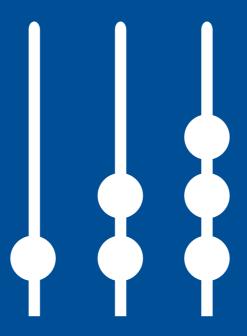
## Report on the first quarter of 2016

# Successful start in the financial year 2016

- Revenue slightly increased to EUR 219.5 million
  - EBIT significantly higher (+22%)
- Industrial Sector with strong performance in declining markets
  - Medical Sector with improved profitability
- Good order situation despite continuous difficult market environment



#### Key performance figures

in EUR million	Q1	2016	Change	Q1 2015 <sup>1)2)</sup> restated	2015 <sup>2)</sup> restated
Revenue		219.5	+0.9%	217.5	914.7
EBITDA		26.7	+22.3%	21.8	96.2
EBITDA margin		12.2%	+2.2 PP	10.0%	10.5%
EBIT		18.6	+22.2%	15.2	66.7
EBIT margin		8.5%	+1.5 PP	7.0%	7.3%
Earnings after tax		10.1	-19.3%	12.6	46.4
Earnings per share (EPS) <sup>3)</sup> , in EUR		0.49	-19.3%	0.61	2.26
Gross cash flow		17.7	+4.3%	17.0	55.7
Return on equity <sup>4)</sup>		10.7%	+0.5 PP	10.2%	12.8%

#### Balance sheet key figures

			31.3.2015 <sup>1)</sup>	
in EUR million	31.3.2016	Change	restated	31.12.2015
Balance sheet total	960.3	+7.5%	892.9	937.8
Equity <sup>3)</sup>	378.8	-23.2%	493.2	363.3
Equity ratio	39.4%	–15.8 PP	55.2%	38.7%
Investments in tangible and intangible assets	16.1	+11.1%	14.5	71.8
Employees (at balance sheet date)	6,965	+1.1%	6,889	7,053

#### Sector and segment key figures

			Q1 2015 <sup>1)2)</sup>	2015 <sup>2)</sup>
in EUR million	Q1 2016	Change	restated	restated
Industrial Sector = Semperflex + Sempertrans + Semperform	,	*		
Revenue	133.6	+6.0%	126.1	521.0
EBITDA	25.1	+13.7%	22.0	93.6
EBIT	20.3	+10.0%	18.4	77.2
Semperflex				
Revenue	52.8	-4.7%	55.4	203.4
EBITDA	13.3	-2.3%	13.6	46.1
EBIT	11.1	-4.3%	11.6	38.2
Sempertrans				
Revenue	42.6	+9.7%	38.9	164.9
EBITDA	5.8	+22.5%	4.7	23.2
EBIT	4.8	+22.3%	4.0	19.9
Semperform				
Revenue	38.2	+20.2%	31.8	152.8
EBITDA	6.0	+61.2%	3.7	24.3
EBIT	4.3	+51.1%	2.8	19.1
Medical Sector = Sempermed				
Revenue	85.9	-6.0%	91.4	393.7
EBITDA	6.1	+27.1%	4.8	29.4
EBIT	2.9	+48.7%	1.9	17.2

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

1) Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).

2) Values restated, see page 18 in this report (Foreign Exchange restatement).

3) Attributable to the shareholders of Semperit AG Holding.

4) Based on a full-year projection.

#### Economic environment and developments in raw materials markets

The global economic environment remained challenging in the first quarter of 2016. In April 2016, the International Monetary Fund (IMF) corrected its forecast for the current year downwards by 0.2% and forecasts a global economic growth of 3.2% for 2016. The IMF thus responded to the subdued development in the industrialised countries as well as to the increasing headwind and persistent geopolitical tensions in the emerging countries.

In the first two months of 2016, prices for natural rubber and natural latex as well as synthetic latex and synthetic rubber moved sideways or slightly declined compared to the end of 2015. Since the beginning of March 2016, almost all raw materials recorded a partly significant price increase, which compensated for a very significant part the tendencies at the beginning of the year. Depending on the raw material, average prices of the first quarter 2016 were more or less at the same level of the first quarter of 2015.

#### Revenue and earnings of Semperit Group

Revenue of the Semperit Group rose from EUR 217.5 million in the first quarter of 2015 to EUR 219.5 million in the first quarter of 2016, an increase of 0.9%. The increase in revenue in the first quarter of 2016 was primarily due to the Industrial Sector and here to the Sempertrans and Semperform segments. The good capacity utilisation and the strong sales performance showed positive effects. In addition, the inclusion of Semperit Profiles Leeser GmbH & Co. KG (Leeser) in the consolidated financial statements as a fully consolidated subsidiary since 1 May 2015 has had a positive effect. Leeser was not yet included in the figures of the first quarter of 2015.

As an internationally operating group, Semperit is subject to various foreign exchange effects within the scope of its business activities. For the purpose of a more effective internal management as well as a more transparent presentation in the external financial reports of Semperit Group and its segments, foreign exchange gains or losses in the consolidated income statement are not shown as part of the operating result in "Other operating income" or "Other operating expenses" anymore since 1 January 2016, but in financial income / financial expenses and are therefore part of the financial results. In order to guarantee comparability with the quarters of the previous year and the previous year following the change of method pursuant to IAS 8, all comparable figures for 2015 are presented according to the same new reporting method in this report.

In the first quarter of 2016 inventories decreased by EUR 0.9 million (increase in inventories by EUR 2.1 million in the first quarter of 2015). Other operating income decreased from EUR 2.2 million to EUR 1.7 million.

In accordance with the raw materials prices and the inventories, cost of materials fell from EUR 133.9 million to EUR 123.9 million in a quarter-on-quarter comparison, a decrease of 7.5%. Personnel expenses rose by 6.4% to EUR 43.4 million, based on the slightly higher number of employees and due to increases in salaries and wages.

Other operating expenses grew by 1.4% to EUR 29.9 million compared with the first quarter of 2015.

In the first quarter of 2016, EBITDA (earnings before interest, tax, depreciation and amortisation) totalled EUR 26.7 million (a plus of 22.3%). The EBITDA margin increased significantly from 10.0% to 12.2%. Depreciation increased in accordance with capacity extensions to EUR 8.1 million.

EBIT rose significantly from EUR 15.2 million to EUR 18.6 million (+22.2%) with the EBIT margin increasing from 7.0% to 8.5%.

#### **Key figures Semperit Group**

in EUR million	Q1 2016	Q1 2015 <sup>1)2)</sup> restated	Change	Change in EUR million	2015 <sup>2)</sup> restated
Revenue	219.5	217.5	+0.9%	+2.1	914.7
EBITDA	26.7	21.8	+22.3%	+4.9	96.2
EBITDA margin	12.2%	10.0%	+2.2 PP	-	10.5%
EBIT	18.6	15.2	+22.2%	+3.4	66.7
EBIT margin	8.5%	7.0%	+1.5 PP	-	7.3%
Earnings after tax	10.1	12.6	-19.3%	-2.4	46.4
Investments in tangible and intangible assets	16.1	14.5	+11.1%	+1.6	71.8
Employees (at balance sheet date)	6,965	6,889	+1.1%	+75	7,053

<sup>1)</sup> Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).

The negative financial result totalled EUR 5.9 million in the first quarter of 2016. The positive financial result (restated) in the first quarter of 2015 of EUR 1.0 million resulted from the positive foreign exchange effects as well as profits from hedging transactions for foreign currencies. Financial income, which now also includes exchange gains (so far included in the item "Other operating income"), slightly increased to EUR 8.8 million compared to the previous year. Financial expenses, which now also include exchange losses (so far included in the item "Other operating expenses"), increased significantly to EUR 13.1 million compared to the previous year. The reasons for this are primarily the exchange losses and the interest expenses due to additional borrowings. The item "Profit/loss attributable to redeemable non-controlling interests", which is mostly related to companies in the Sempermed and Semperflex segments, increased to EUR 1.5 million in the first quarter of 2016, following EUR 0.9 million in the previous year.

Income tax expense decreased by EUR 1.0 million to EUR 2.6 million. The tax rate as a percentage of earnings before tax and redeemable non-controlling interests fell from 21.1% to 18.1%. Earnings after tax decreased to EUR 10.1 million, resulting in earnings per share of EUR 0.49 in the first quarter of 2016, following EUR 0.61 in the first quarter of 2015.

#### Dividend

On 26 April 2016, the Annual General Meeting adopted a dividend of EUR 1.20 per share for the year 2015, thus increasing the ordinary dividend by 10 cent from EUR 1.10. In total, EUR 24.7 million were distributed. Based on the ordinary dividend, the dividend pay-out ratio for the financial year 2015 is therefore 53.2%, compared with 59.6% in the previous year. Given the share price of EUR 31.10 as at the end of 2015, this results in a dividend yield of 3.9%. Semperit's dividend policy remains unchanged: the pay-out ratio is around 50% of earnings after tax – assuming continued successful performance and that no unusual circumstances occur.

<sup>&</sup>lt;sup>2)</sup> Values restated, see page 18 in this report (Foreign Exchange restatement).

#### Assets and financial position

Compared with 31 December 2015, the balance sheet total rose by 2.4% to EUR 960.3 million in the first quarter of 2016. On the asset side of the balance sheet, the main reasons for this increase were expansion investments and an increase in trade receivables, with a decrease in cash and cash equivalents as well as inventories.

On the liabilities side, there were increases in liabilities to banks and currency translation reserves, while trade payables decreased.

Trade working capital (inventories plus trade receivables minus trade payables) increased from EUR 160.6 million at the end of 2015 to EUR 179.0 million, and therefore constituted 19.5% of the revenue of EUR 916.7 million of the last four quarters (year-end 2015: 17.6%). The increase is attributable to higher trade receivables as well as a decrease in inventories and trade payables.

Cash and cash equivalents decreased from EUR 126.4 million at the end of 2015 to EUR 121.3 million as of 31 March 2016.

As of 31 March 2016, the Semperit Group's equity (without non-controlling interests) stood at EUR 378.8 million, EUR 15.5 million more than at the end of 2015 (EUR 363.3 million). The change resulted mainly from earnings after tax and the change in the currency translation reserve.

The group's reported equity ratio as of 31 March 2016 amounted to 39.4% (year-end 2015: 38.7%), which is still above the sector average. The capital structure of the Semperit Group therefore remains very solid. The return on equity stood at 10.7%, following 10.2% in the first quarter of 2015. The return on equity is calculated based on the earnings after tax in relation to the equity of EUR 378.8 million (each both in respect to the portion attributable to the shareholders of Semperit AG Holding).

Debt is slightly higher at EUR 579.5 million compared with the end of 2015. Liabilities from the corporate Schuldschein loan and liabilities to banks total EUR 318.6 million (year-end 2015: EUR 302.6 million). Taking into consideration cash and cash equivalents, this resulted in an overall net debt of EUR 197.3 million (net debt at year-end 2015: EUR 176.1 million). The net debt/EBITDA ratio (net debt in relation to EBITDA of the last four quarters) on 31 March 2016 is therefore 1.95 (year-end 2015: 1.83). The liabilities from redeemable non-controlling interests remained largely unchanged at EUR 44.5 million. Provisions including social capital were almost the same at EUR 74.8 million. Other liabilities and deferred taxes decreased by EUR 10.2 million to EUR 141.5 million.

#### Cash Flow

The gross cash flow in the first quarter of 2016 amounted to EUR 17.7 million, a slight year-on-year increase. This change was caused primarily by the change of the items "Earnings before tax" and "Depreciation and amortisation" as well as "Share of profits from joint ventures". Cash flow from operating activities improved. Due to the higher investment activities, the cash flow from investing activities increased accordingly. In this connection the cash flow from financing activities rose significantly.

#### **Investments**

At EUR 16.1 million, cash-relevant investments in tangible and intangible assets in the first quarter of 2016 were higher than in the first quarter of 2015 (EUR 14.5 million). The ratio of capital investment (CAPEX) to depreciation was 2.0 in the first quarter of 2016 and therefore was below last year's level of 2.2. The investment priorities were on expansion and improvement in the segments Sempermed (expansion of the plant in Kamunting, Malaysia), Semperform (expansion of the site in Wimpassing, Austria and in Germany) and Semperflex (expansion of the hose production at the plant in Odry, Czech Republic).

#### Performance of the sectors and segments

#### **Industrial Sector**

The Industrial Sector (the Semperflex, Sempertrans and Semperform segments) showed a very positive development contrary to the market trend. The Industrial Sector achieved an increase in revenue by 6.0% to EUR 133.6 million despite a challenging economic environment. Profitability also improved: EBITDA rose by 13.7% to EUR 25.1 million, while EBIT increased by 10.0% to EUR 20.3 million. With more than 50%, the Semperflex segment accounted for the largest share of the Industrial sector, followed by Sempertrans and Semperform at 20% each. The EBITDA and EBIT margins increased in all three segments. The sector's EBITDA margin was 18.7% in the first quarter of 2016, up from 17.5%, while the EBIT margin was 15.2% after 14.6% in the first quarter of 2015. Semperflex recorded the highest EBIT margin at 21.1%, followed by Sempertrans at 11.3% and Semperform at 11.2%.

The Semperflex segment generated further high profitability thanks to excellent production and sales performances in a declining market. The business unit for hydraulic hoses achieved sales successes primarily in Eastern and Western Europe, while North America and Asia recorded weaker demand. Sales of industrial hoses developed well. The test run for the new capacities for industrial hoses in Odry, Czech Republic, started. Moreover, the additional capacities installed in 2015 in Odry are well utilised.

In the Sempertrans segment, the global sales initiative for the development of further regions and market segments led to increases in revenue and earnings in a generally stagnating market. Due to the raw material prices that continue to remain on a low level, demand for conveyor belts especially in the mining industry was subdued and price pressure high. Utilisation of production capacities continued to be good due to the strong sales performance and the processing of large contracts.

In a difficult market environment with declining demand, the Semperform segment profited from the successful integration of the German profile manufacturer Leeser and from gaining market shares in the handrail business. In addition to the acquisition of Leeser, profitability was improved by measures to enhance efficiency and minimise costs.

#### **Key figures Industrial Sector**

in EUR million	Q1 2016	Change	Q1 2015 <sup>1)2)</sup> restated	2015 <sup>2)</sup> restated
Revenue	133.6	+6.0%	126.1	521.0
EBITDA	25.1	+13.7%	22.0	93.6
EBITDA margin	18.7%	+1.2 PP	17.5%	18.0%
EBIT	20.3	+10.0%	18.4	77.2
EBIT margin	15.2%	+0.6 PP	14.6%	14.8%
Investments in tangible and intangible assets	7.2	-18.6%	8.8	35.1
Employees (at balance sheet date)	3,540	+5.7%	3,350	3,576

 $<sup>^{1)}</sup>$  Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).  $^{2)}$  Values restated, see page 18 in this report (Foreign Exchange restatement).

#### **Key figures Semperflex**

in EUR million	Q1 2016	Change	Q1 2015 <sup>1)2)</sup> restated	2015 <sup>2)</sup> restated
Revenue	52.8	-4.7%	55.4	203.4
EBITDA	13.3	-2.3%	13.6	46.1
EBITDA margin	25.2%	+0.6 PP	24.6%	22.7%
EBIT	11.1	-4.3%	11.6	38.2
EBIT margin	21.1%	+0.1 PP	21.0%	18.8%
Investments in tangible and intangible assets	2.4	-45.7%	4.4	14.6
Employees (at balance sheet date)	1,525	1.7%	1,500	1,536

 $<sup>^{1)}</sup>$  Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).  $^{2)}$  Values restated, see page 18 in this report (Foreign Exchange restatement).

#### **Key figures Sempertrans**

in EUR million	Q1 2016	Change	Q1 2015 <sup>1)2)</sup> restated	2015 <sup>2)</sup> restated
Revenue	42.6	+9.7%	38.9	164.9
EBITDA	5.8	+22.5%	4.7	23.2
EBITDA margin	13.6%	+1.4 PP	12.2%	14.0%
EBIT	4.8	+22.3%	4.0	19.9
EBIT margin	11.3%	+1.1 PP	10.2%	12.1%
Investments in tangible and intangible assets	0.9	-69.5%	2.8	12.3
Employees (at balance sheet date)	1,067	+0.2%	1,065	1,086

 $<sup>^{1)}</sup>$  Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).  $^{2)}$  Values restated, see page 18 in this report (Foreign Exchange restatement).

#### **Key figures Semperform**

in EUR million	Q1 2016	Change	Q1 2015 <sup>1)2)</sup> restated	2015 <sup>2)</sup> restated
Revenue	38.2	+20.2%	31.8	152.8
EBITDA	6.0	+61.2%	3.7	24.3
EBITDA margin	15.6%	+4.0 PP	11.6%	15.9%
EBIT	4.3	+51.1%	2.8	19.1
EBIT margin	11.2%	+2.3 PP	8.9%	12.5%
Investments in tangible and intangible assets	4.0	>+100%	1.6	8.1
Employees (at balance sheet date)	948	+20.8%	785	954

 $<sup>^{1)}</sup>$  Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).  $^{2)}$  Values restated, see page 18 in this report (Foreign Exchange restatement).

#### **Medical Sector: Sempermed segment**

In the Medical Sector (Sempermed segment), continuation of the structural and process optimisation showed positive effects on earnings and led to a significant improvement of profitability. This satisfying development was offset by negative price effects due to lower raw material prices, higher production costs because of increased gas and electricity prices in Malaysia as well as partly negative effects resulting from the cooperation with the joint venture partner in Thailand. Additionally, the increased use of trading goods had an influence on the margin situation. Revenue of the Sector fell by 6.0% to EUR 85.9 million in the first quarter of 2016 due to heavy price pressure and the focus on high-margin customer relations, whereas EBITDA improved significantly by 27.1% to EUR 6.1 million. EBIT increased by 48.7% to EUR 2.9 million, while the EBIT margin rose to 3.3%.

After a weak start, demand for examination gloves improved during the course of the quarter. Especially the structured market access to the Medical and Industrial market segments contributed to this development. From a regional point of view, Europe and Latin America developed well, while sales in the USA showed a weaker performance. In the Asia region, market development was continued. Sales of surgical gloves, which are produced in the core production facility in Wimpassing, Austria, showed a positive development due to higher demand in the core markets compared to the same quarter of the previous year.

A partial award was rendered in the arbitration proceedings against the joint venture partner Sri Trang-Agro Industry Public Co Ltd. Group and the joint venture company Siam Sempermed Corporation Limited (SSC) in the first quarter of 2016. The arbitral tribunal decided that Sri Trang-Agro Industry Public Co Ltd. and the other Thai joint venture partners must comply with Semperit's request for access to SSC's accounts and company records as well as for the restoration of transparency at SSC. Other contentious issues that have not been included in the partial award remain subject of the ongoing proceedings.

#### **Key figures Sempermed**

in EUR million	Q1 2016	Change	Q1 2015 <sup>1)2)</sup> restated	2015 <sup>2)</sup> restated
Revenue	85.9	-6.0%	91.4	393.7
EBITDA	6.1	+27.1%	4.8	29.4
EBITDA margin	7.0%	+1.8 PP	5.2%	7.5%
EBIT	2.9	+48.7%	1.9	17.2
EBIT margin	3.3%	+1.2 PP	2.1%	4.4%
Investments in tangible and intangible assets	6.8	+50.0%	4.6	29.6
Employees (at balance sheet date)	3,201	-6.6%	3,428	3,344

<sup>&</sup>lt;sup>1)</sup> Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).
<sup>2)</sup> Values restated, see page 18 in this report (Foreign Exchange restatement).

#### Outlook

In January 2016 the International Monetary Fund (IMF) adjusted its estimates downwards for the current year and forecast a global economic growth of 3.4% (2015: 3.1%) in 2016. In the industrialised countries the moderate economic recovery against the background of low raw material prices should continue with the GDP rising by 2.1% (2015: 1.9%), while the USA is likely to see a 2.6% rise and the euro area 1.7%. However, the emerging and developing countries show a heterogeneous picture: While countries which were in economic troubles in 2015 - these include several countries in Latin America and the Middle East - show signs of moderate recovery, the IMF expects a further slowdown in growth to 6.3% in China. All in all, the IMF assumes a growth of 4.3% (2015: 4.0%) for 2016 in the emerging and developing countries.

In 2016, Semperit expects no significant changes of the market conditions compared to 2015. The generally low demand in the Industrial Sector in 2015 is expected to continue in 2016 due to the economic situation. In particular in Eastern Europe and Russia, no economic upturn is to be expected. Neither does the industrial capital investment cycle especially in China show any signs of an upturn. However, the demand in the economically insensitive Medical Sector is expected to develop steadily with a market growth of 5% to 6%.

Nevertheless, Semperit continues to have an optimistic view of the year 2016 and expects a largely stable development in 2016 compared to 2015.

#### **Outlook Industrial Sector**

In the first months of 2016 Semperit has seen a continuing good order situation due to intensive marketing and sales activities in the Industrial Sector. The new production capacities of Semperflex are already well booked although high growth rates similar to the past years cannot be expected in the current financial year 2016 due to market conditions. At Sempertrans the new production capacities are also well booked despite the difficult situation in the customer markets. The Semperform segment records a satisfying order situation for the first months of 2016. All in all, Semperit expects a business trend for the Industrial Sector that is better than the development of the total market.

#### **Outlook Medical Sector**

The Medical Sector (Sempermed segment) will profit from the step-by-step commissioning of new production capacities in Kamunting, Malaysia, in 2016 and beyond. The additional production volumes are easily marketed due to satisfying demand and will have a positive impact on the earnings of Sempermed in 2016.

#### Continuation of the growth strategy and long-term targets

The Semperit Group will continue its growth strategy consistently in 2016. The focus will be on entering into new markets in the Industrial Sector and the expansion and optimisation of existing production capacities. In the Medical Sector the focus will be set on the expansion of the glove production in Malaysia in addition to further production optimisations, efficiency enhancements and marketing. Altogether, capital investments (CAPEX) of approximately EUR 70 million are planned for 2016.

Going forward, Semperit aims at achieving average double-digit volume growth (quantities sold) and attractive earnings margins. The aspired range of a target margin is between 11% and 14% for EBITDA and between 8% and 11% for EBIT.

#### Note

This outlook is based on the assessments of the Management Board as of 17 May 2016, and does not take into account the effects of possible acquisitions, divestments or other unforeseeable structural or economic changes during the further course of 2016. These assessments are subject to both known and unknown risks and uncertainties, which may result in actual events and outcomes differing from the statements made here.

#### Events after the balance sheet date

As already reported, Semperit Group is involved in three arbitrations against its Thai joint venture partner, Sri Trang-Agro Industry Public Co Ltd. Group and the joint venture company Siam Sempermed Corporation Ltd. (SSC), respectively. In the second quarter of 2016, a final award was rendered in favour of Semperit in the arbitration proceeding against the joint venture partners concerning the possibility to pass board resolutions with a reduced quorum. The arbitral tribunal decided that the Sri Trang Group nominated directors of SSC cannot and may not block SSC's decision-making and also the Casting Vote of the Semperit nominated Chairman, by not participating in board meetings. Further, the joint venture partners are ordered to bear the costs of the arbitration proceedings and of the ICC Court and to reimburse to Semperit an amount of approximately EUR 2.8 million (less the costs of arbitration already paid to the ICC). In case the joint venture partners do not comply with this final award, enforcement proceedings may become necessary. Semperit will, for the time being, not change the current method of consolidation (according to the equity method) in relation to SSC.

Vienna, 17 May 2016

The Management Board

Thomas Fahnemann

Chairman of the Management Board

Johannes Schmidt-Schultes

Chief Financial Officer

Richard Ehrenfeldner

Sevenfeld

Chief Technical Officer

**Declan Daly** 

Chief Information Officer

Dela Soly

#### Consolidated income statement

in EUR thousand	1.1 31.3.2016	1.1 31.3.2015 restated <sup>1)2)</sup>
Revenue	219,518	217,455
Changes in inventories	-868	2,065
Own work capitalised	1,323	979
Operating revenue	219,973	220,499
Other operating income	1,668	2,176
Cost of material and purchased services	-123,851	-133,865
Personnel expenses	-43,389	-40,777
Other operating expenses	-29,890	-29,465
Share of profits from joint ventures and associated companies	2,187	3,266
Earnings before interest, tax, depreciation and amortisation (EBITDA)	26,699	21,834
Depreciation, amortisation and impairment of tangible and intangible assets	-8,087	-6,608
Earnings before interest and tax (EBIT)	18,612	15,225
Financial income	8,760	8,213
Financial expenses	-13,118	-6,323
Profit/loss attributable to redeemable non-controlling interests	-1,523	-931
Financial result	-5,881	959
Earnings before tax	12,731	16,184
Income taxes	-2,585	-3,611
Earnings after tax	10,147	12,573
thereof attributable to the shareholders of Semperit AG Holding	10,147	12,578
thereof attributable to non-controlling interests	0	-5
Earnings per share in EUR (diluted and undiluted) <sup>3)</sup>	0.49	0.61

O1 2015 values restated, see page 17 in this report (Joint Venture restatement).
 Values restated, see page 18 in this report (Foreign Exchange restatement).
 Attributable to the shareholders of Semperit AG Holding.

#### Consolidated statement of comprehensive income

in EUR thousand	1.1 31.3.2016	1.1 31.3.2015 restated <sup>1)2)</sup>
Earnings after tax according to the consolidated income statement	10,147	12,573
Other comprehensive income		
Amounts that will potentially be recognised through profit and loss in future periods		
Available-for-sale financial assets		
Revaluation gains / losses for the period	185	210
Cash flow Hedges		
Revaluation gains / losses for the period	2	-166
Reclassification to profit and loss for the period	0	26
	2	-140
Other comprehensive income from joint ventures		
Currency translation differences for the period	-1,217	13,515
Currency translation differences		
Currency translation differences for the period	6,555	23,330
Related deferred taxes	-49	-16
Other comprehensive income	5,475	36,899
Total recognised comprehensive income	15,622	49,472
thereof on earnings attributable to the shareholders of Semperit AG Holding	15,497	49,477
thereof on earnings attributable to non-controlling interests	125	-5

 $<sup>^{\</sup>rm D}$  Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).  $^{\rm D}$  Values restated, see page 18 in this report (Foreign Exchange restatement).

#### Consolidated cash flow statement

in EUR thousand	1.1 31.3.2016	1.1 31.3.2015 restated <sup>1)2)</sup>
Earnings before tax	12,731	16,184
Depreciation, amortisation, impairment and write-ups	8,087	6,608
Profit and loss from disposal of assets (including current and non-current financial assets)	-10	-1
Change in non-current provisions	33	-116
Share of profits from joint ventures and associated companies	-2,187	-3,266
Profit/loss attributable to redeemable non-controlling interests	1,523	931
Net interest income (including income from securities)	1,191	642
Interest paid	-540	-757
Interest received	211	203
Taxes paid on income	-3,296	-3,417
Gross cash flow	17,743	17,011
Change in inventories	1,562	-8,878
Change in trade receivables	-10,441	-19,713
Change in other receivables and assets	571	-8,577
Change in trade payables	-10,706	2,331
Change in other liabilities and current provisions	-54	5,819
Changes in working capital resulting from currency translation adjustments	-841	6,532
Cash flow from operating activities	-2,168	-5,474
Proceeds from sale of tangible and intangible assets	44	23
Investments in tangible and intangible assets	-16,071	-14,461
Cash flow from investing activities	-16,026	-14,438
Cash receipts from current and non-current financing liabilities	14,823	3,000
Repayment of current and non-current financing liabilities	-45	-1,178
Acquisition of non-controlling interests	-25	-19
Cash flow from financing activities	14,753	1,802
Net increase / decrease in cash and cash equivalents	-3,441	-18,110
Effects resulting from currency translation	-1,667	6,155
Cash and cash equivalents at the beginning of the period	126,430	115,574
Cash and cash equivalents at the end of the period	121,322	103,619

 $<sup>^{1)}</sup>$  Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).  $^{2)}$  Values restated, see page 18 in this report (Foreign Exchange restatement).

#### Consolidated balance sheet

in EUR thousand	31.3.2016	31.12.2015
ASSETS		-
Non-current assets		
Intangible assets	116,767	111,314
Tangible assets	288,658	276,630
Investments in joint ventures and associated companies	103,639	102,670
Other financial assets	10,822	12,372
Other assets	5,610	5,275
Deferred taxes	17,049	16,717
	542,545	524,978
Current assets		
Inventories	134,150	135,711
Trade receivables	135,959	125,519
Other financial assets	5,001	2,284
Other assets	14,768	16,670
Current tax receivables	6,538	6,192
Cash and cash equivalents	121,322	126,430
	417,739	412,806
ASSETS	960,284	937,784
EQUITY AND LIABILITIES		-
Equity		
Share capital	21,359	21,359
Capital reserves	21,503	21,503
Revenue reserves	328,021	317,733
Currency translation reserve	7,876	2,664
Equity attributable to the shareholders of Semperit AG Holding	378,759	363,260
Non-controlling interests	2,021	1,924
	380,780	365,183
Non-current provisions and liabilities		
Provisions for pension and severance payments	40,260	40,775
Other provisions	11,959	11,421
Liabilities from redeemable non-controlling interests	44,538	44,192
Corporate Schuldschein Ioan	132,629	132,615
Liabilities to banks	176,994	162,898
Other financial liabilities	1,095	862
Other liabilities	799	746
Deferred taxes	11,843	11,924
	420,117	405,433
Current provisions and liabilities		
Provisions for pension and severance payments	2,865	2,866
Other provisions	19,748	19,033
Corporate Schuldschein Ioan	2,334	1,481
Liabilities to banks	6,632	5,560
Trade payables	91,132	100,660
Other financial liabilities	14,741	13,762
Other liabilities	16,956	19,037
Current tax liabilities	4,981	4,769
	159,387	167,168
EQUITY AND LIABILITIES	960,284	937,784

#### Consolidated statement of the changes in equity

				Revenu	e reserves				
in EUR thousand	Share capital	Capital reserves	Re- valuation reserves	Other revenue reserves	Total revenue reserves	Currency translation reserve	Total equity attributable to the share- holders of Semperit AG Holding	Non- control- ling interests	Total equity
As at 1.1.2015	21,359	21,503	284	393,405	393,690	7,211	443,762	2,211	445,973
Earnings after tax	0	0	0	12,578	12,578	0	12,578	-5	12,573
Other comprehensive income	0	0	158	-104	54	36,845	36,899	0	36,899
Total recognised comprehensive income	0	0	158	12,474	12,632	36,845	49,477	-5	49,472
Acquisition of non- controlling interests	0	0	0	0	0	0	0	-20	-19
As at 31.3.2015 restated <sup>1)2)</sup>	21,359	21,503	442	405,880	406,322	44,056	493,239	2,186	495,425
As at 1.1.2016	21,359	21,503	200	317,533	317,733	2,664	363,260	1,924	365,183
Earnings after tax	0	0	0	10,147	10,147	0	10,147	0	10,147
Other comprehensive income	0	0	139	-1	138	5,212	5,350	125	5,475
Total recognised comprehensive income	0	0	139	10,146	10,285	5,212	15,497	125	15,622
Acquisition of non- controlling interests	0	0	0	3	3	0	3	-28	-25

339

327,681

328,021

7,876

378,759

2,021

380,780

21,359

21,503

As at 31.3.2016

 $<sup>^{1)}</sup>$  Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).  $^{2)}$  Values restated, see page 18 in this report (Foreign Exchange restatement).

#### Selected notes to the interim consolidated financial statements

#### Preparation and presentation of the interim consolidated financial statements

These interim consolidated financial statements have been prepared in accordance with the Prime-Market rules of the Vienna Stock Exchange following IAS 34.

For more information on accounting and valuation methods, please see the consolidated financial statements as of 31 December 2015, which in this regard form the basis for these interim financial statements.

Material changes to the accounting and valuation methods relate to the change in the method of consolidation of Siam Sempermed Corp. Ltd. (SSC) as well as the disclosure of the foreign exchange gains or losses in the consolidated income statement. For more details please see page 17ff. and page 18ff. in this report.

The reporting currency is the euro, in which case figures are rounded off to thousands of euros, unless specified otherwise. Rounding differences in the totalling of rounded amounts and percentages may arise from the automatic processing of data.

These interim consolidated financial statements of the Semperit Group have not been audited or reviewed by the group's auditor.

## Retrospective restatements regarding the consolidation of Siam Sempermed Corp. Ltd. (SSC) – Joint Venture Restatement

As of 31 December 2014 the method of consolidation of SSC was changed from full consolidation under IFRS 10 Consolidated Financial Statements to the equity method in accordance with IFRS 11 Joint Arrangements.

This point in time was chosen based on the increasing problems the group experienced to exercise control, the assessment of the duration of the legal proceedings between the Semperit Group and the Thai co-partner Sri Trang Agro-Industry Public Co Ltd. (Sri Trang), the development of the litigation in January and February 2015, and the inconclusive termination on 13 February 2015 of the mediation proceedings between representatives of the group and Sri Trang. At that time it was clear to Semperit management that Sri Trang will not end its illegal behaviour in the near future. In light of this, management decided as a matter of judgement that it cannot fully exercise a controlling influence on SSC as of 31 December 2014 and that accordingly SSC had to be recognised in the consolidated financial statements as a joint venture.

As the result of a special audit of the consolidated financial statements as at 31 December 2013 and the consolidated interim financial statements as at 30 June 2014, the Austrian Financial Market Authority (FMA) reached the conclusion in its decision from 30 July 2015 that SSC was no longer eligible for consolidation already as at 30 June 2014. The FMA's decision was based on the following reasons:

Semperit Aktiengesellschaft Holding consolidated SSC in the consolidated interim financial statements as at 30 June 2014. This consolidation was not in compliance with IFRS 10.6 in connection with IFRS 10.7 and IFRS 10.2(b) and (c), which stipulate that a parent entity may consolidate another company into the consolidated financial statements only if the parent entity can exercise control over the investee. In fact, the behaviour of the Thai co-partner created significant obstacles that prevented the exercise of control by Semperit Aktiengesellschaft Holding as early as the first half of 2014.

Based on this finding of error, management assessed the effects of the above-mentioned obstacles during the first half of 2014 for the consolidated interim financial statements as of 30 June 2015. As a consequence, the above-mentioned change in the method of consolidation used for SSC as at 31 December 2014 (from full consolidation to the equity method) was retrospecitively restated to 31 March 2014. This retrospective restatement was continued accordingly for the first quarter of the previous year in these interim consolidated financial statements as of 31 March 2016.

The disclosures necessary under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors are provided in the following section.

At the end of August 2015 Semperit AG Holding submitted an appeal to the Austrian Federal Administrative Court against the decision mentioned above. Following the FMA's negative preliminary decision on the appeal, Semperit AG Holding submitted in November 2015 a corresponding application for appeal to the Austrian Federal Administration Court for a ruling.

## Retrospective restatements regarding the disclosure of foreign exchange gains and losses – Foreign Exchange Restatement

As an internationally operating group, Semperit is subject to various foreign exchange effects within the scope of its business activities. For the purpose of a more effective internal management as well as a more transparent presentation in the external financial reports of Semperit Group and its segments, foreign exchange gains or losses in the consolidated income statement are not shown as part of the operating result in "other operating income" / "other operating expenses" anymore since 1 January 2016, but in financial income / financial expenses and therefore the financial result. In order to guarantee comparability with the quarters of the previous year and the previous year following the change of method pursuant to IAS 8, all comparable figures for 2015 are presented according to the same new accounting method in this report.

#### Effect on the the consolidated income statement as of 31 March 2015

The restated consolidated income statement as of 31 March 2015 is as follows:

in EUR thousand	1.1 31.3.2015	Joint Venture Restatement	Foreign Exchange Restatement	1.1 31.3.2015 restated
Revenue	217,455	0	0	217,455
Changes in inventories	-16,485	18,550	0	2,065
Own work capitalised	979	0	0	979
Operating revenue	201,949	18,550	0	220,499
Other operating income	10,195	0	-8,018	2,176
Cost of material and purchased services	-112,210	-21,655	0	-133,865
Personnel expenses	-40,777	0	0	-40,777
Other operating expenses	-34,575	0	5,109	-29,465
Share of profits from joint ventures and associated companies	2,130	1,136	0	3,266
Earnings before interest, tax, depreciation and amortisation (EBITDA)	26,712	-1,969	-2,909	21,834
Depreciation, amortisation and impairment of tangible and intangible assets	-6,608	0	0	-6,608
Earnings before interest and tax (EBIT)	20,103	-1,969	-2,909	15,225
Financial income	194	0	8,018	8,213
Financial expenses	-1,213	0	-5,109	-6,323
Profit/loss attributable to redeemable non-controlling interests	-931	0	0	-931
Financial result	-1,950	0	2,909	959
Earnings before tax	18,154	-1,969	0	16,184
Income taxes	-4,520	909	0	-3,611
Earnings after tax	13,634	-1,061	0	12,573
thereof attributable to the shareholders of Semperit AG Holding	13,638	-1,061	0	12,578
thereof attributable to non-controlling interests	<b>-</b> 5	0	0	-5
Earnings per share in EUR (diluted and undiluted) <sup>1)</sup>	0.66	-0.05	0.00	0.61

 $<sup>^{\</sup>rm 1)}$  Attributable to the shareholders of Semperit AG Holding

#### Effect on the consolidated balance sheet as of 31 March 2015

The restated consolidated balance sheet as of 31 March 2015 is as follows:

	Joint	24.2.2045
31.3.2015	Venture Restatement	31.3.2015 restated
118,440	0	118,440
237,232	0	237,232
107,787	-8,170	99,617
8,370	0	8,370
9,884	0	9,884
18,197	0	18,197
499,910	-8,170	491,740
139,179	588	139,767
132,679	0	132,679
5,109	0	5,109
13,476	0	13,476
6,490	0	6,490
103,619	0	103,619
400,552	588	401,140
900,461	-7,582	892,879
	118,440 237,232 107,787 8,370 9,884 18,197 499,910 139,179 132,679 5,109 13,476 6,490 103,619 400,552	Nenture   Sestatement   Nenture   Sestatement   Sestatem

in EUR thousand	31.3.2015	Joint Venture Restatement	31.3.2015 restated
EQUITY AND LIABILITIES			
Equity			
Share capital	21,359	0	21,359
Capital reserves	21,503	0	21,503
Revenue reserves	419,202	-12,880	406,322
Currency translation reserve	39,709	4,347	44,056
Equity attributable to the shareholders of Semperit AG Holding	501,773	-8,533	493,239
Non-controlling interests	2,186	0	2,186
	503,959	-8,533	495,425
Non-current provisions and liabilities			
Provisions for pension and severance payments	43,853	0	43,853
Other provisions	15,067	0	15,067
Liabilities from redeemable non-controlling interests	43,676	0	43,676
Corporate Schuldschein Ioan	129,634	0	129,634
Other financial liabilities	2,378	0	2,378
Other liabilities	732	0	732
Deferred taxes	10,611	951	11,562
	245,951	951	246,902
Current provisions and liabilities			
Provisions for pension and severance payments	2,677	0	2,677
Other provisions	17,384	0	17,384
Corporate Schuldschein Ioan	1,410	0	1,410
Liabilities to banks	9,209	0	9,209
Trade payables	81,653	0	81,653
Other financial liabilities	17,907	0	17,907
Other liabilities	15,264	0	15,264
Current tax liabilities	5,048	0	5,048
	150,552	0	150,552
EQUITY AND LIABILITIES	900,461	-7,582	892,879

Carnarata

#### Principles and methods of consolidation

The consolidated financial statements include the financial statements of the parent company and the financial statements of the companies under its control, i.e. the subsidiaries of the parent. The group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. The financial statements of subsidiaries are included in the consolidated financial statements from the time at which control begins until the time at which control ends.

On the assessment whether the definition of control within the meaning of IFRS 10 is met where the group's de facto shareholding in subsidiaries is either 50% or 41.43%, please refer to the consolidated financial statements as of 31 December 2015, note 3.1., page 96ff. In the first quarter of 2016 there have been no material developments that would have led to a revised assessment of control within the meaning of IFRS 10.

#### Changes in the scope of consolidation

There were no changes in the scope of consolidation during the first quarter of 2016.

#### **Segment Reporting**

in EUR thousand	Sempermed	Semperflex	Sempertrans	Semperform	Corporate Center and Group eliminations	Group
1.131.3.2016						
Revenue	85,892	52,756	42,633	38,237	0	219,518
EBITDA	6,053	13,296	5,797	5,958	-4,405	26,699
EBIT = segment result	2,860	11,126	4,833	4,291	-4,498	18,612
1.131.3.2015 restated <sup>1)2)</sup>			,	,		
Revenue	91,396	55,371	38,872	31,816	0	217,455
EBITDA	4,761	13,611	4,734	3,696	-4,967	21,834
EBIT = segment result	1,923	11,624	3,951	2,839	<b>-</b> 5,113	15,225

Q1 2015 values restated, see page 17 in this report (Joint Venture restatement).
 Values restated, see page 18 in this report (Foreign Exchange restatement).

## Investments in and disposals of tangible and intangible assets

In the first quarter of 2016 the Semperit Group made investments in tangible and intangible assets totalling EUR 16,071 thousand (previous year: EUR 14,461 thousand). In contrast, tangible and intangible assets with a net carrying amount of EUR 35 thousand (previous year: EUR 23 thousand) were sold.

#### Obligations to acquire tangible assets

As of 31 March 2016 the group has contractual obligations to acquire tangible assets totalling EUR 27,520 thousand (31 December 2015: EUR 30,835 thousand). The decrease compared to the previous year is due to the completion and commissioning of investment projects to expand production capacity.

#### Dividend and treasury shares

On 26 April 2016, the Annual General Meeting adopted a dividend of EUR 1.20 per share for the year 2015, thus increasing the ordinary dividend by 10 cent from EUR 1.10. A total of EUR 24,688 thousand was distributed on 6 May 2016 (previous year: EUR 123,441 thousand).

Semperit AG Holding has no treasury stock as of 31 March 2016.

#### Contingent liabilities

There were no material changes in contingent liabilities since the last reporting date as of 31 December 2015.

#### Related-party transactions with companies and individuals

In the first quarter of 2016 related-party transactions with companies and individuals remained substantially on the same level.

#### **Supervisory Board matters**

On 26 April 2016, the Annual General Meeting elected Stephan B. Tanda to the Supervisory Board for the first time. Andreas Schmidradner was reappointed. Ingrid Wesseln resigned from the Supervisory Board at her own request.

The constituent Supervisory Board meeting following the Annual General Meeting confirmed Veit Sorger in his function as Chairman of the Supervisory Board and Felix Strohbichler as his Deputy Chairman. All in all, the Supervisory Board continues to consist of 12 members.

#### **Management Board matters**

In its meeting on 26 April 2016, the Supervisory Board of Semperit AG Holding extended the mandate of Thomas Fahnemann, Chairman of the Management Board, for another term of office until 31 December 2019.

In the same meeting, the Supervisory Board appointed Michele Melchiorre as a member of the Management Board of Semperit AG Holding for three years, his mandate is starting on 1 June 2016. As Chief Technical Officer, Mr. Melchiorre will be responsible for the Industrial Sector. Member of the Management Board Richard Ehrenfeldner will focus on the development of the Sempermed segment in the future.

#### Legal disputes regarding the Siam Sempermed Corp. Ltd. joint venture

Since 2014, the Semperit Group has been involved in several legal proceedings with domestic courts in Thailand and with international arbitration tribunals seated in Zurich based on the rules of the International Chamber of Commerce (ICC). These proceedings relate in particular to the competencies and internal organisation of the Board of Directors (BoD) being the management body of Siam Sempermed Corp. Ltd. (SSC), a joint venture in Thailand. They also concern the business conduct of SSC, SSC's business relationships with group subsidiaries of the Thai joint venture partner, Sri Trang Agro-Industry Public Co Ltd. (Sri Trang), and the exclusive distribution rights of the Semperit Group.

The opposing parties in the arbitration proceedings are the contracting parties in the joint venture agreements and SSC itself. In the proceedings at Thai courts, the opposing parties are the BoD members who have been nominated by Sri Trang. Semperit is the plaintiff in the ICC proceedings. The BoD members appointed by Semperit are the defendants in most of the proceedings at Thai courts.

The core issue at dispute is that the members of SSC's BoD who have been nominated by the joint venture partner Sri Trang are currently hindering the exercise of control by Semperit.

Due to this inability to exercise control over SSC and the assessment of a loss of control under IFRS 10.B24, Semperit decided to change the method of consolidation for SSC as of 31 March 2014, from full consolidation according to IFRS 10 to the equity method in accordance with IFRS 11/IAS 28 (see note 2.18. in the annual report 2015).

Currently, the arbitration proceedings are mostly at an advanced or final stage; the arbitration tribunals have been constituted and case management conferences have been held. Semperit has then prepared and submitted detailed statements of claim and additional briefs. In addition, hearings were held where witnesses were questioned.

In the first quarter 2016 a partial award was rendered in the arbitration proceedings against the joint venture partner concerning the business operations and the business relationships with the joint venture company SSC (ICC 2). The arbitral tribunal decided that Sri Trang and the other Thai joint venture partners must comply with Semperit's request for access to SSC's accounts and company records as well as for the restoration of transparency at SSC. Other contentious issues that have not been included in the partial award remain subject of the ongoing proceedings.

In the second quarter 2016, a final award was rendered in favour of Semperit in the arbitration proceeding against the joint venture partners concerning the possibility to pass board resolutions with a reduced quorum (ICC 1). The arbitral tribunal decided that the Sri Trang Group nominated directors of SSC cannot and may not block SSC's decision-making and also the Casting Vote of the Semperit nominated Chairman, by not participating in board meetings. Further, the joint venture partners are ordered to bear the costs of the arbitration proceedings and of the ICC Court and to reimburse to Semperit an amount of approximately EUR 2.8 million (less the costs of arbitration already paid to the ICC). In case the joint venture partners do not comply with this final award, enforcement proceedings may become necessary. Semperit will, for the time being, not change the current method of consolidation (according to the equity method) in relation to SSC.

The group's current assessment is that one further interim decision should be expected in the coming months.

Several proceedings are still pending before the Thai courts. Some of these lawsuits were submitted by a Sri Trang nominated director against SSC directors nominated by Semperit and against SSC itself. Semperit nominated directors have also initiated lawsuits against Sri Trang nominated directors.

In one of these litigations the request of the Semperit directors was not granted in the first instance, and this ruling has been appealed. Additionally, Semperit has sued two Sri Trang nominated SSC directors. At the beginning of 2016 one of the Sri Trang nominated directors commenced a lawsuit against the validity of a unanimously passed shareholders' resolution. In several proceedings, further court hearings and one judgement are expected by the end of the first half of 2016.

In October 2015 the Austrian Federal Competition Authority (BWB) – acting on a petition from Sri Trang companies, which are Semperit's joint venture partners in SSC – commenced a proceeding against Semperit and these Sri Trang companies with the antitrust court in Vienna. The proceeding relates to exclusive distribution rights in Europe. In December 2015 Semperit submitted extensive briefs to defend its legal position. In the first quarter 2016 a court hearing was held and Semperit submitted additional briefs.

The Semperit Group continues to anticipate that its interpretation of the law will be confirmed in these proceedings. The costs for the proceedings in which Semperit is the claimant are being expensed as incurred. Appropriate provisions have been set up for the expected costs of the proceedings in which Semperit is the defendant.

#### Events after the balance sheet date

As already reported, Semperit Group is involved in three arbitrations against its Thai joint venture partner, Sri Trang-Agro Industry Public Co Ltd. Group and the joint venture company Siam Sempermed Corporation Ltd. (SSC), respectively. In the second quarter of 2016, a final award was rendered in favour of Semperit in the arbitration proceeding against the joint venture partners concerning the possibility to pass board resolutions with a reduced quorum. The arbitral tribunal decided that the Sri Trang Group nominated directors of SSC cannot and may not block SSC's decision-making and also the Casting Vote of the Semperit nominated Chairman, by not participating in board meetings. Further, the joint venture partners are ordered to bear the costs of the arbitration proceedings and of the ICC Court and to reimburse to Semperit an amount of approximately EUR 2.8 million (less the costs of arbitration already paid to the ICC). In case the joint venture partners do not comply with this final award, enforcement proceedings may become necessary. Semperit will, for the time being, not change the current method of consolidation (according to the equity method) in relation to SSC.

Vienna, 17 May 2016

The Management Board

Thomas Fahnemann

Chairman of the Management Board

**Johannes Schmidt-Schultes** 

Chief Financial Officer

Richard Ehrenfeldner

Chief Technical Officer

**Declan Daly** 

Chief Information Officer

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#### Financial Calendar 2016

19.5.2016	Report on the first quarter of 2016
18.8.2016	Half-year financial report 2016
17.11.2016	Report on the first three quarters 2016

### Addresses of the Semperit Group

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#### **Contacts of the Semperit Group**

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#### Disclaimer

The terms "Semperit" or "Semperit Group" in this report refer to the group; "Semperit AG Holding" or "Semperit Aktiengesellschaft Holding" is used to refer to the parent company (individual company).

This interim report of the Semperit Group has not been audited or reviewed by the group's auditor.

We have prepared this report and verified the information it contains 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:17 May 2016). As is true of all forward-looking statements, these statements are subject to risk and uncertainties. As a result, 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.

All references to people are gender neutral.

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

