

## Report on the first three quarters of 2013



### Highlights

- Revenue +11.2% to EUR 684.4 million
- EBITDA +23.9% to EUR 102.0 million
- Earnings after tax +25.7% to EUR 44.5 million
- EBIT margin of 10.1%
- Cash and cash equivalents of EUR 169.5 million

## Key performance figures

in EUR million	Q1-3 2013 (Jan.-Sep.)	Change	Q1-3 2012 (Jan.-Sep.)	Q3 2013 (July-Sep.)	Change	Q3 2012 (July-Sep.)	2012 (Jan.-Dec.)
Revenue	684.4	+11.2%	615.5	233.0	+13.2%	205.8	828.6
EBITDA	102.0	+23.9%	82.3	36.3	+27.6%	28.4	108.7
EBITDA margin	14.9%	+1.5 PP	13.4%	15.6%	+1.8 PP	13.8%	13.1%
EBIT	69.0	+19.6%	57.7	25.3	+25.2%	20.2	72.5
EBIT margin	10.1%	+0.7 PP	9.4%	10.8%	+1 PP	9.8%	8.8%
Earnings after tax	44.5	+25.7%	35.4	16.2	+40.9%	11.5	46.2
Earnings per share (EPS) <sup>1)</sup> , in EUR	2.15	+24.8%	1.72	0.79	+40.2%	0.56	2.25
Gross cash flow <sup>2)</sup>	90.1	+45.9%	61.7	31.6	+55.9%	20.3	85.6
Return on equity <sup>2) 3)</sup>	14.2%	+2.6 PP	11.6%	15.6%	+4.3 PP	11.3%	11.4%

## Balance sheet key figures

in EUR million	30.9.2013	Change	30.9.2012	30.6.2013	Change	30.6.2012	31.12.2012
Balance sheet total	836.7	+24.3%	673.4	815.2	+24.9%	652.7	824.5
Equity <sup>2) 4)</sup>	414.1	+1.9%	406.2	411.1	+4.9%	392.1	406.2
Equity ratio <sup>2)</sup>	49.5%	-10.8 PP	60.3%	50.4%	-9.6 PP	60.1%	49.3%
Investments in tangible and intangible assets	31.4	+5.8%	29.6	19.9	+18.9%	16.7	41.2
Employees (at balance sheet date, full-time equivalent)	9,926	+22.3%	8,113	10,039	+23.7%	8,115	9,577

## Sector and segment key figures

in EUR million	Q1-3 2013 (Jan.-Sep.)	Change	Q1-3 2012 (Jan.-Sep.)	Q3 2013 (July-Sep.)	Change	Q3 2012 (July-Sep.)	2012 (Jan.-Dec.)
<b>Medical Sector = Sempermed</b>							
Revenue	331.0	+18.7%	278.8	112.7	+16.6%	96.6	383.5
EBITDA	44.1	+41.6%	31.2	15.9	+25.2%	12.7	41.5
EBIT	27.8	+26.3%	22.0	10.7	+9.4%	9.7	27.6
<b>Industrial Sector = Semperflex + Sempertrans + Semperform</b>							
Revenue	353.4	+5.0%	336.7	120.3	+10.3%	109.1	445.1
EBITDA	70.7	+18.1%	59.8	25.5	+39.9%	18.2	80.2
EBIT	54.2	+21.7%	44.5	19.9	+52.4%	13.0	58.2
<b>Semperflex</b>							
Revenue	137.5	-1.5%	139.6	47.0	+8.0%	43.6	180.6
EBITDA	31.4	+2.5%	30.7	10.7	+27.3%	8.4	38.6
EBIT	22.7	-0.3%	22.7	7.8	+35.7%	5.8	27.6
<b>Sempertrans</b>							
Revenue	115.6	+11.5%	103.7	37.2	+14.7%	32.4	143.8
EBITDA	18.1	+52.2%	11.9	6.2	+62.6%	3.8	21.2
EBIT	15.0	+73.8%	8.6	5.2	+98.5%	2.6	16.0
<b>Semperform</b>							
Revenue	100.4	+7.4%	93.4	36.1	+8.9%	33.1	120.7
EBITDA	21.1	+22.4%	17.2	8.6	+43.2%	6.0	20.4
EBIT	16.5	+25.6%	13.2	6.8	+47.1%	4.6	14.6

Note: Rounding differences in the totalling of rounded amounts and percentages may arise from the use of automatic data processing.

<sup>1)</sup> Attributable to the shareholders of Semperit AG Holding

<sup>2)</sup> Figures for 2012 adjusted (except full year)

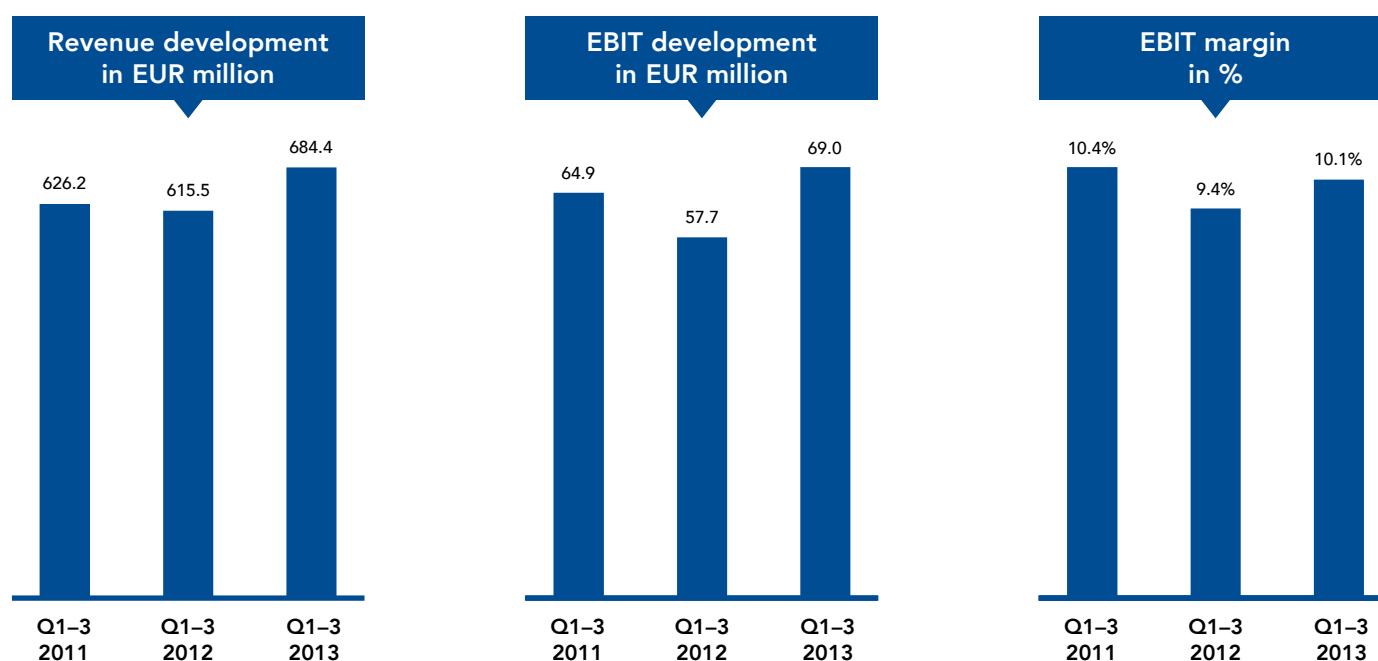
<sup>3)</sup> Based on full year projection

<sup>4)</sup> Excl. non-controlling interests

# Revenue and earnings of Semperit Group

## FIRST THREE QUARTERS 2013

Consolidated revenue in the first three quarters of 2013 increased by 11.2% from EUR 615.5 million to EUR 684.4 million compared with the same period last year. This is primarily attributable to the consolidation of Latexx Partners, but also due to the organic growth that the Semperit Group was able to achieve in spite of the challenging macroeconomic influences impacting the Group's global sales markets.



The revenue increase in the Medical Sector is mainly the result of acquisition-based positive quantity effects for examination gloves. Revenue in the Sempertrans segment, with a gain in organic terms of more than 10%, is considerably higher year-on-year. The Semperform segment raised its revenue, too. The Semperflex segment only posted overall slightly lower revenue.

Changes in inventories decreased from EUR 9.4 million to EUR 5.5 million because more shipments were made at the end of the quarter compared with the prior year.

Other operating income declined from EUR 24.5 million to EUR 18.2 million. This decline resulted primarily from lower gains from the disposal and write-up of fixed assets.

There was a significant, disproportionately low increase in material costs as a percentage of revenue during the first nine months of 2013; these costs rose just 2.3% from EUR 380.3 million to EUR 388.8 million. The Semperit Group is continuing its active approach to managing raw materials in order to address the price situation in procurement markets in a flexible manner. Furthermore, lower price levels had a favourable impact on material costs.

**Material costs ratio declined considerably from 61.8% to 56.8%**

Personnel expenses rose by 19.8% to EUR 112.6 million due to higher headcount. The main reasons for this were the acquisition of Latexx Partners with nearly 1,700 employees, the strengthening of the sales team in the USA, and a higher number of employees in the Semperflex segment and in the Corporate Center.

Other operating expenses rose in line with higher revenue by 12.9% year-on-year to EUR 105.8 million.

As a consequence of the considerably higher operating revenue combined with a disproportionately low increase in material costs, EBITDA (earnings before interest, tax, depreciation and amortisation) improved during the first nine months of 2013 despite the higher personnel expenses, rising by 23.9% from EUR 82.3 million to EUR 102.0 million. The EBITDA margin improved as well, up from 13.4% in the prior-year period to now 14.9%.

Due to the organic and non-organic growth strategy of Semperit Group, depreciation rose to EUR 33.1 million, an increase of 34.0% on the EUR 24.7 million in the same period last year. As a consequence, EBIT was 19.6% higher at EUR 69.0 million, following EUR 57.7 million in the first three quarters of 2012. In connection with this upturn, the EBIT margin improved also, rising from 9.4% to 10.1%.

**Increase of 23.9% in EBITDA  
and 19.6% in EBIT**

Both sectors made positive contributions to earnings; it is worth to highlight particularly Sempermed and Sempertrans in this respect. Earnings in the Medical Sector were positively impacted not only by the consolidation effect of Latexx Partners, but also due to the absence of special expenses, which were recorded during 2012. However, the sector's business remains dominated by supply pressure caused by overcapacity in the glove market. In the Industrial Sector, Sempertrans increased its earnings the highest, followed by Semperform. Although the Semperflex segment is particularly exposed to economic fluctuations, it managed to keep its EBIT on the very good prior year level.

The negative financial result totalled EUR 11.2 million, up from EUR 10.6 million in the same period last year. This was mainly caused by higher financial expenses of EUR 2.3 million, following EUR 0.6 million in 2012, due to the borrowings to finance the acquisition of Latexx Partners and the debt assumed as part of the acquisition. The item "profit/loss attributable to redeemable non-controlling interests", which is mostly related to several companies in the Sempermed segment, fell from EUR 11.3 million to EUR 10.1 million.

**Higher financial expenses**

Income tax expense rose by 13.8% to EUR 13.3 million, which was considerably less than the 22.7% increase in earnings before tax. The tax rate as a percentage of earnings before tax and redeemable non-controlling interests edged down slightly from 20.1% to 19.6% due to a change in the regional composition of the pre-tax profit.

Earnings after tax (profit for the period) improved by 25.7% to EUR 44.5 million. This led to earnings per share of EUR 2.15 for the first nine months of 2013, up from EUR 1.72 in the same period last year.

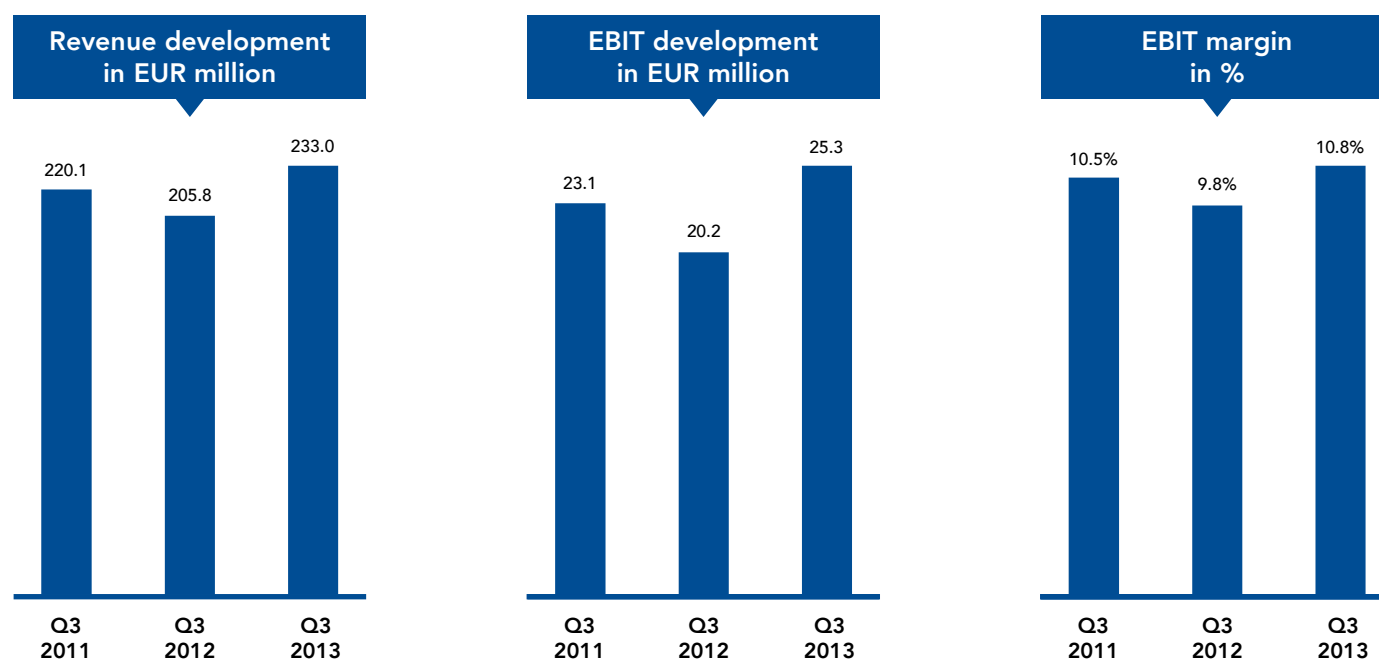
**EPS of EUR 2.15, up from  
EUR 1.72 in the previous year**

### THIRD QUARTER 2013

In a tense economic environment, Semperit Group performed quite well in the third quarter of 2013. At the group level, revenue rose to EUR 233.0 million thanks to the acquisition of Latexx Partners in the Sempermed segment and to some extent significantly higher revenue in all segments. This represents growth of 13.2% compared with the third quarter of 2012 and a slight decline of 1.4% on the second quarter of 2013.

EBITDA improved by 27.6% to EUR 36.3 million versus the third quarter of 2012, while EBIT rose a bit less and came in at EUR 25.3 million, up 25.2%, due to higher depreciation. These increases in absolute figures were also accompanied by a considerable improvement in profitability. The EBITDA margin expanded by nearly two percentage points to 15.6%, and the EBIT margin grew from 9.8% to 10.8%.

Earnings after tax accelerated 40.9% to EUR 16.2 million, and earnings per share climbed from EUR 0.56 in the third quarter of 2012 to now EUR 0.79 in the third quarter of 2013. This trend underscores the successful continuation of the Group's growth strategy and the measures it has undertaken to enhance profitability.



## ASSETS AND FINANCIAL POSITION

The balance sheet total for the first nine months of 2013 edged up slightly by 1.5% from EUR 824.5 million to EUR 836.7 million. On the asset side of the balance sheet, the main reason for this increase was higher cash and cash equivalents. On the liabilities and equity side, the increase consisted primarily of the corporate Schuldschein loan that was issued (with a simultaneous repayment of the liabilities from the credit facility) and higher current liabilities.

In July 2013, Semperit AG Holding issued a corporate Schuldschein loan in the amount of EUR 125 million. The proceeds were used to refinance the acquisition of Latexx Partners Berhad, Malaysia, and additionally, to support the implementation of Semperit Group's growth strategy. After raising the funds from the corporate Schuldschein loan, the liabilities in connection with the credit facility were fully repaid.

As at 30 September 2013, Semperit Group's equity (without non-controlling interests) stood at EUR 414.1 million, EUR 7.8 million higher than at the end of 2012 (EUR 406.2 million). Part of this of this increase, EUR 44.1 million, is the result of the after-tax earnings attributable to the shareholders of Semperit AG Holding. This increase was offset by a reduction caused by payment of the dividend totalling EUR 16.5 million to shareholders of Semperit AG Holding as well as due to a negative effect in the amount of EUR 19.9 million resulting from currency

**Equity ratio of 49.5%**

translation effects recorded directly in equity. As at 30 September 2013, the Group reported an equity ratio of 49.5% (year end 2012: 49.3%), meaning it remains considerably above the sector average.

The capital structure of Semperit Group continues to be very solid. Extrapolated for the full year, return on equity was 14.2% (first nine months of 2012: 11.6%).

Cash and cash equivalents were up from EUR 133.3 million at the end of 2012 to EUR 169.5 million as at 30 September 2013. This increase is attributable to strong cash flow generation and proceeds from the corporate Schuldschein loan. These inflows were offset by payment of the dividend to the shareholders of Semperit AG Holding (EUR 16.5 million), expenditures for the acquisition of further shares of Latexx Partners (EUR 19.5 million in the first three quarters of 2013), the dividend payment to non-controlling shareholders of subsidiaries (EUR 12.6 million) and the repayment of the line of credit. Liabilities from the corporate Schuldschein loan and to banks totalled EUR 138.4 million (at the end of 2012: EUR 118.5 million), resulting in an overall net liquidity balance of EUR 31.1 million.

Gross cash flow totalled EUR 90.1 million, a plus of more than 45%. The increase is primarily due to the improvement in earnings.

**Gross cash flow is 45.9% higher**

Trade working capital (inventories plus trade receivables minus trade payables) declined from EUR 212.1 million at the end of 2012 to now EUR 198.6 million and therefore constituted 22.1% of the rolling twelve-month revenues of EUR 897.4 million. The decline is mostly attributable to the Group's ongoing working capital management.

## INVESTMENTS

Investments were 5.8% higher in the first nine months of 2013, rising from EUR 29.6 million in the same period last year to now EUR 31.4 million. The focus of investment activity was expansion and improvement investments in the Sempermed and Semperflex segments at the locations in Thailand, Malaysia and Austria.

## EMPLOYEES

As of 30 September 2013, the Group's total headcount stood at 9,926 employees, 22.3% more than at the same time last year (8,113 people). This development is primarily attributable to the consolidation of Latexx Partners, the increase in Sempermed's sales staff in the USA and an increase in the Semperflex segment as well as in the Corporate Center.

# Economic environment

Regional economic differences have solidified since the most recent comprehensive forecast by the World Bank in June 2013. In western industrialised nations, the performance of the overall economy is overshadowed by the necessary consolidation of fiscal budgets. A recession is forecast in the Eurozone for all of 2013, with the economy set to contract by 0.6%. A return to growth is not expected until 2014, when initial forecasts indicate that economic output will increase by 0.9%. The economy in Germany remains robust despite fluctuations during the year. In contrast, Southeast European markets are just barely building momentum, even though the first structural reforms in some crisis countries are showing the first signs of success. In September 2013, the Austrian National Bank increased slightly its forecasts for economic output in Austria. It now anticipates growth of 0.5% for 2013 and of 1.5% in 2014.

**While the economies in Austria and Germany continue to expand, the Eurozone will start growing again in 2014 only**

Emerging markets are still expected to post considerable growth rates. Forecasts for these countries call for an increase in GDP of 5.1% in 2013, rising to 5.6% and 5.7% in 2014 and 2015, respectively. The growth rates in Brazil, at 2.9% for 2013 and 4.0% for 2014, are significantly below this average, whereas India is expected to grow by 5.7% and 6.5% for these two years. The economy in Russia has slowed, too, with GDP forecast to rise by 2.3% in 2013 and 3.5% in 2014. The US economy is only recovering slowly; its GDP is expected to expand by 2.0% in 2013 and 2.8% in 2014.

Globally, the World Bank forecasts economic growth of 2.2% for 2013, rising to 3.0% for 2014 and 3.3% for 2015.

Macroeconomic conditions have different effects on the business areas of the Semperit Group. While the market for medical products tends to evolve largely independently of economic cycles, the energy, construction, machine-building and industrial equipment industries, which are important for the Semperit Group's Industrial Sector, are more sensitive to the overall economic situation.

## Developments in raw materials

Prices rose in several important submarkets at the beginning of 2013, but by the middle of the year, they started to decline again, reaching a low point during the third quarter of 2013. Although prices for important raw materials consolidated in the course of the third quarter, this turnaround was not the result of stronger demand from the main consumer of rubber products, the tyre and automobile industry; instead, it was a reaction to the low point that prices arrived at during the quarter.

Following the decline in prices for natural rubber and natural latex in the second quarter of 2013, prices consolidated during the third quarter and stabilised towards quarter end.

After declining in the second quarter of 2013, the price for synthetic latex also stabilised in the course of the third quarter, and has started to rebound since September. This trend is driven primarily by higher prices for the main raw material Butadiene.

**Natural rubber and synthetic latex: low point reached in Q3 2013**

Carbon black, an important filling material used in the rubber industry, was available in sufficient quantities. Subdued demand in the first half of 2013 led to slightly lower prices, which then weakened even further in the third quarter amid relatively stable energy prices. Prices in the market for wires and steel cord, which are processed in the Semperflex and Sempertrans segments, have largely stabilised recently.

## Revenue and earnings of the Sectors

The Semperit Group is divided into two sectors, Medical and Industrial. The Medical Sector comprises the Sempermed segment, while the Industrial Sector includes the segments Semperflex, Sempertrans and Semperform. Despite the tense macroeconomic environment, Semperit Group was able to further increase both the revenue and the earnings of its Medical and Industrial Sectors during the first nine months of 2013: the Medical Sector – primarily thanks to the acquisition of Latexx Partners – posted revenue of EUR 331.0 million, nearly 19% higher year-on-year. Despite a challenging economic environment, revenue in the Industrial Sector rose by 5% to EUR 353.4 million.

EBITDA in the Medical Sector spiked by more than 40% to EUR 44.1 million, driven by the acquisition of Latexx Partners and the absence of negative special effects that weighed on results in the first months of 2012. The Industrial Sector was able to raise its EBITDA by 18.1% to EUR 70.7 million. Therefore both sectors achieved solid double-digit EBITDA margins (13.3% for Medical and 20.0% for Industrial). EBIT in the Medical Sector increased by more than 25% to EUR 27.8 million, whereas in the Industrial Sector it was more than 20% higher, rising to EUR 54.2 million. This earnings power demonstrates the balanced portfolio of Semperit Group.

**Good profitability despite a challenging economy**

In a challenging environment, Semperit's objectives in the Medical Sector are to implement the integration of Latexx Partners, following the acquisition in November 2012 and to counteract the ongoing challenging competitive conditions as best as possible. Based on double-digit growth rates in sales of examination gloves, the year-to-date EBIT margin improved from 7.9% in the prior year to now 8.4%. One positive development is that gains were made among customers in the field of industry and especially in consumer goods, two application areas which are both performing better in the meantime.

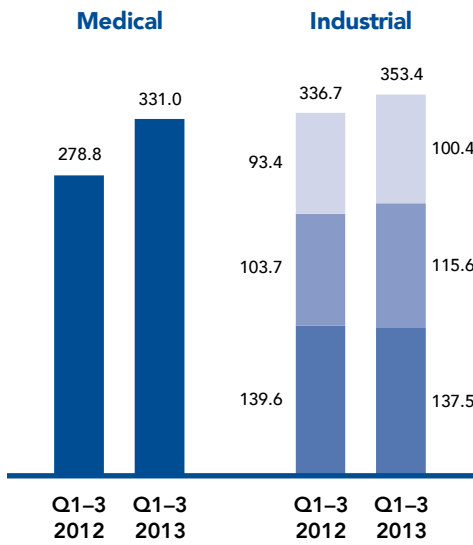
**Improved profitability in the Medical Sector**

The Industrial Sector was able to improve its profitability even further, increasing its EBIT margin from 13.2% to 15.3%. All segments in the Industrial Sector posted EBIT margins that were clearly in double-digit range. Despite the economic challenges, the exposed Semperflex segment managed to raise its EBIT margin slightly from 16.3% to 16.5%. The Sempertrans segment, with an EBIT margin that climbed from 8.3% in the prior year to now 13.0%, remains very successful, and its production capacity is well utilised beyond 2013. The considerable volume growth in almost all business units of the Semperform segment led to an enhancement in its EBIT margin from 14.1% to 16.5%.

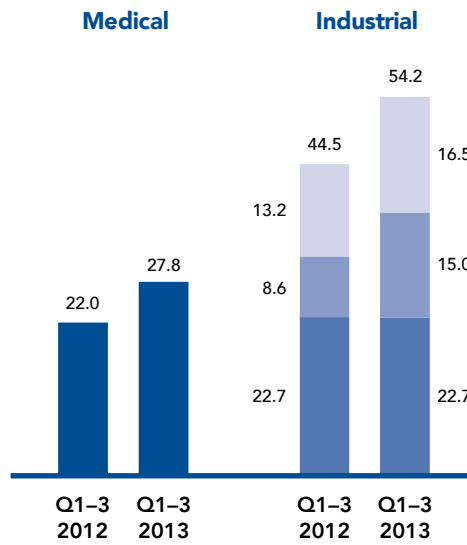
**Industrial Sector with clearly double-digit EBIT margins**



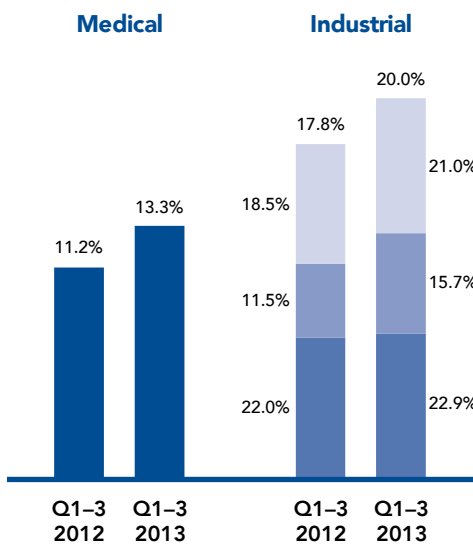
Revenue development by sector in EUR million



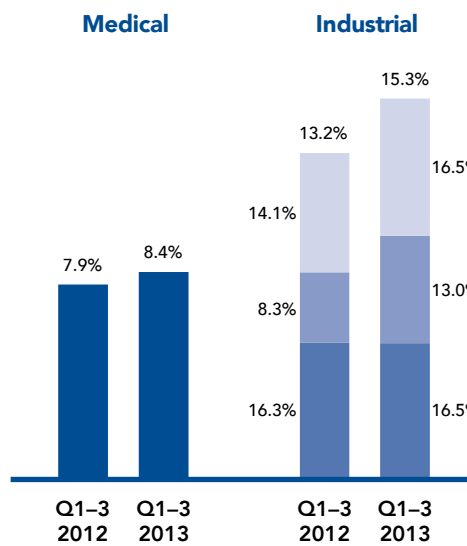
EBIT development by sector in EUR million



EBITDA margin by sector in %



EBIT margin by sector in %



# Performance of the segments

## SEMPERMED

Revenue in the Sempermed segment grew by 18.7% or EUR 52.2 million to EUR 331.0 million in the first three quarters of 2013. Higher sales volumes, which resulted from both the acquisition of Latexx Partners in November 2012 and generally better sales performance, continued to be impacted by negative price effects caused by lower year-on-year raw material prices for natural latex and nitrile. In a quarter-on-quarter comparison with the prior year, revenue as well as EBITDA and EBIT were considerably higher in the third quarter of 2013.

Sales of examination gloves increased at double-digit rates in Europe and Asia, whereat demand was particularly strong in Europe. Growth was achieved not just in the medical field, gains were also made in scope of non-medical sectors such as in the field of industry and especially consumer goods, which are both performing better in the meantime. Capacity in the production facilities of the Sempermed segment was above 80% utilised in the first three quarters of 2013. The integration of Latexx Partners has continued successfully and the new business will be transitioned into a standardised intercompany relationship with the rest of the group – as is the case with all other production locations – in the fourth quarter of 2013. Global demand for examination gloves made of nitrile (synthetic latex) is currently growing faster than for gloves made of natural latex. At the same time, the sector-wide expansion of production capacities is keeping pricing pressure high, particularly for nitrile-based products.

Demand for surgical gloves was satisfactory in the first nine months of 2013. Sales trends were notably strong in the core markets of central Europe (including Germany). Capacity utilisation at the plant in Wimpassing, Austria, is in line with expectations, and a decision has been made to expand its capacity for higher-value powder-free surgical gloves in the course of 2014. Overall capacity will not increase as a result of this decision; instead, existing capacity will be used for higher-quality products. Sales of the newly developed Syntegra UV glove commenced during the third quarter.

EBITDA in the Sempermed segment totalled EUR 44.1 million in the first three quarters of 2013, growing more than 40% compared with the same period last year, while EBIT improved by more than 25% from EUR 22.0 million to EUR 27.8 million. Besides the contribution to earnings of Latexx Partners, the absence of the negative special effects in the first months of the previous year was mainly responsible for this improvement. EBIT grew less than EBITDA because depreciation rose by nearly 80% to EUR 16.4 million. This increase was caused by the commissioning of new capacities in Surat Thani, Thailand, and the consolidation of Latexx Partners, Malaysia. EBIT was also negatively impacted by an impairment charge of EUR 0.5 million on the customer base in Brazil. This expense was necessary because of a change in the business model. The EBITDA margin for the first three quarters increased year-on-year from 11.2% to 13.3%, while the EBIT margin improved from 7.9% to 8.4%. For the third quarter of 2013, the EBITDA margin was 14.1%, following 13.2% in the same period last year, and the EBIT margin came in a 9.5%, down from 10.1% in 2012.

## SEMPERFLEX

The economic conditions influencing the business of the Semperflex segment, which have been a challenge since the third quarter of 2012, have continued in the first nine months of 2013. Although the Semperflex segment was particularly exposed to these economic fluctuations, it still performed quite well and maintained its revenue nearly stable at

EUR 137.5 million. The year-on-year decline was solely 1.5% or EUR 2.1 million. To some extent, there was even a considerable increase in revenue, EBITDA and EBIT in the third quarter of 2013 compared with the third quarter of 2012.

The order situation in Europe has been very good, and there have been positive trends recently also in Asia and the USA. All in all, this led to a nearly complete utilisation of the segment's capacity.

The Hydraulic Hoses Business Unit generated most of the segment's revenue, as it benefited from good demand, particularly in Europe. Strategic priority projects in this regard led to gains in market share. In North America, the disproportionately high increase in customer stocks in the fourth quarter of 2012 had a negative impact on demand in the first quarter of 2013. But positive momentum returned during the second and third quarters of 2013. Trends in Asia remain mixed: while demand in China is still subdued, the rest of Asia gained market share in the first three quarters of 2013 thanks to the acquisition of new customers.

In industrial hoses, which have been sold almost exclusively in Europe so far, new products enabled to increase quantities sold and raise market share. While demand was quite satisfactory in most European markets, it remained restrained in the countries of southern Europe. Thanks to the decision to strengthen sales of industrial hoses in Asia and the USA, the unit won its first orders in these regions. This led to good utilisation of the new ribbon lap machine for industrial hoses that was installed in Wimpassing, Austria (investment volume of nearly EUR 3 million).

Revenue in the smallest business unit of this segment, Elastomer and Wear-Resistant Sheeting, remained largely unchanged compared with the prior year.

The segment's EBITDA improved in the first three quarters of 2013 by 2.5% to EUR 31.4 million, whereas EBIT remained nearly unchanged at EUR 22.7 million. At 22.9%, the EBITDA margin was higher year-on-year, and the EBIT margin was up too, rising from 16.3% to 16.5%. In the third quarter of 2013, the segment's EBITDA margin came in at 22.8%, following 19.3% reported in prior-year quarter, and the EBIT margin stood at 16.7% versus 13.3% in 2012.

## SEMPERTRANS

The Sempertrans segment posted a strong performance in the first nine months of 2013, growing revenue by 11.5% to EUR 115.6 million thanks to good volume growth and despite lower raw material prices. In a quarter-on-quarter comparison between 2013 and 2012, revenue, EBITDA and EBIT were considerably higher. The project business and mining in general have slowed versus the dynamic prior year because individual new projects are being scrutinised more closely and order decisions are being made more slowly. The industrial business, which includes the sales to companies outside the mining sector, is likewise subdued at the moment, with just a few isolated exceptions, such as the cement industry. But despite the more intense competitive environment, capacity in the Sempertrans segment is well utilised beyond the end of 2013.

Geographically, Europe posted a satisfactory performance, and the project business in South America is operating at normal levels. India remains dominated by intense competition and muted demand, with no new momentum expected till the elections in the second quarter of 2014. Domestic demand in China is weak, and the Semperit factory in Shandong produces primarily for export. Order trends in Southeast Asia are subdued.

The major order from the German energy group RWE for steel cord conveyor belts confirms the need to expand capacity at the Polish plant in Belchatów. To that end, a total of EUR 40 million will be invested there by 2015.

In the first three quarters of 2013, EBITDA rose by more than half to EUR 18.1 million and EBIT surged more than 70% to EUR 15.0 million. This was also associated with an improvement of the year-to-date margins, with the EBITDA margin increasing from 11.5% to 15.7% and the EBIT margin rising from 8.3% to 13.0%. In a quarter-on-quarter comparison, the EBITDA margin was 16.7% in the third quarter of 2013, following 11.8% in the prior year, and the EBIT margin rose from 8.1% last year to now 14.0%.

### **SEMPERFORM**

Revenue in the Semperform segment grew by 7.4% to EUR 100.4 million in the first three quarters of 2013. All business units except Special Applications contributed to this performance thanks to positive volume effects. On the other hand however, price effects were negative in most business units. Compared with the third quarter of last year, revenue, EBITDA and EBIT were higher in the third quarter of 2013.

With its seal profiles for windows and doors, the Building Profiles Business Unit is the largest in the Semperform segment. Despite the generally sluggish economy, sales volumes improved considerably in both Central and East Europe (including Russia). Stronger sales of seals for aluminium windows made an important contribution to this development. Due to the good demand during the third quarter, capacity in the Building Profiles Business Unit will be very well utilised until the end of 2013.

Despite the persistent weakness in the industrial economy, the Industrial Moulded Parts Business Unit increased its market share slightly with its customers (construction and industrial areas, pipe construction). Both existing and new products contributed to higher sales volumes, and a higher capacity utilisation could also be achieved.

The Handrails Business Unit posted volume growth in the business with original equipment manufacturers (OEMs) in China, even though this market remains characterised by strong competition and high price pressure. Efficiency improvements in production helped to offset pricing pressure. In addition, the unit gained some market share in the After Sales market (ASM) in the USA and Europe.

The smallest business unit, Special Applications, maintained its revenue at an almost constant level in spite of unfavourable macroeconomic conditions. For portfolio optimisation purposes, the production of sponge and foam rubber was ceased in the first half of 2013. About 1% of the segment's total revenue for the full year 2012 was attributable to these products. Sales of ski foils are slightly lower year-on-year, whereas sales of cable car rings are stable versus 2012.

All in all, EBITDA in the Semperform segment rose in the first nine months of 2013 to EUR 21.1 million, up from EUR 17.2 million in the previous year, while EBIT grew from EUR 13.2 million to now EUR 16.5 million. This means that the segment achieved growth rates in both EBITDA and EBIT of more than 20%. Compared with the first nine months of 2012, the EBITDA margin rose from 18.5% to 21.1%, and the EBIT margin increased from 14.1% to 16.5%. For the third quarter of 2013, the EBITDA margin was 23.7%, following 18.1% in the same period last year, and the EBIT margin came in at 18.9%, up from 14.0% in 2012.

## Outlook

The Semperit Group expects that the current level of incoming orders will continue beyond 2013. However, a sustained recovery of the global macroeconomic environment is not expected in the foreseeable future.

In the Medical Sector the completion of the integration of Latexx Partners, a business acquired in November 2012, is imminent; a further increase of capacity utilisation is expected. The global market environment for examination gloves is expected to remain unchanged in 2014.

From today's perspective, it is expected that demand will remain largely stable in the Industrial Sector. Capacity utilisation in the Sempertrans segment in particular remains good. The Semperflex segment expects positive demand momentum, especially from Europe. However, over the next several months demand might react in some cases to changes in the economy.

The Semperit Group invests in both the renewal of its existing production facilities as well as in the continued growth of the company. Capital expenditure (CAPEX) of nearly EUR 50 million in total is expected for the Semperit Group in 2013. This amount already includes the first investments to expand the Sempertrans plant in Poland. The current investment policy shall be continued in 2014.

The Group reaffirms its previous growth targets: to achieve double-digit revenue growth on average in the years from 2010 to 2015 inclusive. The Semperit Group still aims to achieve an EBITDA margin of between 12% and 15% and an EBIT margin of between 8% and 11%.

### Note

This outlook is based on the assessments of the Management Board as at 8 November 2013 and does not take into account the effects of possible acquisitions, divestments or other structural changes during the remainder of 2013. These assessments are subject to both known and unknown risks and uncertainties, which may result in the actual outcome differing from the statements made here.

## Events after the balance sheet date

No significant events occurred between 30 September 2013, the balance sheet date, and 8 November 2013, the date on which this report was approved for publication.

Vienna, 8 November 2013



**Thomas Fahnemann**  
Chief Executive Officer  
Chairman



**Johannes Schmidt-Schultes**  
Chief Financial Officer



**Richard Ehrenfeldner**  
Chief Technical Officer

# **Interim consolidated financial statements and notes**

## Consolidated income statement

in EUR thousand	1.1.– 30.9.2013	1.1.– 30.9.2012	1.7.– 30.9.2013	1.7.– 30.9.2012
Revenue	684,403	615,533	233,003	205,765
Changes in inventories	5,498	9,410	-4,374	825
Own work capitalised	696	588	197	207
<b>Operating revenue</b>	<b>690,597</b>	<b>625,532</b>	<b>228,826</b>	<b>206,797</b>
Other operating income <sup>1)</sup>	18,243	24,450	5,800	8,915
Cost of material and purchased services	-388,845	-380,266	-124,784	-125,062
Personnel expenses	-112,579	-93,943	-35,999	-31,216
Other operating expenses <sup>1)</sup>	-105,756	-93,690	-37,761	-31,277
Share of profit from associated companies	348	259	174	259
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>102,008</b>	<b>82,342</b>	<b>36,257</b>	<b>28,415</b>
Depreciation and amortisation of tangible and intangible assets	-33,054	-24,673	-11,004	-8,249
<b>Earnings before interest and tax (EBIT)</b>	<b>68,953</b>	<b>57,669</b>	<b>25,254</b>	<b>20,166</b>
Financial income	1,275	1,372	426	398
Financial expenses	-2,320	-617	-989	-355
Profit/loss attributable to redeemable non-controlling interests	-10,110	-11,324	-3,588	-4,916
<b>Financial result</b>	<b>-11,155</b>	<b>-10,569</b>	<b>-4,151</b>	<b>-4,872</b>
<b>Earnings before tax</b>	<b>57,798</b>	<b>47,100</b>	<b>21,103</b>	<b>15,294</b>
Income taxes	-13,332	-11,715	-4,868	-3,768
<b>Earnings after tax</b>	<b>44,465</b>	<b>35,385</b>	<b>16,235</b>	<b>11,526</b>
of which attributable to the shareholders of Semperit AG Holding	44,149	35,385	16,165	11,526
of which attributable to non-controlling interests	316	0	70	0
<b>Earnings per share (diluted and undiluted)<sup>2)</sup></b>	<b>2.15</b>	<b>1.72</b>	<b>0.79</b>	<b>0.56</b>

<sup>1)</sup> Figure for 2012 adjusted (for an explanation see notes to the consolidated financial statements)

<sup>2)</sup> Attributable to the shareholders of Semperit AG Holding

## Consolidated statement of comprehensive income

in EUR thousand	1.1.– 30.9.2013	1.1.– 30.9.2012	1.7.– 30.9.2013	1.7.– 30.9.2012
<b>Earnings after tax according to the consolidated income statement</b>	<b>44,465</b>	<b>35,385</b>	<b>16,235</b>	<b>11,526</b>
<b>Other comprehensive income</b>				
<b>Amounts that will potentially be recognised through profit and loss in future periods</b>				
Available-for-sale financial assets				
Revaluation gains/losses for the period	-79	173	-23	176
Reclassification to profit and loss for the period	72	57	0	57
	-7	230	-23	233
Currency translation differences				
Currency translation differences for the period	-19,460	7,717	-13,350	2,382
Related deferred taxes	6	-57	10	-58
	<b>-19,461</b>	<b>7,889</b>	<b>-13,363</b>	<b>2,557</b>
<b>Other comprehensive income</b>	<b>-19,461</b>	<b>7,889</b>	<b>-13,363</b>	<b>2,557</b>
<b>Total recognised comprehensive income</b>	<b>25,005</b>	<b>43,274</b>	<b>2,872</b>	<b>14,083</b>
of which on earnings attributable to the shareholders of Semperit AG Holding	24,263	43,274	2,927	14,083
of which on earnings attributable to non-controlling interests	742	0	-55	0



## Consolidated cash flow statement

in EUR thousand	1.1.– 30.9.2013	1.1.– 30.9.2012 <sup>1)</sup>
Earnings before tax	57,798	47,100
Depreciation/write-ups of tangible and intangible assets	33,054	24,537
Profit and loss from disposal of assets (including current and non-current financial assets)	246	-4,126
Changes in non-current provisions	38	-4,951
Share of profit from associated companies	-348	-259
Dividend received from associated companies	205	0
Profit/loss attributable to redeemable non-controlling interests	10,110	11,324
Net interest income (including income from securities)	593	-864
Interest paid	-1,411	-364
Interest received	1,449	1,164
Taxes paid on income	-11,668	-11,814
<b>Gross cash flow</b>	<b>90,066</b>	<b>61,748</b>
Increase/decrease in inventories	-400	-9,736
Increase/decrease in trade receivables	249	-7,157
Increase/decrease in other receivables and assets	1,915	-4,345
Increase/decrease in trade payables	11,614	16,678
Increase/decrease in other liabilities and current provisions	425	8,430
Changes in working capital resulting from currency translation adjustments	-3,417	4,023
<b>Cash flow from operating activities</b>	<b>100,453</b>	<b>69,641</b>
Proceeds from sale of tangible and intangible assets	329	5,551
Proceeds from sale of non-current financial assets	1,051	2,000
Investments in tangible and intangible assets	-31,378	-29,648
Acquisition of non-controlling interests	-19,500	0
<b>Cash flow from investing activities</b>	<b>-49,498</b>	<b>-22,097</b>
Assumptions of current and non-current financing liabilities	124,568	0
Repayments of current and non-current financing liabilities	-106,324	-112
Dividend to shareholders of Semperit AG Holding	-16,459	-16,459
Dividends to non-controlling shareholders of subsidiaries	-12,616	-1,888
<b>Cash flow from financing activities</b>	<b>-10,831</b>	<b>-18,459</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>40,123</b>	<b>29,085</b>
Effects resulting from currency translation	-3,919	523
Cash and cash equivalents at the beginning of the period	133,322	97,892
<b>Cash and cash equivalents at the end of the period</b>	<b>169,526</b>	<b>127,500</b>

<sup>1)</sup> Figures for the prior year period partially adjusted (for an explanation see notes to the consolidated financial statements)

## Consolidated balance sheet

in EUR thousand	30.9.2013	31.12.2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	102,150	112,773
Tangible assets	260,691	267,894
Investments in associated companies	1,168	1,026
Other financial assets	9,342	10,655
Other assets	659	648
Deferred taxes	13,303	13,616
	<b>387,314</b>	<b>406,612</b>
<b>Current assets</b>		
Inventories	142,872	142,472
Trade receivables	119,903	120,152
Other financial assets	2,221	1,846
Other assets	11,390	13,522
Current tax receivables	3,485	6,531
Cash and cash equivalents	169,526	133,322
	<b>449,396</b>	<b>417,846</b>
<b>TOTAL ASSETS</b>	<b>836,710</b>	<b>824,458</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	21,359	21,359
Capital reserves	21,503	21,503
Revenue reserves	377,381	349,661
Currency translation reserve	-6,172	13,715
<b>Equity attributable to the shareholders of Semperit AG Holding</b>	<b>414,072</b>	<b>406,238</b>
Non-controlling interests	2,968	21,755
	<b>417,040</b>	<b>427,993</b>
<b>Non-current provisions and liabilities</b>		
Provisions for pension and severance payments	39,326	40,325
Other provisions	9,886	8,849
Liabilities from redeemable non-controlling interests	103,080	110,083
Corporate Schuldschein loan	124,521	0
Liabilities to banks	326	101,131
Other financial liabilities	4,139	8,163
Other liabilities	571	612
Deferred taxes	5,981	5,968
	<b>287,830</b>	<b>275,132</b>
<b>Current provisions and liabilities</b>		
Provisions for pension and severance payments	446	1,052
Other provisions	15,803	14,605
Liabilities from redeemable non-controlling interests	482	0
Liabilities to banks	13,560	17,393
Trade payables	64,160	50,534
Other financial liabilities	18,516	17,881
Other liabilities	12,498	11,703
Current tax liabilities	6,374	8,165
	<b>131,840</b>	<b>121,332</b>
<b>EQUITY AND LIABILITIES</b>	<b>836,710</b>	<b>824,458</b>

## Consolidated statement of the changes in equity

in EUR thousand	Share capital	Capital reserves	Revenue reserves			Currency translation reserve	Total equity attributable to the shareholders of Semperit AG Holding	Non-controlling interests	Total equity
			Revaluation reserves	Other revenue reserves	Total revenue reserves				
<b>As at 1.1.2012</b>	<b>21,359</b>	<b>21,503</b>	<b>-297</b>	<b>317,172</b>	<b>316,875</b>	<b>12,716</b>	<b>372,453</b>	<b>0</b>	<b>372,453</b>
Adjustment <sup>1)</sup>	0	0	0	6,944	6,944	0	6,944	0	6,944
<b>As at 1.1.2012 (adjusted)<sup>1)</sup></b>	<b>21,359</b>	<b>21,503</b>	<b>-297</b>	<b>324,117</b>	<b>323,820</b>	<b>12,716</b>	<b>379,398</b>	<b>0</b>	<b>379,398</b>
Earnings after tax	0	0	0	35,385	35,385	0	35,385	0	35,385
Other comprehensive income	0	0	172	0	172	7,717	7,889	0	7,889
Total recognised comprehensive income	0	0	172	35,385	35,557	7,717	43,274	0	43,274
Dividend	0	0	0	-16,459	-16,459	0	-16,459	0	-16,459
<b>As at 30.9.2012 (adjusted)<sup>1)</sup></b>	<b>21,359</b>	<b>21,503</b>	<b>-125</b>	<b>343,043</b>	<b>342,918</b>	<b>20,433</b>	<b>406,213</b>	<b>0</b>	<b>406,213</b>
<b>As at 1.1.2013</b>	<b>21,359</b>	<b>21,503</b>	<b>-125</b>	<b>349,786</b>	<b>349,661</b>	<b>13,715</b>	<b>406,238</b>	<b>21,755</b>	<b>427,993</b>
Earnings after tax	0	0	0	44,149	44,149	0	44,149	316	44,465
Other comprehensive income	0	0	-1	0	-1	-19,886	-19,887	426	-19,461
Total recognised comprehensive income	0	0	-1	44,149	44,149	-19,886	24,263	742	25,005
Dividend	0	0	0	-16,459	-16,459	0	-16,459	0	-16,459
Acquisition of non-controlling interests	0	0	0	29	29	0	29	-19,529	-19,500
<b>As at 30.9.2013</b>	<b>21,359</b>	<b>21,503</b>	<b>-125</b>	<b>377,506</b>	<b>377,381</b>	<b>-6,172</b>	<b>414,072</b>	<b>2,968</b>	<b>417,040</b>

<sup>1)</sup> for an explanation see notes to the consolidated financial statements

# Notes to the interim consolidated financial statements

## ACCOUNTING POLICIES

The interim financial statements as at 30 September, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting. In general, the same accounting policies as at 31 December 2012 have been used. For more information on accounting policies, please refer to the consolidated financial statements as at 31 December 2012, which form the basis for these interim financial statements.

In order to improve the presentation, balances were offset in the consolidated income statement. The comparable periods, 1 January to 30 September 2012 and 1 July to 30 September 2012, were revised accordingly (1 January to 30 September, 2012: reduction of other operating income and expenses each by EUR 2,161 thousand, 1 July to 30 September 2012: reduction of other operating income and expenses each by EUR 555 thousand).

In the consolidated cash flow statement, as in the consolidated financial statements as of 31 December 2012 interest and tax payments are reported separately in gross cash flow. The comparable period 1 January until 30 September 2012 was revised accordingly (adjustment of gross cash flow by EUR -123 thousand).

With regard to the retroactive adjustments reported in the consolidated statement of changes in equity as of 1 January 2012, please refer to the explanations in the consolidated financial statements as of 31 December 2012.

This interim report of Semperit Group has not been audited or reviewed.

## ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The following new and revised standards and interpretations were applied for the first time in the reporting period 1 January until 30 September 2013:

First-time adoption of standards and interpretations		Effective date <sup>1)</sup>
<b>New standards and interpretations</b>		
IFRS 13	Fair value Measurement	1.1.2013 <sup>2)</sup>
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1.1.2013 <sup>3)</sup>
<b>Amended standards and interpretations</b>		
IFRS 1	First-time Adoption of International Financial Reporting Standards – Amendment: Government Loans	1.1.2013 <sup>3)</sup>
IFRS 7	Financial Instruments: Disclosures – Amendments: Offsetting Financial Assets and Financial Liabilities	1.1.2013 <sup>2)</sup>
Diverse	Improvements to IFRS 2009–2011	1.1.2013 <sup>3)</sup>

<sup>1)</sup> In accordance with the Official Journal of the European Union, it is mandatory to apply the standards for those financial years that begin on or after the effective date.

<sup>2)</sup> Adopted in the EU in December 2012

<sup>3)</sup> Adopted in the EU in March 2013

IFRS 13 contains regulations on determining fair value and expands the disclosures required in the notes. The application of this new standard will lead to additional disclosures in the notes to the consolidated interim financial statements and consolidated financial statements of Semperit Group.

Other revised or new standards and interpretations are not relevant to Semperit Group or have no material impact on the consolidated interim financial statements and consolidated financial statements.

## CHANGES IN THE SCOPE OF CONSOLIDATION

In January 2013, Semperit Productos Técnicos, SpA, Chile was founded. This company will be responsible for the distribution of medical gloves.

## EQUITY TRANSACTIONS

In April 2013, Semperit Group made another tender offer to the shareholders of Latexx Partners Berhad, Kamunting, Malaysia, to acquire all shares and warrants; this offer, including the extension period, continued until 30 August 2013. As of 30 September 2013, Semperit Group has acquired a further 12.17% interest in Latexx Partners, meaning the Group's total holding has increased from 85.94% to now 98.11%. This transaction was accounted for as an equity transaction. For further information, please refer to the explanations on the principles and methods of consolidation in the consolidated financial statements as of 31 December 2012.

## ASSOCIATED COMPANIES (EQUITY METHOD)

The carrying amount of the investment in Synergy Health Allershausen GmbH (previously: Isotron Deutschland GmbH) totalled EUR 1,168 thousand as at 30 September 2013 (31 December 2012: EUR 1,026 thousand). Furthermore, Semperit Group has extended a loan to this associated company of EUR 563 thousand as at 30 September 2013 (31 December 2012: EUR 563 thousand).

## SEGMENT REPORTING

in EUR thousand	Sempermed	Semperflex	Sempertrans	Semperform	Corporate Center and Group eliminations	Group
<b>1.1.-30.9.2013</b>						
Revenue	330,979	137,474	115,590	100,360	0	<b>684,403</b>
EBITDA	44,146	31,443	18,119	21,098	-12,799	<b>102,008</b>
EBIT = segment result	27,786	22,667	14,996	16,544	-13,041	<b>68,953</b>
<b>1.1.-30.9.2012</b>						
Revenue	278,821	139,583	103,701	93,429	0	<b>615,533</b>
EBITDA	31,177	30,665	11,908	17,240	-8,649	<b>82,342</b>
EBIT = segment result	22,005	22,730	8,631	13,177	-8,872	<b>57,669</b>

In the first three quarters of 2013, the segment earnings of the Sempermed segment were negatively impacted by an impairment charge of EUR 537 thousand on the Brazilian customer base (prior year: EUR 0 thousand). Within the segment Semperform an impairment of EUR 358 thousand (31 December 2012: EUR 0 thousand) was necessary as a change in the strategic alignment occurred.

The income and expenses of companies involved in production and distribution in more than one segment are subdivided and allocated to the appropriate segments so that no further eliminations are necessary. The Corporate Center consists of Semperit Aktiengesellschaft Holding, which is not involved in operating activities, and a management company in China. Internal charging and allocations of Corporate Center costs are already allocated to the segments as far as possible.

## INVESTMENTS IN AND DISPOSALS OF TANGIBLE AND INTANGIBLE ASSETS

In the first three quarters of 2013, Semperit Group made investments in tangible and intangible assets totalling EUR 31,378 thousand (previous year: EUR 29,648 thousand). Tangible and intangible assets with a net carrying amount of EUR 503 thousand (previous year: EUR 1,361 thousand) were sold.

## OBLIGATIONS TO ACQUIRE TANGIBLE ASSETS

As at 30 September 2013, the Group has contractual obligations to acquire tangible assets totalling EUR 5,773 thousand (31 December 2012: EUR 5,344 thousand).

## DISCLOSURES ON FINANCIAL INSTRUMENTS

in EUR thousand	Valuation category IAS 39	Carrying amount 30.9.2013	Fair value 30.9.2013	Carrying amount 31.12.2012	Fair value 31.12.2012	Level
<b>Assets</b>						
Securities	Available-for-sale	7,687	7,687	8,798	8,798	1
Loans to associated companies	Loans and receivables	563	563	563	563	-
Other long-term loans	Loans and receivables	0	0	9	9	-
Trade receivables	Loans and receivables	119,903	119,903	120,152	120,152	-
Derivative financial instruments	Held for trading	175	175	334	334	2
Remaining other financial assets	Loans and receivables	3,137	3,137	2,799	2,799	-
<b>Liabilities</b>						
Liabilities from redeemable non-controlling interests	Liabilities at amortised cost	103,562	n/a	110,083	n/a	-
Corporate Schuldschein Loan	Liabilities at amortised cost	124,521	124,521	0	0	-
Liabilities to banks	Liabilities at amortised cost	13,887	13,887	118,524	118,524	-
Trade payables	Liabilities at amortised cost	64,160	64,160	50,534	50,534	-
Derivative financial liabilities	Held for trading	235	235	2	2	2
Remaining other financial liabilities	Liabilities at amortised cost	22,420	22,420	26,043	26,043	-

Financial instruments at fair value include securities and derivative financial instruments. The levels in the fair value hierarchy are defined as follows:

- Level 1: valuation based on quoted market prices for a specific financial instrument (quoted prices).
- Level 2: valuation based on quoted market prices for similar instruments or using valuation models based solely on input factors that are observable in the market.
- Level 3: valuation based on models with input factors that are not observable in the market.

The fair value of securities is determined using publicly available prices. They are reported in the consolidated balance sheet under the item "other financial assets".

The derivative financial instruments are forward foreign exchange transactions. Their fair value is determined by using generally accepted financial valuation models (e.g., determination of the present value of expected future cash flows based on current foreign exchange rates and yield curves). These are included in the consolidated balance sheet under the items "other financial assets" and "other financial liabilities".

The fair value of all other financial assets and liabilities, except for liabilities from redeemable non-controlling interests, corresponds to their carrying value.

Regarding the measurement of liabilities from redeemable non-controlling interests, please refer to the explanations in the consolidated financial statements as at 31 December 2012. The fair value can only be calculated at a disproportionately high cost and is thus not disclosed.

## **DIVIDEND**

A dividend of EUR 0.80 per share, a total of EUR 16,459 thousand, was paid out on 14 May 2013 (previous year: EUR 0.80 per share, a total of EUR 16,459 thousand).

## **CORPORATE SCHULDSCHEIN LOAN**

Semperit AG Holding placed a corporate Schuldschein loan in the amount of EUR 125 million in July 2013. The cash inflow was used to refinance liabilities incurred in connection with the acquisition of Latexx Partners Berhad, Malaysia, and shall furthermore be used for a further growth program within the Semperit Group. The interest for the Corporate Schuldschein loan, which will be due for the first time in January 2014 (semi-annual due date), was accrued pro rata amounting to EUR 491 thousand and is shown in the current other financial liabilities.

## **CONTINGENT LIABILITIES**

There have been no material changes in contingent liabilities since the last reporting date (31 December 2012).

## RELATED PARTY TRANSACTIONS WITH COMPANIES AND INDIVIDUALS

Outstanding balances and transactions between Semperit Aktiengesellschaft Holding and its subsidiaries were eliminated in the course of consolidation and are not discussed here.

B & C Semperit Holding GmbH is the direct majority shareholder of Semperit Aktiengesellschaft Holding, and B & C Privatstiftung is the dominant legal entity. B & C Industrieholding GmbH is the shareholder holding an indirect majority stake which draws up and publishes consolidated financial statements in which Semperit Group is consolidated. Under IAS 24, B & C Privatstiftung and all its subsidiaries, joint ventures and associated companies are related parties of Semperit Group.

Related parties of Semperit Group include the members of the management and supervisory boards of Semperit Aktiengesellschaft Holding, the managing directors and supervisory board members of all companies which directly or indirectly hold a majority stake in Semperit Aktiengesellschaft Holding, including the members of the management board of B&C Privatstiftung and close family members of these management and supervisory board members and managing directors.

The level of transactions with associated companies and other related parties is low, and they are conducted on normal business terms and conditions.

## TRANSACTIONS WITH CO-PARTNERS

The fully consolidated companies Semperflex Asia Corp. Ltd., Siam Sempermed Corp. Ltd., Shanghai Semperit Rubber & Plastic Products Co. Ltd. and Semperflex Shanghai Ltd. conduct business with the non-controlling co-partner of these subsidiaries, Sri Trang Agro-Industry Plc, at established market conditions. Sempertrans Best (Shandong) Belting Co. Ltd. conducts business with Wang Chao Coal & Electricity Group, the non-controlling co-partner of this company, under established market conditions.

## MANAGEMENT BOARD MATTERS

In April 2013, the Supervisory Board extended the mandate of Thomas Fahnemann as CEO and Chairman of the Management Board of Semperit AG Holding until 31 December 2016.

In September 2013, the Supervisory Board extended the mandate of Johannes Schmidt-Schultes as CFO of Semperit AG Holding until 30 April 2017.



## EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred between 30 September 2013 and the date this report was approved for publication on 8 November 2013.

Vienna, 8 November 2013

The Management Board



**Thomas Fahnemann**  
Chief Executive Officer  
Chairman



**Johannes Schmidt-Schultes**  
Chief Financial Officer



**Richard Ehrenfeldner**  
Chief Technical Officer

## Statement of all legal representatives

We confirm to the best of our knowledge that the condensed interim financial statements as at 30 September 2013 prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) 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 important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

Vienna, 8 November 2013

The Management Board



**Thomas Fahnemann**  
Chief Executive Officer  
Chairman



**Johannes Schmidt-Schultes**  
Chief Financial Officer



**Richard Ehrenfeldner**  
Chief Technical Officer

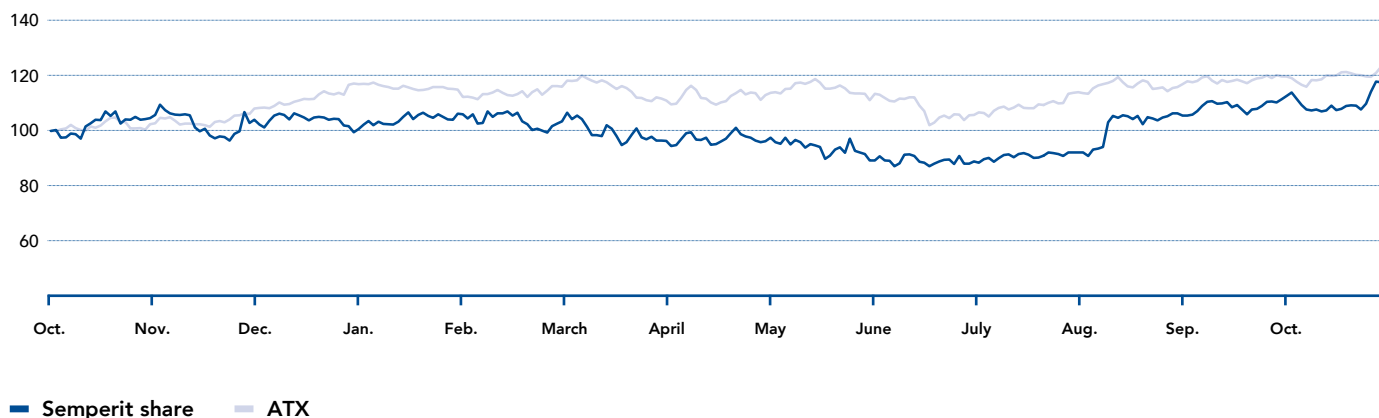
# Semperit share

Key figures		1.1.–30.9.2013
Lowest price	in EUR	26.86
Highest price	in EUR	34.03
Price at 30.9.	in EUR	34.00
Market capitalisation at 30.9.	in EUR million	699.5
Number of shares issued	in unit	20,573,434
Price-to-earnings ratio <sup>1)</sup>		11.86
Earnings per share (EPS)	in EUR	2.15

<sup>1)</sup> Based on full year projection

The 124th Annual General Meeting took place on 30 April 2013 in Vienna, Austria. All resolutions of the Annual General Meeting can be viewed on [www.semperitgroup.com/en/ir](http://www.semperitgroup.com/en/ir). The Annual General Meeting agreed to the Management Board's proposal to pay a dividend of EUR 0.80 per eligible share. The dividend was paid on 14 May 2013, the ex-dividend day was 7 May 2013.

## Share price performance Semperit/ATX, indexed 1.10.2012



## CONTACT

### Semperit AG Holding

Modecenterstrasse 22  
1031 Vienna, Austria  
Tel.: +43 1 79 777-0  
Fax: +43 1 79 777-600  
www.semperitgroup.com

### Investor Relations

Tel.: +43 1 79 777-210  
investor@semperitgroup.com  
www.semperitgroup.com/en/ir

## Financial Calendar 2014

27.3.2014	Publication of FY 2013 and press conference
29.4.2014	Annual general meeting, Vienna
6.5.2014	Ex-dividend day
8.5.2014	Dividend payment day
20.5.2014	Report on Q1 2014
19.8.2014	Report on H1 2014
18.11.2014	Report on Q1-3 2014

## ADDRESSES OF SEMPERIT GROUP

www.semperitgroup.com/en/contact

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