figures from the previous year

in TEUR	Notes	2015	2014
<b>Pre-tax profit</b>		<b>32,304</b>	<b>18,857</b>
- Income taxes		-2,730	-6,039
+ Depreciation (appreciation) of fixed assets		23,150	15,880
- Non-cash earnings from deconsolidation	B. 1/E. 10	-1,266	-877
+(-) Other non-cash expenses and earnings	F. 1	-1,957	43
+(-) Increase (decrease) in long-term provisions		-295	242
-(+ ) Profit (loss) from asset disposals		-151	-791
<b>= Consolidated cash flow from earnings</b>		<b>49,056</b>	<b>27,315</b>
-(+ ) Increase (decrease) in inventories, advance payments made		-5,249	-1,644
-(+ ) Increase (decrease) in trade and other receivables		4,596	5,073
+(-) Increase (decrease) in trade and other payables		-108	-1,947
+(-) Increase (decrease) in short-term provisions		2,974	-7,991
<b>= Consolidated cash flow from operating activities</b>		<b>51,269</b>	<b>20,806</b>
- Investments in fixed assets	F. 1	-68,461	-30,178
- Acquisition of a subsidiary, less acquired cash and cash equivalents	B. 1	-3,463	-9,648
+ Disposal of deconsolidated subsidiaries		856	0
+ Payments from the disposal of intangible and tangible assets		1,371	3,070
-(+ ) Increase (decrease) interest bearing receivables and other long-term receivables		522	-553
+(-) Other changes		0	-345
<b>= Consolidated cash flow from investing activities</b>		<b>-69,175</b>	<b>-37,655</b>

in TEUR	Notes	2015	2014
+ Inflows from loan financing		9,400	17,901
- Repayments of loan financing		-5,122	-12,448
- Repayments of real estate loans		-33,481	0
- Outflows from financial leasing agreements		-1,937	-2,411
+(-) Changes in current financial liabilities		238	2,408
- (+) Funds from promissory note loans		0	99,487
- Third party dividends		-5,499	-6,105
- Treasury stock		0	-146
+(-) Other changes in equity		0	605
<b>= Consolidated cash flow from financing activities</b>		<b>-36,401</b>	<b>94,475</b>
+(-) Consolidated cash flow from operating activities		51,269	20,806
+(-) Consolidated cash flow from investing activities		-69,175	-37,655
+(-) Consolidated cash flow from financing activities		-36,401	94,475
<b>= Changes in cash and cash equivalents</b>		<b>-54,307</b>	<b>77,626</b>
+(-) Effect from currency translations		39	152
+ Opening balance of cash and cash equivalents		111,951	34,174
<b>= Closing balance of cash and cash equivalents</b>		<b>57,683</b>	<b>111,951</b>



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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**


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in TEUR	Notes	Share capital	Capital reserves	Treasury stock
<b>As of January 1, 2015</b>		<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>
Comprehensive income after tax		0	0	0
Other results after tax		0	0	0
Dividend		0	0	0
<b>As of December 31, 2015</b>	<b>E. 20</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>

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in TEUR	Notes	Share capital	Capital reserves	Treasury stock
<b>As of January 1, 2014</b>		<b>22,330</b>	<b>37,563</b>	<b>-1,709</b>
Comprehensive income after tax		0	0	0
Other results after tax		0	0	0
Dividend		0	0	0
Purchase of non-controlling interests		0	0	0
Treasury shares		0	0	-146
<b>As of December 31, 2014</b>	<b>E. 20</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>

Other reserves						
Retained earnings	Actuarial profit/loss	Reserves from currency translation	Shares of POLYTEC HOLDING AG stockholders	Non-controlling interests		Total
85,998	-3,744	-1,518	138,774	5,520		144,294
23,718	0	0	23,718	520		24,239
0	-5	-79	-84	-25		-109
-5,499	0	0	-5,499	0		-5,499
<b>104,217</b>	<b>-3,749</b>	<b>-1,597</b>	<b>156,909</b>	<b>6,015</b>		<b>162,925</b>

Other reserves						
Retained earnings	Actuarial profit/loss	Reserves from currency translation	Shares of POLYTEC HOLDING AG stockholders	Non-controlling interests		Total
77,943	-2,230	-2,276	131,622	5,528		137,150
13,559	0	0	13,559	592		14,151
0	-1,514	757	-756	0		-756
-5,505	0	0	-5,505	-600		-6,105
0	0	0	0	0		0
0	0	0	-146	0		-146
<b>85,998</b>	<b>-3,744</b>	<b>-1,518</b>	<b>138,774</b>	<b>5,520</b>		<b>144,294</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE 2015 FINANCIAL YEAR OF POLYTEC HOLDING AG, HÖRSCHING

### A. GENERAL INFORMATION

The POLYTEC GROUP is an Austria-based, globally operating corporation with a focus on the automotive and plastics industry. In the automotive field, the Group acts as a supplier of exterior and engine bay components in the high-volume market segment, as well as a provider of original accessories and components for small and medium volume series. Furthermore, the Group manufactures various PUR moulded parts for other industries along with the related machinery. The POLYTEC HOLDING AG's company address is: Polytec-Strasse 1, 4063 Hörsching, Austria.

The consolidated financial statements of POLYTEC HOLDING AG (hereinafter referred to as the "Group" or "POLYTEC GROUP") for the 2015 financial year were prepared in accordance with the guidelines of the International Financial Reporting Standards (IFRS) and their interpretations in line with the EU standard practice. They also comply with the additional requirements of § 245a Para. 1 UGB (Austrian Commercial Code).

The headquarters of POLYTEC HOLDING AG are located in Hörsching, Austria, and the company is listed in the City of Linz Company Register under the number FN 197646 g.

All the standards that were mandatory for the financial years under review were applied during the preparation of these consolidated financial statements.

The following new or amended standards and interpretations were applicable for the first time in the 2015 financial year.

IFRIC 21 (Levies) offers guidelines as to when a liability for a levy imposed by a public authority is to be recognised. This interpretation applies both to levies recognised in accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) and levies for which the date and amount are known. The POLYTEC GROUP is not subject to material effects as a result of these amendments.

Furthermore, in 2015 the annual improvements to the IFRS (2011–2013) were to be observed. These contain amendments to IFRS 1 (First Time Adoption of International Financial Reporting Standards), IFRS 3 (Business Combinations), IFRS 13 (Fair Value Measurement) and IAS 40 (Investment Property). As a result of the amendment to IFRS 1 (First Time Adoption of International Financial Reporting Standards) the significance of the "date of validity" in connection with IFRS 1 is clarified with respect to the "basis for conclusions". IFRS 3 (Business Combinations) reformulates the existing exceptions to the application of IFRS 3 with regard to joint ventures. The improvement to IFRS 13 (Fair Value Measurement) involves clarification of the exceptions to the measurement of fair value on all contracts in the area of application of IAS 39 (Financial Instruments: Recognition and Measurement) and IFRS 9 (Financial Instruments). The amendment to IAS 40 (Investment Property) clarifies that its area of application and that of IFRS 3 (Business Combinations) are independent of one another, which means that under no circumstances are they mutually exclusive. The amendments described emanating from the annual improvements to the IFRS (2011–2013) have no material effect upon the POLYTEC GROUP's consolidated financial statements.

Standard	Interpretation	Published by IASB	Application mandatory according to IASB for financial years from	Adopted by the EU as at Dec. 31, 2015
IFRIC 21	Levies (application mandatory according to the EU Commission from June 17, 2014)	May 20, 2013	January 1, 2014	Yes
Various	Amendments to a number of IFRS as a result of the 2011–2013 improvements cycle (application mandatory according to the EU Commission from January 1, 2015)	December 12, 2013	July 1, 2014	Yes

The International Accounting Standards Board (IASB) is working on a large number of projects, which will only affect financial years commencing on January 1, 2016. The following new, amended or supplemented standards and IFRIC interpretations

that have already published by the IASB, but for which application is not yet mandatory, have not been applied prematurely by the POLYTEC GROUP and are consequently irrelevant for these consolidated financial statements:

Standard	Interpretation	Published by IASB	Application mandatory according to IASB for financial years from	Adopted by the EU as of Dec. 31, 2015
IAS 19	Defined Benefit Plans: Employee Contributions (application mandatory according to the EU Commission from February 1, 2015)	November 21, 2013	July 1, 2014	Yes
Various	Amendments to a number of IFRS as a result of the 2010–2012 improvements cycle (application mandatory according to the EU Commission from February 1, 2015)	December 12, 2013	July 1, 2014	Yes
Various	Amendments to a number of IFRS as a result of the 2012–2014 improvements cycle	September 25, 2014	January 1, 2016	Yes
IFRS 14	Regulatory Deferral Accounts	January 30, 2014	January 1, 2016	No
IFRS 11	Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations	May 6, 2014	January 1, 2016	Yes
IAS 16, 38	Property, Plant and Equipment, Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortisation	May 12, 2014	January 1, 2016	Yes
IFRS 15	Revenue from Contracts with Customers	May 28, 2014	January 1, 2018	No
IAS 16, 41	Property, Plant and Equipment, Agriculture: Bearer Plants	June 30, 2014	January 1, 2016	Yes
IFRS 9	Financial Instruments	July 24, 2014	January 1, 2018	No
IAS 27	Separate Financial Statements: Equity Method in Separate Financial Statements	August 12, 2014	January 1, 2016	Yes
IFRS 16	Leasing	January 13, 2016	January 1, 2019	No
IFRS 10, IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	September 11, 2014	Postponed	No
IFRS 10, 12, IAS 28	Investment Entities: Applying the Consolidation Exception	December 18, 2014	January 1, 2016	No
IAS 7	Statement of Cash Flows (disclosure initiative)	January 29, 2016	January 1, 2017	No
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	January 19, 2016	January 1, 2017	No
IAS 1	Disclosure Initiative	December 18, 2014	January 1, 2016	Yes

The amendment to IAS 19 (Defined Benefit Plans) clarifies that it is still permissible to continue to recognise the cost of employee contributions during the period in which the employee earned the corresponding benefit, as long as the amount of the contribution is not linked to the number of years of service. The POLYTEC GROUP is not materially affected by the results of this amendment.

IFRS 15 (Revenue from Contracts with Customers) prescribes a five-level model for the determination of the realised sales revenues from customer contracts. Pursuant to IFRS 15, sales revenues are to be reported to the amount of the consideration that a company can expect in exchange for the transfer of goods and services to a customer (or transaction price in accordance with IFRS 15). This standard replaces all the existing IFRS directives regarding revenue realisation. During the sale of goods

and the provision of services within the scope of project business, contractually agreed performance, which is to be qualified as a separate performance obligation within the contract, may exert an influence upon the time-related receipt of revenues. The POLYTEC GROUP has already started to evaluate the impact upon its business. The analyses completed thus far have shown that the contracts concluded with customers can contain separate performance obligations and therefore revenue realisation similar to that employed under the percentage of completion method may occur. The implementation of IFRS 15 will also require modifications to the IT systems. At present, no reliable estimation of the effects emanating from the application of IFRS 15 upon the POLYTEC GROUP's consolidated financial statements can be made. The evaluation process is to continue and for the moment a premature application is not foreseen.

The version of IFRS 9 (Financial Instruments) issued in July 2014 replaces the existing directives contained in IAS 39 (Financial Instruments: Recognition and Measurement). IFRS 9 incorporates amended guidelines regarding the classification and measurement of financial instruments, including a new model based on potential loan defaults for the calculation of financial asset loss impairments, and general regulations for hedging transactions. It also takes over the guidelines for the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is to be applied in the first reporting period of a financial year beginning on or after January 1, 2018. The POLYTEC GROUP is currently analysing the effects of IFRS 9, but there should be no material impact upon the consolidated financial statements.

The key concept of the new IFRS 16 (Leasing) is that all the leasing relationships of the lessee and the related contractual rights and obligations be reported in the balance sheet. This requires the lessee to recognise a liability for the obligation to make future leasing payments for all leasing arrangements. At the same time, the lessee capitalises a usufruct right to the underlying asset, which basically corresponds with the present value of the future leasing payments plus directly attributable costs. In future, the differentiation between financial and operating leasing agreements stipulated to date under IAS 17 will no longer be required from the lessee. By contrast, for lessors, the regulations in the new standard are very similar to those contained in IAS 17. Leasing agreements will continue to be classified as financial or operating leasing relationships. Agreements under which all risks and opportunities derived from the property are largely transferred will be classified as financial leasing, whereas all other leasing agreements will be seen as operating leases. The criteria contained in IAS 17 will be adopted for classification pursuant to IFRS 16. The POLYTEC GROUP is currently analysing the effects of the application of IFRS 16 upon the consolidated financial statements.

With regard to the future application of additional standards and interpretations that have not yet come into effect and are yet to be applied by the POLYTEC GROUP, no significant material changes to the reported assets, liabilities or other disclosures in the consolidated financial statements are expected.

The consolidated financial statements are presented in thousands of euros (TEUR). When collating rounded amounts and information given as a percentage, rounding differences may occur due to the use of automatic calculation systems.

The consolidated income statement of the Group is prepared in accordance with the total cost accounting method.

Pursuant to § 245a UGB (Austrian Commercial Code), these consolidated financial statements replace the consolidated financial statements, which would otherwise have to be prepared in accordance with § 244 et seq. UGB.

## B. PRINCIPLES OF CONSOLIDATION

### 1. SCOPE OF CONSOLIDATION

The scope of consolidation is determined in accordance with the principles of IFRS 10 (Consolidated Financial Statements) and IAS 28 (Investments in Associates). The parent company is POLYTEC HOLDING AG, Hörsching. The financial statements of POLYTEC HOLDING AG and the financial statements of the companies controlled by POLYTEC HOLDING AG as at December 31 of each year are included in the consolidated financial statements by way of full or equity consolidation. Control exists if the company has the power of decision over important activities, generates variable returns from the subsidiary and can influence these returns through its power of decision. Accordingly, in addition to the parent company, ten (2014: six) national and thirty (2014: 22) international subsidiaries were included, which are under the control of POLYTEC HOLDING AG. The six companies (2014: six), which were not included are also immaterial in total. The balance sheet date for all companies included in the consolidated financial statements was December 31, 2015.

Owing to a 24% capital holding and the resultant participation in financial and business policy decision-making processes, the POLYTEC GROUP exercises a major influence on the Ratipur Autofelszeres Kft., Komlo, Hungary. However, due to its secondary importance in the past according to IAS 8.8, the associated company was not reported in accordance with the equity method, but at amortised cost. This has now changed and due to the rising volume of business, in 2015 the company was included in the consolidated financial statements for the first time using the equity method. Owing to immateriality, the accumulated results between the date of acquisition and initial reporting at equity were recognised through profit and loss in the 2015 financial year.

An overview of the fully consolidated companies can be found under section F. 10.

As a rule, the annual financial statements of subsidiaries are included in the consolidated financial statements from the date of acquisition until the date of disposal. A subsidiary is first included when control of its assets and business activities is actually assigned to the respective parent company.

In the financial year under review, the scope of consolidation altered as follows:

Scope of consolidation	Equity consolidation	Full consolidation
<b>As at Dec. 31, 2014</b>	<b>0</b>	<b>29</b>
Addition due to internal Group reorganisation	0	0
Company acquisitions	0	2
Real estate purchases	0	9
Newly founded business entities	0	1
Change in consolidation methods	1	0
<b>As at Dec. 31, 2015</b>	<b>1</b>	<b>41</b>
thereof international companies	1	30

## ACQUISITIONS 2014

### voestalpine Plastics Solutions

On September 30, 2014 the POLYTEC GROUP and the voestalpine Group signed an agreement for the takeover of 100% of the shares of voestalpine Polynorm Van Niftrik B.V., Putte (Netherlands), and voestalpine Polynorm Plastics B.V., Roosendaal (Netherlands), by Polytec Netherlands Holding B.V., Roosendaal (Netherlands). The closing of the transaction and thus the transfer of ownership took place on November 26, 2014. For further information, reference should be made to the annual report for 2014.

As part of these acquisitions in 2014 no retroactive adjustments have been made, whereby the amounts of the net assets acquired were unchanged.

## ACQUISITIONS 2015

### POLYTEC Real Estate Group

On March 2, 2015 a contract was signed with Huemer Holding GmbH, Hörsching, regarding the purchase of all the shares in POLYTEC Immobilien Holding GmbH, Hörsching.

POLYTEC Immobilien Holding GmbH is a real estate investment holding with national and international subsidiaries. For historical reasons, these subsidiaries own industrial real estate of exclusive importance to the POLYTEC GROUP at the following locations:

1. POLYTEC Immobilien Holding GmbH	Investment holding
2. PT Immobilien GmbH	Investment holding
3. POLYTEC Immobilien GmbH	Group headquarters Hörsching plant Marchtrenk plant
4. POLYTEC Composites Immobilien GmbH	Gochsheim, Cornberg and Voerde plants
5. PPI Immobilien GmbH	Ebensee plant
6. POLYTEC Immobilien Deutschland GmbH	Idstein, Lohne, Womirstedt and Nordhalben plants
7. POLYTEC Estates Slovakia s.r.o.	Sladkovicovo plant
8. POLYTEC Estates Belgium N.V.	Schoten plant

The Bochum plant was not taken over. This was in the possession of a real estate company that was only 70%-owned by the Huemer Group. The owner of the other 30%, who also had a 30% interest in POLYTEC Industrial Plastics GmbH, subsequently purchased the remaining 70% of the shares in the real estate company subject to the same evaluation parameters as those of the POLYTEC GROUP. Nonetheless, the rental agreement between the real estate company and the POLYTEC GROUP remains unaltered and subject to the same conditions.

In addition, during 2014 POLYTEC Immobilien Holding GmbH founded the Turkish company POLYTEC Real estate Gayrimenkul Limited Sirteki, Aksaray, Turkey, with the objective of acquiring property for the POLYTEC location in Turkey.

The POLYTEC GROUP management anticipates both financial and strategic advantages from the takeover of the real estate portfolio owned previously by Huemer Holding GmbH. Apart from the attractive purchase price, which was at the lower end of a value range established in the course of the purchase process, clearly positive, simultaneous effects on the result situation of the POLYTEC GROUP can be achieved. The rental costs for related companies, which in 2014 amounted to EUR 8.2 million, have therewith been accounted for. A positive effect upon 2015 EBITDA of some EUR 8.4 million resulted, while the positive effect on EBIT amounted to roughly EUR 6.5 million. In addition, it should be noted that these contributions to the result, which relate to the year as a whole, will increase in future, as rent payments are subject to annual indexing.

The acquired real estate portfolio consists of a Collection of Assets. A business operation in the sense of IFRS 3 does not exist, as the properties are used virtually entirely by POLYTEC GROUP companies, no active management and marketing of real estate involving third parties from outside the Group takes place, and in addition no external income is obtained.



The purchased real estate portfolio and the related other assets and debts were reported initially in the consolidated financial statements of the POLYTEC GROUP in the first quarter of 2015 and demonstrate the following composition:

in TEUR	Fair value at the date of acquisition
<b>Non-current assets</b>	
Intangible assets	9
Tangible assets	87,333
	<b>87,342</b>
<b>Current assets</b>	
Other current receivables	568
Cash and cash equivalents	3,607
	<b>4,175</b>
<b>Non-current liabilities</b>	
Non-current interest-bearing liabilities	21,709
	<b>21,709</b>
<b>Current liabilities</b>	
Trade accounts payable	3
Current interest-bearing liabilities	37,740
Current provisions	491
Other current liabilities	1,980
	<b>40,214</b>
<b>Net assets</b>	<b>29,595</b>

The cash purchase price amounted to TEUR 29,595. The share of the purchase price relating to the real estate portfolio totalled TEUR 87,333. The remaining share of the purchase price related to other assets and debts, whereby these contained interest-bearing liabilities of TEUR 59,449.

### WIN Coatings (now: POLYTEC Industrielackierung Weiden GmbH)

A company purchase agreement from February 23, 2015 saw the acquisition of all the shares in WIN Coatings GmbH, Altenstadt (Germany), as well as the fixed assets required for company operations and the company premises of Nessmayr Holding GmbH, Altenstadt (Germany). The total purchase price amounted to TEUR 2,600. Initial consolidation took place on February 28, 2015. The takeover serves the consolidation of the European market position through the acquisition of companies that supplement the POLYTEC GROUP's technology portfolio to perfection. The company represents an ideal addition in the industrial coatings area, which to date has served primarily as an extended workbench for the POLYTEC location in Weiden. This acquisition has extended the depth of value added in the

industrial coatings field with the important undercoating process phase, while at the same time eliminating a critical, operative interface.

In the 2014 financial year, WIN Coatings GmbH achieved sales revenues of around TEUR 3,900. Roughly 70% of this figure derived from transactions with POLYTEC GROUP companies and therefore the consolidated sales of the POLYTEC GROUP have not increased significantly. The preliminary evaluation of the purchase price allocation at the time of purchase was concluded without major adjustments.

On the date of acquisition, the purchase price allocation based on the final definition of fair value demonstrated the following breakdown:

in TEUR	2015
Purchase price settled in cash	2,600
Net assets	2,642
Liabilities-side difference (badwill)	42

The recognised fair value of the assets and debts acquired on the date of acquisition was as follows:

in TEUR	Fair value at the date of acquisition
<b>Non-current assets</b>	
Tangible assets	3,940
	<b>3,940</b>
<b>Current assets</b>	
Inventories	151
Trade and other receivables	146
Other receivables	126
Cash and cash equivalents	36
	<b>459</b>
<b>Non-current liabilities</b>	
Tax deferrals	24
	<b>24</b>
<b>Current liabilities</b>	
Trade accounts payable	260
Other current liabilities	156
Current provisions	1,317
	<b>1,733</b>
<b>Net assets</b>	<b>2,642</b>

The remaining negative difference was recognised as an increase in the results.

The fair value of trade and other receivables totalled TEUR 272. Gross receivables also amounted to TEUR 272. None of the trade and other receivables were subject to value impairment and all the contractually established receivables are recoverable.

The net cash inflow from the acquisition was structured as follows:

in TEUR	2015
<b>Cash flow from investing activities</b>	
Purchase price settled in cash	-2,600
Cash and cash equivalents	36
<b>Net cash inflow from the acquisition</b>	<b>2,564</b>

There were no material external transaction costs. Since initial consolidation, the acquired company has contributed TEUR 407 to Group sales revenues. The contribution to after-tax profits for the same period amounted to TEUR 104. Had the acquired company already been consolidated on January 1, 2015, the Group's sales revenues would have been TEUR 334 higher and the after-tax profit TEUR 106 lower.

#### AdMould Werkzeugbau GmbH (now: POLYTEC Tooling GmbH & Co KG)

With effect from July 1, 2015, the POLYTEC GROUP took over AdMould Werkzeugbau GmbH, which is located in Thannhausen, Germany. As a result of this purchase, available tool-making capacity, which among other purposes is employed for the production of injection moulded automotive components, was expanded and the strategic growth of the POLYTEC GROUP further supported.

On the date of acquisition, the purchase price allocation based on the preliminary definition of fair value demonstrated the following breakdown:

in TEUR	2015
Purchase price settled in cash	875
Net assets	1,184
Liabilities-side difference (badwill)	309

The recognised fair value of the assets and debts acquired on the date of acquisition was as follows:

in TEUR	Fair value at the date of acquisition
<b>Non-current assets</b>	
Tangible assets	1,539
	<b>1,539</b>
<b>Non-current liabilities</b>	
Tax deferrals	132
	<b>132</b>
<b>Current liabilities</b>	
Other current liabilities	38
Current provisions	185
	<b>223</b>
<b>Net assets</b>	<b>1,184</b>

The remaining negative difference was recognised as an increase in the results.

The net cash inflow from the acquisition was structured as follows:

in TEUR	2015
<b>Cash flow from investing activities</b>	
Purchase price settled in cash	-875
Cash and cash equivalents	0
<b>Net cash inflow from the acquisition</b>	<b>875</b>

There were no material external transaction costs.

Since initial consolidation, the acquired company has contributed TEUR 664 to Group sales revenues. The contribution to after-tax profits for the same period amounted to minus TEUR 42. As the company was purchased out of insolvency no reliable statements can be made regarding the contributions to sales revenues of the Group and the after-tax profit had the company already been consolidated on January 1, 2015.

## 2. METHODS OF CONSOLIDATION

### FULL CONSOLIDATION

Capital consolidation for company acquisitions up to March 31, 2004 was completed on the basis of the book value method by offsetting the acquisition costs of the investments against the equity ratio allotted at the time of acquisition. Wherever possible, resultant goodwill is assigned to the assets. In previous years badwill was analysed with regard to the reasons for its accrual and in accordance with IAS 22, future losses and expenses were reported as income at the time of occurrence.

IFRS 3 (Business Combinations) was applied to acquisitions after March 31, 2004. Capital consolidation was therefore carried out on the basis of the revaluation method (recognition of all assets and liabilities at fair value even in the case of non-controlling interests and the complete disclosure of silent reserves, independent of the amount of the non-controlling interests). The investment carrying value was counterbalanced by the pro rata, newly evaluated equity of the subsidiary (purchase accounting).

Any remaining differences were capitalised as goodwill. Goodwill occurring prior to January 1, 2005 was reported with the carrying amount as at December 31, 2004. All goodwill is subjected to an annual impairment test. Should the acquisition costs be lower than the net assets, the liabilities-side difference (negative goodwill) is recognised in the income statement of the acquisition period.

Non-controlling interests are disclosed in the consolidated financial statements under equity in accordance with IFRS 10.

All accounts receivables and payables, as well as expenses and earnings resulting from transactions between the companies within the scope of consolidation are eliminated while taking the principle of materiality into account. Interim results from internal Group deliveries are also eliminated where they are material.

### EQUITY CONSOLIDATION

An associated company is a company upon which the POLYTEC GROUP can exert a decisive influence with regard to financial and business policy owing to a shareholding, whereby neither exclusive nor shared control exists. A participation amounting to between 20 and 50% of the voting rights is seen as a rebuttable presumption.

The results, assets and debts of associated companies are included in the consolidated financial statements using the equity method. Interests in associated companies are reported in the balance sheet at the cost of acquisition, which is adjusted by changes to the Group's share of assets following the acquisition date and losses due to impairments. Losses that exceed the share of the Group in the associated company are not reported unless the Group bears the economic risk. Associated companies are only retained for operative reasons and thus affect the operating activities of the Group.

## 3. CURRENCY TRANSLATION

### BUSINESS TRANSACTIONS IN FOREIGN CURRENCIES

In the individual Group companies, transactions in foreign currencies are valued at the exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date. Resulting exchange rate differences are reported in the Group's consolidated income statement.

Non-current financial receivables from international subsidiaries, the settlement of which is neither planned nor anticipated in the foreseeable future, are treated as part of the net investments in these companies. Differences emanating from the currency translation of these items are recognised through equity in the other result. Should the net investment be sold, these currency differences are transferred from equity to profit or loss.

### TRANSLATION OF INDIVIDUAL FINANCIAL STATEMENTS IN FOREIGN CURRENCIES

The functional currency of subsidiaries outside the eurozone is the corresponding national currency. Assets and liabilities of international subsidiaries are converted using the reference exchange rate of the European Central Bank on the balance sheet date. Positions in the Group's consolidated income statement are converted using the average exchange rates of the financial year under review.

Exchange rate differences derived from monetary positions, which from an economic point of view belong to an international company, e.g. long-term receivables and loans, are netted against Group equity without an effect upon income and reported under the position "differences from currency translation".

The following currency exchange rates were used:

	Average exchange rate		Exchange rate on the balance sheet date	
	2015	2014	Dec. 31, 2015	Dec. 31, 2014
CAD	1.4231	1.4620	1.5116	1.4063
GBP	0.7240	0.8027	0.7340	0.7789
CNY	6.9444	8.1766	7.0621	7.6336
TRY	3.0285	2.9044	3.1766	2.8305
HUF	309.5867	309.8308	315.9800	315.5400
USD	1.1041	1.3184	1.0887	1.2140
CZK	27.2480	27.5482	27.0230	27.7008

### C. FAIR VALUE MEASUREMENT

The POLYTEC GROUP measures financial instruments at either amortised cost or fair value. Fair value is defined through the amount received in an orderly business transaction between market participants on the valuation date for the sale of an asset, or paid for the transfer of a debt. During the measurement of fair value it is assumed that the business transaction in the course of which the asset sale or debt transfer occurs takes place on the main market for the asset or the debt, or should a main market not exist, on the most advantageous market. The POLYTEC GROUP measures fair value using the assumptions employed by the market participants as a basis for pricing. It is assumed that the market participants act in their best business interests.

During the measurement of the fair value of a non-financial asset, the ability of the market participant to generate economic advantage through maximum and best asset use is accounted for.

Techniques are employed for the determination of fair value, which are appropriate under the respective conditions and provide sufficient data for fair value measurement, whereby if possible observable input factors are used.

Depending on the significance of the influential factors included in the valuation, a differentiation is made between three fair value levels, which clarify the extent to which observable market data is available for fair value measurement.

The levels of the fair value hierarchy and their application with regard to assets and liabilities can be described as follows:

#### Level 1:

Listed market prices for identical assets or liabilities in active markets.

#### Level 2:

Information other than listed market prices, which are directly (e. g. prices) or indirectly (e. g. extrapolated from prices) observable.

#### Level 3:

Information regarding assets and liabilities, which is not based on observable market data.

### D. ACCOUNTING AND EVALUATION PRINCIPLES

The principle of standardised accounting and evaluation is applied through directives that are valid throughout the entire Group. Insubstantial deviations with regard to the individual financial statements of international Group companies are retained. All financial statements are prepared based on the assumption that the Group is a going concern.

#### 1. INTANGIBLE ASSETS

Intangible assets are valued at the cost of acquisition and subjected to scheduled amortisation and depreciation on a straight-line basis. The amortisation and depreciation rates range between 10.0% and 66.7%.

Expenses for research are shown as expenses in the year of their occurrence. Development costs also generally represent periodic expenses. These are capitalised when certain conditions can be proved and cumulatively fulfilled. Among other aspects, it must be verifiable that development activities are very likely to result in the future accrual of funds, which not only cover standard costs, but also the related development expense. Capitalised development costs for customer orders are amortised from the beginning of the serial deliveries on a straight-line basis during the entire life of the model. The Group's research and development expenses in the financial year under review amounted to approximately TEUR 9,803 (2014: TEUR 9,615).

## 2. GOODWILL

Goodwill results from the acquisition of subsidiaries or interests in associated companies and is subject to an impairment test at least once a year. When a subsidiary or an associated company is sold, the pro rata goodwill is included in the calculation of the capital gain or loss resulting from the disposal.

Goodwill is measured at the cost of acquisition less accumulated impairment losses (see also D. 10 "Impairment").

## 3. TANGIBLE ASSETS

Tangible assets are valued at the cost of acquisition or production less scheduled amortisation, or the lower achievable market price. Scheduled amortisation is determined using the straight-line method.

The following rates are used for the scheduled amortisation on depreciable tangible assets:

	in %
Buildings and leasehold improvements	4.0–20.0
Technical equipment and machinery	6.7–50.0
Other fixtures, fittings and equipment	10.0–50.0

Substantial impairment beyond the scope of scheduled amortisation is taken into account by extraordinary amortisation. Should the reasons for extraordinary amortisation no longer apply, corresponding revaluations are performed.

If tangible assets are decommissioned, sold or surrendered, the profit or loss from the difference between the sales income and the residual carrying amount is reported as other operating income or expenses.

Maintenance expenses are reported as expenses in the financial year of their occurrence.

Interest on borrowed capital is not capitalised, as no substantial borrowing costs are incurred that are directly attributable to a qualifying asset.

## 4. ASSETS FROM RENTAL AND LEASING AGREEMENTS

Pursuant to IAS 17, leased assets for which basically all risks and chances resulting from ownership are transferred (financial leasing), are recognised at their current value or lower cash value. Scheduled amortisation is completed over the period of the leasing agreement. However, if up to the end of the leasing agreement period the transfer of legal ownership of the leased assets is sufficiently secure, amortisation takes place over the longer economic useful life. The payment obligations resulting from the future leasing rates are discounted and reported as liabilities.

## 5. INVENTORIES

Inventories are reported at their acquisition or production costs, or at the lower net realisable value on the balance sheet date. The determination of acquisition and production costs is performed for similar assets in accordance with the weighted average cost method, or comparable methods. Production costs only include directly attributable costs and proportionate overhead costs. Interests on borrowed capital are not capitalised, as no substantial borrowing costs are incurred that are directly attributable to the acquisition, construction or production of a qualifying asset.

## 6. TRADE ACCOUNTS RECEIVABLE

Receivables are capitalised at the cost of acquisition. Recognisable risks are taken into account through the formation of appropriate provisions.

## 7. CONSTRUCTION CONTRACTS

If the result of a construction contract can be estimated reliably, the related income and expenses are to be reported in accordance with the progress on the closing date of the financial statements. Progress is determined on the basis of the ratio of the order costs incurred on the balance sheet date to the estimated overall contract expense. Changes to the contractual work, the requirements and performance bonuses are included to the extent that their amount can be determined reliably and their receipt regarded as probable.

Should it not be possible to reliably determine the result of a construction contract, the related income is only reported to the amount of the incurred contractual costs that are probably recoverable. Contractual costs are recognised as an expense in the period in which they occur.

If it is probable that the entire contractual costs will exceed total contractual income, the anticipated loss is reported immediately as an expense.

If on the closing date the contractual costs plus recognised profits and minus recognised losses exceed the partial invoices, then the surplus from the construction contract is to be shown with a positive balance relating to the customer. In the case of contracts in which the partial invoices exceed the incurred contractual costs plus recognised profits and minus recognised losses, the surplus from the construction contract is to be shown with a negative balance relating to the customer. Amounts received prior to the provision of production performance are reported in the consolidated balance sheet as debts on the advance payments received. Settled amounts for already completed performance that have not yet been paid by the customer are included in the consolidated balance sheet under the item "Trade accounts receivable".

## 8. OTHER RECEIVABLES

Where existent, the reported other receivables include any derivative financial assets that show a positive market value and are classified as "held for trading".

Non-current receivables are recognised at cash value on the basis of an interest rate in line with the market.

## 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, cheques, cash at banks and securities, which are used by the Group for liquidity management. They are measured at current values, which are established on the basis of sufficiently solvent markets and can therefore be reliably determined.

## 10. IMPAIRMENT

Goodwill and other intangible assets with an indefinite useful life are subject to an annual impairment test, which is performed shortly before each balance sheet date, or to an indication-related impairment test. All other intangible and tangible assets are tested if indications of impairment exist.

For the purpose of impairment testing, POLYTEC GROUP assets that generate independent cash flows are combined on the lowest level (cash-generating units). Goodwill is assigned to those cash-generating units, which are expected to benefit from synergies and represent the lowest Group level in managerial cash flow monitoring.

Impairment is deemed to exist if the recoverable amount of the asset, or of the cash-generating unit is lower than the carrying amount. The recoverable amount is the higher of the value in use and the fair value less selling costs.

The value in use of the asset corresponds to the present value of the estimated future cash flows from its continuing use, subject to a standard market interest rate before taxes and adjusted to the specific risks of the asset. Cash flows derive from the current planning approved by the Board of Directors and the Supervisory Board. The estimation of the future cash flows is based on a three-year planning horizon. A perpetual annuity based on the third year estimates is assumed for the period beyond this planning horizon. The interest rate used for calculating the current value corresponds with the weighted average capital costs of the cash-generating unit and was defined for the 2015 financial year with 11.6% (2014: 10.1%).

Impairment expense is disclosed to the amount by which the carrying amount of the individual asset or the cash-generating unit exceeds the recoverable amount. The recoverable amount is the higher of the sums from the net selling price and the value in use. Impairment losses recognised with regard to cash-generating units to which goodwill has been allocated are first applied against the carrying amount of goodwill. Any remaining impairment expenses reduce the carrying amounts of the assets of the cash-generating unit on a pro rata basis.

Should the reasons for impairment cease to exist, corresponding write-ups are performed for tangible assets. Goodwill, which has been amortised due to impairment, is no longer written up.

## 11. OBLIGATIONS TO EMPLOYEES

### PROVISIONS FOR SEVERANCE PAYMENTS

Due to statutory obligations, employees of domestic Group companies who joined the company prior to January 1, 2002 are entitled to a one-off severance payment in the event of the termination of their contract, or at the time of retirement. The payment amount depends upon the number of years of service and the relevant remuneration at the severance date. For all employment contracts concluded after December 31, 2002 payments are made to a company pension fund for employees and reported as an expense.

The provisions for severance payments are determined on the balance sheet date using the projected unit credit method, as well as by applying a discount rate of 1.90% (2014: 2.30%) and allowing for future remuneration increases of 2.00% (2014: 2.00%). A discount for employee turnover based on the years of service is included. The assumed uniform retirement age for men and women, taking into account certain temporary arrangements, is unchanged over the preceding year at 62. Service costs are divided over the entire period of service of employees from the date that they join the company until they reach the expected retirement age.

Pursuant to IAS 19 (amended 2011) actuarial gains/losses are recognised under other comprehensive income in the year in which they occur. Current and past service costs are reported as personnel expenses in the consolidated income statement, while the interest expense related to provisions for severance payments is reported in the financial result.

### PENSION OBLIGATIONS

Pension obligations exist for certain German Group company employees. These obligations are reported in accordance with IAS 19. For this purpose, the current value of the defined benefit obligation (DBO) is determined. The pension provisions are calculated using the projected unit credit method, whereby depending on the distribution of the obligations to entitlements and liquid pensions, and owing to the specific regulations of the individual pension funds, a discount rate of 2.20% (2014: 2.30%), as well as an increase of 2.00% (2014: 2.00%) is applied. The 2005G – Dr. Klaus Heubeck tables are used for the actuarial calculations.

At the two Dutch companies, the entitlements of active pension scheme members are dealt with in the form of a defined contribution pension plan. The pension entitlements of former employees and beneficiaries are calculated as a percentage of the annual remuneration during each year of employment. These benefits are handled via an insurance company and are indexed on an ongoing basis in line with the specifications of the branch pension fund. Companies are obliged to make future contributions should the earnings of the insurer prove insufficient to finance the promised increases in benefits. The resultant provision for pensions is calculated in accordance with the projected unit credit method using a discount rate of 2.20% (2014: 2.00%) and an increment of 2.00% (2014: 2.00%). The AG2014 tables are employed for the actuarial calculations.

Pursuant to IAS 19 (amended 2011) actuarial gains/losses are recognised under other comprehensive income in the year in which they occur. Current and past service costs are reported as personnel expenses in the consolidated income statement, while the interest expense related to provisions for pensions is reported in the financial result.

### OTHER LONG-TERM OBLIGATIONS TO EMPLOYEES

Owing to collective or other company agreements, employees are entitled to receive a certain bonus in line with their length of service. A provision has been formed for these obligations using the same amounts as those employed for pension obligations (with the exception of the discount for employee turnover).

## 12. TAXES

Tax receivables are reported as netted against tax liabilities when they relate to the same fiscal authority and a possibility for netting is available.

The income tax expense (the income tax credit) includes both actual and deferred taxes.

The actual taxes for the individual companies are calculated on the basis of the taxable income of the company and the applicable tax rate in the respective country.

In particular, deferred taxes are recognised for temporary valuation differences between the IFRS and the tax balance of the individual companies, as well as for consolidation procedures. They are determined according to IAS 12 using the balance sheet liability method. Furthermore, the probable realisable tax advantage from existing loss carryforwards is included in the calculation. Deferred tax assets on loss carryforwards are formed to the extent that their utilisation can be expected within a foreseeable period. The calculation of the deferred taxes is based on the standard national income tax rate.

### 13. OTHER NON-CURRENT AND CURRENT LIABILITIES

The value of trade accounts payable results from the fair value of the services received at the time of their occurrence. Subsequently, these liabilities are valued at amortised acquisition costs.

Other liabilities, especially accrued interest-bearing liabilities, are reported with their repayment amount unless there is no substantial difference to fair value. Subsequent valuations are based on amortised acquisition costs using the effective interest method.

### 14. PROVISIONS

Provisions are formed when as a result of past transactions or events, legal or de facto obligations to a third party exist, which are likely to lead to an outflow of assets that can be reliably determined. Provisions are reported at the anticipated settlement amount with due regard to all the identifiable risks attached. Within this context, the settlement amount with the highest possible likelihood of occurrence is used. Non-current provisions are discounted if the discount effect is material and the discounting period can be estimated reliably.

Provisions for contingent losses and potential risks consist of the provisions for contingent losses pursuant to IAS 37 and for disadvantageous contracts in accordance with IFRS 3.

During the measurement of the provisions for disadvantageous contracts pursuant to IFRS 3, the existing margins from current production projects are counterposed with a standard market margin. A negative deviation and hence the disadvantageous nature of the project are accounted for through the formation of a provision.

### 15. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised in the balance sheet should the Group become a contractual party in relation to a financial instrument.

Financial assets are derecognised when the contractual rights from the assets expire, or the assets are transferred with all material rights and obligations. Financial liabilities are derecognised if the contractual obligations have been settled, deleted or have expired. Purchases and sales of financial instruments subject to customary market conditions are generally reported with the settlement date.

Financial assets are categorised as follows:

- a. Financial assets measured at fair value through profit or loss
- b. Held for trading
- c. Loans and receivables
- d. Available for sale

Financial liabilities are categorised as follows:

- a. Financial liabilities measured at the residual carrying amount.
- b. Held for trading financial liabilities

Other possible categories pursuant to IAS 39 are not applied.

Financial derivatives are only concluded for the hedging of basic business. Financial derivatives that do not correspond with hedge accounting pursuant to IAS 39 are classified as held for trading financial assets or liabilities and recognised in the balance sheet at fair value. This corresponds with the current value, should one exist, or is determined using standard valuation methods employing the market data available on the valuation closing date. Fair value mirrors the estimated amount that the POLYTEC GROUP must pay or receive if this transaction were to be completed on the balance sheet date. Changes in value are immediately recognised in the consolidated income statement through profit and loss.

### 16. REALISATION OF INCOME AND EXPENSES

Revenues from the sale of products and goods are realised upon the transfer of the risks and opportunities to the buyer. Operating expenses are recognised through profit and loss when the service is rendered or the expenses are incurred.



## 17. FINANCIAL RESULT

Financing expenses include the interest and interest equivalent expenses arising from debt financing and financial leasing transactions, as well as the interest components of the change in obligations to employees.

Financial revenues include the interest, dividends and similar revenues realised from the investment of funds and investment in financial assets. Interest income is realised proportional to time and the effective interest rate of the asset is taken into account. Dividend income is reported with effect from the date of the legal claim.

Profits and losses from the sale of financial assets, impairment expenses from financial investments, exchange rate profits and losses in connection with financing activities, as well as the results from security transactions are reported in the financial result.

## 18. GROUP CASH FLOW STATEMENT

The indirect method has been selected for the cash flow from operating activities shown in the presentation of the Group cash flow statement. The financial fund corresponds with the cash and cash equivalents and current funding.

## 19. UNCERTAINTIES WITH REGARD TO ASSESSMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements requires that the management make estimates and assumptions with regard to the application of accounting and evaluation principles, as well as potential future developments that might influence the reporting and value of the reported assets and liabilities, information regarding other obligations on the balance sheet date, and the recognition of income and expenses during the reporting period. The actual amounts to be realised in the future may deviate from these estimations.

In assessing the intrinsic value of goodwill (carrying amount: TEUR 19,180, 2014: TEUR 19,180), tangible assets (carrying amount: TEUR 217,054, 2014: TEUR 100,720), management makes estimates and future-related assumptions regarding the surplus inflows expected over the planning periods and the costs of capital of both the POLYTEC GROUP and individual cash-generating units. Such estimates are made in all good faith subject to the assumption that the Group is a going concern. They are also based upon experience and take any remaining uncertainty into due account. In order to demonstrate the impact of a change in the parameters used in the impairment test, a sensitivity analysis was carried out which is explained in greater detail under E. 8 "Intangible assets and goodwill".

The settlement of construction contracts, which are reported on the basis of the percentage of completion method, employs estimates of the contract costs, attainable earnings and contractual risks (including technical, political and financial risks). Although the estimates incorporate all the information available on the balance sheet date, subsequent changes are possible that can lead to asset value adjustments and exert a material influence upon the results from subsequent periods.

In assessing the recoverability of deferred tax assets, (carrying amount: TEUR 14,464, 2014: TEUR 17,434) the management evaluates the likelihood that all deferred tax assets will be realised. The final realisation of deferred tax assets is dependent upon the generation of future taxable income in those periods during which temporary differences become deductible. If the company is unable to generate sufficient future taxable income, no deferred tax assets from operating loss carryforwards can be recognised and their value has therefore to be adjusted correspondingly. A sensitivity analysis has shown that, as in the preceding year, in comparison to medium-term planning a 10% reduction in taxable income would not result in any additional value adjustment to the deferred tax assets from loss carryforwards.

Assumptions concerning future payment surpluses, as well as future taxable results are based on the medium-term planning of the Group. Should these prove to be incorrect, this may have considerable effects on the assets reported in subsequent years.

The determination of the useful life of tangible assets also involves estimates, which are based on experiences resulting from the operation of comparable equipment.

The actuarial assessment of provisions for severance payments and pension contributions carried out by independent actuaries is based on a method that employs parameters such as the expected discount rate, as well as increases in remuneration payments and pension contributions. In addition to the interest rate risk and the risk of a potential increase in remuneration payments and pension contributions, there is also a longevity risk. If the development of these relevant parameters differs significantly from the original expectations, this may have considerable effects upon the provisions and consequently on the Group's net expenses for severance payments and pension contributions. In order to present the impact of a change in the interest rate used to determine severance payment and pension obligations, a sensitivity analysis was carried out, which is explained in greater detail under E. 23 "Obligations to employees".

The measurement of provisions takes place using the most accurate possible estimate of the present value of the future outflow of economic benefit needed to meet obligations. Wherever feasible, reference is also made to past experience.

During purchase price allocations made in the course of company acquisitions, assumptions are made regarding the existence and valuation of assumed debts and possible debts. During the determination of fair value in the course of purchase price allocations, assumptions are also made, above all with regard to cash flows and discount rates.

## 20. REPORTING

As compared to the previous year, the reporting of assets and liabilities, expenses and income, equity items and the cash flows in the cash flow statement remained basically unaltered in the 2015 financial year.

In order to improve the informative value and legibility of the consolidated financial statements, the item "Trade and other receivables" was broken down into the items "Trade accounts receivable" and "Other current receivables". The items "Interests in affiliated companies" and "Other financial assets" reported in the 2014 financial year have been combined under "Other non-current assets". With regard to current liabilities, the balance sheet item "Current part of long-term loans" was included in the item "Current interest-bearing liabilities".

## E. NOTES TO THE GROUP'S CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

### 1. SALES REVENUES AND SEGMENT REPORTING

Segment reporting in these consolidated financial statements reflects the internal management and reporting structure of the POLYTEC GROUP. The segmentation is technology-oriented, whereby the principal segment "plastics processing" incorporates all of the POLYTEC GROUP's plastics processing companies.

The remaining business segment "Other" mainly includes the business activities of the metal processing companies of within the POLYTEC GROUP, real estate assets and POLYTEC HOLDING AG, which administers the Group.

The segment "Other" does not include any business segments that would exceed the quantitative thresholds for segments subject to obligatory reporting.

in TEUR 2015 and Dec. 31, 2015	Plastics pro- cessing	Other	Recon- ciliation	Group
Sales from external customers	616,525	9,929	0	626,454
Internal sales	282	20,470	-20,752	0
<b>Total sales</b>	<b>616,807</b>	<b>30,399</b>	<b>-20,752</b>	<b>626,454</b>
EBIT	27,581	8,854	150	36,585
Amortisation and depreciation of intangible and tangible assets	-20,869	-2,431	150	-23,150
Segment assets	299,188	100,013	-575	398,626
Segment liabilities	116,270	9,302	-436	125,136

in TEUR 2014 and Dec. 31, 2014	Plastics pro- cessing	Other	Recon- ciliation	Group
Sales from external customers	482,474	8,804	0	491,278
Internal sales	245	11,643	-11,888	0
<b>Total sales</b>	<b>482,719</b>	<b>20,447</b>	<b>-11,888</b>	<b>491,278</b>
EBIT	18,098	2,550	0	20,648
Amortisation and depreciation of intangible and tangible assets	-15,304	-575	0	-15,880
Segment assets	274,022	7,662	-1,112	280,572
Segment liabilities	109,469	6,770	-371	115,868

The reconciliation from segment items to Group items consists entirely of consolidation effects.

Internal sales relate mainly to management fees and rental netting.

Segment assets consist primarily of intangible assets and tangible assets, inventories, trade accounts receivable, receivables from construction contracts and other receivables.

Segment liabilities relate mainly to trade accounts payable, liabilities for construction contracts, provisions and other liabilities.

Deliveries and services between segments are subject to arm's length conditions.

The reported amounts for segment reporting correspond with the IFRS accounting and valuation principles applied in the consolidated financial statements.

As an automotive industry subsupplier, the Group naturally depends upon a small number of major customers. In 2015 and 2014, two respective customer groups provided more than 10% of the Group's total sales. The VW Group accounted for TEUR 226,093 (2014: TEUR 197,510) of total sales, while sales to the Daimler Group amounted to TEUR 90,916 (2014: TEUR 52,050). All in all, three main customers provided roughly 58% of total sales in 2015 (2014: 59%). Due to the extensive range of models and marques of these major customers, which as a rule operate in both the passenger car and commercial vehicle sectors, in all three cases the customer-supplier relationship relates to each of the separately reported business areas, although to differing degrees.

The distribution of sales according to market segments is as follows:

in TEUR	2015	2014
Passenger cars	420,108	315,670
Commercial vehicles	148,067	123,110
Non-automotive	58,279	52,498
<b>Total</b>	<b>626,454</b>	<b>491,278</b>

The disclosures concerning geographical areas to be made at Group level (depending on the location of customers' business premises) on the balance sheet dates can be summarised as follows:

in TEUR	External sales		Intangible assets, goodwill and tangible assets	
	2015	2014	2015	2014
Austria	15,531	18,030	83,668	37,060
Germany	342,868	300,962	93,114	45,899
Rest of EU	220,260	141,509	43,990	32,769
Other countries	47,795	30,777	17,259	5,603
<b>Group</b>	<b>626,454</b>	<b>491,278</b>	<b>238,031</b>	<b>121,331</b>

Sales are divided according to categories as follows:

in TEUR	2015	2014
Part sales and other sales	556,344	421,138
Tooling and development sales	70,110	70,140
<b>Total</b>	<b>626,454</b>	<b>491,278</b>

## 2. OTHER OPERATING INCOME

in TEUR	2015	2014
Income from the sale of and additions to fixed assets excluding financial assets	141	814
Income from cost reimbursements	1,156	1,252
Release of badwill (IFRS 3)	351	877
Capital gains	164	201
Income from rents	690	852
Other income	2,315	3,082
<b>Total</b>	<b>4,817</b>	<b>7,078</b>

## 3. EXPENSES FOR MATERIALS AND OTHER SERVICES RECEIVED

in TEUR	2015	2014
Material expenses	231,922	191,345
Expenses for services received	75,888	56,831
<b>Total</b>	<b>307,810</b>	<b>248,176</b>

#### 4. PERSONNEL EXPENSES

in TEUR	2015	2014
Wages and salaries	152,261	124,755
Statutory social expenses	29,514	25,820
Expenses for severance payments and pensions	7,207	2,506
Other personnel expenses	2,976	1,206
<b>Total</b>	<b>191,957</b>	<b>154,287</b>

The expenses for severance payments and pensions also include expenses for contribution-oriented plans. For the Austrian companies within the Group, these expenses amounted to TEUR 221 in the year under review (2014: TEUR 197).

The number of employees of the POLYTEC GROUP (including leasing personnel) was as follows:

	2015	2014
Average number of employees	4,247	3,581
As at December 31	4,223	4,162

The number of employees of the POLYTEC GROUP (excluding leasing personnel) was as follows:

	2015	2014
Average number of employees	3,882	3,333
As at December 31	3,928	3,826

The average numbers of POLYTEC HOLDING AG employees and of the Austrian subsidiaries of the POLYTEC GROUP were as follows:

	2015	2014
Blue-collar workers	340	326
White-collar employees	170	167
<b>Total</b>	<b>510</b>	<b>492</b>

#### 5. OTHER OPERATING EXPENSES

in TEUR	2015	2014
Leasing personnel	16,587	10,686
Maintenance costs	15,932	11,831
Other operating costs	9,356	7,170
Other administrative costs	6,571	4,983
Outgoing freight	5,528	3,899
Rent for buildings	5,216	11,595
Other sales costs	4,914	3,327
Other rent and leasing costs	3,803	2,890
IT and communication costs	3,614	2,842
Legal and consulting fees	3,556	2,991
Taxes and fees other than income tax	652	408
Risk provisions and damages	232	-112
Losses on the disposal of fixed assets, excluding financial assets	10	23
<b>Total</b>	<b>75,971</b>	<b>62,533</b>

#### 6. FINANCIAL RESULT

in TEUR	2015	2014
Interest income and income from securities	1,337	870
Interest component of pension commitments	-609	-746
Other interest expenses	-4,705	-2,002
Other financial income	25	85
Other financial expenses	-329	0
<b>Total</b>	<b>-4,281</b>	<b>-1,792</b>

The interest component from pension commitments is a non-cash item. All other interest expenses or interest income are mostly cash items.

#### 7. INCOME TAXES

in TEUR	2015	2014
Expenses for current income taxes	5,224	2,428
thereof aperiodic	205	178
Changes in deferred income taxes	2,841	2,277
thereof aperiodic	0	0
<b>Total</b>	<b>8,066</b>	<b>4,705</b>
thereof aperiodic	205	178

The income tax expense for the 2015 financial year amounting to TEUR 8,066 is TEUR 10 lower than the calculated income tax expense totalling TEUR 8,076, which would have resulted from the application of a tax rate of 25% on the profit before income tax of TEUR 32,304.

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

in TEUR	2015	2014
Earnings before income tax	32,304	18,857
thereof 25% calculated income tax expense	8,076	4,714
Changes in value adjustments for deferred tax assets	0	-100
Permanent differences and other changes	378	-55
Differences from the discrepancy between the local and consolidated tax rates	-183	324
Income tax expense for the reporting period	8,271	4,883
Aperiodic income tax expense	-205	-178
<b>Disclosed income tax expense</b>	<b>8,066</b>	<b>4,705</b>

## 8. INTANGIBLE ASSETS AND GOODWILL

The classification of the intangible assets shown in the consolidated balance sheet and their development is as follows:

in TEUR	R&D costs	Rights	Good-will	Total
<b>Costs of acquisition</b>				
<b>As at January 1, 2014</b>	<b>801</b>	<b>4,798</b>	<b>45,508</b>	<b>51,107</b>
Change in the scope of consolidation	0	1,439	0	1,439
Currency translation differences	0	9	0	9
Additions	0	787	0	787
Disposals	0	-7	0	-7
Transfers	0	0	0	0
<b>As at December 31, 2014</b>	<b>801</b>	<b>7,026</b>	<b>45,508</b>	<b>53,335</b>
<b>As at January 1, 2015</b>	<b>801</b>	<b>7,026</b>	<b>45,508</b>	<b>53,335</b>
Change in the scope of consolidation	0	5	0	5
Currency translation differences	0	0	0	0
Additions	0	999	0	999
Disposals	0	-81	0	-81
Transfers	0	14	0	14
<b>As at December 31, 2015</b>	<b>801</b>	<b>7,962</b>	<b>45,508</b>	<b>54,271</b>

in TEUR	R&D costs	Rights	Good-will	Total
<b>Accumulated depreciation</b>				
<b>As at January 1, 2014</b>	<b>801</b>	<b>4,082</b>	<b>26,328</b>	<b>31,211</b>
Change in the scope of consolidation	0	1,130	0	1,130
Currency translation differences	0	10	0	10
Scheduled amortisations	0	381	0	381
Impairments	0	0	0	0
Disposals	0	-7	0	-7
Transfers	0	0	0	0
Revaluations	0	0	0	0
<b>As at December 31, 2014</b>	<b>801</b>	<b>5,595</b>	<b>26,328</b>	<b>32,724</b>
<b>As at January 1, 2015</b>	<b>801</b>	<b>5,595</b>	<b>26,328</b>	<b>32,724</b>
Change in the scope of consolidation	0	0	0	0
Currency translation differences	0	0	0	0
Scheduled amortisations	0	586	0	586
Impairments	0	0	0	0
Disposals	0	-15	0	-15
Transfers	0	0	0	0
Revaluations	0	0	0	0
<b>As at December 31, 2015</b>	<b>801</b>	<b>6,166</b>	<b>26,328</b>	<b>33,295</b>

<b>Carrying amount as at December 31, 2014</b>	<b>0</b>	<b>1,431</b>	<b>19,180</b>	<b>20,611</b>
<b>Carrying amount as at December 31, 2015</b>	<b>0</b>	<b>1,796</b>	<b>19,180</b>	<b>20,976</b>

Additions result exclusively from acquisitions and not from internal development projects.

As in the preceding year, no intangible assets were mortgaged or pledged as a surety for bank liabilities.

The amortisation of intangible assets is shown under the item "Amortisation and depreciation" in the income statement.

As in the previous year, no outstanding obligations relating to orders for the delivery of intangible assets were due for payment as at December 31, 2015.

**IMPAIRMENTS**

As in the preceding year, the impairment test showed no need for a goodwill impairment. This also applies to the other intangible assets.

**GOODWILL**

Goodwill is allocated to the following cash-generating units (CGU) as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Hörsching plant	9,148	9,148
Bromyard plant	3,495	3,495
Other	6,537	6,537
<b>Total</b>	<b>19,180</b>	<b>19,180</b>

The recoverable amount for the CGUs, to which goodwill has been allocated, was determined on the basis of a discounted cash flow method. The underlying methods and assumptions employed are explained under D. 10.

The impairment tests were based on the following assumptions:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Cash flow planning period	3 years	3 years
Long-term perpetuity growth rate	0%	0%
Discount rate (WACC) before taxes	11.6%	10.1%

The estimates undertaken regarding the recoverable amount were deemed appropriate. However, changes to the assumptions or with regard to circumstances could necessitate corrections.

A sensitivity analysis showed that if planned free cash flow were to be reduced by 10% while other parameters remained unaltered, the carrying amounts of goodwill would still be covered and no impairment would be needed. The carrying amounts of goodwill would also be covered if the discount rate were to be increased by 1% and no impairments would be required.

**9. TANGIBLE ASSETS**

The classification of the tangible assets shown in the consolidated balance sheet and their development is as follows:

in TEUR	Land and buildings	Technical equipment and machinery	Fixtures, fittings and equipment	Advanced payments made and assets under construction	Total
<b>Costs of acquisition</b>					
<b>As at January 1, 2014</b>	<b>13,700</b>	<b>152,275</b>	<b>37,773</b>	<b>4,302</b>	<b>208,051</b>
Change in the scope of consolidation	15,019	32,186	12,272	0	59,477
Currency translation differences	290	525	130	0	944
Additions	2,342	12,961	4,827	11,098	31,228
Disposals	0	-4,281	-917	-1,993	-7,192
Transfers	1,848	-2,173	4,379	-4,053	0
<b>As at December 31, 2014</b>	<b>33,199</b>	<b>191,492</b>	<b>58,463</b>	<b>9,354</b>	<b>292,508</b>
<b>As at January 1, 2015</b>	<b>33,199</b>	<b>191,492</b>	<b>58,463</b>	<b>9,354</b>	<b>292,508</b>
Change in the scope of consolidation	3,683	1,597	174	0	5,455
Currency translation differences	207	678	114	-88	911
Additions	89,574	14,084	4,991	25,769	134,419
Disposals	-112	-825	-2,118	-689	-3,743
Transfers	-13	6,877	57	-6,907	14
<b>As at December 31, 2015</b>	<b>126,537</b>	<b>213,904</b>	<b>61,681</b>	<b>27,440</b>	<b>429,563</b>

in TEUR	Land and buildings	Technical equipment and machinery	Fixtures, fittings and equipment	Advanced payments made and assets under construction	Total
<b>Accumulated depreciation</b>					
<b>As at January 1, 2014</b>	<b>5,851</b>	<b>108,917</b>	<b>27,158</b>	<b>0</b>	<b>141,927</b>
Change in the scope of consolidation	7,254	21,016	10,441	0	38,710
Currency translation differences	92	355	118	0	565
Scheduled amortisation	674	11,607	3,218	0	15,499
Disposals	0	-4,051	-862	0	-4,913
Reclassification	112	-4,377	4,265	0	0
<b>As at December 31, 2014</b>	<b>13,983</b>	<b>133,467</b>	<b>44,338</b>	<b>0</b>	<b>191,788</b>
<b>As at January 1, 2015</b>	<b>13,983</b>	<b>133,467</b>	<b>44,338</b>	<b>0</b>	<b>191,788</b>
Currency translation differences	116	491	102	0	709
Scheduled amortisation	3,244	15,252	4,068	0	22,564
Disposals	0	-682	-1,871	0	-2,553
Reclassification	0	33	-33	0	0
<b>As at December 31, 2015</b>	<b>17,342</b>	<b>148,561</b>	<b>46,605</b>	<b>0</b>	<b>212,508</b>
<b>Carrying amount as at December 31, 2014</b>	<b>19,216</b>	<b>58,025</b>	<b>14,125</b>	<b>9,354</b>	<b>100,720</b>
<b>Carrying amount as at December 31, 2015</b>	<b>109,195</b>	<b>65,343</b>	<b>15,077</b>	<b>27,440</b>	<b>217,054</b>

As at December 31, 2015, the obligations relating to unpaid orders for the delivery of tangible assets amounted to TEUR 11,555 (2014: TEUR 7,582).

As at December 31, 2015, the future expenses from non-terminable operating leasing agreements amounted to TEUR 17,272 (2014: TEUR 24,571) and are due as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Within one year	5,238	8,684
Longer than one year and within five years	12,034	15,877
Longer than five years	0	0

In the 2015 financial year, the corresponding rental costs amounted to TEUR 9,019 (2014: TEUR 6,649).

Tangible assets include capitalised finance lease goods (financial leasing) with a carrying amount of TEUR 9,125 (2014: TEUR 7,306). The most important financial leasing agreements relate to production plants. Following the expiry of the minimum lease period, purchase options are available for the vast majority of the financial leasing agreements.

Capitalised financial leasing goods result in leasing obligations towards third parties totalling TEUR 9,124 (2014: TEUR 7,302).

The reported leasing obligations (current values including redemption for residual value) are due as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Within one year	5,875	2,367
Longer than one year and within five years	3,249	4,935
Longer than five years	0	0

Leasing payments (without redemption for residual value) corresponding to present values amount to TEUR 7,997 (2014: TEUR 6,238) and are due as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Within one year	5,475	2,368
Longer than one year and within five years	2,522	3,870
Longer than five years	0	0

As in the previous year, in the 2015 financial year no tangible asset impairments or write-ups were undertaken.

Tangible assets with a carrying value of TEUR 93,390 (2014: TEUR 17,542) were mortgaged or pledged as a surety for bank liabilities totalling TEUR 31,157 (2014: TEUR 18,805).

## 10. INVESTMENTS IN AN ENTITY ACCOUNTED FOR AT EQUITY

The balance sheet recognition of Ratipur Autofelszerelés Kft., Komlo (Hungary), which was initially accounted for at equity in 2015, showed the following development in the business year:

in TEUR	
<b>Balance sheet recognition as at January 1, 2015</b>	<b>0</b>
Reclassification	31
Accumulated result	696
After-tax profit	296
Other result	-9
Total result	286
Dividends	-78
<b>Balance sheet recognition as at December 31, 2015</b>	<b>936</b>

in TEUR	
<b>Equity as at December 31, 2015</b>	<b>3,901</b>
thereof Group investment quota (24%)	24%
Consolidation and other effects	0
<b>Carrying value as at December 31, 2015 = pro rata net assets</b>	<b>936</b>

Summarised financial information regarding Ratipur Autofelszerelés Kft.:

in TEUR	2015	2014
Non-current assets	3,852	3,598
Current assets	2,101	1,748
Cash and cash equivalents	312	290
Non-current debts	510	780
Current debts	1,854	1,825
<b>Net assets</b>	<b>3,901</b>	<b>3,031</b>

Sales	9,182	6,442
EBIT	1,412	693
Financial result	-35	-48
Pre-tax profit	1,377	645
Tax result	-145	-59
<b>Total result</b>	<b>1,233</b>	<b>586</b>

## 11. OTHER LONG-TERM RECEIVABLES

The other receivables include capitalised minimum leasing payments derived from financial leasing arrangements. These relate to tooling projects with customers that are classified as special leasing.

The present value of the minimum leasing payments from financial leasing shows the following maturities:

in TEUR	Minimum leasing payments from financial leasing	Discounts from financial leasing	Current value of the minimum leasing payments
<b>Dec. 31, 2015</b>			
Within one year	500	-78	421
Longer than one year and within five years	1,087	-162	924
<b>Total</b>	<b>1,586</b>	<b>-241</b>	<b>1,346</b>
<b>Dec. 31, 2014</b>			
Within one year	1,885	-93	1,792
Longer than one year and within five years	2,579	-241	2,338
<b>Total</b>	<b>4,463</b>	<b>-333</b>	<b>4,130</b>

As at December 31, 2015, unrealised financial income amounted to TEUR 241 (2014: TEUR 333).

The financial leasing arrangements have a residual term of between one and four years.

## 12. DEFERRED TAXES

The discrepancies between the amounts stated in the tax and IFRS balance sheets result from the following differences and take effect on deferred taxes as follows:



in TEUR	Dec. 31, 2015		Dec. 31, 2014	
	Assets	Liabilities	Assets	Liabilities
Tangible assets	1,341	-990	-81	575
Provisions for severance payments	962	0	813	-35
Provisions for pensions	2,377	24	3,275	0
Other provisions for personnel	113	-52	129	12
Tax losses carried forward	6,178	0	8,461	0
Leasing liabilities	1,425	0	1,597	-477
Other provisions	5,919	0	4,668	0
Other	-3,605	72	-1,468	223
<b>Subtotal</b>	<b>14,710</b>	<b>-946</b>	<b>17,394</b>	<b>297</b>
Consolidation	-146	27	40	120
<b>Capitalisation/provision for deferred taxes</b>	<b>14,564</b>	<b>-919</b>	<b>17,434</b>	<b>417</b>

In 2015, Group companies reported net deferred tax assets on temporary differences and loss carryforwards totalling TEUR 14,710 (2014: TEUR 17,394). These were regarded as realisable, as on the basis of current medium-term planning it is assumed that these companies will generate taxable profits in future.

As at December 31, 2015, total income tax loss carryforwards totalled TEUR 62,181 (previous year: TEUR 75,681) in the Group and showed the following structure:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
<b>Total</b>	<b>62,181</b>	<b>75,681</b>
of which capitalised loss carryforwards	29,629	41,561
of which non-capitalised loss carryforwards	32,552	34,120

The majority of loss carryforwards can be carried forward without restrictions.

No deferred tax assets were recognised for deductible tax loss carryforwards amounting to TEUR 32,552 (2014: TEUR 34,120) and deductible temporary differences of TEUR 0 (2014: TEUR 0), since their effectiveness as definitive tax relief is not yet sufficiently guaranteed within the framework of medium-term planning. This equates to deferred tax assets of EUR 7,497 (2014: TEUR 7,659).

In accordance with IAS 12.39, no deferred taxes were created for temporary differences in connection with shares in subsidiaries amounting to TEUR 20,379 (2014: TEUR 2,682), as it could be assumed on December 31, 2015 that the differences between the valuation of investments for tax purposes and the pro rata equity of subsidiaries included in the consolidated financial statements would remain tax-free for the foreseeable future. The increase in temporary differences was due largely to the acquisition of the real estate group in 2015.

The deferred taxes contain deferred tax assets recognised in equity amounting to TEUR 1,569 (2014: TEUR 1,531) and deferred tax liabilities recognised in equity amounting to TEUR 0 (2014: TEUR 0).

### 13. INVENTORIES

Inventories are structured as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Raw materials and supplies	27,245	23,192
Unfinished goods	17,804	16,300
Advance payments received	-245	-479
Finished goods and merchandise	13,499	13,444
Advance payments made	127	251
<b>Total</b>	<b>58,429</b>	<b>52,708</b>

The change (balance from formation and reversal) in the impairment losses on inventories recognised through profit and loss amounted to minus TEUR 301 in the year under review (2014: minus TEUR 211). Expenses for inventories are reported under material expenses. Inventories that were recognised as material expenses in the reporting period amounted to TEUR 216,856 (2014: TEUR 167,891).

As in the previous year, no inventories were transferred as collateral or pledged as a surety for financial liabilities.

#### 14. TRADE ACCOUNTS RECEIVABLE

The existing provisions for accounts receivable developed as follows in the financial year under review:

in TEUR	Trade accounts receivable
As at January 1, 2015	2,605
Changes in the scope of consolidation	0
Use	-193
Release	-286
Allocation	950
Foreign exchange rate differences	18
<b>As at December 31, 2015</b>	<b>3,094</b>

in TEUR	Trade accounts receivable
As at January 1, 2014	2,115
Changes in the scope of consolidation	432
Use	-51
Release	-97
Allocation	202
Foreign exchange rate differences	4
<b>As at December 31, 2014</b>	<b>2,605</b>

For the determination of the recoverability of accounts receivable, not only the individual creditworthiness of the debtor, but above all the due dates must be taken into account. According to estimates made by the management, there are no substantial differences between the carrying amount and the current value of accounts receivable.

Within the scope of silent global assignments, trade accounts receivable with a carrying amount of TEUR 8,923 (2014: TEUR 8,923) were transferred to banks as a surety for bank liabilities totalling TEUR 8,923 (2014: TEUR 7,854).

#### 15. CONSTRUCTION CONTRACTS

in TEUR	2015	2014
Sales revenues from construction contracts	70,110	70,140
Costs incurred up to the reporting date and allocated profits (less reported losses)	72,309	73,944
Advance payments received	-39,553	-44,875

The composition of the net amounts of construction contracts is as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Costs incurred up to the reporting date and allocated profits (less reported losses)	72,309	73,944
Less: advance payments received	-39,553	-44,875
	32,756	29,069
<b>Recognised as receivables or liabilities in the financial statements</b>		
Receivables from recognised sales revenues from construction contracts where they exceed the advance payments received	34,623	34,609
Advance payments received for construction contracts where they exceed the recognised sales revenues	-1,867	-5,540
	32,756	29,069
Retentions included therein	0	0

#### 16. OTHER CURRENT RECEIVABLES

The other current receivables are comprised mainly of amortisation receivables, current savings, sales tax receivables and supplier bonuses. Neither in this, nor in the last financial year, are there any other receivables due from companies in which an interest exists and there are also no value adjustments.

#### 17. OTHER CURRENT INTEREST-BEARING RECEIVABLES

The current interest-bearing receivables derive mainly from Boshoku Automotive and are the result of the sale of the interior systems business area. According to the best possible estimates based on the contractual arrangements contained in the purchasing agreement concluded with Toyota Boshoku Europe N.V., Zaventem, Belgium, on June 9, 2011, an incoming payment is expected within the twelve months following the balance sheet date.

#### 18. CASH AND CASH EQUIVALENTS

On the balance sheet date, none of the amounts included in this item were subject to restrictions as to their use.

**19. FINANCIAL ASSETS**

in TEUR	Carrying amount in the balance sheet Dec. 31, 2015	Amortised acquisition costs	Market value recognised through equity	Market value recognised through profit or loss	Current value Dec. 31, 2015	Fair value hierarchy
<b>Loans and receivables</b>						
Trade accounts receivable	52,202	52,202	0	0	52,202	Level 3
Receivables on construction contracts	34,623	34,623	0	0	34,623	Level 3
Other receivables (excluding deferrals)	14,456	14,456	0	0	14,456	Level 3
Interest-bearing receivables	13,217	13,217	0	0	13,217	Level 3
Cash and cash equivalents	57,683	57,683	0	0	57,683	Level 3
<b>Total</b>	<b>172,181</b>	<b>172,181</b>	<b>0</b>	<b>0</b>	<b>172,181</b>	

in TEUR	Carrying amount in the balance sheet Dec. 31, 2014	Amortised acquisition costs	Market value recognised through equity	Market value recognised through profit or loss	Current value Dec. 31, 2014	Fair value hierarchy
<b>Loans and receivables</b>						
Trade accounts receivable	51,282	51,282	0	0	51,282	Level 3
Receivables on construction contracts	34,609	34,609	0	0	34,609	Level 3
Other receivables (excluding deferrals)	19,900	19,900	0	0	19,900	Level 3
Interest-bearing receivables	13,320	13,320	0	0	13,320	Level 3
Other non-current assets	728	728	0	0	728	Level 3
Cash and cash equivalents	111,951	111,951	0	0	111,951	Level 3
<b>Total</b>	<b>231,789</b>	<b>231,789</b>	<b>0</b>	<b>0</b>	<b>231,789</b>	

In the valuation categories contained in IAS 39 as at December 31, 2015 and December 31, 2014 respectively, the carrying amount of financial assets represents a reasonable approximate value for their current value.

Cash and cash equivalents, trade accounts receivable and other short-term financial assets mainly have short residual terms. Therefore, the carrying amounts of these assets correspond approximately to the fair value on the balance sheet date, taking into account the creditworthiness of the contractual parties. The default risk is accounted for by the formation of provisions.

**20. GROUP SHARE CAPITAL**

On the balance sheet date POLYTEC HOLDING AG share capital amounted to TEUR 22,330 (2014: TEUR 22,330) divided into 22,329,585 ordinary shares (2014: 22,329,585 ordinary shares) with a nominal value of EUR 1.00 each. The share capital is fully paid in.

At the Extraordinary Annual General Meeting held on August 7, 2013, a resolution regarding the creation of authorised capital was passed. Subject to prior approval by the Supervisory Board and for a maximum period of three years from the registration of the authorised capital, the Board of Directors is therewith entitled to increase share capital by up to EUR 6,698,875.00 through the issue of new shares with a minimum issue price of EUR 1.00 each. New shares can also be issued subject to the exclusion of shareholders' subscription rights.

The capital reserves include the premium deposited on the occasion of capital increases, less the costs of the initial POLYTEC HOLDING AG public offering in the 2006 financial year, which were allotted to the capital increase. On the basis of Austrian law, in the 2008 financial year capital reserves of TEUR 20,220 were written back in the individual financial statements of POLYTEC HOLDING AG to cover the loss for the year.

Other reserves amounting to minus TEUR 5,346 (2014: minus TEUR 5,262) contain all cumulative other income and consist of the reserve from currency translation, as well as actuarial gains/losses. The reserve from currency translation incorporates all the exchange rate differences resulting from the conversion of the annual financial statements of consolidated subsidiaries prepared in foreign currency into the euro, which is the Group currency. The actuarial gains/losses contain the effects of the valuation of pension obligations and similar obligations less deferred taxes recognised through equity.

The revenue reserves of TEUR 104,217 (2014: TEUR 85,998) are the result of the cumulative results generated in the Group according to the consolidated income statement less dividend payments.

The buyback of the 334,041 treasury shares held on the balance sheet date (equates to 1.5% of share capital) at an acquisition value of TEUR 1,855 and a market value on the reporting date of TEUR 2,559 took place in its entirety in accordance with the buyback programme approved at the Annual General Meetings held on May 16, 2012 and May 14, 2014.

	Shares	Treasury shares	Shares in circulation
<b>December 31, 2014</b>	<b>22,329,585</b>	<b>-334,041</b>	<b>21,995,544</b>
Inventory change of treasury shares	0	0	0
<b>December 31, 2015</b>	<b>22,329,585</b>	<b>-334,041</b>	<b>21,995,544</b>

#### NON-CONTROLLING INTERESTS

The following table shows summarised financial information regarding all non-controlling interests prior to intra-Group eliminations. For reasons of materiality, it is presented on an aggregate basis for all non-controlling interests.

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Non-current assets	16,045	15,933
Current assets	6,690	5,605
Non-current liabilities	-598	-509
Current liabilities	-2,085	-2,656
<b>Net assets</b>	<b>20,051</b>	<b>18,373</b>
Share of equity/voting rights non-controlling interests	30%	30%
Carrying amount of interests without controlling influence	6,015	5,520
Pro rata profit of interests without controlling interest	520	592
Pro rata other comprehensive income of interests without controlling interest	-25	0
Dividends in interests without controlling interest	0	600

in TEUR	2015	2014
Cash flow from operating activities	2,494	3,814
Cash flow from investing activities	-704	-461
Cash flow from financing activities	-610	-4,253

#### INFORMATION CONCERNING CAPITAL MANAGEMENT

The main objectives of the POLYTEC GROUP's capital management strategy are to safeguard business operations, increase shareholder value, provide a solid capital basis to finance a profitable growth path and guarantee capital service and attractive dividend payments.

POLYTEC HOLDING AG is subject to the statutory minimum capital requirements of Austrian corporation law. Statutory minimum capital requirements do not apply. Nonetheless, the Group considers a solid equity base as a key element in insolvency prevention. The relation between equity capital and total capital can be summarised as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Total equity	162,925	144,294
Balance sheet total	485,139	424,006
<b>Equity ratio</b>	<b>33.6%</b>	<b>34.0%</b>

For POLYTEC, the term capital management means the control of equity capital and net financial liabilities. The POLYTEC GROUP's net financial liabilities are centrally monitored and steered. The main objectives in this regard include securing long-term liquidity, the efficient use of debt financing and the adoption of appropriate measures for financial risk mitigation in tandem with the optimisation of both earnings and costs.

Apart from the equity ratio, POLYTEC mainly employs the gearing and return on capital employed (ROCE) parameters for the monitoring of its capital. The entire costs of the capital employed and the risks related to the different types of capital are monitored on a permanent basis.

POLYTEC aims to maintain a sustainable equity ratio of more than 30%. A small deviation from this target equity ratio would only be acceptable temporarily in cases of strategically important M&A transactions.

Gearing is defined as the ratio of net financial liabilities (current and non-current financial liabilities less cash and cash equivalents and interest-bearing receivables) to equity capital. Appropriate control instruments consist primarily of the issuance and repayment of financial liabilities, as well as the consolidation of the equity base through the retention of earnings or the adjustment of dividend payments. Owing to the acquisition of the real estate assets, the gearing ratio targets have been altered. The POLYTEC GROUP management now regards a gearing ratio of 1.00 as being lastingly solid. Gearing developed as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Financial liabilities <sup>1)</sup>	170,043	137,092
- Cash and cash equivalents	57,683	111,951
- Interest-bearing receivables	13,217	13,320
<b>Net financial liabilities (-)/assets (+)</b>	<b>-99,143</b>	<b>-11,821</b>
/ Equity carrying amount	162,925	144,294
<b>Gearing</b>	<b>0.61</b>	<b>0.08</b>

<sup>1)</sup> Long- and short-term interest-bearing liabilities

By and large, the financial liabilities increased due to the assumption of liabilities derived from the acquisition of the real estate group, which were reported at the end of the financial year with EUR 24 million. Consolidated cash flow from investing activities amounting to some EUR 69 million was the primary reason for the reduction in cash and cash equivalents of EUR 54 million. Consequently, the net financial liabilities increased markedly as compared to the very low level of the previous year. As a result, despite a sizeable improvement in equity capital from the retained earnings, the gearing ratio rose to a stable value of 0.6.

ROCE is defined as the ratio between EBIT and the average capital employed. The capital employed includes the operating assets (intangible and tangible assets and investments in companies consolidated at equity) less long-term operating provisions and net working capital.

In spite of the change in the financial structure owing to the real estate purchase, the POLYTEC GROUP continues to seek a ROCE of at least 15%. ROCE represents the most important calculation parameter for the vast majority of the POLYTEC GROUP's executive bonus plans. ROCE developed as follows:

in TEUR	2015	2014
Average capital employed	219,097	150,325
EBIT	36,585	20,648
<b>Return on capital employed (in %)</b>	<b>16.7</b>	<b>13.7</b>

POLYTEC GROUP's dividend policy is oriented towards profitability, strategic growth perspectives and the Group's capital requirements.

## 21. EARNINGS PER SHARE AND DIVIDENDS

Pursuant to IAS 33 (Earnings per Share), basic earnings per share result from the division of the net income for the period due to the shareholders (annual net profit of the Group after income taxes and non-controlling interests) by the weighted average number of ordinary shares outstanding during the reporting period.

	Unit	2015	2014
Net income after income taxes and after non-controlling interests	TEUR	23,718	13,559
Weighted average number of ordinary shares issued	Shares	22,329,585	22,329,585
Average number of treasury shares	Shares	334,041	315,789
Average number of shares in circulation	Shares	21,995,544	22,013,796
Earnings per share	EUR/share	1.08	0.62

The diluted earnings per share equate to the non-diluted earnings per share, as no financial instruments with a dilutive effect are currently in circulation.

In accordance with the provisions of the Austrian Stock Corporation Act, the separate financial statements of POLYTEC HOLDING AG prepared in accordance with the Austrian accounting regulations as at December 31, 2015 provide the basis for the payment of a dividend.

At the Annual General Meeting held on May 13, 2015 a resolution was passed approving the payment of a dividend of EUR 0.25 per share for the 2014 financial year (dividend payment date: May 22, 2015).

The Board of Directors of POLYTEC HOLDING AG will propose to the Annual General Meeting the payment of a dividend of EUR 0.30 per share for the 2015 financial year.

In principle, dividends are subject to the deduction of a capital gains tax of 27.5% (2014: 25%). For individuals subject to unlimited tax liability, this means that their income tax is settled (final taxation). Corporations subject to unlimited corporate income tax liability, which hold at least 10% of share capital, are exempt from the capital gains tax. For individuals subject to limited tax liability, all relevant double taxation treaties must be taken into due account.

## 22. NON-CURRENT INTEREST-BEARING LIABILITIES

This position includes all interest-bearing liabilities with a residual term of more than one year and can be structured as follows:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Promissory note loans	99,696	99,603
thereof with a residual term > 5 years	32,482	32,482
Bank loans	38,198	16,981
thereof with a residual term > 5 years	5,604	2,915
thereof with collateral securities	28,824	15,381
Other interest bearing liabilities	554	295
thereof with a residual term > 5 years	0	0
Leasing liabilities	3,249	4,935
thereof with a residual term > 5 years	0	0
<b>Total</b>	<b>141,698</b>	<b>121,814</b>

The Group's expiring non-current and current interest-bearing liabilities to banks exist in the following currencies:

in TEUR	2015		2014	
	Proportion %	Average ordinary interest	Proportion %	Average ordinary interest
EUR	98.8	1.90	98.3	2.01
GBP	1.2	2.15	1.7	2.15

In the 2014 financial year, the POLYTEC GROUP issued a TEUR 100,000 promissory note loan with agreed terms of five and seven years and respective fixed and floating interest rates. The average residual terms amounts to roughly five years.

## 23. OBLIGATIONS TO EMPLOYEES

This position summarises all the non-current provisions for obligations to employees:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Provisions for severance payments	3,837	3,842
Provisions for pensions	19,187	19,854
Provisions for long-service payments	2,376	2,121
Other non-current provisions	716	518
<b>Total</b>	<b>26,115</b>	<b>26,335</b>

## PROVISIONS FOR PENSIONS

The present value of the obligations for defined benefit pension plans developed over time as follows:

in TEUR	2015			2014		
	Present value of pension obligations	Plan assets	Provision	Present value of pension obligations	Plan assets	Provision
<b>As at January 1</b>	<b>26,233</b>	<b>-6,379</b>	<b>19,854</b>	<b>16,677</b>	<b>0</b>	<b>16,677</b>
Change in the scope of consolidation	0	0	0	8,749	-6,379	2,370
Service costs	133	0	133	115	0	115
Interest expenses	488	-51	437	568	0	568
Pension payments	-1,694	403	-1,291	-1,057	0	-1,057
Actuarial gains and losses:						
due to demographic assumptions	3	0	3	0	0	0
due to financial assumptions	243	0	243	2,644	0	2,644
due to experience-based adjustments	31	0	31	-933	0	-993
Planned payments	-6,250	6,027	-223	-471	0	-471
<b>As at December 31</b>	<b>19,187</b>	<b>0</b>	<b>19,187</b>	<b>26,233</b>	<b>-6,379</b>	<b>19,854</b>

With regard to the most important actuarial parameters and relevant accounting principles, please refer to section D. 11.

The pension expenses for the 2015 financial year consist mainly of defined benefit pension plans, whereby service costs are reported in the personnel expenses under the item "Expenses for severance payments and pensions", while interest costs are reported in the financial result under the item "Interest component defined benefit plans". The actuarial result comprises gains and losses resulting from the changes to demographic and financial assumptions.

The average duration of pension obligations amounts to between six and 26 years (previous year: six to 27 years).

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Service costs	133	115
Interest expenses	437	568
<b>Total</b>	<b>571</b>	<b>683</b>

The actuarial gains/losses recognised under other comprehensive income developed as follows (after taxes):

in TEUR	2015	2014
<b>Actuarial gains (+)/losses (-) as at Jan. 1</b>	<b>-2,963</b>	<b>-1,792</b>
Actuarial gains (+)/losses (-) in the financial year	-185	-1,171
<b>Actuarial gains (+)/losses (-) as at Dec. 31</b>	<b>-3,148</b>	<b>-2,963</b>

A change in interest rates of 25 basis points would have led to an increase in pension obligations of TEUR 662 (2014: TEUR 939), or to a decrease of TEUR 647 (2014: TEUR 888).

The sensitivity analysis shown above outlines hypothetical changes based on the assumptions made. Actual deviations from these assumptions may lead to other effects.

## PROVISIONS FOR SEVERANCE PAYMENTS

The present value of the obligations for defined benefit plans developed over time as follows:

in TEUR	2015	2014
<b>Present value of severance payments (DBO) as at January 1</b>	<b>3,842</b>	<b>3,162</b>
Change in the scope of consolidation	0	0
Service costs	216	190
Interest expenses	86	108
Severance payments	-67	-67
Actuarial gains and losses:		
due to demographic assumptions	-11	10
due to financial assumptions	152	434
due to experience-based adjustments	-381	5
<b>Present value of severance payments (DBO) as at December 31</b>	<b>3,837</b>	<b>3,842</b>

With regard to the most important actuarial parameters and relevant accounting principles, please refer to section D. 11.

Total severance costs in the 2015 financial year are divided between defined contributions and defined benefit plans, whereby the service costs included in personnel expenses are reported under the item "Expenses for severance payments and pension provisions" and the interest expense are reported in the financial result under the item "Interest components defined benefit plans". The actuarial result comprises the gains and losses resulting from changes to the demographic and financial assumptions.

The average duration of severance payment obligations amounts to between four and 13 years (2014: nine and 14 years).

in TEUR	2015	2014
<b>Defined contribution plans</b>		
<b>Expenses for defined contribution plans</b>	<b>221</b>	<b>197</b>
<b>Defined benefit plans</b>		
Service costs	216	190
Interest expenses	86	108
<b>Expenses for defined benefit plans</b>	<b>302</b>	<b>298</b>
<b>Severance costs</b>	<b>523</b>	<b>495</b>

Actuarial gains/losses recognised in other comprehensive income developed as follows (after taxes):

in TEUR	Dec. 31, 2015	Dec. 31, 2014
<b>Actuarial gains (+)/losses (-) as of January 1</b>	<b>-780</b>	<b>-438</b>
Actuarial gains (+)/losses (-) in the financial year	180	-343
<b>Actuarial gains (+)/losses (-) as of December 31</b>	<b>-600</b>	<b>-780</b>

A change in interest rates of 25 basis points would have led to an increase in severance payment obligations of TEUR 96 (2014: TEUR 101), or to a decrease of TEUR 100 (2014: TEUR 97).

The sensitivity analysis shown above outlines hypothetical changes based on the assumptions made. Actual deviations from these assumptions may lead to other effects.

## PROVISIONS FOR LONG-SERVICE PAYMENTS

The provisions for long-service payments developed as follows:

in TEUR	2015	2014
Present value of defined benefit obligations =		
<b>Provision for long-service payments</b>	<b>2,376</b>	<b>2,121</b>

Total expenses for long-service payments for the financial year amounted to TEUR 255 (previous year: TEUR 180).

## 24. OTHER LONG-TERM PROVISIONS

This position incorporates provisions for disadvantageous orders from company purchases.

## 25. CURRENT INTEREST-BEARING LIABILITIES

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Liabilities to banks	10,524	10,528
Bank loans with a residual term < 1 year	11,514	1,933
Leasing liabilities with a residual term < 1 year	5,872	2,367
Deferred interest promissory note loans	435	449
<b>Total</b>	<b>28,346</b>	<b>15,277</b>



## 26. LIABILITIES FROM INCOME TAXES

The liabilities from income taxes consist largely of liabilities from corporate and trade income taxes (or comparable taxes) in different states, where Group companies have their registered office. Liabilities developed as follows:

in TEUR	2015	2014
As at January 1 of the financial year	1,216	3,574
Change in the scope of consolidation	123	95
Exchange rate differences	10	5
Use for tax payments	-835	-3,417
Release	-51	-124
Addition in the financial year	2,799	1,082
<b>As at December 31 of the financial year</b>	<b>3,262</b>	<b>1,216</b>

## 27. TRADE ACCOUNTS PAYABLE

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Trade accounts payable	50,150	44,850
thereof Group	0	0
Prepayments received	47	2,894
<b>Total</b>	<b>50,197</b>	<b>47,743</b>

## 28. OTHER CURRENT LIABILITIES

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Liabilities to employees	3,385	3,076
Other liabilities	9,933	6,437
<b>Other short-term financial liabilities</b>	<b>13,318</b>	<b>9,513</b>
Accrual for unclaimed leave	5,325	5,422
Other tax liabilities	4,166	4,244
Social security liabilities	1,975	742
Government grants with a residual term of less than one year	0	0
Deferred charges	389	4
<b>Total</b>	<b>25,171</b>	<b>19,924</b>

## 29. CURRENT PROVISIONS

in TEUR	Balance as at Jan. 1, 2015	Change in the scope of consolidation	Currency translation	Reclassifi- cation	Utilisation	Release	Addition	Balance as of Dec. 31, 2015
Personnel-related accruals	6,020	44	2	0	4,273	919	7,361	8,236
Provisions for impending losses and risks	8,850	896	4	0	3,038	28	419	7,103
Guarantees and warranties	1,169	20	0	0	97	112	1,134	2,113
Other current provisions	10,257	-37	40	-107	2,528	2,292	5,856	11,190
<b>Total</b>	<b>26,296</b>	<b>922</b>	<b>46</b>	<b>-107</b>	<b>9,936</b>	<b>3,350</b>	<b>14,771</b>	<b>28,642</b>

in TEUR	Balance as at Jan. 1, 2014	Change in the scope of consolidation	Currency translation	Reclassifi- cation	Utilisation	Release	Addition	Balance as of Dec. 31, 2014
Personnel-related accruals	3,056	3,529	2	0	2,504	279	2,216	6,020
Provisions for impending losses and risks	1,644	8,233	4	0	448	833	251	8,850
Guarantees and warranties	834	494	0	0	126	314	282	1,168
Other current provisions	13,441	850	37	0	6,174	2,405	4,508	10,257
<b>Total</b>	<b>18,975</b>	<b>13,105</b>	<b>43</b>	<b>0</b>	<b>9,252</b>	<b>3,831</b>	<b>7,256</b>	<b>26,296</b>

The provisions are based on the most accurate estimate of the present value of the future outflow of economic benefit needed to meet obligations. The estimates may alter in future owing to fresh knowledge.

### 30. FINANCIAL LIABILITIES

The allocation of the financial liabilities to the categories pursuant to IAS 39 on the balance sheet date and as at the previous balance sheet date shows the following pattern:

in TEUR	Carrying amount in the balance sheet Dec. 31, 2015	Amortised acquisition costs	Market value recognised through equity	Market value recognised through profit or loss	Current value Dec. 31, 2015	Fair value hierarchy
<b>Measured at residual carrying amount</b>						
Non-current interest-bearing liabilities	138,449	138,449	0	0	139,143	Level 3
Current interest-bearing financial liabilities	22,471	22,471	0	0	24,070	Level 3
Trade accounts payable (without advance payments received)	50,150	50,150	0	0	50,150	Level 3
Other current liabilities	12,990	12,990	0	0	12,990	Level 3
	224,060	224,060	0	0	226,353	
<b>Measured at fair value</b>						
Currency futures	1	0	0	1	1	Level 2
Interest derivatives	327	0	0	327	327	Level 2
	328	0	0	328	328	
<b>Not assignable in accordance with IAS 39 (financial leasing)</b>						
Non-current interest-bearing liabilities	3,249					
Current interest-bearing liabilities	5,875					
	9,124					
<b>Total</b>	<b>233,512</b>	<b>224,060</b>	<b>0</b>	<b>328</b>	<b>226,681</b>	

in TEUR	Carrying amount in the balance sheet Dec. 31, 2014	Amortised acquisition costs	Market value recognised through equity	Market value recognised through profit or loss	Current value Dec. 31, 2014	Fair value hierarchy
<b>Measured at residual carrying amount</b>						
Non-current interest-bearing liabilities	116,879	116,879	0	0	118,330	Level 3
Current interest-bearing financial liabilities	12,911	12,911	0	0	14,057	Level 3
Trade accounts payable (without advance payments received)	44,850	44,850	0	0	44,850	Level 3
Other current liabilities	9,513	9,513	0	0	9,513	Level 3
	184,153	184,153	0	0	186,749	
<b>Measured at fair value</b>						
Currency futures	0	0	0	0	0	Level 2
Interest derivatives	0	0	0	0	0	Level 2
	0	0	0	0	0	
<b>Not assignable in accordance with IAS 39 (financial leasing)</b>						
Non-current interest-bearing liabilities	4,935					
Current interest-bearing liabilities	2,367					
	7,302					
<b>Total</b>	<b>191,455</b>	<b>184,153</b>	<b>0</b>	<b>0</b>	<b>186,749</b>	

Current interest-bearing liabilities include current interest-bearing liabilities recognised in the balance sheet, as well as the current part of non-current loans.

In the IAS 39 valuation categories as at December 31, 2015 and December 31, 2014 respectively, the carrying amounts of financial liabilities represent a reasonable approximation of their current value.

Trade accounts payable, other current liabilities and current interest-bearing liabilities mainly have short residual terms and, therefore, their carrying amounts approximate to the fair values.

The POLYTEC GROUP only determines the fair value for interest-bearing liabilities for disclosures in the notes to the consolidated financial statements. Fair value is established using recognised measurement methods based on the discounted cash flow method. The main input factor is the discount rate, which takes available market data (risk-free interest rates) into account. In the case of financial liabilities, the creditworthiness of the POLYTEC GROUP is considered. The fair values shown only constitute indicators for the values actually achievable in the market because of varying influential factors.

Reference should be made to the risk report with regard to the determination of the fair value of derivatives.

## F. OTHER INFORMATION

### 1. CASH FLOW STATEMENT

#### NON-CASH BUSINESS TRANSACTIONS

During the financial year expired, the POLYTEC GROUP undertook the following non-cash investment and financial transactions that are not reported in the cash flow statement.

Within the scope of financial leasing arrangements, the POLYTEC GROUP obtained technical and/or business equipment, as well as real estate to a value of TEUR 4,270 (2014: TEUR 1,836).

In the course of the acquisition of real estate group, the POLYTEC GROUP obtained a real estate portfolio with a value of TEUR 87,312, whereby only TEUR 29,595 represented the cash purchase price.

#### OTHER NON-CASH EXPENSES AND INCOME

The non-cash expenses and income consist largely of currency translation differences.

#### INTEREST PAYMENTS

Interest inflows and outflows are allocated to the consolidated cash flow from business activities. They comprise the following amounts:

in TEUR	2015	2014
Interest inflows	892	372
Interest outflows	-4,633	-1,509
<b>Total</b>	<b>-3,741</b>	<b>-1,138</b>

### 2. EVENTS AFTER THE BALANCE SHEET DATE

All events occurring after the balance sheet date, which are of significance for the evaluation on the balance sheet date such as outstanding legal cases or claims for compensation and other obligations or impending losses, which would have to be reported or disclosed in accordance with IAS 10 (Contingencies and Events Occurring after the Balance Sheet Date) have been allowed for in these consolidated financial statements.

### 3. OTHER RISKS AND OBLIGATIONS AS WELL AS OFF-BALANCE SHEET TRANSACTIONS

#### FACTORING

Since the 2008 financial year, factoring agreements exist under which banks and factoring companies are obliged to purchase certain POLYTEC GROUP trade accounts receivable with a monthly rotating nominal volume. For the receivables sold, the default risk linked to the receivables (del credere risk) passes without recourse to the purchasing bank or factoring company following the purchase. In the case of receivables in foreign currency, the POLYTEC GROUP continues to bear the foreign currency risk and therefore in spite of the receivable sale this does not pass to the purchasing bank or the factoring company.

As at December 31, 2015, the factoring agreements had a maximum, usable nominal volume of TEUR 64,400 (2014: TEUR 39,400). On the closing date, receivables totalling TEUR 22,929 were sold (2014: TEUR 13,922) and in accordance with IAS 39 were eliminated from the consolidated financial statements.

As at December 31, 2015, the non-advanced sum of TEUR 2,307 (2014: TEUR 1,876) was reported as an other short-term asset (financial). The true value corresponds with the stated carrying value, as in particular the residual terms of the affected receivables are also short-term.

## OTHER RISKS

Various legal actions and claims, among others in connection with the divestment of the interior systems business area, are pending against the POLYTEC GROUP. Although the outcome of these proceedings and claims cannot be predicted with certainty, the Board of Directors does not believe that the result of any of these matters will have a materially adverse effect on the company's liquidity situation, results or financial position. Notwithstanding these cautious assumptions, other forms of residual risks remain.

No other risks and obligations exist that have not been mentioned in these consolidated financial statements or the notes.

## 4. RISK REPORTING

Within the scope of its business activities, the POLYTEC GROUP is subject to a variety of risks, which relate directly to corporate transactions. Risk management is an integral part of all Group business processes. The comprehensive certifications required by an automotive industry supplier (e. g. TS ISO/16949:2002) already specify appropriate regulations, which are also monitored via external audits. In line with the organisational structure of the POLYTEC GROUP, risks are locally managed and monitored close to the market, especially in the course of ongoing business processes. However, Group headquarters provides central financial risk management. The following major risk areas can be identified:

**Sales market risks:** The automotive subsupplier industry constitutes a market that is seen as highly competitive and is also currently undergoing a consolidation process. Sales volumes are primarily dependent upon the acquisition of new orders, which are usually placed two to three years prior to serial production. During this order acquisition phase, every supplier faces strong competition regarding the best conditions. Once serial production commences the supplier is also reliant upon the sales of the vehicle for which it may provide the components, but is unable to influence its success. Furthermore, OEMs subject suppliers to permanent benchmarking even after the start of serial production, which may result in price demands, or in an extreme case, the loss of an order. The POLYTEC GROUP seeks to keep its dependency upon individual delivery relationships to a minimum with the help of a balanced customer and order mix.

**Procurement market risks:** One substantial risk is represented by the fluctuations in raw material prices, which in the case of a plastics processor like the POLYTEC GROUP are due mainly to a long-term oil price shifts, but can also be caused by changes in refinery capacity. On the sourcing side, this risk is countered by means of long-term delivery agreements and on the sales side, by material fluctuation clauses in the disclosed calculations, to the extent that these are acceptable to the customer. To a certain extent, negotiations involving raw materials and purchased parts take place directly between the POLYTEC GROUP's customers and the suppliers. Where prices are only agreed with the customer on an annual basis, changes in raw material prices are an important parameter for the annual price renegotiations. Furthermore, increased research and development activities are aimed at the use of new raw materials (natural fibres).

## FINANCIAL RISKS, THEIR MANAGEMENT AND SENSITIVITY

**Credit risk:** Due to its customer structure with roughly 90% of total turnover being generated with OEMs or major systems suppliers, the POLYTEC GROUP is subject to the automotive industry credit risk. However, accounts receivable are monitored meticulously on a permanent basis and the payment of accounts receivable as agreed is secured. In the 2015 financial year, approximately 58%<sup>1)</sup> (2014: 59%) of sales were obtained from the Group's three major customers. This results in a certain accumulated credit risk, which, however, has been assessed by the management as being uncritical with regard to potential non-payments. Dependency upon only a few customers is a basic characteristic of the automotive subsupplier industry. Within this context, the customer is defined as a group of affiliated companies, which can also produce several different automotive marques. In future, the management intends to seek greater diversification through the expansion of its customer base in the non-automotive business area.

The risk of non-payment with regard to cash and cash equivalents is deemed as low.

Despite a credit risk generally classified as low, the maximum theoretical risk of non-payment corresponds to the carrying amounts of the individual financial assets. In individual cases, credit insurance is used on the basis of the constant monitoring of accounts receivable. As at the reporting date, no material credit insurance agreements were in place.

<sup>1)</sup> Including MAN after its integration into the VW Group

Therefore, the theoretical risk of non-payment amounts to:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Loans and receivables	172,181	197,180
At fair value through profit and loss	0	0
Held for trading	0	0
Available for sale	0	0
<b>Total</b>	<b>172,181</b>	<b>197,180</b>

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

in TEUR		Overdue but not impaired				
Dec. 31, 2015	Total	Neither overdue nor impaired	Up to 60 days	60 to 120 days	120 to 360 days	Longer than 360 days
Trade accounts receivable	52,201	36,954	12,102	750	1,055	1,340
Other accounts receivable	14,455	14,455	0	0	0	0

in TEUR		Overdue but not impaired				
Dec. 31, 2014	Total	Neither overdue nor impaired	Up to 60 days	60 to 120 days	120 to 360 days	Longer than 360 days
Trade accounts receivable	51,282	33,004	11,489	3,554	2,667	568
Other accounts receivable	20,650	20,650	0	0	0	0

No doubts exist concerning the collectability of financial assets that are neither overdue nor impaired. There are no significant risk concentrations resulting from the investment of financial assets in only one business partner.

**Liquidity risk:** The Group hedges its liquidity needs by means of contractually agreed credit lines and the maintenance of a cash reserve, which headquarters manages centrally.

On the basis of the agreements concluded, the Group's financial liabilities show the following expected cash flows (including interest payments made at the interest rate on the balance sheet date):

in TEUR	Carrying value as at Dec. 31, 2015	Total contractual cash flows	thereof within 1 year	thereof over 1 but less than 5 years	thereof more than 5 years
Promissory note loans	100,131	109,925	2,087	74,549	33,289
Bank loans	50,264	53,059	12,662	33,124	7,273
Bank borrowings on current account	10,523	10,607	10,607	0	0
Financial leasing	9,124	9,331	5,993	3,338	0
Trade accounts payable	50,150	50,150	50,150	0	0
Other financial liabilities	12,990	12,990	12,990	0	0
<b>Total</b>	<b>233,182</b>	<b>246,062</b>	<b>94,489</b>	<b>111,011</b>	<b>40,562</b>

in TEUR	Carrying value as at Dec. 31, 2014	Total contractual cash flows	thereof within 1 year	thereof over 1 but less than 5 years	thereof more than 5 years
Promissory note loans	100,052	112,293	2,138	76,053	34,102
Bank loans	19,209	20,268	2,297	14,746	3,225
Bank borrowings on current account	10,528	10,646	10,646	0	0
Financial leasing	7,302	7,654	2,485	5,169	0
Trade accounts payable	44,850	44,850	44,850	0	0
Other financial liabilities	9,513	9,513	9,513	0	0
<b>Total</b>	<b>191,454</b>	<b>205,224</b>	<b>71,929</b>	<b>95,968</b>	<b>37,327</b>

Bank borrowings on current accounts will continue to be made available to the Group until further notice and are therefore adjudged to be current. However, a short-term call-in on the part of the lender banks is not to be expected.

**Foreign exchange risk:** The bulk of POLYTEC GROUP sales revenues are invoiced in euros and consequently the foreign exchange risk only affects the Group to a limited degree. Moreover, the purchase of preliminary work takes place partially in the same currency as sales, which results in natural hedging. The Group is subject to higher foreign exchange risks in those countries in which invoices are written in euros, but preliminary work must be purchased in local currency. For example, such risks apply to the Czech crown. In many cases, these risks cannot be transferred to financial instruments, as they are mainly attributable to personnel costs.

The financial instruments and financial liabilities reported on the balance sheet date show the following distribution with regard to their currency of origin:

in TEUR	Dec. 31, 2015		
	In Euro	In foreign currency	Total
Trade accounts receivable	40,579	11,622	52,201
Receivables from construction contracts	28,825	5,798	34,623
Other receivables	12,530	1,926	14,456
Interest-bearing receivables	13,217	0	13,217
Cash and cash equivalents	56,103	1,580	57,683
<b>Total</b>	<b>151,254</b>	<b>20,926</b>	<b>172,180</b>

in TEUR	Dec. 31, 2015		
	In Euro	In foreign currency	Total
Non-current interest-bearing liabilities	131,864	9,834	141,698
Current interest-bearing liabilities	24,826	3,520	28,346
Trade accounts payable (without advance payments)	43,833	6,317	50,150
Other current liabilities	11,679	1,639	13,318
<b>Total</b>	<b>212,202</b>	<b>21,310</b>	<b>233,512</b>

in TEUR	Dec. 31, 2014		
	In Euro	In foreign currency	Total
Other assets	729	0	729
Trade accounts receivable	44,192	7,089	51,281
Receivables from construction contracts	31,996	2,613	34,609
Other receivables	19,120	780	19,900
Interest-bearing receivables	13,320	0	13,320
Cash and cash equivalents	111,126	825	111,951
<b>Total</b>	<b>220,483</b>	<b>11,307</b>	<b>231,790</b>

in TEUR	Dec. 31, 2014		
	In Euro	In foreign currency	Total
Non-current interest-bearing liabilities	121,310	504	121,814
Current interest-bearing liabilities	13,612	1,665	15,277
Trade accounts payable (without advance payments)	40,198	4,651	44,849
Other current liabilities	8,818	695	9,513
<b>Total</b>	<b>183,938</b>	<b>7,515</b>	<b>191,453</b>

The distribution shows that the risk to which the Group is subject due to exchange rate fluctuations is very low, as both financial assets held in foreign currency totalling 12.2% (2014: 4.4%) and the corresponding liabilities totalling 9.1% (2014: 3.9%) account for only a minor part of the total volume. Furthermore, currency fluctuations would equally affect both assets and liabilities and therefore display compensatory effects.

A roughly +/-10% increase in exchange rates with regard to trade accounts payable and liabilities outside the Group would not have any significant impact on results and equity.

**Interest rate change risk:** The interest rate change risk is counteracted by the POLYTEC GROUP through a portfolio of variable and fixed forms of financing that corresponds with the long-term interest rate opinion. Long-term financing activities are predominantly subject to variable interest rates.

During the 2015 financial year, derivatives were used for interest hedging and the following table shows the fair values, the nominal amounts and the residual periods of the outstanding derivatives at the end of the reporting period.

in TEUR	Fair value		Nominal	Residual period		
	pos.	neg.		< 1 year	1-5 years	> 5 years
Receive floating pay fixed swaps	0	327	39,000	0	30,500	8,500
Interest caps	0	0	2,500	0	2,500	0
<b>Total</b>	<b>0</b>	<b>327</b>	<b>41,500</b>	<b>0</b>	<b>33,000</b>	<b>8,500</b>

The current values stated in the table above correspond with the current values at the end of the reporting period. They were determined via banks using recognised financial mathematical and/or statistical measurement models, as well as current market parameters on the balance sheet date.

The interest swaps are offset quarterly. The variable interest rate of the interest swaps is based on the 6-month Euribor. The difference between fixed and variable interest is offset net.

Interest-bearing liabilities show the following structure on the balance sheet date:

in TEUR	Dec. 31, 2015	Dec. 31, 2014
Promissory note loans	100,131	100,052
thereof with fixed interest	63,618	63,560
thereof with variable interest	36,513	36,492
Liabilities to banks	60,227	29,438
thereof with fixed interest	37,003	25,669
thereof with variable interest	23,224	3,769
Financial leasing	9,124	7,302
thereof with fixed interest	9,124	7,302
thereof with variable interest	0	0
Other interest-bearing liabilities	560	300
thereof with fixed interest	560	300
thereof with variable interest	0	0
<b>Total</b>	<b>170,043</b>	<b>137,092</b>
thereof with fixed interest	110,306	96,831
thereof with variable interest	59,737	40,261

The bulk of the liabilities bearing variable interest are dependent upon the 6-month Euribor. An increase (reduction) in this reference interest rate of 100 basis points would result in an increase (decrease) of the interest expense by some TEUR 595 (2014: TEUR 403).

Interest-bearing receivables and current cash and cash equivalents contain variable interest-bearing financial assets totalling TEUR 50,629 (2014: TEUR 77,707). An increase (decrease) in 3-month Euribor of 100 basis points would increase (decrease) interest income by approximately TEUR 506 (previous year: TEUR 777).

## 5. NET INCOME BY EVALUATION CATEGORIES

in TEUR							
Dec. 31, 2015	Interests	Value adjustment	Currency translation	Income from other securities	Income from other investments	Income from derivatives	Net income
Loans and receivables	1,337	-471	0	0	0	0	866
Financial liabilities	-4,619	0	-229	0	0	0	-4,848
Financial investments available for sale	0	0	0	0	0	0	0
Financial investments held to maturity	0	0	0	0	0	0	0
At fair value through profit and loss	0	0	0	0	0	-329	-329

in TEUR							
Dec. 31, 2014	Interests	Value adjustment	Currency translation	Income from other securities	Income from other investments	Income from derivatives	Net income
Loans and receivables	870	-54	0	0	85	0	901
Financial liabilities	-1,959	0	-132	0	0	0	-2,091
Financial investments available for sale	0	0	0	0	0	0	0
Financial investments held to maturity	0	0	0	0	0	0	0
At fair value through profit and loss	0	0	0	0	0	0	0

## 6. RELATED PARTIES

Apart from the members of the Board of Directors and the Supervisory Board, related parties pursuant to IAS 24 include IMC Verwaltungsgesellschaft mbH, Hörsching, and its affiliated companies. The family of the CEO of the POLYTEC GROUP, Friedrich Huemer, is the sole owner of the shares in the said companies and Friedrich Huemer is the managing director with sole power of representation of the said companies.

As at the December 31, 2015 balance sheet date, the company was informed about the following shares of voting rights, which are subject to notification pursuant to § 91 of the Stock Exchange Act:

Huemer Group: 29.0%  
Delta Lloyd Asset Management NV: 11.5%  
Capital Research and Management: 5.5%

The remaining shares are in free float.

In the financial year expired, the POLYTEC GROUP took over the POLYTEC Immobilien Group from the Huemer Group. A detailed description of this transaction is presented under "Acquisitions 2015".

## OTHER BUSINESS RELATIONSHIPS

A work contract exists between the POLYTEC GROUP and IMC Verwaltungsgesellschaft mbH, Hörsching, regarding a member of the Board of Directors of the POLYTEC HOLDING AG, Hörsching.

GLOBE AIR AG, Hörsching, provided transport services to employees of the POLYTEC GROUP in the business year under review.

A member of the Supervisory Board is also a member of the board of directors of a bank with which the Group has a business relationship in the form of deposit and lending operations.

As in the previous year, all the transactions carried out during the year under review were completed at arm's length. No provisions or expenses for doubtful or unrecoverable debts were reported in 2015 or in 2014 in connection with transactions with related parties.



## 7. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Total remuneration of the members of the Board of Directors in the 2015 financial year amounted to TEUR 2,498 (2014: TEUR 1,691). TEUR 2,498 (2014: TEUR 1,691) are attributable to short-term benefits, TEUR 314 (2014: TEUR 67) of which relate to the remuneration of a former Board member. As in the preceding year, no payments were made after the termination of the working relationship.

As yet unpaid variable salary components affecting the 2015 business year are reported in the current personnel provisions.

There are no stock-option plans or similar shareholding-based remuneration pursuant to IFRS 2.

Total expenses for the emoluments to Supervisory Board members in the 2015 financial year amounted to TEUR 99 (2014: TEUR 99).

There are no loans or advance payments relating to current or former members of company bodies. No former members of the governing bodies of the company receive any kind of salary from the Group or one of its affiliated companies.

## 8. EXPENSES FOR THE GROUP AUDITORS

Expenses for the services provided by the Group auditors in 2015 consist of the following:

in TEUR	2015	2014
Annual financial audit	134	112
Other services	32	71
	<b>166</b>	<b>183</b>

## 9. POLYTEC HOLDING AG GOVERNING BODIES

During the year under review and at the time of the preparation of the consolidated financial statements, the **members of the Board of Directors** were as follows:

Friedrich Huemer, Wallern  
(Chairman of the Board of Directors)  
Markus Huemer, Buchkirchen  
(Deputy Chairman of the Board of Directors)  
Alice Godderidge, Piberbach  
Peter Haidenek, Velden a. W.

During the year under review and at the time of the preparation of the consolidated financial statements, the **members of the Supervisory Board** were as follows:

Fred Duswald, Thalheim  
(Chairman)  
Manfred Helmut Trauth, Knittelsheim, Germany  
(Deputy Chairman)  
Robert Büchelhofer, Starnberg, Germany  
Viktoria Kickinger, Vienna  
Reinhard Schwendtbauer, Leonding

The Board of Directors of POLYTEC HOLDING AG approved the consolidated financial statements on March 31, 2016 and authorised its submission to the Supervisory Board. The Supervisory Board is entitled to initiate changes to the consolidated financial statements within the framework of its supervisory duty.

## 10. GROUP COMPANIES

Company	Location	Country	Parent company	2015		2014	
				Direct and indirect share %	Type of consolidation <sup>1)</sup>	Direct and indirect share %	Type of consolidation <sup>1)</sup>
POLYTEC Invest GmbH i.L.	Lohne	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Anlagenfinanzierung GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING Hörsching GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Car Styling Bromyard Ltd.	Bromyard	GBR	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC FOHA CORPORATION	Markham	CAN	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Foha Inc.	Warren	USA	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Car Styling Schoten N.V.	Schoten	BEL	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Netherlands Holding B.V.	Roosendaal	NED	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Composites NL B.V.	Roosendaal	NED	Polytec Netherlands Holding B.V.	100.0	KV	100.0	KV
Polytec Plastics NL B.V.	Putte	NED	Polytec Netherlands Holding B.V.	100.0	KV	100.0	KV
Ratipur Autófelszerelés Kft.	Komló	HUN	POLYTEC Holding AG	24.0	KE	24.0	KOE
Polytec Holding Deutschland GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Automotive GmbH & Co KG <sup>2)</sup>	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV	100.0	KV
Polytec Automotive Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO	100.0	KO
Polytec Deutschland Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO	100.0	KO
Polytec Plastics Germany GmbH & Co KG <sup>2)</sup>	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV	100.0	KV
Polytec Plastics Idstein GmbH & Co KG <sup>2)</sup>	Idstein	GER	Polytec Holding Deutschland GmbH	100.0	KV	100.0	KV
POLYTEC Plastics Ebensee GmbH	Ebensee	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Interior Zaragoza S.L. i.L.	Zaragoza	ESP	POLYTEC Holding AG	100.0	KO	100.0	KO
POLYTEC Tooling GmbH & Co KG	Thannhausen	GER	Polytec Holding Deutschland GmbH	100.0	KV		
POLYTEC AUTO PARTS Tianjin Co.. Ltd	Tianjin	CHN	POLYTEC Holding AG	100.0	KV		
PT Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KO
POLYTEC Composites Beteiligungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Composites Verwaltungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Composites Germany GmbH & Co KG <sup>2)</sup>	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Compounds GmbH & Co. KG <sup>2)</sup>	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Compounds Verwaltungs GmbH	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Industrielackierungen GmbH & Co. KG <sup>2)</sup>	Rastatt	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Industrielackierungen Verwaltungs GmbH	Rastatt	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Composites Slovakia s.r.o.	Sladkovicovo	SVK	PT Beteiligungs GmbH	100.0	KV	100.0	KV
PT Plastik Ürünleri Sanayi ve Ticaret A.S.	Aksaray	TUR	PT Beteiligungs GmbH	100.0	KV	100.0	KV
Polytec Composites Bohemia s.r.o.	Chodova Plana	CZE	PT Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Composites Weiden GmbH	Weiden	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
INAPAL PLASTICOS. S.A.	Leca do Balio	POR	POLYTEC Composites Germany GmbH & Co KG	2.0	KOE	2.0	KOE
Ljungby Komposit AB	Ljungby	SWE	PT Beteiligungs GmbH	25.0	KOE	25.0	KOE
POLYTEC Industrielackierung Weiden GmbH	Waldnaab	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV		
POLYTEC Industrial Plastics GmbH	Bochum	GER	POLYTEC Holding AG	70.0	KV	70.0	KV
POLYTEC Elastoform GmbH	Marchtrenk	AUT	POLYTEC Industrial Plastics GmbH	70.0	KV	70.0	KV
POLYTEC EMC Engineering GmbH	Hörsching	AUT	POLYTEC Industrial Plastics GmbH	70.0	KV	70.0	KV
POLYTEC THELEN GmbH	Bochum	GER	POLYTEC Industrial Plastics GmbH	70.0	KV	70.0	KV

Company	Location	Country	Parent company	2015		2014	
				Direct and indirect share %	Type of consolidation <sup>1)</sup>	Direct and indirect share %	Type of consolidation <sup>1)</sup>
POLYTEC Immobilien Holding GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV		
PT Immobilien GmbH	Hörsching	AUT	POLYTEC Immobilien Holding GmbH	100.0	KV		
POLYTEC Immobilien GmbH	Hörsching	AUT	PT Immobilien GmbH	94.5	KV		
POLYTEC Composites Immobilien GmbH	Kraichtal	GER	POLYTEC Immobilien Holding GmbH	94.5	KV		
PPI Immobilien GmbH	Ebensee	AUT	POLYTEC Immobilien Holding GmbH	95.0	KV		
POLYTEC Immobilien Deutschland GmbH	Lohne	GER	POLYTEC Immobilien Holding GmbH	94.5	KV		
POLYTEC Real Estate Gayrimenkul Limited Sirteki	Aksaray	TUR	POLYTEC Immobilien Holding GmbH	100.0	KV		
POLYTEC Estates Slovakia s.r.o.	Sladkovicovo	SVK	POLYTEC Immobilien Holding GmbH	100.0	KV		
POLYTEC Estates Belgium N.V.	Schoten	BEL	POLYTEC Immobilien Holding GmbH	100.0	KV		

<sup>1)</sup> KV = Fully consolidated  
 KE = Consolidated at equity  
 KO = Not consolidated due to subordinated importance  
 KOE = No valuation at equity due to subordinated importance

<sup>2)</sup> According to Section 264 b of the German Commercial Code these companies are relieved from the duty of reporting, auditing and publishing annual financial statements and a management report in accordance with the applicable regulations for capital companies.

Hörsching, March 31, 2016

The Board of Directors

Friedrich Huemer m. p.  
 Chairman – CEO

Markus Huemer m. p.  
 Deputy Chairman – COO

Alice Godderidge m. p.  
 Member of the Board – CSO

Peter Haidenek m. p.  
 Member of the Board – CFO

# STATEMENT OF ALL LEGAL REPRESENTATIVES

## PURSUANT TO SECTION 82 PARA. 4 PT. 3 AUSTRIAN STOCK CORPORATION ACT

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the Management Report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Hörsching, March 31, 2016

The Board of Directors of POLYTEC HOLDING AG

Friedrich Huemer m. p.  
Chairman of the Board of Directors – CEO  
Responsibilities: M&A, Investment Management,  
Strategy, Corporate Communications, HR, Law

Markus Huemer m. p.  
Deputy Chairman of the Board of Directors – COO  
Responsibilities: Business Development, Plants,  
Production, Procurement

Alice Godderidge m. p.  
Member of the Board of Directors – CSO  
Responsibilities: Sales and Engineering (Sales,  
Marketing and Development)

Peter Haidenek m. p.  
Member of the Board of Directors – CFO  
Responsibilities: Finance, IT, Controlling, Accounting,  
Investor Relations, Internal Audit

# AUDITORS' REPORT

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of POLYTEC Holding AG, Hörsching, comprising of the consolidated statement of financial position as of December 31, 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2015, and the notes.

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements under section 245a UGB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. These principles require the application of International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

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**OPINION**

Our audit did not give rise to any objections. In our opinion the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of December 31, 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements under section 245a UGB.

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**COMMENTS ON THE MANAGEMENT REPORT FOR THE GROUP**

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Group's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB are appropriate.

Linz, March 31, 2016

Deloitte Oberösterreich Wirtschaftsprüfungs GmbH

Nikolaus Schaffer m. p.  
Certified Public Accountant

p. p. Martin Feige m. p.  
Certified Public Accountant

# SHARE & INVESTOR RELATIONS

## POLYTEC SHARE PRICE DEVELOPMENT

On December 30, the last stock exchange trading day in the 2015 financial year, the POLYTEC share (ISIN: AT0000A00XX9) closed at EUR 7.66 and was thus EUR 1.41, or some 22.6%, up on the value of the previous year (EUR 6.25). The mean price for the year stood at EUR 7.52 and market capitalisation at year-end totalled EUR 171.0 million (2014: EUR 139.6 million).

From the beginning of January until April 2015, the POLYTEC share price rose continually. An easing during April was followed by a significant recovery of more than 10% in the wake of the figures for Q1, which met with a highly positive response. On May 11, the POLYTEC share reached its high for the year at EUR 8.45. The share also gained ground following the publication of the positive statistics for the first half of the POLYTEC financial year and attained an interim high of EUR 8.20. However, in the second half of August concerns regarding economic development in China and the emerging markets had a negative effect on stock exchanges worldwide and the Vienna ATX Prime Index recorded an equally sharp downturn. The POLYTEC share also lost ground, but nonetheless recovered in the period up to mid-September when it was roughly 23% up on the price at the start of January. Unfortunately, between the VW exhaust emissions scandal becoming public on September 18, 2015 and the end of the month, the POLYTEC share price fell by more than 10%. In the last quarter of 2015, the share revived once again and closed the year at roughly the level of mid-September with an annual performance gain of 22.6% as compared to 2014. In the course of the same period the ATX Prime Index rose by 11.4% and the STOXX® Europe 600 Automobile & Parts (SXAP) index closed 13.9% up at 566 points.

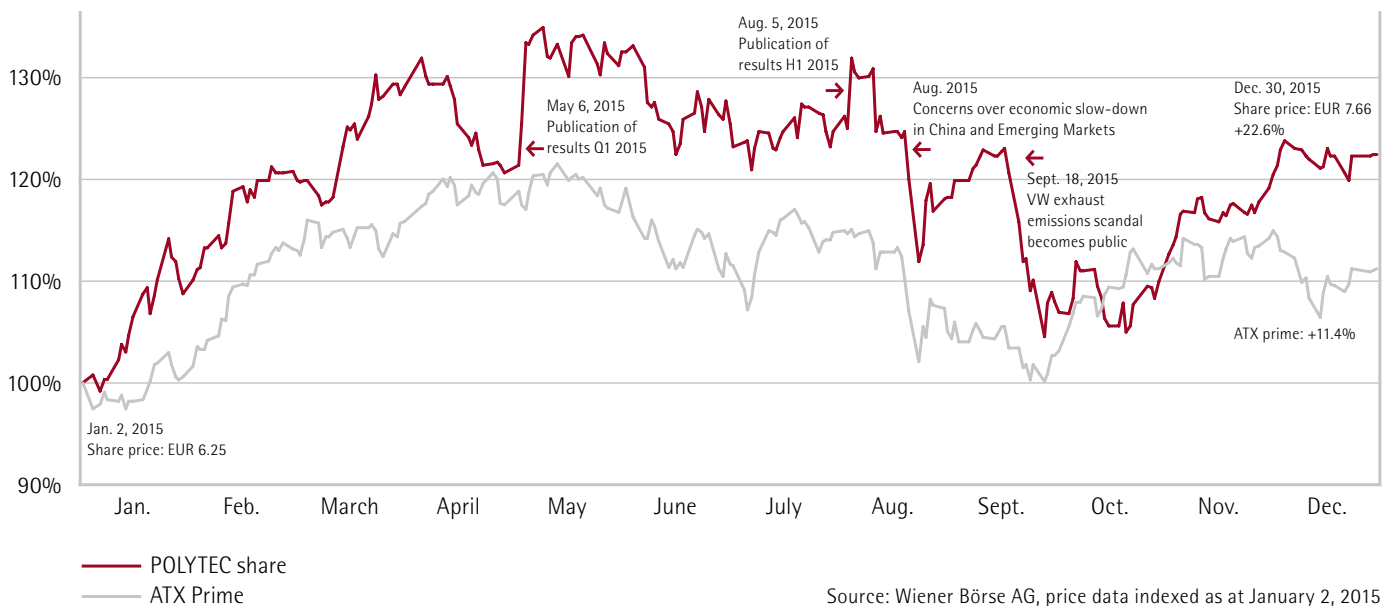
During the 248 days of trading on the Vienna Stock Exchange, the average trading volume amounted to 45,660 shares per day (2014: 45,126 shares, both figures using double counting). On September 22, 2015, the best trading day, 408,472 POLYTEC shares were traded. Other strong trading days were August 25, with 314,466 shares and August 24, with 263,804 shares, both using double counting. In addition to market trading, OTC transactions involving POLYTEC shares were concluded to the value of EUR 25.1 million (2014: EUR 11.9 million, both figures using single counting). This represents a share of around 37% (2014: 23%) of the total trading volume.

## INVESTOR CONTACTS

In order to secure a comprehensive, timely and transparent presentation of POLYTEC GROUP information of relevance to the capital markets, the Board of Directors and the Investor Relations Department remain in constant contact with stockholders. During the 2015 financial year, together with investment banks and the Vienna Stock Exchange, POLYTEC organised road shows, or upon invitation participated in investor conferences with the aim of reporting upon the current business figures and development of the company. In addition, a regular dialogue was continued with institutional and private investors and analysts by means of frequent telephone conferences.

POLYTEC share (AT0000A00XX9)	Unit	2015	2014	2013
Year-end closing price	EUR	7.66	6.25	6.79
Highest closing price during the year	EUR	8.45	8.54	7.25
Lowest closing price during the year	EUR	6.20	5.90	5.94
Market capitalisation at year-end	EUR m	171.0	139.6	151.6
Vienna Stock Exchange money turnover (double counting)	EUR m	84.6	80.7	78.9
Vienna Stock Exchange share turnover (double counting)	Unit m	11.3	11.2	12.1
Money turnover (daily average, double counting)	Unit	45,660	45,126	48,750

Source: Wiener Börse AG



Source: Wiener Börse AG, price data indexed as at January 2, 2015

## DIVIDEND POLICY

POLYTEC's dividend policy is based on profitability, strategic growth perspectives and the capital requirements of the Group. In the 2015 business year, POLYTEC HOLDING AG's net profit amounted to EUR 92.3 million. Therefore, the Board of Directors and the Supervisory Board will propose the distribution of a dividend of EUR 0.30 per eligible share to the 15<sup>th</sup> Annual General Meeting to be held on May 19, 2016. This corresponds

to a total dividend payment of around EUR 6.6 million and a dividend payout ratio of roughly 27% in terms of the POLYTEC GROUP's net profit. On the basis of a year-end closing price for 2015 of EUR 7.66, a dividend yield of 3.9% results. May 24, 2016 is the ex-dividend day and May 27, 2016 the dividend payout day.



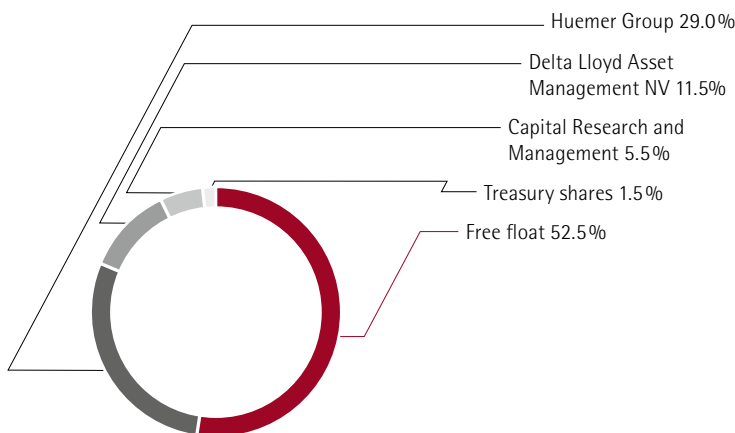
POLYTEC share (AT0000A00XX9)	Unit	2015	2014	2013
Earnings per share	EUR	1.08	0.62	0.65
Proposed dividend per share	EUR	0.30	0.25	0.25
Year-end dividend yield	%	3.9	4.0	3.7
Payout ratio	%	27	40	38

## SHAREHOLDER STRUCTURE

As at the balance sheet date for 2015, POLYTEC Holding AG's share capital remained unchanged at EUR 22.3 million and was divided into 22,329,585 bearer shares. In the period under report from January 1 to December 31, 2015 POLYTEC HOLDING AG received no notifications from shareholders of voting rights pursuant to § 91 of the Austrian Stock Exchange Act.

On the 2015 balance sheet date the Huemer Group held approximately 29.0% (16.0% Huemer Holding GmbH and 13.0% Huemer Invest GmbH) of POLYTEC HOLDING AG share capital. As opposed to the 2014 balance sheet date, this represented an increase in the holding of companies attributable to Friedrich Huemer, the POLYTEC GROUP CEO, in POLYTEC HOLDING AG of 2.4 percentage points. Huemer Invest GmbH reported directors' dealings to the Austrian Financial Market Authority (FMA), which were then published on the FMA website.

As at December 31, 2015, on the basis of the shares issued, the shareholder structure of POLYTEC HOLDING AG presented the following picture:



## TREASURY SHARES

During the 2015 financial year, the company neither purchased nor sold any treasury shares. On the balance sheet date of December 31, 2015, POLYTEC HOLDING AG held 334,041 treasury shares, which corresponded with 1.5% of share capital. The current authorisation of the Board of Directors to purchase treasury shares, which is based on a resolution passed by the 14<sup>th</sup> Annual General Meeting held on May 14, 2014, expires on November 13, 2016.

## RESEARCH COVERAGE

The coverage of the POLYTEC GROUP by national and international investment banks is an important element in its comprehensive investor relations activities and plays a significant role in the visibility of the POLYTEC share within the investor community. During the 2015 financial year the financial institutions listed below published reports on POLYTEC HOLDING AG and up to the editorial closing date of this report in end-March 2016 gave the following recommendations and price targets:

Institute	Recommendation	Latest price target
BAADER Helvea Equity Research	Hold	EUR 7.5
ERSTE Group Research	Buy	EUR 9.6
M. M. Warburg Research	Buy	EUR 11.0
Raiffeisen CENTROBANK Research	Buy	EUR 9.0

## CORPORATE CALENDAR 2016

April 5, 2016	Tuesday	Publication of the financial statements and annual report for 2015
May 4, 2016	Wednesday	Publication of the interim report for Q1 2016
May 9, 2016	Monday	Record date "Annual General Meeting"
May 19, 2016	Thursday	16 <sup>th</sup> Annual General Meeting for the 2015 financial year, Hörsching, 10:00 a. m.
May 24, 2016	Tuesday	Ex-dividend date
May 25, 2016	Wednesday	Record date "Dividends"
May 27, 2016	Friday	Dividend payment date
August 3, 2016	Wednesday	Publication of the report for HY1 2016
November 3, 2016	Thursday	Publication of the interim report for Q3 2016

## DETAILS REGARDING THE POLYTEC SHARE

ISIN	AT0000A00XX9
Total number of shares issued	22,329,585
Listing on the Vienna Stock Exchange	Prime Market
Indexes	ATX Prime, ATX CPS, WBI
Share also traded in/via	Berlin, Frankfurt, London, München, Stuttgart, Tradegate
Ticker symbols	Wiener Börse: PYT; Bloomberg: PYT.AV; Reuters: POLV.VI; WKN: A0JL31

# CORPORATE GOVERNANCE

## 1. COMMITMENT TO THE AUSTRIAN CORPORATE GOVERNANCE CODE

The key elements in an animate corporate governance culture consist of a high degree of transparency for all stakeholders and a long-term and sustainable increase in corporate value, as well as efficient teamwork between the company's governing bodies, the protection of shareholders' interests and open corporate communications.

Since its IPO, POLYTEC HOLDING AG has voluntarily committed itself to compliance with the Austrian Corporate Governance Code in its respective current edition. During the 2015 financial year, the version of the code from January 2015 applied and therefore all the information and statements provided in this report pursuant to § 243b of the Austrian Commercial Code (UGB) are based on this edition. POLYTEC HOLDING AG complies with all the compulsory "L rules" (Legal Requirements) and all the "C rules" (Comply or Explain) contained in the Austrian Corporate Governance Code with the exception of Rule C-62. According to this rule, the company should allow an evaluation of adherence to the C rules of the code by an external institution, which to date has not taken place. The company justifies this fact with the related high costs, but is nonetheless convinced that adherence to the C rules and transparency are secured through internal audits and measures. The Corporate Governance Report for the 2015 financial year is publicly available via the POLYTEC HOLDING AG's corporate website ([www.polytec-group.com](http://www.polytec-group.com)), which is registered in the Austrian Company Register.

The Austrian Corporate Governance Code was first introduced in October 2002 and subsequently revised several times in line with changed legal provisions and increased corporate governance requirements. The version of the code amended in January 2015, applies to financial years beginning after December 31, 2014. The complete text of this latest version of the Austrian Corporate Governance Code is available on the website of the Austrian Working Group for Corporate Governance ([www.corporate-governance.at](http://www.corporate-governance.at)).

## 2. POLYTEC HOLDING AG GOVERNING BODIES

### BOARD OF DIRECTORS

#### BOARD ORGANISATION AND WORKING METHODS

In accordance with the articles of association, the Board of Directors of POLYTEC HOLDING AG consists of one, two, three, four or five members. The Supervisory Board appoints the members of the Board of Directors. The Board of Directors manages the company in accordance with the relevant laws, the articles of association and the internal rules of procedure, which are subject to prior approval by the Supervisory Board. The scope of collaboration and distribution of responsibilities amongst the members of the Board of Directors are laid down in the internal rules of procedure. Details concerning the competences of each individual board member are provided in their personal descriptions.

The members of the Board of Directors are in constant and close communication with each other in order to assess corporate progress and take any necessary decisions in a timely manner. The POLYTEC HOLDING AG Board of Directors meets on regular basis in order to discuss current developments in the individual business areas. At a minimum the Board of Directors regularly informs the Supervisory Board of the course of business and the economic situation of the company on a quarterly basis, while taking into account the future development of the group. The Chairman of the Supervisory Board is informed immediately about any events with serious implications.

All of the serving members of the Board of Directors in 2014 were granted a unanimous discharge at the 15<sup>th</sup> Annual General Meeting on May 13, 2015.



**THE FOLLOWING PERSONS SERVED AS MEMBERS OF THE POLYTEC HOLDING AG BOARD OF DIRECTORS IN 2015:**

**Peter Haidenek (CFO)**

- Born in 1965
- Member of the Board of Directors
- Date of initial appointment: February 1, 2011
- End of current term of office: January 31, 2017
- Areas of responsibility: Finance, IT, Controlling, Accounting, Investor Relations, Internal Audit
- Supervisory Board positions: none

**Friedrich Huemer (CEO)**

- Born in 1957
- Chairman of the Board of Directors and founder of the POLYTEC GROUP
- Date of initial appointment: year of company foundation
- End of current term of office: December 31, 2016
- Areas of responsibility: M&A, Investment Management, Corporate Strategy, Corporate Communications, Human Resources, Legal Affairs
- Supervisory Board positions: Globe Air AG (Chairman of the Supervisory Board)

**Alice Godderidge (CSO)**

- Born in 1972
- Member of the Board of Directors
- Date of initial appointment: January 1, 2014
- End of current term of office: December 31, 2018
- Areas of responsibility: Sales and Engineering (Sales, Marketing and Development)
- Supervisory Board positions: none

**Markus Huemer (COO)**

- Born in 1981
- Deputy Chairman of the Board of Directors
- Date of initial appointment: January 1, 2014
- End of current term of office: December 31, 2018
- Areas of responsibility: Business Development, Plants, Production, Purchasing
- Supervisory Board positions: Globe Air AG (Member of the Supervisory Board)

## SUPERVISORY BOARD

### BOARD ORGANISATION AND WORKING METHODS

The Supervisory Board's scope of activities is defined by laws and regulations that apply to listed companies in Austria, e.g. the Austrian Stock Corporation Act and the Austrian Stock Exchange Act. In addition, the Supervisory Board is obliged to comply with the rules of the Austrian Corporate Governance Code. As far as internal company regulations are concerned, the articles of association and the rules of internal procedure are of primary importance. The members of the Supervisory Board are elected and can be removed from office by the Annual General Meeting. In accordance with the POLYTEC HOLDING AG articles of association, the Supervisory Board consists of at least three and no more than six members, elected by the Annual General Meeting. When appointing the Supervisory Board members, the Annual General Meeting must take care to ensure the adequate professional and personal qualifications of eligible candidates, and that the composition of the Board

demonstrates balanced expertise. Furthermore, the aspect of diversity with regard to gender equality, age structure and the international background of the members has to be taken into due consideration. Newly elected Supervisory Board members have to adequately inform themselves about the organisation and the activities of the company, as well as about their specific tasks and responsibilities. Last, but not least, the members of the Supervisory Board must conduct an annual self-assessment in order to examine the efficiency of their activities.

The period in office of all five prior members of the Supervisory Board terminated with the expiration of the 15<sup>th</sup> Ordinary General Meeting on May 13, 2015. All of the serving members of the Supervisory Board in 2014 were granted a unanimous discharge at the 15<sup>th</sup> Annual General Meeting on May 13, 2015. Subsequently Reinhard Schwendtbauer, Manfred Trauth, Viktoria Kickinger, Robert Büchelhofer and Fred Duswald were re-elected to the POLYTEC HOLDING AG Supervisory Board by a resolution of the 15<sup>th</sup> Annual General Meeting for a period

### THE FOLLOWING PERSONS SERVED AS MEMBERS OF THE POLYTEC HOLDING AG SUPERVISORY BOARD IN 2015:

**Fred  
Duswald**



- Born in 1967
- Chairman of the Supervisory Board
- Date of initial appointment: 2006
- End of current term of office: Annual General Meeting regarding the 2019 financial year
- Other Supervisory Board positions: none
- Independent

**Manfred  
Trauth**



- Born in 1948
- Deputy Chairman of the Supervisory Board
- Date of initial appointment: 2007
- End of current term of office: Annual General Meeting regarding the 2019 financial year
- Other Supervisory Board positions: none
- Independent

**Viktoria  
Kickinger**



- Born in 1952
- Member of the Supervisory Board
- Date of initial appointment: 2006
- End of current term of office: Annual General Meeting regarding the 2019 financial year
- Other Supervisory Board positions: none
- Independent

**Robert  
Büchelhofer**



- Born in 1942
- Member of the Supervisory Board
- Date of initial appointment: 2005
- End of current term of office: Annual General Meeting regarding the 2019 financial year
- Other Supervisory Board positions: none
- Independent

**Reinhard  
Schwendtbauer**



- Born in 1972
- Member of the Supervisory Board
- Date of initial appointment: 2010
- End of current term of office: Annual General Meeting regarding the 2019 financial year
- Other Supervisory Board positions: none
- Independent

extending until the end of the Annual General Meeting granting discharge for the 2019 financial year.

#### INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

The members of the Supervisory Board are deemed to be independent if they have no business or personal relationships with the company or its Board of Directors that could result in a material conflict of interest and thus influence the members' conduct. The members of the POLYTEC HOLDING AG Supervisory Board have committed themselves to compliance with the criteria of independence pursuant to Rule C-53 of the Austrian Corporate Governance Code and have declared their independence. Moreover, all members comply with Rule C-54 of the Code.

#### BUSINESS TRANSACTIONS OF THE SUPERVISORY BOARD MEMBERS REQUIRING PRIOR APPROVAL

In the 2015 financial year, the members of the Supervisory Board undertook no transactions that required prior consent pursuant to Rule L-48.

#### SUPERVISORY BOARD COMMITTEES

In accordance with the Austrian Stock Corporation Act, the POLYTEC HOLDING AG Supervisory Board has established an audit committee, which carries out the scheduled controlling and monitoring functions. The audit committee is also responsible for monitoring the accounting and auditing processes of both the financial statements and the consolidated financial statements, as well as monitoring the effectiveness of the internal control and risk management systems. In addition, it also supervises the compilation of the Corporate Governance report for each financial year, which is then reported upon at the Annual General Meeting.

During the 2015 financial year, the audit committee met twice and a total of four Supervisory Board meetings were held. Beyond these no further meetings were necessary. No Supervisory Board member attended fewer than half of the board's meetings. In addition to the mandatory establishment of the audit committee, a nomination committee and a risk management committee were established. The areas of responsibility of the individual Supervisory Board members in the respective committees are shown in the following table.

#### REMUNERATION OF THE BOARD OF DIRECTORS

When determining the total remuneration of the members of the Board of Directors, the Supervisory Board has to ensure that this is commensurate with their individual tasks and performance, the company's economic position and the customary levels of remuneration, while providing long-term incentives for a sustainable development of the company. Remuneration contains fixed and variable components. There are no stock option plans or share-based remuneration systems currently in place.

In the year under review, total remuneration to the members of the Board of Directors including performance-related components amounted to TEUR 2,498 (2014: TEUR 1,691) of which TEUR 314 (2014: TEUR 67 ) related to the remuneration of a former Board member. As in the preceding year, no payments were made after the termination of the working relationship. Apart from the achievement of performance-related targets set for each individual member, the development of the return on capital employed (ROCE) is the most important parameter for the calculation of the variable remuneration components.

The Chairman of the Board of Directors, Friedrich Huemer works for POLYTEC HOLDING AG on the basis of a service contract via IMC Verwaltungsgesellschaft mbH.

There is no company pension system for members of the Board of Directors. Pension obligations are regulated in line with the generally valid Austrian statutes.

As at the balance sheet date on December 31, 2015, no loans or advance payments had been granted to the current or former members of the Board of Directors.

### COMPOSITION OF THE COMMITTEES

Committees	Chairperson	Members
Audit committee	Reinhard Schwendtbauer	Robert Büchelhofer, Fred Duswald
Nomination committee	Fred Duswald	Manfred Trauth, Viktoria Kickinger
Risk Management committee	Viktoria Kickinger	Manfred Trauth, Fred Duswald

## REMUNERATION OF THE BOARD OF DIRECTORS IN THE 2015 FINANCIAL YEAR

Member of the Board of Directors	Basic salary	Variable component of remuneration	Total
Friedrich Huemer <sup>1)</sup>	573	733	1,306
Markus Huemer <sup>2)</sup>	255	91	346
Alice Godderidge <sup>2)</sup>	227	71	298
Peter Haidenek <sup>2)</sup>	205	30	235
<b>Total</b>	<b>1,260</b>	<b>925</b>	<b>2,185</b>

Amounts in TEUR, <sup>1)</sup> service contract fee, <sup>2)</sup> gross salaries

### REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board for the previous financial year is sanctioned within the framework of the Annual General Meeting. Total remuneration of the members of the Supervisory Board for the 2014 financial year was approved during the 15<sup>th</sup> ordinary Annual General Meeting held on May 13, 2015 and totalled EUR 98,750. For the 2015 financial year, a total amount of EUR 98,750 for the

remuneration of all members of the Supervisory Board was again recognised as an expense. Accordingly, the Board of Directors will propose this amount to the 16<sup>th</sup> Ordinary Annual General Meeting to be held on May 19, 2016 as total emoluments to the Supervisory Board. Subject to prior approval by the Annual General Meeting, this sum will be distributed among the individual members of the Supervisory Board as follows:

## REMUNERATION OF THE SUPERVISORY BOARD IN THE 2015 FINANCIAL YEAR

Member of the Supervisory Board	Function	Remuneration
Fred Duswald	Chairman of the Supervisory Board	25
Manfred Trauth	Deputy Chairman of the Supervisory Board	19
Viktoria Kickinger	Member of the Supervisory Board	15
Robert Büchelhofer	Member of the Supervisory Board	25
Reinhard Schwendtbauer	Member of the Supervisory Board	15
<b>Total</b>		<b>99</b>

Amounts in TEUR

### 3. OTHER INFORMATION

#### DIRECTOR'S DEALINGS

Notification of sales and acquisitions of company's shares carried out by members of the Board of Directors and the Supervisory Board, as well as related persons, takes place in accordance with the Austrian Stock Exchange Act. Share trading transactions are published in the directors' dealings database of the Austrian Financial Market Authority (FMA). A link to the FMA's website ([www.fma.gv.at](http://www.fma.gv.at)) is available on POLYTEC HOLDING AG' corporate website ([www.polytec-group.com](http://www.polytec-group.com)).

During the 2015 financial year, members of the Board of Directors and Supervisory Board completed transactions. These were reported punctually to the FMA and made public on its website.

#### D&O INSURANCE POLICY

POLYTEC HOLDING AG has concluded a directors and officers (D&O) insurance policy for the members of the company's Board of Directors, Supervisory Board and executive employees, as well as the managing bodies of the subsidiaries. The company pays the premiums for this insurance policy.

## COMPLIANCE

POLYTEC HOLDING AG has introduced compulsory compliance guidelines pursuant to Rules L 20 and C 21 of the Austrian Corporate Governance Code, which correspond with current regulations and in particular with the Issuer Compliance Regulation. The responsible Compliance Officer carries out the tasks relating to the implementation of and compliance with these guidelines (training and dissemination of information, updating of the insider list, notification of lock-up periods, compilation of an annual activity report and other duties) in coordination with the entire Board of Directors. Compliance activities are reported to the audit committee on an annual basis.

In addition to the content of capital market compliance, the POLYTEC GROUP holds regular training regarding anti-corruption and anti-trust law. The awareness levels of employees are raised with respect to issues of competition and anti-trust law relevance, as well as correct conduct when dealing with gifts and invitations. The aim is to protect both employees and the company against infringements of the law and to offer practice-related support during the application of the relevant regulations.

## MEASURES FOR THE ACTIVE PROMOTION OF WOMEN

Viewed from a gender perspective, the composition of POLYTEC HOLDING AG's governing bodies such as the Board of Directors and the Supervisory Board as at the balance sheet date of December 31, 2015 was as follows: one in five Supervisory Board positions was held by a woman, which corresponds to a proportion of 20%. One woman also served on the four-member Board of Directors, thus accounting for 25% of total executive positions.

On December 31, 2015, the quota of women in the group amounted to 17.9%. The workforce in the automotive supply industry is still predominately male, as this sector is primarily oriented towards technology. However, the percentage of female employees has increased over recent years and this also applies to executive management positions. In the companies of the POLYTEC GROUP at the editorial deadline of this report in end-March 2016 about 22% women and around 78% men worked in managing functions. In the service functions of the holding company at the balance sheet date the proportion of women was at 50%.

In the Finance and Accounting, Sales and Marketing as well as in the Legal departments, women currently hold clerical, middle and top management positions. This high percentage of female employees is mainly attributable to the increased efforts of the Human Resources Department during recent few years, which have been aimed at filling both new and replacement vacancies with women.

When recruiting for vacant positions, the Human Resources Department evaluates both male and female applicants in an equal manner. Candidates are selected primarily on the basis of the qualifications and experience they can contribute to the company. Other personal characteristics such as social background, religion or age are not deemed important. For a globally operating company, performance orientation, equal opportunities and the uniform treatment of all employees take centre stage in daily business operations.

## FINANCIAL AUDITOR

Deloitte Oberösterreich Wirtschaftsprüfungs GmbH, Linz was recommended by the Supervisory Board as the auditor of POLYTEC HOLDING AG's financial statements and consolidated financial statements for the 2015 financial year. This proposal was approved with the required majority at the 15<sup>th</sup> Ordinary Annual General Meeting held on May 13, 2015. In the year under review, total expenses for auditing purposes amounted to TEUR 166 (2014: TEUR 183). A more detailed breakdown of these expenses in the single fields of activity is available in the notes to the consolidated financial statements.

Hörsching, March 31, 2016

The Board of Directors

Friedrich Huemer m. p.

Chairman – CEO

Markus Huemer m. p.

Deputy Chairman – COO

Alice Godderidge m. p.

Member of the Board – CSO

Peter Haidenek m. p.

Member of the Board – CFO



# REPORT OF THE POLYTEC HOLDING AG SUPERVISORY BOARD FOR THE 2015 FINANCIAL YEAR

In the year under review, the Board of Directors of POLYTEC HOLDING AG provided the members of the Supervisory Board and its committees with regular information about the business performance and financial situation of the company. During both scheduled meetings and informal discussions, communications between the Board of Directors and the Supervisory Board were characterised by a high degree of openness, which allowed the Supervisory Board to comprehensively assess the company's business development at all times and support the Board of Directors' fundamental decisions. In the course of four meetings, the Supervisory Board executed its duties pursuant to the Austrian legal provisions and the company's articles of association, as well as in compliance with the Austrian Corporate Governance Code.

During the 2015 financial year, the committees formed in accordance with the Corporate Governance Code (audit, nomination and risk management committees) convened as stipulated. The Supervisory Board of POLYTEC HOLDING AG is currently composed of five shareholder representatives and is committed to compliance with the Austrian Corporate Governance Code. All of the Supervisory Board members are deemed to be independent according to the definition contained in the Austrian Corporate Governance Code.

The financial statements including the Management Report, the consolidated financial statements and the Group Management Report of POLYTEC HOLDING AG were audited by Deloitte Österreich Wirtschaftsprüfungs GmbH, Linz, in its capacity as the auditor of the financial statements and consolidated financial statements. On the basis of this audit, the auditor confirmed that the corporate accounting, the financial statements and the consolidated financial statements comply with all legal requirements. Moreover, that the financial statements and the consolidated financial statements were prepared in accordance with generally accepted accounting principles and provide a true and fair view of the asset, financial and profit situation of the company and that the Management Report and the Group Management Report are consistent with the financial statements and the consolidated financial statements.

The Supervisory Board agrees with the result of this audit of the financial statements and the consolidated financial statements. The final result of the audit conducted by the Supervisory Board of the Management Report prepared by the Board of Directors, the management of the company, the Group Management Report and the consolidated financial statements gave no reason for objection. Therefore, the Supervisory Board approved the financial statements pursuant to Section 96 Para. 4 of the Austrian Stock Corporation Act.

Furthermore, the Supervisory Board concurs with the recommendation of the Board of Directors to distribute a dividend of EUR 0.30 per eligible share for the 2015 financial year.

On behalf of the Supervisory Board, I would like to express my thanks to the Board of Directors and all the members of the POLYTEC GROUP workforce for their endeavours and great commitment during the 2015 financial year.

Hörsching, April 2016

Fred Duswald m. p.  
Chairman of the Supervisory Board



# FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (GERMAN)

Balance sheet as of December 31, 2015 (compared with the figures from the previous year) (German)	78
Income statement for the financial year 2015 (compared with the figures from the previous year) (German)	79
Notes to the financial statements for the 2015 financial year of polytec HOLDING AG, Hörsching (German)	80
Management report of POLYTEC HOLDING AG for the 2015 financial year (German)	92
Auditors' report financial statements (German)	108
Service/Imprint	110
Glossary	111

POLYTEC Holding AG,  
Hörsching

Beilage I

## Bilanz zum 31. Dezember 2015

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	31.12.2015 EUR	31.12.2014 TEUR	31.12.2015 EUR	31.12.2014 TEUR
<b>Aktiva</b>				
<b>A. Anlagevermögen:</b>				
I. Immaterielle Vermögensgegenstände	745.404,42	523	22.329.585,00	22.330
II. Sachanlagen	538.970,62	846	38.869.949,79	38.870
III. Finanzanlagen	114.665.204,40	64.425	1.854.649,22	1.855
	<b>115.949.579,44</b>	<b>65.794</b>	<b>92.325.489,16</b>	<b>85.621</b>
<b>B. Umlaufvermögen:</b>			<b>155.379.673,17</b>	<b>148.675</b>
I. Forderungen und sonstige Vermögensgegenstände:			303.145,00	387
1. Forderungen aus Lieferungen und Leistungen	206.419,33	36	660.000,00	400
2. Forderungen gegenüber verbundenen Unternehmen			2.033.905,00	1.055
3. Sonstige Forderungen und Vermögensgegenstände	104.778.735,24	81.122	<b>2.997.050,00</b>	1.842
II. Wertpapiere und Anteile:			100.528.062,16	100.542
Eigene Anteile	8.931.835,22	8.824	530.838,15	829
III. Guthaben bei Kreditinstituten	<b>173.976.989,79</b>	<b>89.982</b>	472,00	50
<b>C. Rechnungsabgrenzungsposten</b>	1.854.649,22	1.855		
	<b>27.864.478,96</b>	<b>94.521</b>		
	<b>143.636.057,97</b>	<b>186.358</b>		
	<b>59.176,41</b>	<b>43</b>		
	<b>259.644.813,82</b>	<b>252.194</b>	<b>208.718,34</b>	<b>255</b>
	<b>259.644.813,82</b>	<b>252.194</b>	<b>101.268.090,65</b>	<b>101.676</b>
	<b>43.015.388,30</b>	<b>38.590</b>	<b>259.644.813,82</b>	<b>252.194</b>
			<b>43.015.388,30</b>	<b>38.590</b>

### A. Eigenkapital:

- I. Grundkapital
- II. Kapitalrücklagen (gebunden)
- III. Rücklage für eigene Anteile
- IV. Bilanzgewinn (davon Gewinnvortrag EUR 80.122.116,15; Vorjahr: TEUR 70.582)

### B. Rückstellungen:

- 1. Rückstellungen für Abfertigungen
- 2. Steuerrückstellungen
- 3. Sonstige Rückstellungen

### C. Verbindlichkeiten:

- 1. Verbindlichkeiten aus Schuldscheindarlehen
- 2. Verbindlichkeiten aus Lieferungen und Leistungen
- 3. Verbindlichkeiten gegenüber verbundenen Unternehmen
- 4. Sonstige Verbindlichkeiten (davon aus Steuern EUR 128.276,47; Vorjahr: TEUR 85; davon im Rahmen der sozialen Sicherheit EUR 68.624,10; Vorjahr: TEUR 67)

Haftungsverhältnisse

**POLYTEC Holding AG,  
Hörsching**

**Beilage II**

## **Gewinn- und Verlustrechnung für das Geschäftsjahr 2015**

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	2015 EUR	2014 TEUR
1. Umsatzerlöse	11.506.763,59	11.392
2. Sonstige betriebliche Erträge	440.290,69	736
3. Personalaufwand	-4.262.860,04	-4.570
4. Abschreibungen auf immaterielle Gegenstände des Anlagever- mögens und Sachanlagen	-459.101,16	-431
5. Sonstige betriebliche Aufwendungen Übrige	-6.246.621,63	-5.509
6. Zwischensumme aus Z 1 bis Z 5 ( <b>Betriebsergebnis</b> )	<b>978.471,45</b>	1.617
7. Erträge aus Beteiligungen (davon aus verbundenen Unternehmen EUR 7.374.330,00; Vorjahr: TEUR 8.757)	7.451.253,08	8.842
8. Sonstige Zinsen und ähnliche Erträge (davon aus verbundenen Unternehmen EUR 5.509.076,03; Vorjahr: TEUR 2.151)	6.327.127,89	2.918
9. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen (davon aus verbundenen Unternehmen EUR 0,00; Vorjahr: TEUR 5.739)	0,00	5.739
10. Aufwendungen aus Finanzanlagen (davon Abschreibungen EUR -6.899,46; Vorjahr: TEUR -43; davon Aufwendungen aus verbundenen Unternehmen EUR -2.031.734,28; Vorjahr: TEUR -3.221)	-2.038.633,74	-3.221
11. Zinsen und ähnliche Aufwendungen	-2.512.744,33	-1.057
12. Zwischensumme aus Z 7 bis Z 11 ( <b>Finanzergebnis</b> )	<b>9.227.002,90</b>	13.221
<b>13. Ergebnis der gewöhnlichen Geschäftstätigkeit</b>	<b>10.205.474,35</b>	14.838
14. Steuern vom Einkommen	1.997.898,66	347
<b>15. Jahresüberschuss</b>	<b>12.203.373,01</b>	15.185
16. Zuweisung Rücklage für eigene Anteile	0,00	-146
17. Gewinnvortrag aus dem Vorjahr	80.122.116,15	70.582
<b>18. Bilanzgewinn</b>	<b>92.325.489,16</b>	85.621

## **Anhang für das Geschäftsjahr 2015 der POLYTEC Holding AG, Hörsching**

### **I. Anwendung der unternehmensrechtlichen Vorschriften**

Der vorliegende Jahresabschluss 2015 ist nach den Vorschriften des UGB aufgestellt worden.

Die Gesellschaft ist als große Kapitalgesellschaft gemäß § 221 UGB einzustufen.

Im Interesse einer klaren Darstellung wurden in der Bilanz und in der Gewinn- und Verlustrechnung einzelne Posten zusammengefasst. Diese Posten sind im Anhang gesondert ausgewiesen.

Die Gewinn- und Verlustrechnung ist in Staffelform nach dem Gesamtkostenverfahren aufgestellt.

### **II. Bilanzierungs- und Bewertungsmethoden**

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen.

Bei den Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Die bisher angewandten Bewertungsmethoden wurden, mit Ausnahme der Rückstellung für Abfertigungen und Jubiläumsgelder, beibehalten.

Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden.

Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden, soweit gegen Entgelt erworben, zu Anschaffungskosten aktiviert und in längstens fünf Jahren abgeschrieben.

## Beilage III/2

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten, abzüglich planmäßiger Abschreibungen, bewertet.

Die planmäßigen Abschreibungen werden linear unter Zugrundelegung folgender Nutzungsdauern und Abschreibungssätze berechnet:

	Nutzungs- dauer in Jahren	Abschrei- bungssatz %
Technische Anlagen und Maschinen	3 - 8	12,5 - 33,3
Andere Anlagen, Betriebs- und Geschäftsausstattung	2 - 10	10,0 - 50,0

Von den Zugängen in der ersten Hälfte des Geschäftsjahres wird die volle Jahresabschreibung, von den Zugängen in der zweiten Hälfte wird die halbe Jahresabschreibung verrechnet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Finanzanlagen werden grundsätzlich mit den Anschaffungskosten, gegebenenfalls vermindert um Abschreibungen zur Berücksichtigung dauernder Wertminderungen, bewertet.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden unter Berücksichtigung des Niederstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Wertpapiere und eigene Anteile werden zu Anschaffungskosten oder den niedrigeren Kurswerten bewertet.

Bei der Bemessung der Rückstellungen werden entsprechend den gesetzlichen Erfordernissen alle erkennbaren Risiken und drohenden Verluste berücksichtigt.

Zum 31.12.2014 wurden die Rückstellungen für Abfertigungen und Jubiläumsgelder nach anerkannten finanzmathematischen Grundsätzen ermittelt. Dabei wurde ein Rechnungszinssatz von 2,5% und kein Fluktuationsabschlag bei der Rückstellung für Abfertigungen bzw. ein Fluktuationsabschlag von 12,0% bei der Rückstellung für Jubiläumsgelder berücksichtigt.

Zum 31.12.2015 wurden die Rückstellungen für Abfertigungen und Jubiläumsgelder erstmals nach versicherungsmathematischen Grundsätzen entsprechend den Vorschriften des IAS 19 "Leistungen an Arbeitnehmer", wie sie in der EU anzuwenden sind, unter Anwendung der Projected-Unit-Credit-Method (laufendes Einmalprämienverfahren) berechnet. Dabei werden die erwarteten Versorgungsleistungen auf den gesamten Zeitraum der Beschäftigung verteilt. Zukünftige Gehaltssteigerungen sowie Fluktuationsabschläge werden berücksichtigt. Versicherungsmathematische Gewinne und Verluste werden zur Gänze in der Periode angesetzt, in der sie anfallen. Die Aufwendungen aus der Aufzinsung sowie die Zahlungen für beitragsorientierte Verpflichtungen sind im Personalaufwand ausgewiesen.

## Beilage III/3

Annahmen zur Berechnung der erwarteten leistungsorientierten Ansprüche zum 31.12.2015:

	Abfertigungen	Jubiläums- gelder
Diskontierungszinssatz	1,9%	2,2%
Lohn-/Gehaltssteigerung	2,0%	2,0%

Es kommen die Rechnungsgrundlagen von "AVÖ 2008-P - Rechnungsgrundlagen für die Pensionsversicherung - Pagler & Pagler" sowie ein Pensionsantrittsalter von 62 Jahren unter Beachtung der Übergangsbestimmungen laut "Budgetbegleitgesetz 2011" und des "BVG Altersgrenzen" zur Anwendung.

Wäre die finanzmathematische Bewertungsmethode des Vorjahres beibehalten worden, wäre der Personalaufwand um rund TEUR 29 niedriger gewesen, die Rückstellung für Abfertigungen um rund TEUR 66 niedriger und die Rückstellung für Jubiläumsgelder um rund TEUR 37 höher.

Verbindlichkeiten werden mit ihrem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden unter Berücksichtigung des Höchstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet.



**III. Erläuterungen zur Bilanz****Anlagevermögen**

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr sind im Anlagenspiegel angeführt (vergleiche Anlage 1 zum Anhang).

Aus der Nutzung von nicht in der Bilanz ausgewiesenen Sachanlagen besteht auf Grund von langfristigen Mietverträgen für das Geschäftsjahr 2016 eine Verpflichtung von EUR 455.216,86 (Vorjahr: TEUR 451). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 2.322.063,47 (Vorjahr: TEUR 2.299).

**Forderungen und sonstige Vermögensgegenstände**

	hievon mit einer Rest- laufzeit bis zu einem Jahr EUR	hievon mit einer Restlauf- zeit von mehr als einem Jahr EUR	Bilanzwert EUR
Forderungen aus Lieferungen und Leistungen	206.419,33	0,00	206.419,33
Vorjahr in TEUR	36	0	36
Forderungen gegenüber ver- bundenen Unternehmen	98.370.071,10	6.408.664,14	104.778.735,24
Vorjahr in TEUR	78.967	2.154	81.122
Sonstige Forderungen und Vermögensgegenstände	8.801.835,22	130.000,00	8.931.835,22
Vorjahr in TEUR	8.764	60	8.824
	<u>107.378.325,65</u>	<u>6.538.664,14</u>	<u>113.916.989,79</u>
Vorjahr in TEUR	<u>87.768</u>	<u>2.214</u>	<u>89.982</u>

Die Forderungen gegenüber verbundenen Unternehmen betreffen im Wesentlichen Steuerumlagen, Konzernfinanzierungen und sonstige Verrechnungen.

Im Posten "Sonstige Forderungen und Vermögensgegenstände" sind Erträge in Höhe von EUR 2.015.574,20 (Vorjahr: TEUR 1.703) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

### Grundkapital

Das Grundkapital beträgt zum 31.12.2015 EUR 22.329.585,00 und ist in 22.329.585 Stückaktien zum Nennbetrag von je EUR 1,00 zerlegt. Die Aktien lauten auf Inhaber.

Das Grundkapital der Gesellschaft blieb im Geschäftsjahr 2015 unverändert.

Mit Beschluss der außerordentlichen Hauptversammlung vom 7.8.2013 wurde ein genehmigtes Kapital beschlossen. Der Vorstand ist berechtigt mit Zustimmung des Aufsichtsrats längstens drei Jahre ab Eintragung des genehmigten Kapitals das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionäre erfolgen.

### Eigene Aktien

Mit Beschluss der 14. ordentlichen Hauptversammlung vom 14.5.2014 wurde der Vorstand für die Dauer von 30 Monaten ab dem Tag der Beschlussfassung ermächtigt, eigene Aktien der Gesellschaft im Ausmaß von bis zu 10% des Grundkapitals erwerben. Der Erwerb kann sowohl über die Börse als auch außerbörslich erfolgen.

Bis zum 31.12.2015 wurden 334.041 Stk. eigene Aktien (31.12.2014: 334.041 Stk.) zu einem Durchschnittskurs von EUR 5,55 zurückerworben. Das entspricht einem Anteil am Grundkapital von 1,5% (31.12.2014: 1,5%) bzw. EUR 334.041,00 (31.12.2014: EUR 334.041,00). Der Vorstand ist ermächtigt, die eigenen Aktien zu jedem gesetzlich zulässigen Zweck zu verwenden.

### Sonstige Rückstellungen

Die sonstigen Rückstellungen umfassen im Wesentlichen Vorsorgen für nicht konsumierte Urlaube sowie Erfolgsprämien.

### Verbindlichkeiten

	hievon mit einer Rest- laufzeit bis zu einem Jahr EUR	hievon mit einer Rest- laufzeit von ein bis fünf Jahren EUR	hievon mit einer Rest- laufzeit von über fünf Jahren EUR	Bilanzwert EUR
Verbindlichkeiten aus Schuldscheindarlehen	528.062,16	67.500.000,00	32.500.000,00	100.528.062,16
Vorjahr in TEUR	542	67.500	32.500	100.542
Verbindlichkeiten aus Liefe- rungen und Leistungen	484.913,15	45.925,00	0,00	530.838,15
Vorjahr in TEUR	747	82	0	829
Verbindlichkeiten gegenüber verbundenen Unternehmen	472,00	0,00	0,00	472,00
Vorjahr in TEUR	50	0	0	50
Sonstige Verbindlichkeiten	208.718,34	0,00	0,00	208.718,34
Vorjahr in TEUR	255	0	0	255
	<u>1.222.165,65</u>	<u>67.545.925,00</u>	<u>32.500.000,00</u>	<u>101.268.090,65</u>

Im Geschäftsjahr 2014 hat die POLYTEC GROUP ein Schuldscheindarlehen begeben. Das Emissionsvolumen beläuft sich auf TEUR 100.000. Es wurden Laufzeiten von 5 und 7 Jahren mit jeweils fixer und variabler Verzinsung vereinbart. Die durchschnittliche Laufzeit beträgt ca. 6 Jahre.

Im Posten "Sonstige Verbindlichkeiten" sind Aufwendungen in Höhe von EUR 208.943,27 (Vorjahr: TEUR 217) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

## Beilage III/6

**Haftungsverhältnisse**

	31.12.2015 EUR	31.12.2014 TEUR
Haftungen gegenüber Kreditinstituten	30.280.886,38	21.991
Haftung für Leasingverpflichtungen	1.421.328,92	1.968
Haftung für Mietkaufverpflichtungen	6.998.699,73	8.062
Sonstige Bürgschaften	4.314.473,27	6.569
	<u>43.015.388,30</u>	<u>38.590</u>

Daneben besteht eine Veritätshaftung im Zusammenhang mit Factoringverträgen einzelner Konzernunternehmen. Diese betreffen das Restrisiko einer Inanspruchnahme der Gesellschaft für den Fall, dass an Konzerngesellschaften bevorschusste, jedoch dem Grunde nach nicht gerechtfertigte Forderungen, weder beim Schuldner der Forderung noch bei der Konzerngesellschaft einbringlich sind. Per 31.12.2015 betrug die Rahmenausnutzung EUR 22.929.438,07 (Vorjahr: EUR 13.921.743,97). Das Delkredererisiko, den Rechtsbestand der Forderung vorausgesetzt, wird von der Factoringgesellschaft getragen. Die Haftung für Leasingverpflichtungen betrifft die Mithaftung als zweiter Leasingnehmer. Die sonstigen Bürgschaften betreffen im wesentlichen Mietverpflichtungen.

Sämtliche Haftungsverhältnisse betreffen wie im Vorjahr Risikoübernahmen von verbundenen Unternehmen.

Außerbilanzielle Geschäfte nach § 237 Z 8a UGB aus denen wesentliche Risiken oder Vorteile resultieren könnten, liegen zum Bilanzstichtag nicht vor.

**IV. Erläuterungen zur Gewinn- und Verlustrechnung****Umsatzerlöse**

	2015 EUR	2014 TEUR
Inland	2.949.748,77	3.189
Ausland	8.557.014,82	8.203
	<u>11.506.763,59</u>	<u>11.392</u>

## Beilage III/7

**Sonstige betriebliche Erträge**

	2015 EUR	2014 TEUR
Erträge aus dem Abgang vom Anlagevermögen	72.499,59	5
Kursdifferenzen	52.881,65	72
Weiterverrechnete Aufwendungen an Dritte	286.610,82	150
Eingänge buchwertloser Forderungen	0,00	490
Sonstige	28.298,63	19
	<u>440.290,69</u>	<u>736</u>

**Personalaufwand**

	2015 EUR	2014 TEUR
Gehälter	3.372.944,45	3.742
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	105.670,00	75
Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	782.093,35	749
Sonstige Sozialaufwendungen	2.152,24	5
	<u>4.262.860,04</u>	<u>4.570</u>

Von den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen entfielen im Geschäftsjahr EUR 12.457,47 (Vorjahr: TEUR 25) auf Mitglieder des Vorstands und leitende Angestellte.

Im Posten "Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen" sind 64.347,04 (Vorjahr: TEUR 35) an Aufwendungen für Abfertigungen enthalten.

**Sonstige betriebliche Aufwendungen**

Die übrigen sonstigen betrieblichen Aufwendungen beinhalten im Wesentlichen Geschäftsführungs-, Versicherungs-, Miet-, Beratungs- und Softwarewartungsaufwendungen.

**Finanzergebnis**

Die Erträge aus Beteiligungen von EUR 7.451.253,08 (Vorjahr: TEUR 8.842) stammen aus Gewinnausschüttungen von Tochterunternehmen und Beteiligungsunternehmen.

Die Aufwendungen aus Finanzanlagen betreffen in 2015 wie im Vorjahr im Wesentlichen Aufwendungen aus der Verlustabdeckungszusage gegenüber einem verbundenen Unternehmen.

## Beilage III/8

**Steuern von Einkommen**

	2015 EUR	2014 TEUR
Körperschaftsteuer:		
Laufendes Jahr	912.300,00	712
Steuerumlagen Gruppenbesteuerung	<u>-2.910.198,66</u>	<u>-1.059</u>
	<u><u>-1.997.898,66</u></u>	<u><u>-347</u></u>

Die Steuerumlagen betreffen inländische verbundene Unternehmen, welche in die Steuergruppe der Gesellschaft einbezogen sind.

Die Steuerumlagen werden nach der sogenannten Belastungsmethode verrechnet, wobei im Fall eines steuerlichen Gewinns das inländische Gruppenmitglied eine Steuerumlage an den Gruppenträger zu entrichten hat. Im Fall eines steuerlichen Verlustes eines inländischen Gruppenmitglieds hat der Gruppenträger eine Ausgleichszahlung an das Gruppenmitglied zu leisten.

Der im Geschäftsjahr ausgewiesene laufende Steueraufwand betrifft ausschließlich das ordentliche Ergebnis.

Der Gesamtbetrag der aktivierbaren latenten Steuern zum 31.12.2015 beträgt rund EUR 474.000,00 (Vorjahr: TEUR 609).

**V. Ergänzende Angaben**

Die Gesellschaft ist Mutterunternehmen des POLYTEC-Konzerns im Sinn des § 228 UGB. Der von der POLYTEC Holding AG, als oberstes Mutterunternehmen, verpflichtend aufzustellende Konzernabschluss wird beim Firmenbuch des Landes- als Handelsgerichtes Linz hinterlegt. Die Aufwendungen für den Abschlussprüfer werden im Konzernabschluss angegeben.

## Beilage III/9

**Derivative Finanzinstrumente**

Die Gesellschaft setzt derivative Finanzinstrumente sowohl zur Absicherung von Fremdwährungs- und Zinsänderungsrisiken als auch zur Verbesserung des Nettozinsergebnisses der POLYTEC-Gruppe im Rahmen der Aufgaben des Konzerntreasury ein. Zum 31.12.2015 bestanden folgende derivative Finanzinstrumente.

Kategorie der Finanzinstrumente	Nominale	Rückstellung 31.12.2015 EUR	beizulegen- der Wert 31.12.2015 EUR
Zinssatz-Swap	EUR 28.000.000,00	223.000,00	-222.658,00
Zinssatz-Swap	EUR 8.500.000,00	62.000,00	-62.421,00
Devisentermingeschäft	USD 48.378,00	1.000,00	-538,00

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

**Geschäfte mit nahe stehenden Personen und Unternehmen**

Wesentliche Geschäfte mit nahe stehenden Personen und Unternehmen werden mit Firmen, die sich im mittelbaren oder unmittelbaren Beteiligungsbesitz des Vorstandsvorsitzenden befinden, getätigt (sogenannte IMC-Gruppe). Im wesentlichen betrifft die werkvertraglich geregelte Stellung des Vorstandsvorsitzenden der POLYTEC Holding AG. Sämtliche getätigten Geschäfte wurden zu marktüblichen Bedingungen abgeschlossen.

**Arbeitnehmer und Organe**

	<u>2015</u>	<u>2014</u>
Angestellte (im Jahresdurchschnitt)	<u>41</u>	<u>39</u>

**Mitglieder des Vorstands** waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Ing. Friedrich H u e m e r , Wallern (Vorstandsvorsitzender)

Herr DI (FH) Markus H u e m e r , MBA, Buchkirchen (stellvertretender Vorstandsvorsitzender)

Frau DI Alice G o d d e r i d g e , Piberbach

Herr Dkfm. Peter H a i d e n e k , Velden

Der Gesamtbetrag der Bezüge der im Geschäftsjahr 2015 als Mitglieder des Vorstands tätigen Personen betrug rund EUR 2.184.000,00 (Vorjahr: TEUR 1.691). Die Gesamtbezüge eines ehemaligen Mitglied des Vorstandes betragen im Geschäftsjahr rund EUR 314.000 (Vorjahr: TEUR 67).

## Beilage III/10

**Mitglieder des Aufsichtsrats** waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Mag. Fred D u s w a l d , Thalheim (Vorsitzender)  
Herr Manfred Helmut T r a u t h , Knittelsheim, Deutschland  
(Stellvertreter des Vorsitzenden)  
Herr Prof. Dr. Robert B ü c h e l h o f e r , Starnberg, Deutschland  
Frau Dr. Viktoria K i c k i n g e r , Wien  
Herr Mag. Reinhard S c h w e n d t b a u e r , Leonding

Die erfassten Aufwendungen für Vergütungen an Mitglieder des Aufsichtsrats betragen im Geschäftsjahr EUR 98.750,00 (Vorjahr: TEUR 99).

Es bestehen keine Kredite oder Vorschüsse an aktuelle oder frühere Mitglieder der Organe der Gesellschaft. Keine früheren Mitglieder der Organe der Gesellschaft erhalten Bezüge von der Gesellschaft oder einem ihrer verbundenen Unternehmen.

Hörsching, am 31. März 2016

Der Vorstand

Ing. Friedrich Huemer e.h.

DI (FH) Markus Huemer, MBA e.h.

DI Alice Godderidge e.h.

Dkfm. Peter Haidenek e.h.

Anlage 1 zum Anhang: Anlagenspiegel  
Anlage 2 zum Anhang: Beteiligungsliste

## Anlagenpiegel zum 31. Dezember 2015

	Stand am 1.1.2015		Stand am 31.12.2015		Stand am 1.1.2015		Stand am 31.12.2015		Stand am 1.1.2015		Stand am 31.12.2015		Stand am 31.12.2015		Stand am 31.12.2015	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. Immaterielle Vermögensgegenstände:</b>																
1. Rechte	1.334.945,74	307.629,37	0,00	0,00	1.642.575,11	1.112.163,01	128.212,52	0,00	0,00	1.240.375,53	0,00	0,00	0,00	402.199,58	222.782,73	
2. Geleistete Anzahlungen	300.000,84	43.204,00	0,00	0,00	343.204,84	0,00	0,00	0,00	0,00	0,00	0,00	0,00	343.204,84	300.000,84		
	<b>1.634.946,58</b>	<b>350.833,37</b>	<b>0,00</b>	<b>0,00</b>	<b>1.985.779,95</b>	<b>1.112.163,01</b>	<b>128.212,52</b>	<b>0,00</b>	<b>0,00</b>	<b>1.240.375,53</b>	<b>0,00</b>	<b>0,00</b>	<b>745.404,42</b>	<b>522.783,57</b>		
<b>II. Sachanlagen:</b>																
1. Technische Anlagen und Maschinen	605.000,00	0,00	0,00	0,00	605.000,00	149.950,00	149.950,01	0,00	0,00	299.900,01	0,00	0,00	305.099,99	455.050,00		
2. Andere Anlagen, Betriebs- und Geschäftsausstattung	1.425.794,41	106.692,16	0,00	383.627,39	1.148.859,18	1.034.662,26	180.938,63	0,00	300.612,34	914.988,55	0,00	0,00	233.870,63	391.132,15		
	<b>2.030.794,41</b>	<b>106.692,16</b>	<b>0,00</b>	<b>383.627,39</b>	<b>1.753.859,18</b>	<b>1.184.612,26</b>	<b>330.888,64</b>	<b>0,00</b>	<b>300.612,34</b>	<b>1.214.888,56</b>	<b>0,00</b>	<b>0,00</b>	<b>538.970,62</b>	<b>846.182,15</b>		
<b>III. Finanzanlagen:</b>																
1. Anteile an verbundenen Unternehmen	106.080.997,33	46.256.844,97	0,00	0,00	152.337.842,30	42.443.662,37	0,00	0,00	0,00	42.443.662,37	0,00	0,00	109.894.179,93	63.637.334,96		
2. Ausleihungen an verbundene Unternehmen	0,00	4.531.875,00	0,00	0,00	4.531.875,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4.531.875,00	0,00		
3. Beteiligungen	30.979,06	0,00	0,00	0,00	30.979,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	30.979,06	30.979,06		
4. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	775.989,51	14.961,98	0,00	556.157,14	234.794,35	19.724,48	6.899,46	0,00	0,00	26.623,94	0,00	0,00	208.170,41	756.265,03		
	<b>106.887.965,90</b>	<b>50.803.681,95</b>	<b>0,00</b>	<b>556.157,14</b>	<b>157.135.490,71</b>	<b>42.463.386,85</b>	<b>6.899,46</b>	<b>0,00</b>	<b>0,00</b>	<b>42.470.286,31</b>	<b>0,00</b>	<b>0,00</b>	<b>114.665.204,40</b>	<b>64.424.579,05</b>		
	<b>110.553.706,89</b>	<b>51.261.207,48</b>	<b>0,00</b>	<b>939.784,53</b>	<b>160.875.129,84</b>	<b>44.760.162,12</b>	<b>466.000,62</b>	<b>0,00</b>	<b>300.612,34</b>	<b>44.925.560,40</b>	<b>0,00</b>	<b>0,00</b>	<b>115.949.579,44</b>	<b>65.793.544,77</b>		



**POLYTEC Holding AG,  
Hörsching**

**Anlage 2  
zum Anhang**

**Beteiligungsliste**

Die Gesellschaft hält bei folgenden Unternehmen mindestens 20,0 % Anteilsbesitz, die Angaben zu Eigenmittel und Ergebnis basieren zum Teil auf den vorläufigen Ergebnissen für 2015:

Beteiligungsunternehmen	Kapital- anteil %	Wäh- rung	Eigenkapital/ Negatives Eigenkapital	Ergebnis des Geschäfts- jahres	Stichtag
POLYTEC CAR STYLING		EUR	9.166.894,05	7.360.551,02	31.12.2015
Hörsching GmbH, Hörsching	100,0	EUR	4.606.343,03	2.220.098,21	31.12.2014 <sup>1)</sup>
POLYTEC FOHA INC., Warren, USA	80,0	USD	1.602.303,79	851.698,68	31.12.2015 <sup>1)</sup>
POLYTEC FOHA CORP., Markham, Kanada	80,0	CAD	118.445,65	-2.112,66	31.12.2015 <sup>1)</sup>
Polytec Car Styling Bromyard Limited, Bromyard, Großbritannien	100,0	GBP	116.332,00	-14.974,00	31.12.2014 <sup>1)</sup>
Polytec Car Styling Schoten n.v., Schoten, Belgien	100,0	EUR	4.941.898,00	1.882.957,00	31.12.2015 <sup>1)</sup>
POLYTEC Holding Deutschland GmbH, Lohne, Deutschland	100,0	EUR	3.435.621,00	707.817,00	31.12.2014 <sup>1)</sup>
Polytec Holding Netherlands B.V., Roosendaal, Niederlande	100,0	EUR	1.122.690,60	471.234,78	31.12.2015 <sup>1)</sup>
POLYTEC Industrial Plastics GmbH, Bochum, Deutschland	70,0	EUR	951.455,82	326.713,60	31.12.2014 <sup>1)</sup>
PT Beteiligungs GmbH, Hörsching	100,0	EUR	16.241.323,92	-163.189,60	31.12.2015 <sup>1)</sup>
POLYTEC Anlagenfinanzierung GmbH, Hörsching	100,0	EUR	16.954.513,52	-58.373,18	31.12.2014 <sup>1)</sup>
POLYTEC PLASTICS Ebensee GmbH, Ebensee	100,0	EUR	13.662.053,00	0,00	31.12.2015 <sup>1)</sup>
POLYTEC Immobilien Holding GmbH, Hörsching	100,0	EUR	10,00	0,00	31.12.2014 <sup>1)</sup>
POLYTEC AUTO PARTS Tianjin Co., Ltd., Tianjin, China	100,0	TCNY	14.549.157,00	6.289,00	31.12.2015 <sup>1)</sup>
POLYTEC Invest GmbH i.L., Geretsried, Deutschland	100,0		14.542.868,15	1.104.506,59	31.12.2014
POLYTEC Interior Zaragoza S.L. i.L., Zaragoza, Spanien	100,0		1.767.465,34	24.997,00	31.12.2015 <sup>1)</sup>
Ratipur Kraftfahrzeugbauteile und Autoausstattung Herstel- lungs- und Vertriebsgesellschaft mit beschränkter Haftung, Komló, Ungarn	24,0	THUF	4.477.468,34	3.246.579,80	31.12.2014
			-511.838,07	-247.959,74	31.12.2015 <sup>1)</sup>
			-263.878,33	-293.294,35	31.12.2014
			-65.441,30	0,00	31.12.2015
			-65.441,30	0,00	31.12.2014
			27.005.398,98	-433.220,55	31.12.2015
			55.328.369,53	22.083.745,94	31.12.2014
			17.477	-3.198	31.12.2015
				Neugründung in 2015	
				in Liquidation	
				in Liquidation	
		THUF	1.022.682	381.313	31.12.2015 <sup>1)</sup>
	24,0	THUF	841.369	168.156	31.12.2014

1) vorläufige Werte

# LAGEBERICHT DER POLYTEC HOLDING AG FÜR DAS GESCHÄFTSJAHR 2015

## 1. GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE

### ENTWICKLUNG IN DER AUTOMOBIL-BRANCHE 2015

Wie erwartet, setzte der Automobil-Weltmarkt sein Wachstum auch im Jahr 2015 weiter fort und erreichte nach einem Absatz-Plus von einem Prozent rund 77 Mio. Einheiten. Für die USA und China brachte das Jahr jeweils neue Höchststände und auch Westeuropa legte kräftig zu und erreichte das höchste Niveau seit fünf Jahren. Auf der anderen Seite verschärfte sich die negative Absatzentwicklung in Russland und Brasilien weiter massiv, was in zweistelligen Rückgängen resultierte. Schwach entwickelte sich auch der japanische Automobil-Markt. In Indien hingegen verzeichnete der PKW-Markt weiter eine positive Entwicklung. Meldungen über die nachlassende Wachstumsdynamik in China sowie über die VW-Abgas-Affäre überschatteten die Branche, dennoch zeigten sich bis Jahresende keine wesentlichen Auswirkungen auf das Gesamtwachstum.

#### **China erlebte 2015 ein Auf und Ab und erreichte erstmals einen Absatz von mehr als 20 Mio. PKW**

Die besonders hohen Wachstumsraten der vergangenen Jahre könnten in der Volksrepublik vorbei sein. Dennoch bleibt das Land weiterhin der weltweit größte Markt für PKW. 2015 nahm der Absatz in diesem Segment um 9,1% zu und erreichte erstmals die 20-Millionen-Einheiten-Schwelle. In den Monaten Juni bis August waren die Zahlen im Jahresvergleich rückläufig und erreichten im Juli ihr Jahrestief. In den letzten drei Monaten 2015 zeichneten sich jedoch wieder deutliche Wachstumsraten im zweistelligen Bereich ab, im Dezember etwa beliefen sie sich im Vergleich zum Vorjahr auf 19%. Für die hohen Zuwächse dürfte insbesondere die seit Oktober 2015 und bis Ende 2016 geltende Steuererleichterung für PKW mit einem Hubraum von bis zu 1,6 Litern verantwortlich sein. Diese Fahrzeugklasse bildete mit 14,5 Mio. Einheiten mehr als zwei Drittel aller Neuzulassungen in China.

#### **USA mit neuem Rekordabsatz**

Die USA steigerten die Neuzulassungen bei Light-Vehicles (PKW und Light Trucks) im Jahr 2015 um 5,8% auf das Rekordniveau von 17,4 Mio. Einheiten und lagen damit leicht über dem bisherigen Maximum des Jahres 2000. Unter anderem wurde die Nachfrage durch die verbesserte Wirtschaftslage, niedrige Kreditzinsen und Kraftstoffpreise gestützt, letztere förderten insbesondere die Verkäufe von SUV-Fahrzeugen. Mit knapp 9,9 Mio. Einheiten wurden 2015 um 13% mehr Light Trucks verkauft als im Jahr zuvor. Damit setzte sich der Trend der letzten Jahre zu Light Trucks weiter fort. Das PKW-Segment hingegen verbuchte einen Rückgang um 2% auf 7,5 Mio. Einheiten und machte 2015 nur noch 43% des Gesamtmarktes aus.

#### **Der Markt in der EU zeigte mit einem Plus von 9,3% die stärkste Dynamik**

Gemessen an den absoluten Neuregistrierungszahlen lag der westeuropäische Raum erneut hinter den USA auf Platz drei. Jedoch konnte Europa unter den drei großen Weltmärkten im Jahr 2015 das deutlichste Wachstum vorweisen. So wurden innerhalb der EU28-Länder 13,7 Mio. PKW neu registriert, was einer Zunahme von 9,3% entspricht und um 0,2 Prozentpunkte über dem Wachstum in China und um 0,5 Prozentpunkte über jenem in den USA liegt. Diese sehr deutliche Entwicklung war vor zwölf Monaten nicht vorhersehbar gewesen, lag doch der Jahreszuwachs 2014 bei lediglich 5,7%. Auf den fünf wesentlichen EU-Märkten, in denen zusammen drei Viertel der Neuzulassungen des Jahres 2015 registriert wurden, zeigten sich folgende Zuwächse: Spanien 20,9% und Italien 15,8%, gefolgt von Frankreich mit 6,8%, dem Vereinigten Königreich mit 6,3% und Deutschland mit 5,6%. Stark stieg die Nachfrage bis Jahresende 2015 auch in den Niederlanden (16,0%), da steuerliche Anreize für Firmenwagen ab 2016 zurückgenommen wurden. Auch in kleineren europäischen Ländern lagen die Absatzzahlen hoch, etwa in Irland mit

einem Plus von 29,8%, Portugal mit 25,0%, der Tschechischen Republik mit 20,0%, Ungarn mit 14,4% oder Schweden mit 13,5%. Luxemburg und Estland verzeichneten ein Registrierungsminus im Vergleich zum Vorjahr.

### **Nutzfahrzeuge liegen im dritten Jahr in Folge im Plus**

Die Neuzulassungen von Nutzfahrzeugen stiegen in der EU28 bereits das dritte Jahr in Folge. Während des Jahres 2015 konnte der Absatz um 12,4% auf über 2 Mio. Einheiten (2014: 1,8 Mio.) gesteigert werden, wobei alle Gewichtsklassen zweistellige Zuwachsraten verbuchten. Getragen wurde das Wachstum vor allem von der Dynamik in Südeuropa und Großbritannien. In jenen fünf EU-Ländern, die 2015 rund drei Viertel des Marktes repräsentierten, zeigten sich bei den Nutzfahrzeugen folgende Zuwächse im Vergleich zum Vorjahr: Spanien 36,4%, Vereinigtes Königreich 16,7%, Italien 13,2%, Deutschland 4,3% und Frankreich 3,1%. Leichte Nutzfahrzeuge bis 3,5 Tonnen bilden in der EU mit absolut 1,7 Mio. Einheiten das wichtigste Segment, das 2015 gegenüber dem Vorjahr um 11,6% stieg. Von mittelschweren LKW (3,5 bis 16 Tonnen) wurden 2015 rund 326.000 Stück registriert, was zu einem Plus von 16,2% führte. Die schweren LKW mit mehr als 16 Tonnen legten mit 19,4% am deutlichsten zu – in absoluten Zahlen wurden 2015 etwa 260.000 Stück registriert. Auch der Absatz von Bussen mit mehr als 3,5 Tonnen stieg um 17,8% auf knapp 40.000 Einheiten. Im Unterschied dazu entwickelte sich der westeuropäische Markt für landwirtschaftliche Nutzfahrzeuge 2015 rückläufig.

### **Russland und Brasilien weiter tief in der Absatzkrise**

Der russische Light-Vehicle-Markt befindet sich weiter auf Talfahrt. Während des abgelaufenen Jahres gingen die Verkäufe um 35,7% auf 1,6 Mio. Einheiten zurück (2014: 2,4 Mio.). Damit lag der Markt nur noch knapp über dem Krisenniveau von 2009. Auch die brasilianische Wirtschaft steckt tief in der Rezession. Dies führte 2015 mit knapp 2,5 Mio. zur niedrigsten Zahl an Neuzulassungen seit 2007, was im Vergleich zu 2014 einem Minus von 25,6% entspricht. Sowohl Russland als auch Brasilien wurden damit von Indien (2,8 Mio. Einheiten) überholt, wo eine verbesserte Konsumentenstimmung und niedrigere Zinsen 2015 für einen Zuwachs von 7,9% sorgten. In Japan reduzierten sich die Neuzulassungen um 10,3% auf 4,2 Mio. Die vor gut einem Jahr erhöhte Mehrwertsteuer dürfte diese Entwicklung mit beeinflusst haben.

### **Ausblick 2016**

Auch für das Jahr 2016 prognostizieren Analysten und Automobilverbände Zuwächse in den drei großen Automobilmärkten China, USA und Westeuropa. Die Zahlen der ersten Monate des Jahres 2016 bestätigten diese positive Einschätzung bereits. Der Verband der Deutschen Automobilindustrie erwartet, dass der PKW-Weltmarkt 2016 um 2% auf 78,1 Mio. Einheiten zulegen wird, relativiert jedoch zugleich: „Der Gegenwind wird stärker, die Weltkonjunktur hat viele Unwägbarkeiten und die politischen Spannungen im Nahen und Mittleren Osten wachsen. Daher sind alle Prognosen für das kommende Jahr unter der Annahme getroffen, dass die Rahmenbedingungen sich nicht verschlechtern.“ Bei den Nutzfahrzeugen geht die Branche ebenfalls von einem höheren Zulassungsniveau als 2015 aus, so könnte etwa die beginnende Öffnung des Iran zu Volumenerhöhungen beitragen. Bei landwirtschaftlichen Nutzfahrzeugen zeigen Branchenumfragen ein eher negatives Stimmungsbild, klare Zukunftstrends sind allerdings nicht erkennbar, lediglich in China und Indien sind die Erwartungen positiv.

Quellen: Verband der Deutschen Automobilindustrie, European Automobile Manufacturers Association (ACEA), China Association of Automobile Manufacturers (CAAM), Agrievolution, Baader Bank Group

## 2. GESCHÄFTSENTWICKLUNG UND LAGE DES KONZERNES

### UMSATZ

Der Konzernumsatz der POLYTEC GROUP erhöhte sich im Geschäftsjahr 2015 gegenüber dem Vorjahr um 27,5% auf EUR 626,5 Mio. (2014: EUR 491,3 Mio.). Darin enthalten ist ein Umsatzbeitrag der beiden Ende November 2014 erworbenen niederländischen Werke in Roosendaal und Putte von insgesamt EUR 110,4 Mio. (2014: EUR 8,5 Mio.), die nun ganzjährig konsolidiert wurden. Rechnet man diesen akquisitorischen Effekt aus dem Umsatz heraus, wurde ein organisches Umsatzwachstum in Höhe von EUR 33,3 Mio. bzw. 6,9% erzielt. Dieses Wachstum wurde insbesondere von deutlich gestiegenen Umsätzen im PKW-Kleinserienbereich getragen.

### UMSATZ NACH MARKTSEGMENTEN

	Einheit	2015	2014	2013
Personenkraftwagen	EUR Mio.	420,1	315,7	291,5
Nutzfahrzeuge	EUR Mio.	148,1	123,1	138,4
Non-Automotive	EUR Mio.	58,3	52,5	46,7
<b>POLYTEC GROUP</b>	<b>EUR Mio.</b>	<b>626,5</b>	<b>491,3</b>	<b>476,6</b>

Im Bereich Personenkraftwagen, der mit 67,1% des Gesamtumsatzes das umsatzstärkste Marktsegment der POLYTEC GROUP bildet, erhöhte sich der Umsatz gegenüber der Vorjahresperiode um 33,1% auf EUR 420,1 Mio. Der Zuwachs wurde vorrangig durch die Akquisition der beiden niederländischen Werke sowie durch die deutlich gestiegenen Umsätze im PKW-Kleinserienbereich getragen. Die größten relativen Zuwächse ergaben sich bei den Kunden Daimler Car, Volvo Car und Jaguar/Land Rover. Auch VW Car – der PKW-Kunde mit dem höchsten Anteil am POLYTEC-Konzernumsatz (27,5%) – wuchs im Geschäftsjahr 2015 zweistellig.

Der Umsatz im Marktsegment Nutzfahrzeuge (23,6%) erhöhte sich gegenüber 2014 deutlich um 20,3% auf EUR 148,1 Mio. Die rückläufige Umsatzentwicklung von 2013 auf 2014 konnte im abgelaufenen Geschäftsjahr einerseits durch die Besserung der allgemeinen Marktsituation, andererseits durch Gewinnung des Neukunden DAF Truck (akquisitorischer Effekt) sowie Umsatzsteigerungen mit dem Kunden VW Truck in dieses deutliche Wachstum umgekehrt werden.

Die Umsätze im Marktsegment Non-Automotive (9,3%) erhöhten sich gegenüber dem Vergleichszeitraum 2014 um 11,0% auf EUR 58,3 Mio. Treiber dieses positiven Trends waren die Umsätze mit Transportboxen des Kunden IFCO im Werk Ebensee.

### UMSATZ NACH KATEGORIEN

	Einheit	2015	2014	2013
Teile- und sonstiger Umsatz	EUR Mio.	556,4	421,1	416,8
Werkzeug- und Entwicklungsumsatz	EUR Mio.	70,1	70,2	59,8
<b>POLYTEC GROUP</b>	<b>EUR Mio.</b>	<b>626,5</b>	<b>491,3</b>	<b>476,6</b>

Die Werkzeug- und Entwicklungsumsätze lagen 2015 auf gutem Vorjahresniveau. Die Werkzeug- und Entwicklungsumsätze unterliegen während des Jahres zyklischen Schwankungen bei den Auftragsvergaben durch Großkunden.

**UMSATZ NACH REGIONEN**

	Einheit	2015	2014	2013
Österreich	EUR Mio.	15,5	18,0	16,5
Deutschland	EUR Mio.	342,9	301,0	287,9
Sonstige EU-Länder	EUR Mio.	220,3	141,5	138,2
Sonstige Länder	EUR Mio.	47,8	30,8	34,0
<b>POLYTEC GROUP</b>	<b>EUR Mio.</b>	<b>626,5</b>	<b>491,3</b>	<b>476,6</b>

Der Umsatzanstieg von mehr als 50% in den sonstigen EU-Ländern ist einerseits auf die Akquisition der beiden niederländischen Werke in Roosendaal und Putte, andererseits auf das Wachstum im PKW-Kleinserienbereich – etwa im englischen Werk in Bromyard – zurückzuführen. Ebenfalls um mehr als 50% stieg der Umsatzanteil in den sonstigen Ländern.

**ERTRAGSENTWICKLUNG****KENNZAHLEN ZUR ERTRAGSLAGE DER POLYTEC GROUP**

	Einheit	2015	2014	2013
Umsatz	EUR Mio.	626,5	491,3	476,6
EBITDA	EUR Mio.	59,7	36,5	36,4
EBITDA-Marge (EBITDA/Umsatz)	%	9,5	7,4	7,6
EBIT	EUR Mio.	36,6	20,6	20,2
EBIT-Marge (EBIT/Umsatz)	%	5,8	4,2	4,2
Ergebnis nach Ertragsteuern	EUR Mio.	24,2	14,2	15,0
Durchschnittliches Capital Employed	EUR Mio.	219,1	150,3	132,0
ROCE vor Steuern (EBIT/Capital Employed)	%	16,7	13,7	15,3
Ergebnis je Aktie	EUR	1,08	0,62	0,65
Dividende je Aktie (Vorschlag an die Hauptversammlung)	EUR	0,30	0,25	0,25

**EBITDA**

Das berichtete EBITDA der POLYTEC GROUP belief sich im Geschäftsjahr 2015 auf EUR 59,7 Mio. und lag damit deutlich über dem Niveau des Vorjahres (EUR 36,5 Mio.). Neben dem Ergebnisbeitrag aus der ganzjährigen Einbeziehung der Standorte in den Niederlanden wirkte sich der Erwerb des bisher von der Huemer Holding GmbH gehaltenen Immobilienportfolios mit rund EUR 8,4 Mio. auf die Entwicklung des EBITDA aus. Darüber hinaus wirkte die Entwicklung der PKW-Kleinserienproduktion positiv auf das Betriebsergebnis.

**ENTWICKLUNG UMSATZ UND EBITDA-MARGE**

**MATERIALAUFWAND**

Der Materialaufwand stieg im Geschäftsjahr 2015 um EUR 59,6 Mio. oder 24,0% auf EUR 307,8 Mio. Hauptgrund für den Anstieg war die ganzjährige Einbeziehung der beiden niederländischen Werke und das organische Wachstum der Gruppe. Die Materialquote reduzierte sich hingegen gegenüber dem Vorjahr um 1,4 Prozentpunkte auf 49,1% (2014: 50,5%).

**PERSONALAUFWAND**

Der Personalaufwand des Konzerns erhöhte sich 2015 um EUR 37,6 Mio. oder 24,4% auf rund EUR 192,0 Mio. Verantwortlich für diesen Effekt war die Einbeziehung der Werke in Holland. Die Personalquote des Konzerns reduzierte sich unter Berücksichtigung der im sonstigen betrieblichen Aufwand enthaltenen Leasingaufwendungen in Höhe von EUR 16,6 Mio. gegenüber dem Vorjahr geringfügig um 0,3 Prozentpunkte auf 33,3%.

**ABSCHREIBUNGEN**

Die Abschreibungen stiegen gegenüber dem Vorjahr um rund EUR 7,3 Mio. auf EUR 23,2 Mio. Gründe dafür bildeten die deutlich gestiegenen Investitionen in das Anlagevermögen sowie akquisitorische Effekte aus dem Erwerb des Immobilienportfolios und der niederländischen Werke.

**EBIT**

Das EBIT des Konzerns konnte 2015 um EUR 15,9 Mio. oder 77,2% auf EUR 36,6 Mio. gesteigert werden. Neben der ganzjährigen Konsolidierung der niederländischen Werke wirkten sich der Erwerb des Immobilienportfolios mit EUR 6,5 Mio. und die deutlich gestiegenen Umsätze im PKW-Kleinserienbereich positiv auf das Betriebsergebnis aus. Die EBIT-Marge verbesserte sich im Jahresvergleich um 1,6 Prozentpunkte auf 5,8%.

**FINANZ- UND KONZERNERGEBNIS**

Das Finanzergebnis belief sich im Geschäftsjahr 2015 auf EUR –4,3 Mio. nach EUR –1,8 Mio. im Vorjahr. Die damit verzeichnete Verschlechterung um rund EUR 2,5 Mio. ist im Wesentlichen auf den Zinsaufwand für das Schuldscheindarlehen in Höhe von EUR 100 Mio. zurückzuführen, das zum 30. September 2014 begeben worden war. Ferner trug der Zinsaufwand für die beim Kauf der Immobilien von der Huemer Holding GmbH übernommenen Fremdverbindlichkeiten zur Veränderung im Finanzergebnis bei. Die Steuerquote der POLYTEC GROUP betrug im Geschäftsjahr 2015 unter Berücksichtigung latenter Steuereffekte 24,9% und lag damit auf Vorjahresniveau. Aufgrund der Nutzung steuerlicher Verlustvorträge aus den Vorjahren lag sie damit noch leicht unter einer vollen Ertragsbesteuerung. Das Konzernergebnis verbesserte sich im Jahresvergleich um EUR 10,1 Mio. auf EUR 23,7 Mio. (2014: EUR 13,6 Mio.). Dies entspricht einem Ergebnis je Aktie von EUR 1,08 (2014: EUR 0,62).

**VERMÖGENS- UND FINANZLAGE****INVESTITIONEN**

Das Investitionsvolumen der POLYTEC GROUP lag mit EUR 134,4 Mio. um EUR 103,2 Mio. höher als in der Vorjahresperiode. Die Zunahme resultierte mit EUR 87,3 Mio. im Wesentlichen aus dem Erwerb des Immobilienportfolios von der Huemer Holding GmbH mit Wirkung 1. Jänner 2015. Daneben trugen kleinere Unternehmenserwerbe, Neuinvestitionen in Infrastruktur und Produktionsanlagen an den Standorten Aksaray in der Türkei und Tianjin in China sowie laufende Erhaltungsinvestitionen zur deutlichen Steigerung der Anlagenzugänge bei.

Die Investitionsauszahlungen betragen im Jahr 2015 EUR 68,5 Mio. Die Differenz der Investitionsauszahlungen zum Investitionsvolumen in Höhe von EUR 65,9 Mio. resultierte aus unbaren Kaufpreisantteilen. Davon entfielen EUR 59,4 Mio. auf den Kaufpreis für das Immobilienportfolio.

**KENNZAHLEN ZUR VERMÖGENS- UND FINANZLAGE DER POLYTEC GROUP**

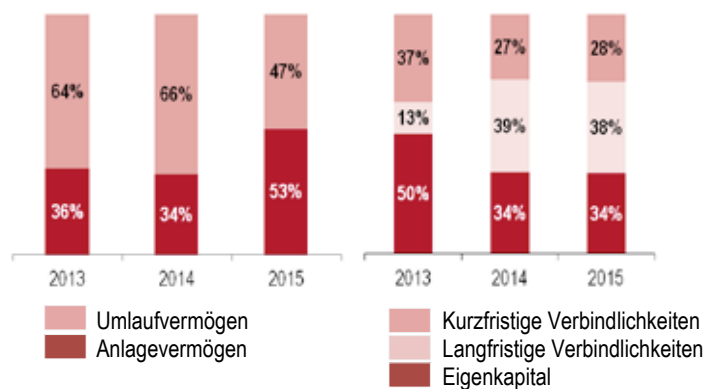
	Einheit	31.12.2015	31.12.2014	31.12.2013
Eigenkapital	EUR Mio.	162,9	144,3	137,2
Eigenkapitalquote (Eigenkapital/Bilanzsumme)	%	33,6	34,0	50,2
Bilanzsumme	EUR Mio.	485,1	424,0	273,1
Nettoumlaufvermögen (Net Working Capital)	EUR Mio.	50,5	56,2	49,3
Nettoumlaufvermögen in % des Umsatzes (NWC/Umsatz)	%	8,1	11,4	10,4

Die Bilanzsumme des Konzerns erhöhte sich 2015 um EUR 61,1 Mio. auf EUR 485,1 Mio. Die Steigerung ist im Wesentlichen auf den Anstieg der Sachanlagen um etwa EUR 116,3 Mio. zurückzuführen. Der Großteil davon (EUR 87,3 Mio.) ist durch den Erwerb des bisher von der Huemer Holding GmbH gehaltenen Immobilienportfolios begründet. Das Nettoumlaufvermögen reduzierte sich gegenüber 2014 um EUR 5,7 Mio. auf EUR 50,5 Mio. Grundlage dafür war eine Erhöhung der übrigen kurzfristigen Verbindlichkeiten um rund EUR 5,2 Mio.

Die Eigenkapitalquote zum Bilanzstichtag reduzierte sich um 0,4 Prozentpunkte auf 33,6% und lag damit etwa auf Vorjahresniveau. Dabei standen im Wesentlichen eine Reduktion der Eigenkapitalquote durch die Übernahme des Immobilienportfolios sowie die Auszahlung der Dividende der Erhöhung des Eigenkapitals durch Thesaurierung erzielter Gewinne gegenüber.

Zum Bilanzstichtag am 31. Dezember 2015 wurden eigene Aktien im Ausmaß von 334.041 Stück (1,5% des Grundkapitals) zu einem Kurswert zum Stichtag von EUR 2,6 Mio. (2014: EUR 2,1 Mio.) gehalten, damaliger Anschaffungswert in Höhe von EUR 1,9 Mio. Während des Geschäftsjahres 2015 hat die Gesellschaft eigenen Aktien weder erworben noch verkauft.

**BILANZSTRUKTUR DER POLYTEC GROUP**



	Einheit	2015	2014	2013
Nettofinanzverbindlichkeiten (+)/-vermögen (-)	EUR Mio.	99,1	11,8	-11,6
Nettofinanzverbindlichkeiten (+)/-vermögen (-) zu EBITDA		1,66	0,32	-0,32
Gearing (Nettofinanzverbindlichkeiten (+)/-vermögen (-) zu EK)		0,61	0,08	-0,08

Die Nettofinanzverbindlichkeiten stiegen gegenüber dem Bilanzstichtag 31. Dezember 2014 um EUR 87,3 Mio. auf EUR 99,1 Mio. Wesentlicher Treiber war die Finanzierung des Kaufes des bereits erwähnten Immobilienportfolios. Darüber hinaus trugen kleinere Unternehmenserwerbe sowie laufende Investitionen in das Sachanlagevermögen der POLYTEC GROUP zum deutlichen Anstieg der Nettofinanzverbindlichkeiten bei.



**CASH-FLOW DER POLYTEC GROUP**

	Einheit	2015	2014	2013
Cash-Flow aus der Betriebstätigkeit	EUR Mio.	51,3	20,8	27,2
Cash-Flow aus der Investitionstätigkeit	EUR Mio.	-69,2	-37,7	-16,3
Cash-Flow aus der Finanzierungstätigkeit	EUR Mio.	-36,4	94,5	-14,5
Veränderung der flüssigen Mittel	EUR Mio.	-54,3	77,6	-3,6

Im Geschäftsjahr 2015 erhöhte sich der Cash-Flow aus der Betriebstätigkeit um EUR 30,5 Mio. auf EUR 51,3 Mio. Der Cash-Flow aus der Investitionstätigkeit stieg im Geschäftsjahr 2015 um EUR 31,5 Mio. auf EUR 69,2 Mio. Der Cash-Flow aus Finanzierungstätigkeit betrug EUR 36,4 Mio. Der Rückgang der flüssigen Mittel um EUR 54,3 Mio. auf EUR 57,7 Mio. ist im Wesentlichen auf die Zahlung des Barkaufpreises für das Immobilienportfolio und die Unternehmenserwerbe sowie für die Ausschüttung der Dividende zurückzuführen.

**GESCHÄFTSENTWICKLUNG DER GESELLSCHAFT**

Die POLYTEC HOLDING AG erzielte im Geschäftsjahr ein Betriebsergebnis in der Höhe von EUR 1,0 Mio. (Vorjahr: EUR 1,6 Mio.).

Das Finanzergebnis reduzierte sich von EUR 13,2 auf EUR 9,2 Mio. vor allem durch Einmaleffekte aus der Zuschreibung der Anteile an einem Tochterunternehmen in Höhe von EUR 5,7 Mio. im Vorjahr. Dem gegenüber steht eine Verdoppelung des Zinsergebnisses von EUR 1,9 Mio. des Vorjahres auf EUR 3,8 Mio. dieses Jahr. Das gestiegene Zinsergebnis resultiert aus der Erhöhung der Finanzierung von Konzerngesellschaften und der korrespondierenden Verringerung der Veranlagungen bei Kreditinstituten. Die weiterhin positive Geschäftsentwicklung der Tochterunternehmen der POLYTEC HOLDING AG im Jahr 2014 führte in 2015 zu Beteiligungserträgen in Höhe von EUR 7,5 Mio. (Vorjahr: EUR 8,8 Mio.). Die Aufwendungen aus Finanzanlagen betrafen wie im Vorjahr Aufwendungen aus der Verlustübernahme einer Tochtergesellschaft und reduzierten sich deutlich von EUR 3,2 Mio. auf EUR 2,0 Mio. und verbesserten damit das Finanzergebnis um EUR 1,2 Mio.

Der Steuerertrag erhöhte sich von EUR 0,3 Mio. auf EUR 2,0 Mio. und resultiert aus gestiegenen Steuerumlagen von Gruppenmitgliedern.

Die POLYTEC HOLDING AG erzielte somit im Geschäftsjahr 2015 einen Jahresüberschuss in Höhe von EUR 12,2 Mio. (Vorjahr: EUR 15,2 Mio.).

Der Jahresüberschuss führte – nach Berücksichtigung der Dividendenausschüttung von EUR 5,5 Mio. – zu einem Anstieg des Eigenkapitals um EUR 6,7 Mio. auf EUR 155,4 Mio. Die Eigenkapitalquote blieb mit rund 60 % auf dem Niveau des Vorjahres, da sich auch die Bilanzsumme nur um EUR 7,5 Mio. erhöhte. Allerdings gab es deutliche Verschiebungen auf der Aktivseite der Bilanz. Im Vorjahr war das Bilanzbild geprägt, von der Aufnahme des Schuldscheindarlelehens in Höhe von EUR 100 Mio. auf der Passivseite und den dadurch entstandenen hohen liquiden Mitteln auf der Aktivseite in Höhe von EUR 94,5 Mio. Im Geschäftsjahr 2015 wirkte sich insbesondere die Übernahme des Immobilienportfolios von der Huemer Holding GmbH vom 2. März 2015 auf die Bilanz aus. Die Guthaben bei Kreditinstituten reduzierten sich im Geschäftsjahr um EUR 66,6 Mio. auf EUR 27,9 Mio. und die Konzernfinanzierungen stiegen demgegenüber um EUR 23,7 Mio. auf EUR 104,8 Mio. sowie die Beteiligungen um EUR 46,2 Mio. auf EUR 109,9 Mio.



### 3. NICHTFINANZIELLE LEISTUNGSINDIKATOREN

#### UMWELTSCHUTZ

Generell sehen sich Automobilhersteller verstärktem Druck durch die Umweltgesetzgebung ausgesetzt, etwa durch die gesetzlichen Vorgaben, das Fahrzeuggewicht immer weiter zu reduzieren sowie den CO<sub>2</sub>-Ausstoß und den Kraftstoffverbrauch deutlich herabzusetzen. Als Zulieferunternehmen für die Automobilindustrie bringt die POLYTEC GROUP wesentliche Lösungen zur Optimierung neuer Fahrzeuggenerationen mit ein.

POLYTEC hat sich in den letzten 30 Jahren durch ihre Innovationkraft und Flexibilität einen beachtlichen Namen in der Automotive-Zulieferindustrie erarbeitet. Durch umfassende Forschungs- und Entwicklungstätigkeit gelingt es POLYTEC, bei den Produkten ihrer Kunden laufend Verbesserungen erzielen, die sich letztlich positiv auf die Umwelt auswirken. So wird durch Materialsubstitution das Gesamtgewicht von Fahrzeugen reduziert, bei manchen Bauteilen – etwa der 2015 in Serie gegangenen carbonfaserverstärkten Stütze einer C-Säule – sind gegenüber Stahl Gewichtersparnisse von bis zu 60% möglich. Das reduzierte Gewicht führt zu einem geringeren Kraftstoffverbrauch und transitiv zu einem reduzierten CO<sub>2</sub>-Ausstoß.

Die systematische Analyse der ökologischen Auswirkungen ist fixer Bestandteil des Produktentwicklungsprozesses bei POLYTEC und wird durch die Techniker des Konzerns in enger Abstimmung mit seinen Kunden durchgeführt. Die Optimierungserfolge bei den Themenbereichen Gewichtsreduktion, Werkstoffsubstitution, Materialeinsparung, Lärm- und Geräuschreduktion etc. bilden – in Verbindung mit perfekter Qualität und absoluter Liefertreue – die zentralen Stärken der POLYTEC und werden von ihren Kunden hoch geschätzt.

Der Großteil der von POLYTEC entwickelten Teile, hochwertigen Module und multifunktionellen Kunststoffsysteme wird nach zertifizierten Entwicklungs- und Produktionsprozessen hergestellt. Die POLYTEC-Produktionsstandorte sind nach international anerkannten Umwelt- und Qualitäts-Management-Normen, z. B. ISO 16949, zertifiziert und müssen darüber hinaus stets zahlreichen kundenspezifischen Standards entsprechen. Die Anforderungen in der Automotive-Industrie sind nach jenen der Flugzeugindustrie die strengsten weltweit.

Einerseits optimiert POLYTEC die Produkte und Dienstleistungen für ihre Kunden laufend, andererseits werden alle internen Produktionsprozesse regelmäßig durch ein abgestimmtes Umwelt-, Qualitäts- und Lean-Management-System analysiert, um den eigenen Material- und Energieverbrauch optimieren zu können. Innerbetrieblich werden dazu die Fertigungsschritte ständig verbessert, sodass Energie eingespart und der Rohstoffverbrauch reduziert werden können. Prozesswasser und diverse Reinigungslösungen werden nahezu ausschließlich im geschlossenen Kreislauf verwendet. Bei der Verarbeitung von Lacken erfüllt POLYTEC hohe Standards hinsichtlich Innen- sowie Abluft. Sie dienen dem Schutz der Mitarbeiter und der Umwelt gleichermaßen.

Die Verarbeitung von Kunststoffen erfordert einen hohen Aufwand an Ressourcen. Der schonende Umgang mit diesen Produktionsmitteln ist sowohl eine ökologische, als auch eine ökonomische Notwendigkeit. Neue Strategien zur Reduktion des Ressourcenverbrauches zählen daher zu den grundlegenden Unternehmenszielen der POLYTEC GROUP. In einigen Bereichen – etwa beim verminderten Einsatz von Lösungsmitteln in der Lackierung – liegt POLYTEC im Branchenvergleich klar voraus. Heute ist jedes Werk der automotiven Geschäftseinheiten nach ISO-14001 zertifiziert, acht davon sogar nach ISO 50001 – ein Beleg für das nachhaltige Engagement und die Erfolge, auf die POLYTEC im Bereich Umweltschutz verweisen kann.

Drei Schwerpunkte prägen die Strategie der POLYTEC GROUP in Sachen Ressourcenschonung: Die Reduktion des Rohstoffverbrauches, die Steigerung der Energieeffizienz und die Vermeidung von Abfall. Für diese Schwerpunkte hat POLYTEC in den vergangenen Jahren eigene Strategien entwickelt, die laufend angepasst und – nach Pilotversuchen in einzelnen Werken – sukzessive an den Standorten der Gruppe implementiert werden.

**1. Rohstoffverbrauch reduzieren:** Große Fortschritte erzielte POLYTEC in den vergangenen Jahren bei der Einsparung von Rohstoffen. Vor allem im Bereich Spritzguss kann durch die vermehrte Verwendung von Regranulaten und den Einsatz moderner Dosieranlagen Material optimal ausgeschöpft werden. In den PLASTICS-Werken werden zusätzlich die prozessbedingt anfallenden Angussteile direkt an der Maschine eingemahlen und wieder dem Prozess zugeführt – und das gänzlich ohne Qualitätsverlust! Neben der Mengenreduktion hat auch die chemische

Zusammensetzung der Materialien Umweltrelevanz. Bei der Lackierung kommen bei POLYTEC heute z. B. primär Wasserlacke zum Einsatz. Der Verbrauch von Lösungsmitteln konnte dadurch um 70% reduziert werden.

**2. Energieeffizienz steigern:** Ein besonderer Ressourcen- und damit Kostenblock liegt im Bereich Energie. Um in diesem Bereich zu sparen, hat die POLYTEC GROUP ein umfassendes Maßnahmenpaket zur Reduktion ihres Energieverbrauches geschnürt. Durch die bereits getätigten Investitionen sind schon heute energiekostensenkende Effekte erzielt worden. Wärmerückgewinnungssysteme ermöglichen effiziente Energieeinsparung – so etwa im Werk Gochsheim, wo die Abwärme der Druckluftkompressoren für die Beheizung der Verwaltungsgebäude genutzt wird. Konzernweit wurde ein wirkungsvolles Energiemanagement-System eingeführt, um jeden Produktionsschritt auf Energieeffizienz überprüfen und gegebenenfalls Verbesserungsmaßnahmen daraus ableiten zu können.

**3. Recycling forcieren:** Trotz des sparsamen Umganges mit Rohstoffen kann Abfall nicht gänzlich vermieden werden. Umso wichtiger ist es, dass dieser unvermeidbare Abfall bestmöglich getrennt und damit – wo immer möglich – einem sinnvollen Recycling zugeführt wird. Bei POLYTEC wird sachgerechte Abfalltrennung durch ein einheitliches Farbleitsystem gefördert. Damit wird freilich nicht nur Restabfall reduziert. Auch die Kosten für die Entsorgung fallen geringer aus.

#### MITARBEITER DER POLYTEC GROUP

Die durchschnittliche Anzahl der Beschäftigten (inklusive Leiharbeiter) der POLYTEC GROUP und ihre geografische Verteilung in den letzten drei Jahren stellten sich wie folgt dar, Personenangaben in Vollzeitäquivalenten (FTE):

	Einheit	2015	2014	2013
Österreich	FTE	579	554	542
Deutschland	FTE	2.321	2.304	2.253
Sonstige EU-Länder	FTE	1.180	562	554
Sonstige Länder	FTE	167	161	167
<b>POLYTEC GROUP</b>	<b>FTE</b>	<b>4.247</b>	<b>3.581</b>	<b>3.516</b>
Umsatz je Mitarbeiter	TEUR	147	137	136

Der Anstieg des durchschnittlichen Personalstandes (inklusive Leiharbeiter) des Konzerns um 18,6% im Jahresvergleich war eine Folge der Einbeziehung der beiden niederländischen Werke. Aber auch kleinere Unternehmensakquisitionen und die Neugründung des chinesischen Werkes trugen geringfügig zum Anstieg des Mitarbeiterstandes bei. Der durchschnittliche Anteil an Leiharbeitskräften betrug 8,6% und lag damit um 1,7 Prozentpunkte höher als im Jahresdurchschnitt 2014. Der Umsatz je Mitarbeiter (inklusive Leiharbeiter) erhöhte sich um TEUR 10 auf TEUR 147. Zum Bilanzstichtag 2015 stieg der Personalstand (exklusive Leihpersonal) der POLYTEC GROUP im Vorjahresvergleich um 102 Mitarbeiter auf 3.928. Die Frauenquote lag am 31. Dezember 2015 konzernweit bei 17,9%.

Die POLYTEC GROUP fördert die laufende Weiterbildung und Entwicklung ihrer Mitarbeiter. So wird z. B. durch das „POLYTEC Performance System“ (PPS) das ganzheitliche Lean-Management-Programm der Gruppe konzernweit verbreitet und umgesetzt. Im Rahmen der „PPS-Akademie“ werden POLYTEC-Mitarbeiter in allen für ihre Aufgabenbereiche relevanten Lean-Management-Disziplinen geschult, um das tägliche Arbeiten zu vereinfachen und langfristig zu verbessern.

In sogenannten „POLYTEC-Mitarbertagen“ können Mitarbeiter aus dem administrativen Bereich die Abläufe in der Produktion hautnah erleben und selbst tatkräftig anpacken. Angestellte haben dabei die Gelegenheit, während einer gesamten Schicht in der Produktion zu arbeiten und dabei Bauteile mit eigenen Händen herzustellen und zu verpacken. Auf diese Weise werden eine höhere Wertschätzung für POLYTEC-Produkte sowie eine stärkere Transparenz der internen Prozessabläufe erzielt.

Da Führungspositionen bei POLYTEC zu einem großen Teil aus den eigenen Reihen besetzt werden, spielt die Qualifikation der Mitarbeiter eine entscheidende Rolle. In der eigens geschaffenen „POLYTEC Leadership Academy“ wird das wichtige und zugleich sensible Thema der Mitarbeiterführung gruppenweit evaluiert und weiterentwickelt, um

ein einheitliches Führungsverständnis innerhalb der POLYTEC GROUP zu schaffen. Bei der Personalentwicklung wird individuell auf die Talente und Fähigkeiten der jeweiligen Person eingegangen. Neben den internen Aktivitäten arbeitet der Konzern mit renommierten externen Weiterbildungseinrichtungen zusammen und bereitet seine Mitarbeiter so optimal auf ihre Schritte auf der POLYTEC-Karriereleiter vor.

#### **4. VORGÄNGE VON BESONDERER BEDEUTUNG NACH DEM BILANZSTICHTAG**

Sämtliche Ereignisse nach dem Bilanzstichtag, die für die Bewertung am Bilanzstichtag von Bedeutung sind, wie offene Rechtsfälle oder Schadenersatzforderungen sowie andere Verpflichtungen oder Drohverluste, die gemäß IAS 10 (Contingencies and Events Occurring after the Balance Sheet Date) gebucht oder offengelegt werden müssten, sind im vorliegenden Konzernabschluss berücksichtigt.

Darüber hinaus sind nach dem 31. Dezember 2015 keine Ereignisse von wesentlicher Bedeutung eingetreten.

#### **5. BERICHT ÜBER DIE VORAUSSICHTLICHE ENTWICKLUNG UND DIE RISIKEN DES KONZERNS**

##### **AUSBLICK AUF DIE ENTWICKLUNG IN DER AUTOMOBIL-BRANCHE**

Analysten und Automobilverbände prognostizieren auch für das Jahr 2016 Zuwächse in den drei großen Automobilmärkten China, USA und Westeuropa. Die ersten Monatszahlen zeigen bereits diese vorhergesagte positive Entwicklung. Der Verband der Deutschen Automobilindustrie erwartet, dass der PKW-Weltmarkt 2016 um 2% auf 78,1 Mio. Einheiten zulegen wird, weist jedoch gleichzeitig auf die vielen Unwägbarkeiten der Weltkonjunktur hin. Die Prognosen für das Jahr 2016 wurden unter der Annahme getroffen, dass die Rahmenbedingungen sich nicht verschlechtern. Bei den Nutzfahrzeugen geht die Branche ebenfalls von einem höheren Zulassungsniveau als 2015 aus. Bei landwirtschaftlichen Nutzfahrzeugen wird die Marktentwicklung eher negativ eingeschätzt, klare Zukunftstrends sind nicht erkennbar, lediglich in China und Indien sind die Erwartungen positiv. Der niedrige Euro-Wechselkurs im Verhältnis zum US-Dollar sowie der bislang niedrige Ölpreis könnten sich positiv auf die Automobilbranche auswirken.

##### **AUSBLICK AUF DIE ERGEBNISENTWICKLUNG DES KONZERNS**

Das Management der POLYTEC GROUP geht für das Geschäftsjahr 2016 – auf Grundlage eines stabilen Konjunkturverlaufes sowie der positiven Geschäftsentwicklung aller Großkunden – von einem Wachstum sowohl des Konzernumsatzes als auch der Ergebniszahlen aus.

#### **6. RISIKOBERICHTERSTATTUNG UND FINANZINSTRUMENTE**

In den ersten acht Monaten des Geschäftsjahres 2015 ergaben sich keine wesentlichen Änderungen der Gesamtrisikolage des POLYTEC-Konzerns. In der zweiten September-Hälfte wurde die VW-Abgas-Affäre bekannt und führte in der Automotive-Industrie zu Verunsicherungen – so auch am Aktienmarkt, in dem es zum Teil zu deutlichen Kurskorrekturen bei Titeln von Herstellern und Zulieferern kam. Die VW-Gruppe ist seit vielen Jahren der umsatzstärkste Kunde der POLYTEC GROUP. Bis zum Bilanzstichtag 31. Dezember 2015 und darüber hinaus bis zum Redaktionsschluss dieses Berichtes Mitte März 2016 waren keine wesentlichen Auswirkungen auf das operative Geschäft der POLYTEC GROUP erkennbar, die auf die Affäre zurückzuführen gewesen wären. Welche Folgen sich künftig auf die Umsatz- und die Ertragsentwicklung der POLYTEC GROUP ergeben könnten, ist aktuell nicht abschätzbar.

## SONSTIGE VERPFLICHTUNGEN UND RISIKEN SOWIE AUSSERBILANZIELLE GESCHÄFTE

### FACTORING

Seit dem Geschäftsjahr 2008 bestehen Factoring-Vereinbarungen aufgrund derer Banken bzw. Factoringgesellschaften zum Ankauf bestimmter Forderungen aus Lieferungen und Leistungen der POLYTEC GROUP über ein monatlich revolvinges Nominalvolumen verpflichtet sind. Das mit den Forderungen verbundene Ausfallrisiko (Delkredererisiko) geht für die verkauften Forderungen regresslos an die ankauende Bank bzw. Factoringgesellschaft mit erfolgtem Ankauf über. Im Falle von Forderungen in Fremdwährung wird das Fremdwährungsrisiko weiterhin durch die POLYTEC GROUP getragen und geht trotz Forderungsverkauf nicht auf die ankauende Bank oder Factoringgesellschaft über.

Die Factoring-Vereinbarungen haben per 31. Dezember 2015 ein maximal ausnutzbares Nominalvolumen von insgesamt TEUR 64.400 (VJ: TEUR 39.400). Zum Stichtag waren Forderungen in Höhe von TEUR 22.929 (Vorjahr: TEUR 13.922) verkauft und aus dem Konzernabschluss gemäß IAS 39 ausgebucht.

Der nicht bevorschusste Betrag wird per 31. Dezember 2015 als sonstiger kurzfristiger Vermögenswert (finanziell) in Höhe von TEUR 2.307 (Vorjahr: TEUR 1.876) ausgewiesen. Die Zeitwerte entsprechen den angegebenen Buchwerten, da insbesondere auch die Restlaufzeiten der betroffenen Forderungen kurzfristig sind.

### SONSTIGE RISIKEN

Verschiedene Verfahren und Klagen, unter anderem im Zusammenhang mit der Veräußerung des Bereiches Interior-Systems, sind gegen die POLYTEC GROUP anhängig. Obwohl der Ausgang dieser Verfahren und Klagen nicht mit Sicherheit bestimmt werden kann, ist der Vorstand der Meinung, dass das Ergebnis dieser Verfahren und Klagen im Einzelnen und insgesamt keinen wesentlichen negativen Einfluss auf die Liquidität, das Ergebnis oder die Finanzlage der Gesellschaft haben wird. Unabhängig von dieser sorgfältig getroffenen Einschätzung verbleiben Restrisiken.

Sonstige wesentliche Verpflichtungen und Risiken, die im vorliegenden Konzernabschluss nicht entsprechend gewürdigt oder in den Erläuterungen angeführt wurden, liegen nicht vor.

### RISIKOBERICHTERSTATTUNG

Die POLYTEC GROUP ist im Rahmen ihrer Geschäftstätigkeit einer Vielzahl von Risiken ausgesetzt, die untrennbar mit dem unternehmerischen Handeln verbunden sind. Risikomanagement ist für die POLYTEC GROUP ein integraler Bestandteil aller Geschäftsprozesse. Auch die für einen Automobilzulieferer notwendigen umfangreichen Zertifizierungen (z. B. TS ISO/16949:2002) geben hier bereits entsprechende Regelungen vor, deren Einhaltung auch durch externe Audits überwacht wird. Der Organisation der POLYTEC GROUP entsprechend werden Risiken dezentral und marktnah vor allem im Rahmen der laufenden Geschäftsprozesse gemanagt und überwacht. Die Steuerung der finanziellen Risiken erfolgt jedoch im Wesentlichen durch die Konzernzentrale. Folgende wesentliche Risikofelder können identifiziert werden:

**Absatzmarktrisiken:** Die Automobilzulieferindustrie gilt als Markt mit hohem Wettbewerb, der sich außerdem in einem Konsolidierungsprozess befindet. Die Absatzerfolge sind in erster Linie abhängig von der Gewinnung neuer Aufträge, die in der Regel zwei bis drei Jahre vor dem Serienanlauf vergeben werden. In dieser Phase der Auftragsakquisition ist jeder Zulieferer einem starken Konditionenwettbewerb ausgesetzt. Während des Serienlaufes ist der Zulieferer auch abhängig vom Absatz des Fahrzeuges, für das er zuliefert, ohne diesen Erfolg beeinflussen zu können. Weiters wird seitens der OEM auch nach dem Serienstart ein laufendes Benchmarking der Zulieferer betrieben, was Preisforderungen oder im Extremfall den Verlust eines Auftrages nach sich ziehen kann. Die POLYTEC GROUP trachtet durch einen ausgewogenen Kunden- und Auftragsmix, die Abhängigkeit von einzelnen Lieferbeziehungen so gering wie möglich zu halten.

**Beschaffungsmarktrisiken:** Wesentliches Risiko sind Schwankungen der Rohstoffpreise, die im Fall der POLYTEC GROUP als kunststoffverarbeitendem Konzern vor allem durch nachhaltige Veränderungen des Ölpreises, aber auch der Raffineriekapazitäten verursacht werden können. Beschaffungsseitig wird diesem Risiko vor allem mit langfristigen Lieferverträgen und absatzseitig, soweit gegenüber dem Kunden durchsetzbar, mit Materialgleitklauseln in den offengelegten Kalkulationen entgegengewirkt. Zum Teil erfolgt die Verhandlung von Rohstoffen und Zukaufteilen direkt

durch die Kunden der POLYTEC GROUP mit dem Lieferanten. Soweit mit dem Kunden Preise nur auf Jahresfrist vereinbart sind, ist die Veränderung der Rohstoffpreise ein wichtiger Parameter in den Gesprächen für die jährliche Neufestlegung der Preise. Weiters wird versucht, durch verstärkte Forschungs- und Entwicklungsaktivitäten neue Rohstoffe (Naturfaserstoffe) einzusetzen.

## FINANZIELLE RISIKEN UND DEREN MANAGEMENT UND SENSITIVITÄT

**Kreditrisiko:** Aufgrund der Kundenstruktur – rund 90% des Umsatzes werden mit den OEM oder großen Systemlieferanten erzielt – ist die POLYTEC GROUP dem Bonitätsrisiko der Automobilindustrie ausgesetzt. Die Außenstände werden laufend kritisch verfolgt und die vereinbarungsgemäße Bezahlung von Forderungen sichergestellt. Im Geschäftsjahr 2015 wurden rund 58% (inklusive MAN nach Eingliederung in die VW-Gruppe), (Vorjahr: 59%) des Umsatzes mit den drei größten Kunden erzielt. Dies ergibt ein gewisses Klumpenkreditrisiko, das vom Management aber als unkritisch im Hinblick auf Kreditausfälle eingestuft wird. Die Abhängigkeit von wenigen Kunden ist ein Wesensmerkmal der Automobilzulieferindustrie. Als Kunde wird in diesem Zusammenhang eine Gruppe verbundener Unternehmen definiert, die durchaus auch mehrere Automobilmarken herstellen kann. Das Management setzt zukünftig auf eine höhere Diversifizierung durch die Verbreiterung der Kundenbasis im Bereich Non-Automotive.

Das Ausfallrisiko bei flüssigen Mitteln wird als gering eingeschätzt.

Trotz des allgemein als gering eingestuften Kreditrisikos entspricht das maximale theoretische Ausfallrisiko grundsätzlich den Buchwerten der einzelnen finanziellen Vermögenswerte. In Einzelfällen werden auf Basis der laufenden Debitorenüberwachung Kreditversicherungen in Anspruch genommen. Zum Stichtag bestehen keine wesentlichen Kreditversicherungsvereinbarungen.

An der Einbringlichkeit von finanziellen Vermögenswerten, die weder überfällig noch wertgemindert sind, bestehen keine Zweifel. Nennenswerte Risikokonzentrationen aus der Veranlagung von finanziellen Vermögenswerten bei nur einem Geschäftspartner bestehen nicht.

**Liquiditätsrisiko:** Die Gruppe sichert ihren Liquiditätsbedarf durch vertragliche Vereinbarung entsprechender Kreditrahmen sowie durch Vorhalten einer Barreserve. Die Steuerung erfolgt einheitlich durch die Konzernzentrale. Die Kontokorrentkredite werden der Gruppe bis auf weiteres zur Verfügung gestellt und sind somit als kurzfristig eingestuft, allerdings ist eine kurzfristige Fälligkeit seitens der finanzierenden Kreditinstitute nicht zu erwarten.

**Währungsrisiko:** Der weitaus überwiegende Anteil der Umsätze der POLYTEC GROUP wird in Euro fakturiert, sodass das Währungsrisiko den Konzern in Summe nur in geringem Maß betrifft. Zum Teil erfolgt der Einkauf von Vorleistungen in derselben Währung wie der Verkauf, sodass sich Währungsrisiken natürlich „hedgen“. Die Gruppe ist größeren Währungsrisiken in jenen Ländern ausgesetzt, in denen in Euro fakturiert, Vorleistungen aber in lokaler Währung zugekauft werden müssen. Solche Risiken bestehen etwa gegen die tschechische Krone. Diese Risiken sind vielfach nicht Finanzinstrumenten zuzuordnen, da sie vor allem auch auf Personalkosten zurückzuführen sind.

Die Verteilung zeigt, dass das Risiko, dem die Gruppe aus der Veränderung von Wechselkursen ausgesetzt ist, sehr gering ist, da selbst in Summe sowohl die in Fremdwährung gehaltenen finanziellen Vermögenswerte mit 12,2% (Vorjahr: 4,4%), als auch die entsprechenden Verbindlichkeiten mit 9,1% (Vorjahr: 3,9%) nur einen geringen Teil des Gesamtvolumens ausmachen. Obendrein würde eine Veränderung einer Währung sowohl Vermögenswerte als auch Schulden betreffen und daher kompensatorische Effekte aufweisen.

Ein Anstieg der Wechselkurse betreffend nicht-innerkonzernale Lieferforderungen und -verbindlichkeiten um +/-10% würde zu keiner wesentlichen Auswirkung auf Ergebnis bzw. Eigenkapital führen.

**Zinsänderungsrisiko:** Dem Zinsänderungsrisiko begegnet die POLYTEC GROUP durch ein der langfristigen Zinsmeinung entsprechendes Portfolio von variablen und fixen Finanzierungen, wobei langfristige Finanzierungen zum ganz überwiegenden Teil variabel verzinst sind. Im Geschäftsjahr 2015 wurden zur Zinssicherung derivative Produkte eingesetzt.

Die Zeitwerte entsprechen den Marktwerten zum Ende der Berichtsperiode. Sie wurden unter Anwendung anerkannter finanzmathematischer und ggf. statistischer Bewertungsmodell und aktueller Marktparameter zum Bilanzstichtag durch Banken ermittelt. Die Zinsswaps werden vierteljährlich ausgeglichen. Der variable Zinssatz der Zinsswaps basiert auf dem 6-Monats-Euribor. Die Differenz zwischen festen und variablen Zinsen wird netto ausgeglichen.

Der weitaus überwiegende Anteil der variabel verzinsten Verbindlichkeiten ist abhängig vom 6-Monats-EURIBOR. Eine Erhöhung (Reduktion) dieses Referenzzinssatzes um 100 Basispunkte würde eine Erhöhung (Reduktion) des Zinsaufwandes um rund TEUR 595 (Vorjahr: TEUR 403) bedeuten.

In den verzinslichen Forderungen sowie den kurzfristigen Finanzmittel sind variabel verzinsten finanzielle Vermögenswerte in Höhe von TEUR 50.629 (Vorjahr: TEUR 77.707) enthalten. Eine Erhöhung/Reduktion des 3-Monats-EURIBOR um 100 Basispunkte würde eine Erhöhung/Reduktion des Zinsertrages um rund TEUR 506 (Vorjahr: TEUR 777) bedeuten.

## 7. BERICHT ÜBER FORSCHUNG UND ENTWICKLUNG

Die POLYTEC GROUP wendete 2015 rund EUR 9,8 Mio. für Forschungs- und Entwicklungsarbeit auf und lag damit etwa auf dem Niveau des Vorjahres in Höhe von EUR 9,6 Mio. Entsprechend der Konzernstrategie, laufend neue Technologien und Anwendungen zu entwickeln, arbeiten die Forschungs- und Entwicklungsabteilungen der POLYTEC GROUP intensiv an technischen Neu- und Weiterentwicklungen im Automotive- und Non-Automotive-Bereich mit dem Ziel, die Wettbewerbsfähigkeit und damit den Unternehmenserfolg kontinuierlich zu verbessern.

Neben der Integration von immer mehr Funktionen in Kunststoffteile und der laufenden Erweiterung der Möglichkeiten zur Materialsubstitution von metallischen Werkstoffen zählt die Entwicklung neuer Materialien und Verfahren, mit denen Kunststoffteile noch leichter und stabiler gemacht werden können, zu den Kerntätigkeiten der POLYTEC GROUP. Seit vielen Jahren forscht das Unternehmen auf diesem Gebiet – zum Teil auch in Zusammenarbeit mit Universitäten und Fachhochschulen. Die Gruppe liefert dabei nicht nur Produkte und Systeme, sondern bringt sich als Technologiepartner ihrer Kunden auch aktiv in die Entwicklung neuer Lösungen ein.

Die große Vielfalt an Materialien und Verfahren von Spritzguss-, über verschiedenste Faserverbund- oder Polyurethan-Anwendungen kombiniert mit zeitgemäßen Produktions-Know-how ermöglicht es der POLYTEC GROUP, maßgeschneiderte Lösungen für ihre Kunden in einem adäquaten Preis-Leistungs-Verhältnis bei bester Qualität zu realisieren. Die Komplexität dieses enormen Gestaltungsspielraumes erfordert jedoch auch durchdachte, schlanke und abgestimmte Prozesse. Auf die Vereinheitlichung eines gruppenweit gültigen Entwicklungsprozesses wurde 2015 ein besonderer Fokus gelegt.

Dabei wurden in interdisziplinären Teams mit Hilfe von Wertstromanalysen über alle Business Units hinweg IST-Prozesse analysiert und dargestellt. Bedingt durch historische Akquisitionen hatten sich an einzelnen Standorten unterschiedliche Abläufe und Steuerungsinstrumente etabliert. Gemeinsam wurde nach der Analysephase an einem Konzept für den neuen, gruppenübergreifenden POLYTEC-Entwicklungs-Prozess (PEP) gearbeitet sowie ein Soll-Wertstrom erstellt. Ziel war es dabei, mit Hilfe eines einheitlichen Standards höhere Transparenz in der gruppenweiten Zusammenarbeit zu schaffen, ohne dabei die Flexibilität jedes einzelnen Geschäftsbereiches einzuschränken.

Nach der finalen Prozesserstellung wurde im Herbst 2015 mit dem Roll-Out gestartet. Alle Mitarbeiter wurden geschult und der Prozess in den diversen Prozesslandkarten verankert. Seit Ende 2015 werden die ersten Projekte mit neuem PEP bearbeitet, der nun als Benchmark für das POLYTEC Performance System im administrativen Bereich zählt und bei voller Berücksichtigung der individuellen Kundenbedürfnisse und reduziertem internen Aufwand für höhere Qualität sorgt.

### Entwicklungshighlights

Das Entwicklungszentrum im norddeutschen Lohne befasst sich mit der Entwicklung von Spritzgussbauteilen, vorwiegend für den Motorraum. Die Substitution von Metall durch Kunststoff und die damit erreichbare Gewichts- sowie in weiterer Folge Emissionsreduktion steht – kombiniert mit der Integration von Funktionen – im Fokus der Entwicklungsteams. Gelungene Funktionsintegration verdeutlicht das Beispiel des Feinölabscheidesystems



POLYSWIRL, mit dem POLYTEC PLASTICS bereits seit mehreren Jahren sehr erfolgreich im Markt auftritt und welches laufend weiterentwickelt wird. Weiteres Potenzial für Funktionsintegration bergen Entwicklungen bei hybriden Zylinderkopfhäuben. Dabei werden metallische Nockenwellen in Zylinderkopfhäuben integriert, was nicht nur zu Gewichts- und Reibungsvorteilen, sondern auch zu signifikanten Kostenvorteilen führt.

Durch die Akquisition der POLYTEC TOOLING GmbH im Juli 2015 gewann die Unternehmensgruppe zusätzliches wertvolles Know-how in der Werkzeugkonzeption und erweiterte maßgeblich ihre Wertschöpfungstiefe um die Entwicklung und Produktion von hochqualitativen Prototypen- und prozesssicheren Serienwerkzeugen für technisch anspruchsvolle Automotive-Bauteile.

Einer immer größeren Bedeutung kommt zudem der gemeinsamen Entwicklungsarbeit im Exterieur-Spritzguss zu, die 2015 für alle drei automotiven Geschäftseinheiten des Konzerns PLASTICS, CAR STYLING und COMPOSITES deutlich vorwärts getrieben wurde.

Entwicklungsarbeit im Bereich faserverstärkter Kunststoffe beginnt bei POLYTEC COMPOSITES bereits beim eingesetzten Material. Kontinuierlich wird an der Verbesserung von maßgeschneiderten Materialformulierungen gearbeitet, im hauseigenen Labor getestet und im Halbzeugwerk am Standort Gochsheim produziert. Stets die gesamte Wertschöpfungskette im Blick, arbeitet POLYTEC in der Konzept- und Entwicklungsphase zielstrebig an neuen Lösungen und Einsatzmöglichkeiten für duroplastische und thermoplastische langfaserverstärkte Werkstoffe.

Erstmalig ging 2015 ein Strukturbauteil der Karosserie aus carbonfaserverstärktem Kunststoff bei POLYTEC in Serie. Die Stütze der C-Säule des neuen BMW 7 spart bei gleicher geometrischer Ausführung gegenüber Stahl bis zu 60% an Gewicht ein. POLYTEC leistete für die Fertigung dieses leichten und zugleich struktursteifen Bauteiles umfangreiche Entwicklungsarbeit für ein hochautomatisiertes, verkettetes Produktionskonzept.

Auch der Produktbereich Integrated Acoustic Solutions hat 2015 Erfreuliches hervorgebracht. So erlangte beispielsweise eine hauseigene Materialentwicklung Serienreife: VICS ist eine intelligente Faserverbundkombination, die seit Oktober 2015 im hybriden Unterboden des Jaguar F-Type AWD für eine maßgeblich erhöhte mechanische Leistungsfähigkeit bei geringerem Gewicht sorgt.

Mittelfristig will sich POLYTEC darüber hinaus noch stärker als Systemlieferant positionieren. Als One-Stop-Shop übernimmt das Unternehmen auf Kundenwunsch alle Leistungen von der Vorentwicklung bis zur Decklackierung, Montage und Logistik. Neben dem Anspruch eines Systemlieferanten wird in der Geschäftseinheit CAR STYLING, die auf Fahrzeugindividualisierung im Bereich Originalzubehör sowie bei Klein- und Mittelserien spezialisiert ist, die Leichtbaukompetenz forciert. Auch in diesem Bereich ging 2015 eine hauseigene Materialentwicklung in Serie. Der Heckstoßfänger des neuen Porsche GT3 RS wird seit April 2015 am Standort Hörsching aus dem neuen Leichtbaumaterial PUR RRIM Lightweight hergestellt. Im Vergleich zu konventionellem Material im PUR-RRIM-Verfahren lässt sich damit eine Gewichtsreduktion von rund 23% erzielen.

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

Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess bzw. die Finanzberichterstattung liegt in der Verantwortung des Vorstandes. Durch entsprechende organisatorische Maßnahmen und Kontrollen wird sichergestellt, dass die gesetzliche Vorgabe, nach der die Eintragungen in die Bücher und die sonstigen Aufzeichnungen vollständig, richtig, zeitgerecht und geordnet zu erfolgen haben, erfüllt wird.

Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt strengen Regeln und konzernweit gültige Richtlinien, die jegliche damit im Zusammenhang stehende Risiken, etwa „CEO-Fraud“-Szenarien, vermeiden sollen. Zu diesen Maßnahmen und Regeln zählen u. a. Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen eingeschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte Prüfungen durch die verwendete Software.

Durch ein standardisiertes konzernweites Finanzberichtswesen sowie eine interne Ad-hoc-Berichterstattung über unternehmenswichtige Ereignisse wird der Vorstand laufend über alle relevanten Sachverhalte informiert. Der Aufsichtsrat wird in zumindest einer Aufsichtsratssitzung pro Quartal über den laufenden Geschäftsgang, die operative Planung und die mittelfristige Strategie des Konzerns unterrichtet, in besonderen Fällen wird der Aufsichtsrat auch unmittelbar informiert. In den Prüfungsausschusssitzungen wird u. a. auch das interne Kontroll- und Risikomanagement behandelt.

## 9. ANGABEN ZU KAPITAL-, ANTEILS-, STIMM- UND KONTROLLRECHTEN UND DAMIT VERBUNDENEN VERPFLICHTUNGEN

Das Grundkapital der POLYTEC HOLDING AG betrug zum Bilanzstichtag 31. Dezember 2015 unverändert EUR 22,3 Mio. und war in 22.329.585 auf Nennwert lautende Aktien unterteilt. Weitere Aktiengattungen bestehen nicht. Sämtliche Aktien sind zum Handel im Segment prime market der Wiener Börse zugelassen.

Aktionäre mit einer Beteiligung am Grundkapital von mehr als 10,0% waren zum Bilanzstichtag 31. Dezember 2015:

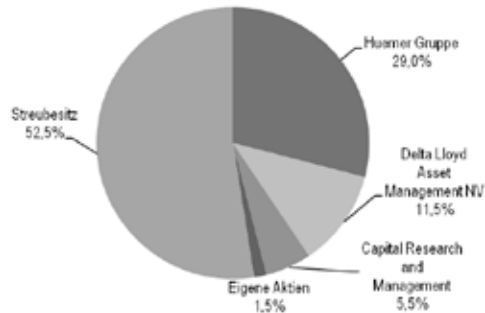
Die **Huemer-Gruppe** hielt rund 29,0% (16,0% Huemer Holding GmbH und 13,0% Huemer Invest GmbH) des Grundkapitals der POLYTEC HOLDING AG. Gegenüber dem Bilanzstichtag 31. Dezember 2014 erhöhte sich der Anteilsbesitz der Ing. Friedrich Huemer, CEO der POLYTEC GROUP, zurechenbaren Gesellschaften an der POLYTEC HOLDING AG um 2,4 Prozentpunkte. Die Huemer Invest GmbH hat Directors' Dealings-Meldungen an die Österreichische Finanzmarktaufsicht FMA übermittelt, wonach die Gesellschaft im Zeitraum von 25. August 2015 bis 27. November 2015 insgesamt 537.273 Stück Aktien (2,4%) der POLYTEC HOLDING AG gekauft hat.

**Delta Lloyd Asset Management NV** hielt über ihre beiden Fonds Delta Lloyd Europees Deelnemingen Fds NV und Delta Lloyd L European Participation Fund insgesamt 11,5% des Grundkapitals der POLYTEC HOLDING AG.

Darüber hinaus waren dem Vorstand zum Bilanzstichtag keine Aktionäre bekannt, die eine Beteiligung am Grundkapital von mehr als 10,0% hielten. Im Berichtszeitraum 1. Jänner bis 31. Dezember 2015 wurden der POLYTEC HOLDING AG seitens der Aktionäre keine Stimmrechtsmitteilungen gemäß § 91 BörseG übermittelt. Keine Inhaber von Aktien verfügen über besondere Kontrollrechte.



Zum 31. Dezember 2015 stellte sich die Aktionärsstruktur der POLYTEC HOLDING AG auf Basis der ausgegebenen Aktien wie folgt dar:



### EIGENE AKTIEN

Während des Geschäftsjahres 2015 hat die Gesellschaft keine eigenen Aktien erworben oder verkauft. Die POLYTEC HOLDING AG hielt am Bilanzstichtag 31. Dezember 2015 334.041 Stück eigene Aktien, was einem Anteil von rund 1,5% am Grundkapital entspricht. Die aktuelle Ermächtigung des Vorstandes zum Erwerb eigener Aktien der Gesellschaft, basierend auf dem Beschluss im Rahmen der 14. Ordentlichen Hauptversammlung vom 14. Mai 2014, endet am 13. November 2016.

### GENEHMIGTES KAPITAL

In der außerordentlichen Hauptversammlung vom 7. August 2013 wurde ein genehmigtes Kapital beschlossen. Der Vorstand ist demnach berechtigt, mit Zustimmung des Aufsichtsrates innerhalb von längstens drei Jahren ab Eintragung des genehmigten Kapitals das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechtes der Aktionäre erfolgen.

### SONSTIGE ANGABEN

Es existiert keine Entschädigungsvereinbarung zwischen der Gesellschaft und Mitgliedern des Vorstandes für den Fall eines Kontrollwechsels. Ebenso gibt es keine Entschädigungsvereinbarungen für die Aufsichtsratsmitglieder und Arbeitnehmer. Weitere bedeutende Vereinbarungen, auf die ein Kontrollwechsel oder ein öffentliches Übernahmeangebot eine Auswirkung hätten, bestehen nicht. Es bestehen keine Satzungsbestimmungen, die über die gesetzlichen Bestimmungen zur Ernennung von Vorstand oder Aufsichtsrat sowie zur Änderung der Satzung hinausgehende Regelungen enthalten. Die im Firmenbuch eingetragene Website der POLYTEC HOLDING AG lautet: [www.polytec-group.com](http://www.polytec-group.com)

Hörsching, am 31. März 2016

Der Vorstand der POLYTEC HOLDING AG

Ing. Friedrich Huemer e. h.  
Vorstandsvorsitzender – CEO

Dipl.-Ing. (FH) Markus Huemer, MBA e. h.  
Stellvertretender Vorstandsvorsitzender – COO

Dipl.-Ing. Alice Godderidge e. h.  
Mitglied des Vorstandes – CSO

Dkfm. Peter Haidenek e. h.  
Mitglied des Vorstandes – CFO

# BESTÄTIGUNGSVERMERK

## **Bericht zum Jahresabschluss**

Wir haben den beigefügten Jahresabschluss der POLYTEC HOLDING AG, Hörsching, für das Geschäftsjahr vom 1. Jänner 2015 bis zum 31. Dezember 2015 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2015, die Gewinn- und Verlustrechnung für das am 31. Dezember 2015 endende Geschäftsjahr sowie den Anhang.

## **Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung**

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung und den Inhalt eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

## **Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung**

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist. Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

### **Prüfungsurteil**

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der POLYTEC HOLDING AG zum 31. Dezember 2015 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2015 bis zum 31. Dezember 2015 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

### **Aussagen zum Lagebericht**

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Linz, am 31. März 2016

### **Deloitte Oberösterreich Wirtschaftsprüfungs GmbH**

Mag. Nikolaus Schaffer e. h.  
Wirtschaftsprüfer

i.V. Mag. Martin Feige e. h.  
Wirtschaftsprüfer

## CORPORATE CALENDAR 2016

April 5, 2016	Tuesday	Publication of the financial statements and annual report for 2015
May 4, 2016	Wednesday	Publication of the interim report for Q1 2016
May 9, 2016	Monday	Record date "Annual General Meeting"
May 19, 2016	Thursday	16 <sup>th</sup> Annual General Meeting for the 2015 financial year, Hörsching, 10:00 a. m.
May 24, 2016	Tuesday	Ex-dividend date
May 25, 2016	Wednesday	Record date "Dividends"
May 27, 2016	Friday	Dividend payment date
August 3, 2016	Wednesday	Publication of the report for HY1 2016
November 3, 2016	Thursday	Publication of the interim report for Q3 2016



### INVESTOR RELATIONS

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### NOTE

This Annual Report has been prepared with the greatest possible care and every effort has been made to ensure the accuracy of the data that it contains. Nevertheless, rounding, typographical and printing errors cannot be excluded. The use of automatic calculating devices can result in rounding-related differences during the addition of rounded amounts and percentages. This Annual Report contains assessments and assertions relating to the future made on the basis of all the information currently available. Such future-related statements are usually introduced with terms such as "expect", "estimate", "plan", "anticipate", etc. We would draw your attention to the fact that various factors could cause actual conditions and results to deviate from the expectations outlined in this report. This Annual Report is published in German and English. In cases of doubt, the German version shall take precedence.

Editorial closing date: March 31, 2016

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<b>Company and technology</b>	
AWD	All Wheel Drive
Blow Moulding	A process for the production of hollow, thermoplastic parts (lightweight construction technology)
Carbon SMC	SMC with cut carbon fibres
CEO	Chief Executive Officer
CF	Carbon fibre
CFO	Chief Finance Officer
CFRP	Carbon-fibre-reinforced plastic
COO	Chief Operations Officer
CSO	Chief Sales Officer
GMT	Glass mat thermoplastics
HR	Human Resources
IMC	Injection moulding compounding (heavy layer): Technology to process long fibre-reinforced thermoplastics in the injection-moulding process. High design freedom and high output for tailored HOUSING solutions
IMC	In-mould coating: Technology for integrated surface refinement. No surface pre-treatment or post-painting necessary
IMD	In-mould decoration: Technology for decorating plastic surfaces with colour and an abrasion resistant coat within the one-shot-injection-moulding-process
JIS	Just-in-sequence: Parts arrive at a production line right in time as scheduled before they get assembled
JIT	Just-in-time: Parts arrive at the production line right in time
LFT	Long fibre reinforced thermoplastics: Increased toughness for parts
LWRT	Low weight reinforced thermoplastics: Glass-reinforced thermoplastic mixed-fibre fleeces for lightweight construction that absorb noise excellently.
MBT	Mercedes-Benz Türk
One-shot process	Production in one single step
Organosheets	Fibre-reinforced composites (either with glass fibres or carbon fibres)
PA	Polyamide: Thermoplastic material with high strength, stiffness and toughness
PISA	POLYTEC In-moulded Sound Absorber
PP	Polypropylene: Thermoplastic material
PPS	POLYTEC Performance System: Lean Management Programme of POLYTEC GROUP
PUR	Polyurethane: Material used by business units CAR STYLING and INDUSTRIAL
PUR RRIM	Polyurethane Reinforced Reaction Injection Moulding
SMC	Sheet moulding compound: Ready to mould glass-fibre reinforced polyester material primarily used in compression moulding
SOP	Start of Production
VICS	Variable In-moulded Composite Sandwich. Please find details on page 44.

<b>Financials</b>	
ACEA	European Automotive Manufacturers Association
CAD	Canadian Dollar
Capital Employed	Net working capital plus intangible assets and fixed assets minus short-term liabilities
CNY	Chinese Renminbi Yuan
CZK	Czech Krona
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBIT-Marge	Earnings before interest and taxes/sales, in %
Equity ratio	Equity/balance sheet total, in %
Free cash flow	Cash flow from operating activities less cash flow in investing activities
FTE	Full-time equivalents of employees
GBP	Great Britain Pound
Gearing	Net debt (+)/net cash (-)/equity
IAS	International Accounting Standards (IAS)
IFRS	International Financial Reporting Standards, including International Accounting Standards (IAS)
Investments	Additions to intangible assets, property, plant and equipment
IPO	Initial Public Offering
ISIN AT0000A00XX9	International Securities Identification Number of POLYTEC share
KPI	Key Performance Indicator
Deferred taxes	Balance sheet item to show fiscal valuation differences. In the case of temporary discrepancies between the group balance sheet and the fiscal balance sheet, both deferred tax assets and deferred tax liabilities are recognized in order to report the tax expenses in accordance with the group financial result.
Market capitalisation	Value of Enterprise; number of issued shares multiplied with certain share price
Net financial liabilities/assets	Interest-bearing debt capital less cash and cash equivalents and securities of the working capital as well as interest-bearing receivables
Net working capital	Current assets (excluding cash, cash equivalents and interest-bearing receivables) less short-term liabilities (excluding financial liabilities)
OEM	Original Equipment Manufacturer
OTC	„Over-the-Counter“ market, transactions with shares outside Exchange, directly dealt between parties
ROCE	Return on Capital Employed (EBIT/average capital employed)
TEUR	Euro thousands
TRY	Turk Lira
USD	United States Dollar
VDA	German Automotive Industry Association



[www.polytec-group.com](http://www.polytec-group.com)

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