

Press Release

Semperit AG Holding:

First half of 2012: Modest revenue increase despite difficult economic conditions

- Increase in revenue to EUR 409.8 million
- Significant improvement in profit in the Medical Sector in comparison to first quarter 2012
- Profit growth in the Industrial Sector
- EBIT of EUR 37.5 million and net profit of EUR 23.9 million generated in the first half of 2012, slightly below previous year's level

Vienna, August 14, 2012 – The business performance of the Semperit Group was affected by the global economic weakness in many sales markets in the first half of 2012, which caused fluctuations in client demand that were difficult to forecast. The ongoing volatility in commodity prices also had an impact on the Group's business. However, consolidated revenue was up in the first six months of 2012 by 0.9% year-on-year, from EUR 406.1 million to EUR 409.8 million. Despite the negative influences on global sales markets, the Semperit Group generated revenue of more than EUR 200 million in the second quarter of 2012; it was the third-strongest quarter in terms of revenue in the Group's history.

This positive development was the result of price adjustments, which became necessary due to the increase in raw material prices compared to the prior-year period. Sales volumes were higher both for examination gloves and for surgical gloves in the Sempermed segment. The Hydraulic Hoses Unit in the Semperflex segment virtually matched the sales volumes recorded during the very strong first half of 2011. The shift in the Sempertrans segment's portfolio away from textile-reinforced conveyor belts towards increased production of steel-reinforced conveyor belts made it possible to continue the positive effect on selling prices and to improve on the quality of earnings once again following the turnaround in 2011. In the Semperform segment, the quality of the margin was safeguarded.

As a consequence of the general economic environment, EBITDA (earnings before interest, tax, depreciation and amortisation) in the first half of 2012 decreased 4.3% from EUR 56.4 million to EUR 53.9 million. EBIT (operating profit) fell by 10.3% from EUR 41.8 million to EUR 37.5 million. Net profit was down 6.6% from EUR 25.5 million to EUR 23.9 million. Earnings per share was EUR 1.16 compared to EUR 1.24 EUR for the same period last year.

The primary reason for this development was the reduced contribution to earnings from the Sempermed segment due to the fiercely competitive situation, below-average capacity utilisation at the beginning of the year and higher energy costs in the aftermath of the strong rains that hit Thailand in the first quarter of the year. Capacity utilisation improved significantly in the second quarter of 2012 and Sempermed's contribution to earnings increased sharply higher as a result.

The earnings results in the Industrial Sector's segments were positive overall and were higher than in the prior-year period.

The equity ratio as of June 30, 2012 was above the average for the sector at a high level of 59.0%. The Semperit Group's capital structure therefore remains very solid. Extrapolated for the full year, return on equity was 12.4% (first half of 2011: 15.0%).

Cash and cash equivalents were up from EUR 97.9 million at the start of the year to EUR 110.7 million, despite the payment of the dividend for 2011. This was mainly attributable to the improvement of the cash flow from operating activities and reduced investments in tangible assets.

Investments in the first half of 2012 were EUR 16.7 million, well below the prior year level of EUR 22.6 million. Investment activities were mainly focused on expanding the new examination glove factory in Thailand and on replacement and expansion investments at the Semperflex segment's locations in the Czech Republic, Thailand and China.

Outlook

Given the current global economic situation, a significant improvement in general conditions is not expected for the rest of 2012. On a full-year basis, positive momentum for macroeconomic development is first expected in 2013.

In this environment, the Semperit Group does not expect any significant increase in demand for the rest of the current year, with orders continuing at the level of the first half of 2012.

The Semperit Group is confirming its mid-term growth targets, with double-digit revenue growth on average in the period from 2010 up to 2015, and with EBIT margin continuing at approx. 10%.

The financial report for the first half of 2012 is available for download at:
<http://www.semperit.at/ir>

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Key figures

Semperit Group

		1.1.-30.6.2012	1.1.-30.6.2011	Change	2011
Key performance figures					
Revenue	in EUR million	409.8	406.1	0.9 %	820.0
EBITDA	in EUR million	53.9	56.4	-4.3 %	112.8
EBITDA margin	in %	13.2	13.9	-0.7 PP	13.8
EBIT	in EUR million	37.5	41.8	-10.3 %	83.1
EBIT margin	in %	9.2	10.3	-1.1 PP	10.1
Net profit for the period	in EUR million	23.9	25.5	-6.6 %	54.1
Earnings per share	in EUR	1.16	1.24	-6.6 %	2.63
Gross cash flow	in EUR million	42.1	47.6	-11.5 %	89.0
Return on equity ¹⁾	in %	12.4	15.0	-2.6 PP	14.5
Key balance sheet figures					
Balance sheet total	in EUR million	652.7	592.2	10.2 %	616.6
Equity	in EUR million	385.2	341.4	12.8 %	372.5
Equity ratio	in %	59.0	57.6	1.4 PP	60.4
Investments in tangible and intangible assets	in EUR million	16.7	22.6	-26.0 %	45.1
Number of employees (at balance sheet date)		8,115	7,767	4.5 %	8,025
Segment information					
Sempermed					
Revenue	in EUR million	182.2	179.2	1.7 %	371.5
EBIT	in EUR million	12.3	19.4	-36.9 %	34.5
Semperflex					
Revenue	in EUR million	96.0	97.6	-1.6 %	186.9
EBIT	in EUR million	16.9	15.6	8.3 %	25.0
Sempertrans					
Revenue	in EUR million	71.3	70.0	1.8 %	147.0
EBIT	in EUR million	6.0	3.2	86.1 %	11.3
Semperform					
Revenue	in EUR million	60.3	59.3	1.7 %	114.6
EBIT	in EUR million	8.5	7.4	15.3 %	18.9

¹⁾ Projected for the entire year