

CORPORATE GOVERNANCE REPORT

AUSTRIAN CORPORATE GOVERNANCE CODE

In 2002 the Austrian Corporate Governance Code established a regulatory framework for the management and monitoring of Austrian joint stock companies. This code contains internationally adopted standards, as well as significant related regulations stipulated in the Austrian Stock Corporation, Stock Exchange, and Capital Markets Acts and the basic principles encompassed in the OECD Guidelines for Corporate Governance.

These rules are aimed at ensuring the responsible management and supervision of companies and corporations, with the goal of achieving sustainable and long-term creation of value. The code seeks to create a high level of transparency for all company stakeholders. It creates guidelines for the equal treatment of all shareholders, for transparency, open communication between the Management and Supervisory Boards, the avoidance of conflicts of interest between bodies, and efficient checks by the Supervisory Board and the auditor.

Companies voluntarily undertake to comply with the guidelines contained in the in the current version of the Austrian Corporate Governance Code. The version of the code that was applicable in the 2012 financial year was published in July 2012 and takes into account the 2nd Stability Act of 2012. The Austrian Corporate Governance Code can be viewed on the "www.corporate-governance.at" website.

STATEMENT ON CORPORATE GOVERNANCE

The Semperit Group hereby declares that it will voluntarily observe the Austrian Corporate Governance Code and also intends to observe the code in the future, or justify any deviations from it. The Supervisory Board also reached a corresponding unanimous decision. Semperit AG Holding complies with all legally binding L-rules (Legal Requirements). Unless otherwise declared, the C-rules (Comply-or-Explain) will be observed by the relevant bodies and the company.

CORPORATE BODIES OF SEMPERIT AG HOLDING: MANAGEMENT BOARD

Thomas Fahnemann

Chairman of the Management Board since April 14, 2011; previously Deputy Chairman of the Management Board since joining the company on December 1, 2010; current period of office ends November 30, 2013.

Departmental responsibilities: Medical Sector, which includes the Sempermed segment, Industrial Sector with the Semperflex, Sempertrans, and Semperform segments, Corporate Development & Strategy, Human Resources, Communications, Procurement & Logistics.

Following his studies in business administration in Mainz, Germany, Thomas Fahnemann, born in 1961, completed an Executive MBA Program at Northwestern University in Chicago. Thomas Fahnemann began his professional career with Hoechst AG in Frankfurt in 1983. He subsequently assumed several executive positions in Germany and the USA. In 1995 he was appointed Group Department Manager for Trevira in North Carolina, USA and starting in 1998 served as Chief Operating Officer for KoSa in Houston, USA. In 2003 he became CEO and Chairman of the Management Board of Lenzing AG in Austria. From 2009 to 2010 he was Chairman of the Management Board of RHI AG, Vienna. He exercises no Supervisory Board mandates in other companies not included in the consolidated financial statements, pursuant to C-rule 16 of the Austrian Corporate Governance Code.

Johannes Schmidt-Schultes

Member of the Management Board since April 15, 2011; Chief Financial Officer (CFO); current period of office ends April 14, 2014.

Departmental responsibilities: Accounting, Planning & Reporting, Controlling, Tax, Treasury, Investor Relations, Internal Audit, Risk Management, Legal and Compliance and Information Technology.

Johannes Schmidt-Schultes, born in 1966, concluded his studies in economics at the University of Hanover in 1993. In 1996 he graduated with a PhD from the Ludwig Maximilian University, Munich. He studied abroad at Aston University in Birmingham, UK, as well as the University of California in Berkeley, USA. During his doctoral studies, Johannes Schmidt-Schultes worked for the strategic consultants Bain & Company in Munich. From 1996 to 1999 he served as Head of the Department of Investment Controlling and Group Development at VIAG AG in Munich, and from 1999 to 2001 he was Managing Director of Finance for Kloeckner & Co in Vienna. In 2001 he moved to Deutsche Telekom Group – first as CFO of T-Mobile Austria in Vienna and then, from 2004 to 2007, of T-Mobile UK in Hatfield, UK. From 2007 to 2011 he was Deputy Chief Financial Officer of the Australian Telekom Telstra Corporation, which is based in Melbourne. He exercises no Supervisory Board mandates in other companies not included in the consolidated financial statements, pursuant to C-rule 16 of the Austrian Corporate Governance Code.

Richard Ehrenfeldner

Member of the Management Board since October 1, 2001; Chief Technical Officer (CTO); current period of office ends May 31, 2015. Departmental responsibilities: Technology, Innovation, Operational Excellence and Quality Management.

After concluding his studies in process engineering (chemical plant engineering) at the Graz University of Technology, Richard Ehrenfeldner, born in 1954, commenced his professional career in 1984 with AT&S in Leoben, where he headed the Departments of Production and Expansion with a particular focus on large investments in expanding production capabilities. In 1989 he moved to Semperit AG Holding. As Technical Manager of the Sempermed segment, he was responsible for the expansion of manufacturing facilities, as well as the construction and development of new plants in Sopron, Hat Yai, and Shanghai. He exercises no Supervisory Board mandates in other companies not included in the consolidated financial statements, pursuant to C-rule 16 of the Austrian Corporate Governance Code.

Richard Stralz

Member of the Management Board from June 1, 2004 until November 30, 2012.

MANAGEMENT BOARD

The Management Board has consisted of three members since December 1, 2012. It has full responsibility for managing the company for the benefit of the enterprise while taking account of the interests of shareholders and employees as well as the public interest (L-rule 13).

Internal rules of procedure govern the allocation of business responsibilities and cooperation between members of the Management Board. Decisions of primary importance are taken by the Management Board as a whole. The Management Board itself takes full responsibility for communication tasks that have a significant impact on how the company is perceived by its stakeholders. The legally binding regulations, the Articles of Association, and the internal rules of procedure laid down by the Supervisory Board form the basis for corporate management. In addition, behavioural guidelines are also contained in the Austrian Corporate Governance Code.

SUPERVISORY BOARD

The Supervisory Board consists of six shareholder representatives and three employee representatives. The Supervisory Board resolved to establish the following committees consisting of its own members to carry out specific functions: Executive Committee, Remuneration Committee, Audit Committee, Nominating Committee, and Strategy Committee. The authority to make decisions and pass resolutions rests in the hands of the entire Supervisory Board. The Supervisory Board supervises the Management Board and supports it in managing the company, particularly when decisions of primary importance are to be made.

Meetings of the Supervisory Board and its committees

The Supervisory Board convened for five meetings during the 2012 financial year. No member of the Supervisory Board attended less than 50% of the meetings in the course of 2012.

The Auditing Committee led by Veit Sorger carried out its activities in accordance with prevailing legal regulations (three meetings), and in particular dealt with the 2011 Annual and consolidated Financial Statements, risk management, corporate governance, and cooperation with the auditors.

The Nominating Committee, also under the chairmanship of Veit Sorger, met twice to deal with appointments for Supervisory Board positions becoming vacant and issues in connection the termination of a Management Board member.

The Strategy Committee met once to deal with fundamental questions about the strategic development of the Group, in particular with regard to Asian growth regions.

The Remuneration Committee, chaired by Veit Sorger, held four meetings at which it discussed the arrangements for the termination of a Management Board member's employment contract, the objectives of the members of the Management Board, and the remuneration system for Management Board members.

An explicit and formal self-evaluation of the Supervisory Board (in accordance with C-Rule 36) took place for the first time in the 2012 financial year. Following the self-evaluation, suitable measures to improve the effectiveness of the Supervisory Board's activities are to be implemented. An external provider performed the anonymous evaluation of the questionnaires completed by the Supervisory Board members. The Executive Committee of the Supervisory Board has already determined the first actions based on the results. The full Supervisory Board discussed the evaluation and agreed the measures to be implemented in the ongoing work of the Supervisory Board. This process is to be repeated once a year – involving external support at regular intervals.

SUPERVISORY BOARD

		Year of birth	First appointed	End of current term of office ¹⁾	Supervisory Board positions in other listed companies
Shareholder representatives					
Veit Sorger Chairman	2) 3) 4) 5) 6) 7) 8)	1942	26.05.2004	Until the Annual General Meeting resolving upon the 2014 financial year	Lenzing AG
Michael Junghans Deputy Chairman	2) 3) 4) 5) 6) 7)	1967	28.04.2010	Until the Annual General Meeting resolving upon the 2012 financial year	Lenzing AG (Chairman), AMAG Austria Metall AG, Allgemeine Baugesellschaft A. Porr AG ⁹⁾
Walter Koppensteiner Member	2) 8)	1959	23.04.2012	Until the Annual General Meeting resolving upon the 2014 financial year	–
Martin Payer	2) 8)	1978	24.05.2007	Until 23.04.2012	Lenzing AG
Patrick Prügger Member	2) 5)	1975	14.04.2011	Until the Annual General Meeting resolving upon the 2013 financial year	Lenzing AG, AMAG Austria Metall AG, Allgemeine Baugesellschaft A. Porr AG ⁹⁾
Andreas Schmidradner Member	2) 5) 7)	1961	20.05.2008	Until the Annual General Meeting resolving upon the 2012 financial year	Lenzing AG
Anton Schneider	2) 8)	1951	30.04.2009	Until 23.04.2012	Linz Textil Holding AG, SHW AG (Germany) (Chairman)
Ingrid Wesseln Member	2) 8)	1966	23.04.2012	Until the Annual General Meeting resolving upon the 2014 financial year	–
Employee representatives					
Worker's council functions					
Sigrid Haipl		1960	26.03.2012	–	Chairman of the Works Council – Staff Employees, Vienna
Alexander Hollerer	5) 6) 7)	1954	01.07.1998	–	Deputy Chairman of the European Works Council, Chairman of the Central Works Council of Semperit AG Holding, Chairman of the Works Council – Staff Employees, Wimpassing
Andreas Slama	5) 7)	1966	31.01.2009	–	Chairman of the European Works Council, Chairman of the Works Council – Factory Employees, Wimpassing
Matthias Unkrig		1968	05.04.2005	Until 26.03.2012	–

1) One fifth of the members of the Supervisory Board automatically leave their positions every year at the end of the Annual General Meeting, pursuant to the Articles of Association.

2) Have declared their independence vis-à-vis the Supervisory Board in accordance with Rule 53 of the Austrian Corporate Governance Code.

3) Executive Committee

4) Remuneration Committee

5) Audit Committee

6) Nominating Committee

7) Strategy Committee

8) No representation by a shareholder over 10% (C-Rule 54 of the Austrian Corporate Governance Code).

9) Until 25.10.2012

Guidelines for the independence of Supervisory Board members

A member of the Supervisory Board shall be deemed independent if he/she has no business or personal relations with the company or its Management Board that would constitute a material conflict of interests, and thus could influence the member's behaviour.

In evaluating the independence of a Supervisory Board member, the Supervisory Board uses the following guidelines, which correspond to those contained in Appendix 1 of the July, 2012 version of the Austrian Corporate Governance Code:

- The Supervisory Board member shall not have served as a member of the Management Board or as a senior manager of the company or one of its subsidiaries in the past five years.
- The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the company or one of its subsidiaries to an extent of significance for the Supervisory Board member. This shall also apply to relationships with companies in which the Supervisory Board member has a considerable economic interest. The approval of individual transactions by the Supervisory Board according to Section 95 Para. 5 Austrian Stock Corporation Act does not automatically mean the person is qualified as not independent.
- The Supervisory Board member shall not have been auditor of the company or have owned a share in the auditing company or have worked there as an employee in the past three years.
- The Supervisory Board member shall not be a member of the Management Board of another company in which a Management Board member of the company is a Supervisory Board member.
- The Supervisory Board member shall not serve on the Supervisory Board for more than 15 years. This limitation does not apply to Supervisory Board members who are shareholders in a corporate holding or who represent the interests of such shareholders.
- The Supervisory Board member shall not be a close relative (direct offspring, spouse, partner, parent, uncle, aunt, sibling, niece, nephew) of a Management Board member or of persons in one of the aforementioned positions.

COOPERATION BETWEEN MANAGEMENT BOARD AND SUPERVISORY BOARD

The strategic direction of the company is determined in close cooperation between the Management Board and the Supervisory Board and discussed in Supervisory Board meetings held at regular intervals. The Supervisory Board determines the division of departments and responsibilities in the Management Board, as well as those transactions requiring its explicit authorisation in accordance with statutory provisions. Furthermore, the Supervisory Board supports the Management Board in managing the company, particularly when decisions of primary importance are to be made.

REMUNERATION OF THE MANAGEMENT BOARD

The remuneration of the Management Board encompasses a fixed salary component, a short-term variable, performance-based component, and a long-term variable, performance-based component, as well as remuneration in kind. The assessment for the short-term variable, performance-based salary component of the Management Board is based on net profit (earnings after tax), the dividend amount distributed (the last time for a Management Board member in 2012), the return on total assets and personal, qualitative targets.

In line with the stipulations contained in the Austrian Corporate Governance Code, a variable, performance-based salary component has now been integrated into the remuneration of all Management Board members. This is linked to the achievement of sustainable, long-term and multi-annual performance criteria. Based on the achievement of the targeted objectives, this bonus is subsequently determined for the past financial year and paid in three equal instalments

Remuneration paid to the Management Board

in kEUR	2011				2012			
	Fixed remuneration (incl. payments in kind and daily allowances)	Variable short-term remuneration	Variable long-term remuneration ("bonus bank")	Total	Fixed remuneration (incl. payments in kind and daily allowances)	Variable short-term remuneration	Variable long-term remuneration ("bonus bank")	Total
Thomas Fahnmann, Chairman	458	–	–	458	461	258	–	719
Richard Ehrenfeldner	362	344	–	706	376	226	–	602
Johannes Schmidt-Schultes ¹⁾	172	–	–	172	271	85	–	356
Richard Stralz ²⁾	346	315	–	661	330	169	–	499
Rainer Zellner ³⁾	142	960	–	1,102	–	–	–	–
Summe	1,480	1,619	–	3,099	1,438	738	–	2,176

¹⁾ Appointed to the Management Board on 15.04.2011

²⁾ Resigned from the Management Board on 30.11.2012 (amounts presented above are remuneration paid based on claims for the period until 30.11.2012)

³⁾ Resigned from the Management Board on 14.04.2011 (amounts presented above are remuneration paid based on claims for the period until 14.04.2011)

over a period of three years. If the pre-defined goals are not attained, no bonus is assigned to the variable remuneration category, or, in the case of a premature termination of the Management Board mandate, the still unpaid share of the bonus is completely cancelled.

The upper limit for variable, performance-based remuneration components (short-term and long-term components) is between 82% and 111% of the annual fixed remuneration. In the 2012 financial year, the remuneration paid to the active members of the Management Board totalled EUR 2,176 thousand (previous year: EUR 3,099 thousand), of which EUR 738 thousand (previous year: EUR 1,619 thousand) consisted of variable salary components. Due to changes in the composition of the Management Board during the year under review, the meaningfulness of a year-on-year comparison is limited.

In addition, payments were made to the former Management Board member Richard Stralz when his employment relationship was concluded. These payments totalled EUR 847 thousand (previous year: EUR 0 thousand).

The remuneration paid to the former Chairman of the Management Board Rainer Zellner amounted to EUR 1,008 thousand in 2012 (2011: EUR 357 thousand - this remuneration relates to the period from April 14, 2011 until December 31, 2011).

Expenses for retirement benefits for the active members of the Management Board members based on the defined contribution principle totalled EUR 210 thousand (previous year: EUR 186 thousand).

For all members of the Management Board, retirement benefits are either specified in the Articles of Association, which prescribe pension plan reinsurance using the defined contribution principle, or specified in the respective contract using the defined contribution principle.

In the case of termination of the employment contract of a Management Board member, the respective member is entitled to a severance payment in accordance with the Salaried Employees Act or the Corporate Employee and Self-Employed Pension Act.

A Directors and Officers (D&O) insurance has been taken out for the members of the Management Board and senior executives – no deductible is due from Management Board members in the event of a claim; the company bears the related costs.

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board was revised by the Annual General Meeting on April 23, 2012 through a modification to Section 15 of the Articles of Association of Semperit AG Holding. Supervisory Board members were remunerated based on the previous scheme for the last time in 2012. According to this scheme, each member of the Supervisory Board received an attendance fee for each session totaling EUR 120 as compensation for expenses, as well as an annual fee amounting to EUR 4,360. Both fees were linked to the consumer price index (basis: CPI 2000, annual average 2004 = 108.1), therefore the fees for 2012 are slightly higher than the aforementioned amounts. The fixed annual fee was increased by 100% for the Chairman of the Supervisory Board and 50% for the Deputy Chairman. In addition, the members of the Supervisory Board as a whole (excluding employee representatives) received 0.15% of the earnings after tax of the Semperit Group as a performance-based profit-sharing bonus, after the consolidated financial statements have been granted an unqualified opinion by the auditors. This profit-sharing bonus was divided among the Supervisory Board members so that each member received an equal share, the Chairman an additional 100% of this share and the Deputy Chairman an additional 50%. Moreover, the performance-based component was not allowed to exceed 2.5 times the annual fixed fee (excluding attendance fees) for each Supervisory Board member.

Remuneration paid in the 2012 financial year to the Supervisory Board ¹⁾

in EUR	Year of birth	Annual fixed remuneration	Attendance fee	Performance-based profit-sharing bonus	Total
Veit Sorger	1942	10,083	694	21,639	32,416
Michael Junghans	1967	7,562	694	16,229	24,486
Walter Koppensteiner	1959	–	–	–	–
Walter Lederer ²⁾	1961	1,437	0	3,083	4,519
Martin Payer ³⁾	1978	5,042	694	10,820	16,555
Patrick Prügger	1975	3,591	555	7,707	11,853
Andreas Schmidradner	1961	5,042	694	10,820	16,555
Anton Schneider ³⁾	1951	5,042	555	10,820	16,416
Ingrid Wesseln	1966	–	–	–	–
		37,798	3,885	81,117	122,801

¹⁾ Employee representatives receive no remuneration.

²⁾ Resigned from the Supervisory Board on 14.04.2011

³⁾ Resigned from the Supervisory Board on 23.04.2012

Unlike the existing scheme, the proposal to the Annual General Meeting on April 30, 2013 for remuneration of the Supervisory Board members for their activities in 2012 no longer includes variable compensation; instead, it contains the following components:

- base remuneration of EUR 20,000 (additional premium of 50% for the Chairman and 25% for the Deputy Chairman)
- remuneration of EUR 2,500 per each membership in a committee
- attendance fee of EUR 1,000 per each meeting of the Supervisory Board and EUR 500 per each meeting of a committee

A Directors and Officers (D&O) insurance has been taken out for the members of the Supervisory Board; the company bears the related costs.

COMPLIANCE POLICY

In order to implement and ensure compliance with all relevant securities regulations, Semperit has issued its own Compliance Policy designed to prevent the misuse or dissemination of insider information. Compliance is monitored and administered by a specially designated compliance officer reporting directly to the Management Board. The Compliance Directive can be viewed at the following link:

www.semperitgroup.com/en/ir/corporate-governance/compliance-code.

CODE OF CONDUCT

In order to strengthen and expand existing compliance tools beyond securities compliance, a compliance organisation was implemented during the reporting period that covers all corporate units. A Group Compliance Officer receives support in fulfilling his responsibilities from 15 compliance officers working in the largest subsidiaries of Semperit Group. He reports any incidents to the Compliance Committee, which is directly subordinate to the Management Board.

In addition to these organisational improvements, a Code of Conduct was adopted in the 2012 reporting period that is binding for all employees and managers. Its most important objectives are to avoid corruption, money laundering, human rights violations, insider trading, and deal with aspects of data protection, export restrictions, and the protection of the interests of all stakeholders. These requirements for behaviour are further specified in thematic compliance guidelines that are available to all employees in more than ten languages. The contents of these guidelines are also taught in regular training sessions. The Code of Conduct can be viewed at the following website:

www.semperitgroup.com/en/ir/corporate-governance/code-of-conduct.

ADVANCEMENT OF WOMEN

The Semperit Group attaches great importance to ensuring the equal treatment of men and women in all respects. In recent years, the number of women employed in management-track positions within the Semperit Group has steadily increased. Women comprise 5% of the top management of the company and more than 20% of the Supervisory Board. In Austria, women already comprise about one-third of the employees participating in junior management development programmes. Moreover, if the respective job position allows, Semperit promotes the compatibility of family and career by providing flexible working models and teleworking opportunities.

DIRECTORS' DEALINGS

In accordance with Section 48d of the Austrian Stock Exchange Act, share purchases or sales by members of the Management and Supervisory Boards must be reported to the Austrian Financial Market Authority within five working days following conclusion of the transaction, and published on its website.

INTERNAL AUDIT & RISK MANAGEMENT

The Internal Audit & Risk Management department reports directly to the Management Board and prepares an audit plan and an annual activity report for the previous financial year. The Management Board discusses these reports with the members of the Supervisory Board. In addition, the department performs risk management tasks. These include in particular the central coordination and monitoring of risk management processes for the entire Group, as well as risk measurement and comprehensive reporting to the Management Board and the Supervisory Board. The effectiveness of the company's risk management system is evaluated by the auditor on the basis of the reports and other documents provided. The auditor's report is presented to the Management Board as well as to the Supervisory Board.

The purpose of the Internal Control System (ICS) of the Semperit Group is to ensure the effectiveness and profitability of business operations, the reliability of financial reporting, and adherence to applicable laws and regulations. It is continually updated and expanded by the Internal Audit department together with the appropriate functional departments in the company as a means of supporting the early identification and ongoing monitoring of risk resulting from inadequate monitoring systems and fraudulent acts. For instance, Internal Audit & Risk Management managed a project during 2012 to once again review all accounting-relevant processes in a systematic and comprehensive manner with respect to an effective ICS. The new minimum standards derived from this initiative must be adhered to by Group subsidiaries throughout the world.

EXTERNAL EVALUATION

In accordance with Rule 62 of the Austrian Corporate Governance Code, the Semperit Group has its compliance with the stipulations contained in the code and the accuracy of its related public reporting evaluated by an external institution. This was last performed at the beginning of 2011. The most recent evaluation carried out by KPMG did not discover any facts inconsistent with the declaration of the Management Board and Supervisory Board found in the Corporate Governance Report of the company with respect to its compliance with the C-Rules and R-Rules of the Austrian Corporate Governance Code.

Vienna, March 19, 2013



Thomas Fahnemann
Chief Executive Officer
Chairman



Johannes Schmidt-Schultes
Chief Financial Officer



Richard Ehrenfeldner
Chief Technical Officer

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Financial Calendar 2013

March 21, 2013	Publication of 2012 annual financial statements and press conference
April 30, 2013	Annual general meeting, Vienna
May 7, 2013	Ex-dividend day
May 14, 2013	Dividend payment day
May 14, 2013	Report on the first quarter of 2013
August 13, 2013	Half-year financial report 2013
November 12, 2013	Report on the first three quarters of 2013

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DISCLAIMER

In this report, the terms "Semperit" or the "Semperit Group" refers to the Group; "Semperit AG Holding" or "Semperit Aktiengesellschaft Holding" is used to refer to the parent company (individual company).

We have prepared this quarterly report and verified the information contained in it with the greatest possible care. In spite of this, rounding, typesetting and printing errors cannot be ruled out. Rounding of differences in the totalling of rounded amounts and percentages may arise from the automatic processing of data.

The forecasts, plans and forward-looking statements contained in this report are based on the knowledge and information available and the assessments made at the time that this report was prepared (editorial deadline: March 19, 2013). As is true of all forward-looking statements, these statements are subject to risk and uncertainties. As a result, the actual events may deviate significantly from these expectations. No liability whatsoever is assumed for the accuracy of projections or for the achievement of planned targets or for any other forward-looking statements.

This report has been produced in German and English. In case of doubt, the German version shall take precedence.

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