

Report on the first three quarters of 2015



Positive company development

- Revenue and earnings after tax increased
- Capacity expansion and volume increases in the Industrial Sector
- Medical Sector benefits from strong sales and efficiency enhancements
- Satisfactory development expected for the entire year 2015

Key performance figures

in EUR million	Q1–3 2015 (Jan.–Sep.)	Change	Q1–3 2014 (Jan.–Sep.) restated ¹⁾	Q3 2015 (Jul.–Sep.)	Change	Q3 2014 (Jul.–Sep.) restated ¹⁾	2014 (Jan.–Dec.) restated ¹⁾
Revenue	692.1	+5.5%	655.9	241.3	+13.6%	212.3	858.3
EBITDA	80.5	–10.1%	89.5	27.4	+6.5%	25.7	101.9
EBITDA margin	11.6%	–2.1 PP	13.7%	11.3%	–0.8 PP	12.1%	11.9%
EBIT	59.1	–3.1%	60.9	20.0	+18.7%	16.9	63.8
EBIT margin	8.5%	–0.8 PP	9.3%	8.3%	+0.4 PP	7.9%	7.4%
Earnings after tax	40.1	+7.9%	37.1	14.7	+24.0%	11.9	37.8
Earnings per share (EPS) ²⁾ , in EUR	1.95	+7.7%	1.81	0.72	+23.8%	0.58	1.85
Gross cash flow	41.0	–49.3%	80.9	8.3	–51.7%	17.1	89.9
Return on equity ³⁾	15.4%	+4.4 PP	11.0%	17.0%	+6.5 PP	10.5%	8.6%

Balance sheet key figures

in EUR million	30.9.2015	Change	30.9.2014 restated ¹⁾	30.6.2015 restated	Change	30.6.2014 restated ¹⁾	31.12.2014 restated ¹⁾
Balance sheet total	911.1	+9.1%	834.9	928.1	+17.6%	789.5	826.3
Equity ²⁾	346.0	–23.5%	452.3	363.0	–13.7%	420.9	443.8
Equity ratio	38.0%	–16.2 PP	54.2%	39.1%	–14.2 PP	53.3%	53.7%
Investments in tangible and intangible assets	51.5	+11.8%	46.1	32.3	+64.4%	19.6	67.4
Employees (at balance sheet date)	7,303	+6.2%	6,875	7,311	+18.4%	6,175	6,888

Sector and segment key figures

in EUR million	Q1–3 2015 (Jan.–Sep.)	Change	Q1–3 2014 (Jan.–Sep.) restated ¹⁾	Q3 2015 (Jul.–Sep.)	Change	Q3 2014 (Jul.–Sep.) restated ¹⁾	2014 (Jan.–Dec.) restated ¹⁾
Medical Sector = Sempermed							
Revenue	296.7	+1.8%	291.5	105.1	+14.7%	91.7	380.8
EBITDA	23.5	–27.0%	32.1	9.8	+25.9%	7.8	33.5
EBIT	14.4	–27.1%	19.7	6.8	+54.7%	4.4	17.6
Industrial Sector = Semperflex + Sempertrans + Semperform							
Revenue	395.5	+8.5%	364.4	136.2	+12.8%	120.7	477.5
EBITDA	76.6	+6.3%	72.0	24.9	+11.2%	22.4	88.0
EBIT	64.6	+15.3%	56.1	20.7	+21.5%	17.0	66.2
Semperflex							
Revenue	156.2	+0.1%	156.0	48.3	–2.0%	49.3	202.1
EBITDA	38.6	–0.6%	38.9	11.5	+1.2%	11.3	48.5
EBIT	32.7	+7.6%	30.4	9.5	+12.9%	8.4	36.8
Sempertrans							
Revenue	121.7	+13.0%	107.7	43.9	+19.5%	36.7	146.4
EBITDA	16.7	+5.9%	15.8	6.1	+10.7%	5.5	20.9
EBIT	14.3	+12.8%	12.6	5.3	+17.7%	4.5	16.8
Semperform							
Revenue	117.5	+16.8%	100.6	44.0	+26.9%	34.7	129.0
EBITDA	21.2	+22.2%	17.4	7.3	+32.1%	5.5	18.6
EBIT	17.7	+35.6%	13.0	5.9	+43.4%	4.1	12.7

¹⁾ 2014 values restated (see notes page 24ff. in this report).

²⁾ Attributable to the shareholders of Semperit AG Holding.

³⁾ Based on a full-year projection.

Revenue and earnings of Semperit Group

The first three quarters of 2015

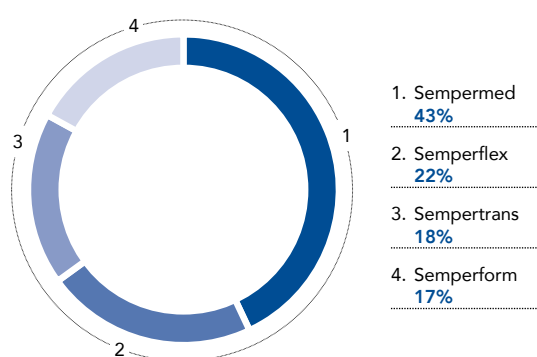
Revenue of the Semperit Group rose from EUR 655.9 million in the first three quarters of 2014 to EUR 692.1 million in the first three quarters of 2015, an increase of 5.5%. The figures and comparisons in the present report (unless otherwise stated) are based on the inclusion of the Siam Sempermed Corp. Ltd. (SSC) in the consolidated financial statements using the equity method since 31 March 2014 (instead of since 31 December 2014, as in the past)¹⁾. The figures for the first quarter of 2015 and the first to fourth quarter 2014 accordingly required adjustment, which was performed for the first time in the half-year financial report 2015.

The stated increase in revenue in the first three quarters of 2015 was primarily due to an increase in revenue in the Industrial Sector. A strong sales performance and a good utilisation of capacity compensated for declining price levels caused by reduced raw material prices in comparison with the first three quarters of 2014. In addition, the inclusion of Leeser GmbH & Co. KG (Leeser) in the consolidated financial statements since 1 May 2015 as a fully consolidated subsidiary has had a positive effect.

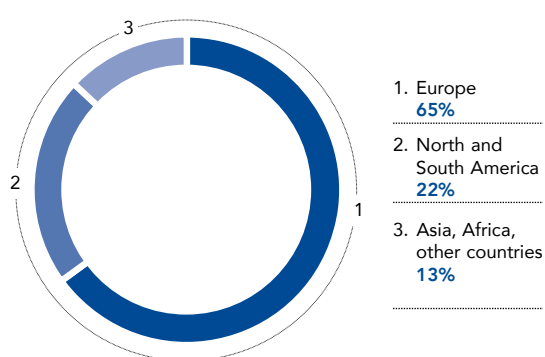
On a like-for-like basis – that is without the acquisition of Leeser and taking into account the at-equity consolidation of Siam Sempermed Corp. Ltd. (SSC) since January 2014 – revenue even shows an organic increase of 6.4%.

The rise in the Medical Sector's revenue resulted from the increase in the amount sold, which overcompensated the lower raw material prices. Revenue in the Semperflex segment was slightly higher year-on-year. The Sempertrans segment boosted its revenue by 13%, while the Semperform segment grew by nearly 17%, partly due to the first-time consolidation of Leeser.

Revenue split by segments



Revenue split by region



¹⁾ 2014 values restated (see notes page 24ff. in this report).

The split of total revenue by segment in the first three quarters of 2015 was as follows: 43% is attributable to Sempermed, 22% to Semperflex, 18% to Sempertrans and 17% to Semperform. Due to the change in the method of consolidation, the share of the Medical Sector declined, while the shares of the Industrial Sector's segments increased in comparison with the first three quarters of 2014.

The regional distribution of revenue for the first three quarters of 2015 shows an increase to 65% in Europe, compared to 64% in the first three quarters of 2014. While revenue shares in North and South America remained unchanged compared to the previous year, Asia recorded a slight decrease from 14% in the previous year to 13% in the first three quarters of 2015.

In the first three quarters of 2015 the change in inventories was positive at EUR 2.6 million (EUR -12.3 million in the first three quarters of 2014). The decline in inventories in the first three quarters of 2014 is largely attributable to the following change: Products acquired from Siam Sempermed Corp. Ltd. by 31 March 2014 are recognised as finished products and their sale as changes in inventories (under the item "Changes in inventories"). Products acquired since 1 April 2014 are shown as goods and materials employed (under the item "Cost of material and purchased services"). This presentation led to a decline in inventories in the first three quarters of 2014.

Other operating income increased from EUR 12.2 million to EUR 32.9 million. An important reason for this increase was the higher foreign currency gains and the income of EUR 3.2 million from the acquisition of Leaser, Germany (purchase price lower than market value).

Cost of materials increased to a higher degree than revenue, growing by 17.1% from EUR 360.2 million to EUR 421.8 million. In addition to the volatile development of the price level for raw material, exchange rate effects led to higher costs of material in the reporting currency Euro. A further effect is the change described above in the value chain from the purchase of gloves from SSC and the resulting carrying value for material costs.

Personnel expenses grew by 8.7% to EUR 123.9 million, in congruence with the increased number of employees and due to increases in salaries in wages.

Other operating expenses increased by 22.0% to EUR 118.9 million compared with the first three quarters of 2014. This increase is mainly resulting from a project for strategic development of the Semperit Group and from expenses for litigation with the joint venture partner. Additionally, this item also shows losses from foreign currency transactions. In total, operational foreign currency hedges resulted in a significant profit.

EBITDA (earnings before interest, tax, depreciation and amortisation) totalled EUR 80.5 million (-10.1%) in the first three quarters of 2015. Higher operating revenue (+8.5%) and higher operating income (> +100.0%) were up against increases in cost of materials (+17.1%) as well as in personnel costs (+8.7%) and other operating expenses (+22.0%). As a result, the EBITDA margin fell from 13.7% to 11.6%.

Key figures Semperit Group

in EUR million	Q1–3 2015 (Jan.–Sep.)	Q1–3 2014 (Jan.–Sep.) restated ¹⁾	Change	Change in EUR million	2014 (Jan.–Dec.) restated ¹⁾
Revenue	692.1	655.9	+5.5%	+36.2	858.3
EBITDA	80.5	89.5	–10.1%	–9.0	101.9
EBITDA margin	11.6%	13.7%	–2.1 PP	–	11.9%
EBIT	59.1	60.9	–3.1%	–1.9	63.8
EBIT margin	8.5%	9.3%	–0.8 PP	–	7.4%
Earnings after tax	40.1	37.1	+7.9%	+2.9	37.8
Investments in tangible and intangible assets	51.5	46.1	+11.8%	+5.4	67.4
Employees (at balance sheet date)	7,303	6,875	+6.2%	+427	6,888

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Depreciation decreased by 25.0% to EUR 21.5 million. The reduction results from the change in the method of consolidation of SSC and adjustments of the useful lives.

EBIT declined slightly from EUR 60.9 million to EUR 59.1 million (–3.1%), with the EBIT margin falling too, edging lower from 9.3% to 8.5%.

The negative financial result in the first three quarters of 2015 totalled EUR 10.1 million, and remained almost unchanged compared to the previous year. However, there were shifts within the individual items of the financial results. A lower allocation of the group's profit to redeemable non-controlling interests resulted from the change in the method of consolidation. On the other hand, the financial expenses increased resulting from higher borrowing and the results (non cash-effective as well as cash effective effects) from financial instruments. The item "Profit/loss attributable to redeemable non-controlling interests", which is mostly related to companies in the Sempermed and Semperflex segments, fell sharply to EUR 4.6 million in the first three quarters of 2015, following EUR 7.3 million in the previous year. Financial expenses increased from EUR 3.7 million to EUR 6.4 million.

Income tax expense decreased by EUR 4.9 million or 35.3% to EUR 8.9 million. The tax ratio as a percentage of earnings before tax and redeemable non-controlling interests fell from 23.7% to 16.6%. Earnings after tax (profit for the period) increased by 7.9% to EUR 40.1 million resulting in earnings per share of EUR 1.95 for the first three quarters of 2015.

Third quarter 2015

Semperit Group performed well in the third quarter of 2015 and increased revenue significantly by 13.6% to EUR 241.3 million compared with the third quarter 2014.

The Medical Sector reported a 14.7% increase in revenue due to a good sales performance. The Industrial Sector increased its revenue by 12.8%. While the Semperflex segment reported a decrease in revenue of 2.0% with sustained high profitability, the Sempertrans segment showed an organic growth of 19.5%. Semperform additionally benefited from the acquisition of Leeser in Germany and reached a revenue growth of 26.9% in a quarter-on-quarter comparison.

As a result of higher revenues and other operating income that are offset by increased expenses for material, purchased services, personnel and other operating expenses, EBITDA increased by 6.5% to EUR 27.4 million. EBIT increased by 18.7% to EUR 20.0 million. The EBITDA margin declined to 11.3% while the EBIT margin increased to 8.3%. Earnings after tax increased by 24.0% to EUR 14.7 million, and earnings per share rose to EUR 0.72.

Key figures Semperit Group / Third quarter

in EUR million	Q3 2015 (Jul.–Sep.)	Q3 2014 (Jul.–Sep.) restated ¹⁾	Change	Change in EUR million	2014 (Jan.–Dec.) restated ¹⁾
Revenue	241.3	212.3	+13.6%	+29.0	858.3
EBITDA	27.4	25.7	6.5%	+1.7	101.9
EBITDA margin	11.3%	12.1%	-0.8 PP	–	11.9%
EBIT	20.0	16.9	18.7%	+3.1	63.8
EBIT margin	8.3%	7.9%	+0.4 PP	–	7.4%
Earnings after tax	14.7	11.9	+24.0%	+2.9	37.8
Investments in tangible and intangible assets	19.2	26.4	-27.3%	-7.2	67.4
Employees (at balance sheet date)	7,303	6,875	+6.2%	+427	6,888

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Balance sheet and financial position

Compared with the balance as of 31 December 2014, the balance sheet total rose by 10.3% to EUR 911.1 million in the first three quarters of 2015. On the asset side of the balance sheet, the main reason for this increase was a rise in tangible assets caused by expansion investments and the acquisition of Leeser, as well as an increase in trade receivables and inventories. In addition, the item "Investments in joint ventures and associated companies" rose, because it contains the current net profit of the companies accounted for using the equity method. These increases were offset by lower cash and cash equivalents.

On the liabilities side, there were increases in the amounts due to liabilities to banks, trade payables as well as to a lesser extent in liabilities from redeemable non-controlling interests. The currency translation reserves decreased by EUR 15.6 million, primarily due to a devaluation of the Thai baht and the Malaysian ringgit. Revenue reserves decreased by more than EUR 80 million mainly due to the dividend payment to shareholders of the Semperit AG Holding amounting to EUR 123.4 million.

Trade working capital (inventories plus trade receivables minus trade payables) rose from EUR 163.0 million at the end of 2014 to EUR 193.2 million, and therefore constituted 21.6% of the rolling 12-month revenue of EUR 894.5 million (year-end 2014: 19.0%). The increase is mostly attributable to higher trade receivables and an increase in inventories up against a lower increase in trade payables.

In July 2015 the two variable tranches (nominal amounts of EUR 36,500 thousand and EUR 35,500 thousand) of the corporate Schuldschein loan of July 2013 were repaid. Furthermore, in July 2015 the two interest rate swaps, which had been concluded for parts of the variable tranches then, were repaid.

At the same time, low financing costs caused the Semperit AG Holding to issue a new corporate Schuldschein loan amounting to EUR 75,000 thousand in July 2015. This corporate Schuldschein loan comprises three fixed-interest tranches of seven, ten and fifteen years. The average interest rate of the issue is 2.16%. It was placed mainly in Austria and Germany. The cash inflow has been utilised primarily for the repayment of the variable tranches of the corporate Schuldschein loan of July 2013.

Cash and cash equivalents decreased from EUR 115.6 million by the end of 2014 to EUR 103.0 million as of 30 September 2015.

As of 30 September 2015, the Semperit Group's equity (without non-controlling interests) stood at EUR 346.0 million, EUR 97.8 million lower than at the end of 2014 (EUR 443.8 million). The change was due to the distribution of dividends amounting to EUR 123.4 million as well as earnings after tax and the change of the currency translation reserve.

The group's reported equity ratio as of 30 September 2015 amounted to 38.0% (year-end 2014: 53.7%), which is still considerably above the sector average. The capital structure of the Semperit Group therefore remains very solid. The return on equity stood at 15.4%, following 11.0% in the first three quarters of 2014. The return on equity is calculated based on the earnings after tax as extrapolated for the full year in relation to the equity of EUR 346.0 million (each both in respect to the portion attributable to the shareholders of Semperit AG Holding).

Debt is significantly higher at EUR 563.3 million compared with the end of 2014. Liabilities from the corporate Schuldschein loan and to banks total EUR 294.5 million (year-end 2014: EUR 137.5 million). Taking into consideration cash and cash equivalents, this resulted in an overall net debt of EUR 191.5 million (year-end 2014: EUR 22.0 million). The net debt/EBITDA ratio (net debt versus EBITDA of the last four quarters) at the end of September 2015 is therefore 2.06 (year-end 2014: 0.22). The liabilities from redeemable non-controlling interests rose by EUR 5.9 million to EUR 43.2 million primarily due to profit allocation. Provisions including social capital remain unchanged at EUR 78.5 million. Other liabilities including deferred taxes increased by EUR 20.0 million to EUR 147.0 million.

The gross cash flow amounted to EUR 41.0 million, a year-on-year decline of EUR 39.9 million or 49.3%. This change was caused by the item "Dividend received from associated companies", a decline in depreciation and the changes in the items "Share of profit from joint ventures and associated companies" and "Profit/loss attributable to redeemable non-controlling interests".

Investments

At EUR 51.5 million, cash-relevant investments in tangible and intangible assets in the first three quarters of 2015 were considerably higher than in the first three quarters of 2014. The group's investment priorities were on expansion and improvement in the segments Sempermed (expansion of the plant in Kamunting, Malaysia), Semperflex (expansion of the plant in Odry, Czech Republic) and Sempertrans (expansion of the plant in Bełchatów, Poland).

Employees

As at 30 September 2015 the group's total headcount stood at 7,303 employees, 6.2% above the level at 30 September 2014 (6,875 people). While the number of employees slightly decreased in the Semperflex segment, it rose in the Sempermed segment due to additional personnel for the construction of the new glove factory and due to insourcing of employees for packaging services in Malaysia. The number of employees in the Sempertrans and Semperform segments rose accordingly due to the expansion of the plant in Poland and the acquisition of Leeser in Germany.

Economic environment

The International Monetary Fund (IMF) forecasts a gradual economic recovery in the industrial nations and a decelerated growth in emerging and developing economies in 2015. The global economy is expected to expand by 3.1%, falling short of last year's level by 0.3 percentage points.

At 2.6% growth in the USA is expected to be somewhat weaker than for the global economy. The fore-casts anticipate a growth rate of 6.8% for China, and 7.3% for India in 2015. Due to continuing international sanctions, Russia's economic output is expected to decrease by 3.8% in 2015.

In its 2015 forecast, the European Commission anticipates a further economic recovery in the member states of the European Union. In 2015, an economic growth of 1.9% after 1.4% in the previous year is expected. With GDP rising by 1.6% from 0.9% in 2014, the forecasts for the euro zone are more cautious. Compared to the average of the European Union and the euro zone, the Austrian economy is again weak. Current forecasts expect an economic growth of 0.6% with an inflation rate of 0.9%.

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

Developments in the raw materials markets

The sub-markets for raw materials that are important for the rubber industry, such as the market for natural rubber and natural latex as well as the market for synthetic rubber, experienced a decline in prices during the first three quarters of 2015, albeit to varying degrees. The development of these markets in the natural rubber field is influenced by production conditions, while the fields of synthetic rubber and carbon black are impacted by supplier behaviour and costs for basic raw materials, which are again affected by the price of crude oil. Demand is impacted primarily by the main buyers of rubber products, that is the tyre and automobile industry.

In the first months of 2015 prices for natural latex have moved sideways compared with the end of 2014. In May and June 2015 a slight increase was recorded. However, already in early July 2015 prices fell again. The average prices in the first three quarters of 2015 were lower than the average prices in the first three quarters of 2014. While synthetic rubber is manufactured globally, by far the largest share of natural rubber and natural latex is produced in Southeast Asia, above all in Thailand, Indonesia, Vietnam and Malaysia.

In the first three quarters of 2015 the average prices for synthetic rubber and synthetic latex were lower than the average prices in the first three quarters of 2014. In May and June 2015 prices increased slightly, though at the end of June they fell again.

Prices for the filling material carbon black decreased in the first three quarters of 2015 due to the sharp drop in the crude oil price that set in at the end of 2014. In the second quarter of 2015 the prices for carbon black rose temporarily, but decreased again since the beginnings of July. There is strong correlation between the price of carbon black and the price of crude oil. Depending on the type, the prices for wire in the different regions have remained relatively stable with slight declines.

Performance of the sectors and segments

Medical Sector: Sempermed segment

Although the full consolidation of the 50% share in the joint venture Siam Sempermed Corp. Ltd. (SSC), Thailand, was changed to the equity method as at 31 March 2014 and despite lower raw material prices, revenue of the Medical Sector, which consists of the Sempermed segment, increased by 1.8% to EUR 296.7 million in the first three quarters of 2015. In a like-for-like comparison, i.e. after deducting SSC in the first quarter of 2014, revenue even grew 9.2%.

The EBITDA of the Sempermed segment of EUR 23.5 million decreased compared with the prior year, EBIT fell to EUR 14.4 million. This led to an EBITDA margin of 7.9% in the first three quarters of 2015, following 11.0% in the prior year period, and an EBIT margin of 4.8%, down from 6.8%. Both EBITDA and EBIT were affected by the change in the method of consolidation of SSC described above, heavy price competition and increased expenses. Thus personnel expenses increased, because of the technical personnel necessary for construction of the new glove factory in Malaysia, the insourcing of packaging employees in Malaysia, and for sales employees for expanding the market in China and Southeast Asia. The comparison of the third quarters of 2015 and 2014 shows a significant increase in revenue, EBITDA and EBIT.

In the reporting period the production capacity in Malaysia was slightly lower than in the prior year. For increasing the capacity and quality of existing facilities refurbishment work was carried out on individual production lines in the first three quarters of 2015. These modernisation activities were completed in the third quarter and already show some initial success. In addition, necessary adaptations of the infrastructure for the new glove factory were made. Overall, capacity utilisation was high at the production facilities. Therefore further growth is currently only possible by buying in gloves from other manufacturers and the joint venture company SSC; however, the resulting margin is lower than on the sale of the group's own production, which narrows the EBIT margin.

In the examination gloves sector, demand especially for industrial gloves (consumer goods industry) grew strongly, particularly in Europe and Latin America. This development is in line with the strategic focus for sales. Sales in the US were weaker. The segment is currently building up its market presence in Asia. Sales of surgical gloves, which are produced in Wimpassing, Austria, declined in the first three quarters of 2015 compared with the previous year.

Key figures Sempermed

in EUR million	Q1–3 2015 (Jan.–Sep.)	Change	Q1–3 2014 (Jan.–Sep.) restated ¹⁾	Q3 2015 (Jul.–Sep.)	Change	Q3 2014 (Jul.–Sep.) restated ¹⁾	2014 (Jan.–Dec.) restated ¹⁾
Revenue	296.7	+1.8%	291.5	105.1	+14.7%	91.7	380.8
EBITDA	23.5	–27.0%	32.1	9.8	+25.9%	7.8	33.5
EBITDA margin	7.9%	–3.1 PP	11.0%	9.3%	+0.8 PP	8.5%	8.8%
EBIT	14.4	–27.1%	19.7	6.8	+54.7%	4.4	17.6
EBIT margin	4.8%	–2.0 PP	6.8%	6.4%	+1.6 PP	4.8%	4.6%
Investments in tangible and intangible assets	23.8	+51.2%	15.7	11.2	–5.4%	11.8	17.2
Employees (at balance sheet date)	3,595	+5.8%	3,397	3,595	+5.8%	3,397	3,428

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Expansion of glove factory in Malaysia

In order to meet the growing demand and improve productivity, Sempermed is expanding and modernising its production capacity at the manufacturing plant in Kamunting, Malaysia by around 70%, from more than 6 billion units of gloves, to more than 10 billion units. A total of around EUR 50 million are being invested in the construction of a new glove factory.

Industrial Sector

The Industrial Sector comprises the segments Semperflex, Sempertrans and Semperform. Despite a challenging economic environment the Industrial Sector succeeded in growing its revenue by 8.5% to EUR 395.5 million. The Industrial Sector was able to further increase its good level of profitability. EBITDA rose by EUR 4.5 million or 6.3% to EUR 76.6 million, EBIT increased by EUR 8.6 million or 15.3% to EUR 64.6 million. At 51%, the Semperflex segment contributed the largest share of EBIT, followed by Semperform with 27% and Sempertrans with 22%.

The sector's EBITDA margin in the first three quarters of 2015 was 19.4%, down from 19.8%, the EBIT margin was 16.3%, up from 15.4% in the first three quarters of 2014. Semperflex reported the highest EBIT margin at 20.9%, followed by Semperform with 15.0% and Sempertrans at 11.7%. The EBIT margin rose in the Semperflex and Semperform segments, and remained unchanged in the Sempertrans segment. In the third quarter of 2015, revenue, EBITDA and EBIT rose significantly compared with the same period in the prior year.

Key figures Industrial Sector

in EUR million	Q1–3 2015 (Jan.–Sep.)	Change	Q1–3 2014 (Jan.–Sep.) restated ¹⁾	Q3 2015 (Jul.–Sep.)	Change	Q3 2014 (Jul.–Sep.) restated ¹⁾	2014 (Jan.–Dec.) restated ¹⁾
Revenue	395.5	+8.5%	364.4	136.2	+12.8%	120.7	477.5
EBITDA	76.6	+6.3%	72.0	24.9	+11.2%	22.4	88.0
EBITDA margin	19.4%	–0.4 PP	19.8%	18.3%	–0.3 PP	18.6%	18.4%
EBIT	64.6	+15.3%	56.1	20.7	+21.5%	17.0	66.2
EBIT margin	16.3%	+0.9 PP	15.4%	15.2%	+1.1 PP	14.1%	13.9%
Investments in tangible and intangible assets	23.0	–20.7%	29.0	6.7	–52.6%	14.2	46.7
Employees (at balance sheet date)	3,583	+6.1%	3,376	3,583	+6.1%	3,376	3,352

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Semperflex Segment

Of all of the group's segments, the Semperflex segment is particularly exposed to potential economic volatility. Despite an overall market decline, the segment's revenue remained almost unchanged during the first three quarters of 2015 at EUR 156.2 million, thanks to good results in both production and sales. A constant high production volume – particularly of hydraulic hoses – allowed for constant higher returns to scale. In the first three quarters of 2015 the segment's EBITDA declined slightly by 0.6% to EUR 38.6 million, with EBIT rising by 7.6% to EUR 32.7 million, thanks to lower depreciation and amortisation. At 24.7%, the EBITDA margin was only marginally lower year-on-year, whereas the EBIT margin improved to 20.9%, following 19.5% in the previous year. Compared to the same period

in the prior year, the third quarter of 2015 saw a decrease in revenue, while EBITDA and EBIT increased.

Demand in the overall market is expected to decrease in 2015 – in Europe somewhat less strongly than in the other regions like Asia or North and South America. The decrease in demand affects primarily construction machinery and the agricultural sector. Overall, the market is shrinking at a high single-digit rate and, depending on the region and the customer category, also at a double-digit rate. The Semperflex segment is addressing this trend with focused sales work, close cooperation with customers and strategic alliances. As a result, market share in terms of supply was gained in all regions and the performance was better than in the overall market.

In order to be able to respond flexibly to customer needs, particularly in Europe, the segment has expanded its capacity at the production site in Odry, Czech Republic. Around EUR 10 million was invested in total in the expansion that was finalised in the first quarter of 2015, with good capacity utilisation from the start. The next expansion phase at Odry is currently being implemented. Around EUR 15 million is reserved for this project in 2015 and 2016.

The Hydraulic Hoses unit generates most of the segment's revenue. During the period under review market share in terms of deliveries in both Europe and (in part) the USA was gained due to close customer-cooperation. The development in Asia is still challenging with demand remaining subdued throughout the region. All in all, sales grew in the high single-digit range.

The Industrial Hoses unit reported good sales, particularly in its European core markets, but also in Asia (excluding China). The situation in Eastern Europe, in particular in Russia and Ukraine, continues to be challenging and is the reason for the overall decrease in sales volume compared with the first three quarters of 2014.

Key figures Semperflex

in EUR million	Q1–3 2015 (Jan.–Sep.)	Change	Q1–3 2014 (Jan.–Sep.) restated ¹⁾	Q3 2015 (Jul.–Sep.)	Change	Q3 2014 (Jul.–Sep.) restated ¹⁾	2014 (Jan.–Dec.) restated ¹⁾
Revenue	156.2	+0.1%	156.0	48.3	–2.0%	49.3	202.1
EBITDA	38.6	–0.6%	38.9	11.5	+1.2%	11.3	48.5
EBITDA margin	24.7%	–0.2 PP	24.9%	23.8%	+0.8 PP	23.0%	24.0%
EBIT	32.7	+7.6%	30.4	9.5	+12.9%	8.4	36.8
EBIT margin	20.9%	+1.4 PP	19.5%	19.7%	+2.6 PP	17.1%	18.2%
Investments in tangible and intangible assets	11.2	–2.4%	11.5	3.3	–36.8%	5.2	18.1
Employees (at balance sheet date)	1,529	–1.3%	1,550	1,529	–1.3%	1,550	1,538

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Sempertrans Segment

The Sempertrans segment was able to record a positive volume development despite a very challenging market environment, in the first three quarters of 2015. This development was possible by winning new customers and by expanding sales activity into new markets and market segments. With regard to sales activities, Sempertrans attaches great importance to intensive customer service and its position as a technical solution provider.

Compared to the first three quarters of 2014, the clear increase in sales volume more than compensated the effect of the year-on-year lower raw materials prices. Thus the overall revenue grew significantly by 13.0% to EUR 121.7 million. Despite the price pressure in the market and higher costs to develop the market and expand capacity at the production facility in Poland, EBITDA rose by 5.9% to EUR 16.7 million, and EBIT was 12.8% higher at EUR 14.3 million. Both EBITDA and the EBIT margins were clearly in double-digit range, at 13.7% and 11.7%, respectively. In a quarter-on-quarter comparison between Q3 2015 and 2014, the segment shows a significant increase in revenue, EBITDA and EBIT.

Due to the lower prices for natural resources, new projects in the mining industry continue to be scrutinised more closely and order decisions are being made more cautiously. Replacement business is satisfactory. The industrial business, which includes sales to companies outside the mining sector, proved to be stable, though without growth impulses. Due to good customer relationships, the expansion of the technical advisory expertise and the development of new markets, the capacity of the Sempertrans segment is well utilised until into the first quarter of 2016 despite this challenging competitive environment.

Key figures Sempertrans

in EUR million	Q1–3 2015 (Jan.–Sep.)	Change	Q1–3 2014 (Jan.–Sep.) restated ¹⁾	Q3 2015 (Jul.–Sep.)	Change	Q3 2014 (Jul.–Sep.) restated ¹⁾	2014 (Jan.–Dec.) restated ¹⁾
Revenue	121.7	+13.0%	107.7	43.9	+19.5%	36.7	146.4
EBITDA	16.7	+5.9%	15.8	6.1	+10.7%	5.5	20.9
EBITDA margin	13.7%	–0.9 PP	14.6%	13.9%	–1.1 PP	15.0%	14.3%
EBIT	14.3	+12.8%	12.6	5.3	+17.7%	4.5	16.8
EBIT margin	11.7%	+0.0 PP	11.7%	12.0%	–0.2 PP	12.2%	11.5%
Investments in tangible and intangible assets	6.4	–43.1%	11.2	1.1	–81.5%	5.9	19.8
Employees (at balance sheet date)	1,076	+6.6%	1,010	1,076	+6.6%	1,010	1,027

¹⁾ 2014 values restated (see notes page 24ff. in this report).

From a geographical perspective, Western Europe has performed particularly well. In this region Sempertrans benefits from a comprehensive sales and distribution network and good market positioning. Sales remain weak in Russia as well as in the Middle East and North Africa. This results in Sempertrans's competitors appear on other markets which again leads to increased competition. Price competition continues to prevail in India and China, as economic growth in these countries remains subdued compared with their previous growth rates. From a global perspective, sales increased, in particular for steel cord reinforced conveyor belts.

Thus the increasing demand led to the decision to expand the production capacities. The first step to increase capacity at the Polish conveyor belt plant in Bełchatów was completed in September 2015. The next expansion steps are currently in progress and further capacities will be available during the course of the year 2016. The first installed conveyor belt press is in the start-up phase and is already booked well for orders. Associated revenues were already recorded in the third quarter.

Semperform Segment

The Semperform segment recorded an increase in the first three quarters of 2015 of 16.8% to EUR 117.5 million in comparison to the prior year. A growth in volume, however, was up against negative price effects. All in all, in the first three quarters of 2015 the Semperform segment generated EBITDA of EUR 21.2 million in comparison to EUR 17.4 million in the previous year. EBIT amounted to EUR 17.7 million compared with EUR 13.0 million in 2014. These results represent increases of 22.2% and 35.6% respectively. Leeser has been fully consolidated in the consolidated financial statements since 1 May 2015. The EBITDA margin stood at 18.1%, following 17.3% in the first three quarters of 2014, while the EBIT margin increased from 13.0% to 15.0%. A comparison between the third quarter in 2015 and the third quarter in 2014 shows a significant increase in revenue, EBITDA and EBIT.

With its seal profiles for windows and doors, the Profiles unit is the largest unit in the Semperform segment. Leeser has been part of this business since the beginning of May. Therewith the Semperit Group is strengthening the Semperform segment as a full-range supplier on the profiles market and continues to expand its presence in the growth market for building profiles. Integration of Leeser into Semperit is proceeding excellently – with regard to the technical and the commercial collaboration as well as customer service. On this basis, first synergies – for example the coordination of the production at the different locations – have already been achieved.

While business in Western Europe was satisfactory in the first half of 2015, a slight downturn occurred from the middle of the third quarter. The order volume from Russia and Ukraine, which had already been decreasing in the second quarter 2015, continued to decline significantly in the third quarter. This development is caused by the economic circumstances in the region. In addition, the weak Rouble negatively affected both sales and the relative profitability (with a view to discounts to compensate the currency situation) of this business unit. The decline in Russia and Ukraine cannot be offset any more by higher sales in WesternEurope.

Key figures Semperform

in EUR million	Q1–3 2015 (Jan.–Sep.)	Change	Q1–3 2014 (Jan.–Sep.) restated ¹⁾	Q3 2015 (Jul.–Sep.)	Change	Q3 2014 (Jul.–Sep.) restated ¹⁾	2014 (Jan.–Dec.) restated ¹⁾
Revenue	117.5	+16.8%	100.6	44.0	+26.9%	34.7	129.0
EBITDA	21.2	+22.2%	17.4	7.3	+32.1%	5.5	18.6
EBITDA margin	18.1%	+0.8 PP	17.3%	16.6%	+0.6 PP	16.0%	14.5%
EBIT	17.7	+35.6%	13.0	5.9	+43.4%	4.1	12.7
EBIT margin	15.0%	+2.0 PP	13.0%	13.3%	+1.5 PP	11.8%	9.9%
Investments in tangible and intangible assets	5.5	–14.0%	6.4	2.4	–24.6%	3.2	8.8
Employees (at balance sheet date)	977	+19.8%	816	977	+19.8%	816	787

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Despite the weakening demand in the third quarter, the Industrial Moulded Parts unit performed well and gained market share among both industrial customers and in railway-track superstructures. Nevertheless, demand in railway-track superstructures remained volatile.

Since the third quarter of 2014 the Handrails unit experienced a declining demand for new escalators in the main market of China. However, an uptrend in sales of new escalators (OEM market) has been noticeable since the second quarter of 2015. China, as the most important OEM market, remains characterised by strong competition and high price pressure. As a consequence of the economic development the visibility on the Chinese Market is limited in the following quarters. In addition to the OEM market, the After Sales Market (ASM) contributed to the increase in the sales of handrails especially in Europe.

The smallest business unit, Special Applications (including ski foils and cableway rubber rings), recorded slight sales decreases related to market conditions compared to the first three quarters of 2014.

Outlook

The Semperit Group continues to have strong order books as a result of intensified sales activities in all segments. This good order development is offset by an unchanged restrained market development in Western Europe and North America. A slight recovery is recognisable in Central and Eastern Europe, with the exception of Russia and Ukraine. The demand situation in Asia is expected to remain difficult in the subsequent months.

The Semperit Group anticipates a satisfactory business performance for the remaining weeks of 2015 despite an ongoing challenging business environment. From today's perspective, revenue and earnings for the year 2015 should be at an attractive level. A strong sales performance, the currently high utilisation of production capacities and successfully implemented projects to increase efficiency and expand capacity, should continue to have a positive impact on earnings in the coming quarters. These positive operating developments are contrasted by the persisting difficult market environment and start-up costs for new production capacities.

Semperit is continuing the expansion of production capacities in both the Medical Sector and the Industrial Sector. Capital expenditure (CAPEX) of approximately EUR 75 million is planned for 2015 (2014: EUR 74 million), of which EUR 50 million relate to growth investments. The additional capacities will gradually be available with corresponding positive effects on the group's revenue.

In the future, Semperit is striving to achieve double-digit growth of sales volumes on average as well as attractive earnings margins. For the time being, the targeted EBITDA margin remains unchanged between 12% and 15% and the EBIT margin between 8% and 11%.

Outlook Medical Sector

The Medical Sector develops largely independent of the general trend in the economy. The Semperit Group anticipates that demand for examination and protective gloves will grow steadily. In this environment, the Semperit Group is still committed to qualitative and profitable growth in the Medical Sector. The focus is still on efficiency improvements at the individual production sites, the expansion of high-margin customer relationships and the completion of the expansion of capacity in Kamunting, Malaysia.

Outlook Industrial Sector

Despite the weaker market environment, capacity in the Industrial Sector is well booked for the coming months. The Semperit Group is responding to this market weakness with intensive sales and marketing initiatives as well as by expanding its global customer relationships in all industry segments.

In order to continue its long-term growth, the Semperit Group will implement its investment programme in the Industrial Sector as planned. In the Semperflex segment, the expansion of its industrial hose production is proceeding according to plan. In the Sempertrans segment, the production capacity at the manufacturing site in Bełchatów, Poland, put into operation in the third quarter 2015, is already well utilised.

Note

This outlook is based on the assessments of the Management Board as of 13 November 2015 and does not take into account the effects of possible acquisitions, sales or other unforeseeable structural or economic changes during the further course of 2015. These assessments are subject to both known and unknown risks and uncertainties, which may result in actual events and outcomes differing from the outlook stated here.

Events after the balance sheet date

No significant events requiring disclosure occurred between 30 September 2015, the balance sheet date, and 13 November 2015, the date on which this report was approved for publication.

Vienna, 13 November 2015

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

Interim consolidated financial statements and notes

Consolidated income statement

in EUR thousand	1.1.- 30.9.2015	1.1.- 30.9.2014 restated ¹⁾	1.7.- 30.9.2015	1.7.- 30.9.2014 restated ¹⁾
Revenue	692,131	655,903	241,306	212,332
Changes in inventories	2,589	-12,292	-366	1,592
Own work capitalised	4,451	906	1,365	246
Operating revenue	699,171	644,517	242,305	214,171
Other operating income	32,915	12,177	13,476	2,918
Cost of material and purchased services	-421,765	-360,159	-148,438	-127,709
Personnel expenses	-123,880	-113,972	-40,305	-35,709
Other operating expenses	-118,938	-97,461	-45,786	-30,753
Share of profits from joint ventures and associated companies	13,027	4,432	6,126	2,795
Earnings before interest, tax, depreciation and amortisation (EBITDA)	80,531	89,534	27,378	25,713
Depreciation, amortisation and impairment of tangible and intangible assets	-21,456	-28,594	-7,363	-8,847
Earnings before interest and tax (EBIT)	59,075	60,939	20,016	16,866
Financial income	848	950	367	286
Financial expenses	-6,376	-3,710	-1,670	-1,252
Profit/loss attributable to redeemable non-controlling interests	-4,612	-7,293	-1,826	-1,572
Financial result	-10,140	-10,052	-3,128	-2,538
Earnings before tax	48,935	50,887	16,888	14,328
Income taxes	-8,872	-13,761	-2,142	-2,440
Earnings after tax	40,063	37,126	14,746	11,888
thereof attributable to the shareholders of Semperit AG Holding	40,071	37,207	14,741	11,911
thereof attributable to non-controlling interests	-8	-81	4	-23
Earnings per share in EUR (diluted and undiluted)²⁾	1.95	1.81	0.72	0.58

¹⁾ 2014 values restated (see notes page 24ff. in this report).

²⁾ Attributable to the shareholders of Semperit AG Holding

Consolidated statement of comprehensive income

in EUR thousand	1.1.- 30.9.2015	1.1.- 30.9.2014 restated ¹⁾	1.7.- 30.9.2015	1.7.- 30.9.2014 restated ¹⁾
Earnings after tax according to the consolidated income statement	40,063	37,126	14,746	11,888
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	29	457	235	80
Reclassification to profit and loss for the period	0	98	0	21
	29	554	235	101
Cash flow Hedge				
Revaluation gains / losses for the period	624	-1,405	47	-255
Reclassification to profit and loss for the period	831	166	7	123
	1,456	-1,239	55	-133
Other comprehensive income from joint ventures				
Currency translation differences for the period	-984	5,959	-7,688	5,436
Currency translation differences				
Currency translation differences for the period	-14,864	18,319	-24,657	14,248
Reclassification to profit and loss for the period	0	4,796	0	0
	-14,864	23,115	-24,657	14,248
Related deferred taxes	-362	178	-65	16
Other comprehensive income	-14,726	28,567	-32,120	19,668
Total recognised comprehensive income	25,337	65,694	-17,374	31,556
thereof on earnings attributable to the shareholders of Semperit AG Holding	25,638	65,494	-17,069	31,384
thereof on earnings attributable to non-controlling interests	-301	200	-305	172

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Consolidated cash flow statement

in EUR thousand	1.1.- 30.9.2015	1.1.- 30.9.2014 restated ¹⁾
Earnings before tax	48,935	50,887
Depreciation, amortisation, impairment and write-ups	21,450	28,594
Profit and loss from disposal of assets (including current and non-current financial assets)	-35	354
Change in non-current provisions	-2,436	798
Share of profits from joint ventures and associated companies	-13,027	-4,432
Dividends received from joint ventures and associated companies	0	11,451
Effects of the change in the method of consolidation	0	564
Badwill arising from company acquisition	-3,221	0
Profit/loss attributable to redeemable non-controlling interests	4,612	7,293
Net interest income (including income from securities)	2,571	2,044
Interest paid	-3,881	-3,587
Interest received	780	1,019
Taxes paid on income	-14,741	-14,111
Gross cash flow	41,007	80,874
Change in inventories	-7,125	-9,585
Change in trade receivables	-28,189	-25,749
Change in other receivables and assets	-11,999	-3,417
Change in trade payables	11,318	7,021
Change in other liabilities and current provisions	9,271	8,707
Changes in working capital resulting from currency translation adjustments	8,596	3,947
Cash flow from operating activities	22,879	61,800
Proceeds from sale of tangible and intangible assets	285	219
Proceeds from sale of current and non-current financial assets	0	2,000
Investments in tangible and intangible assets	-51,507	-46,077
Investments in current and non-current financial assets	0	-946
Net cash outflow on acquisition of businesses (less cash acquired)	-17,474	0
Cash flow from investing activities	-68,697	-44,804
Cash receipts from current and non-current financing liabilities	234,020	7,728
Repayment of current and non-current financing liabilities	-77,926	-12,550
Dividend to shareholders of Semperit AG Holding	-123,441	-24,688
Dividends to non-controlling shareholders of subsidiaries	0	-3,539
Acquisition of non-controlling interests	-59	-351
Cash flow from financing activities	32,595	-33,401
Net increase / decrease in cash and cash equivalents	-13,224	-16,405
Effects resulting from currency translation	653	3,709
Changes in the scope of consolidation	0	-40,224
Cash and cash equivalents at the beginning of the period	115,574	182,554
Cash and cash equivalents at the end of the period	103,003	129,634

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Consolidated balance sheet

in EUR thousand	30.9.2015	31.12.2014 restated ¹⁾
ASSETS		
Non-current assets		
Intangible assets	105,853	112,414
Tangible assets	257,140	220,017
Investments in joint ventures and associated companies	94,879	82,835
Other financial assets	13,574	8,544
Other assets	9,127	4,274
Deferred taxes	14,992	18,426
	495,565	446,511
Current assets		
Inventories	140,287	130,889
Trade receivables	144,506	112,965
Other financial assets	3,098	3,469
Other assets	14,136	11,624
Current tax receivables	10,550	5,269
Cash and cash equivalents	103,003	115,574
	415,580	379,789
ASSETS	911,144	826,300
EQUITY AND LIABILITIES		
Equity		
Share capital	21,359	21,359
Capital reserves	21,503	21,503
Revenue reserves	311,449	393,690
Currency translation reserve	-8,345	7,211
Equity attributable to the shareholders of Semperit AG Holding	345,966	443,762
Non-controlling interests	1,844	2,211
	347,811	445,973
Non-current provisions and liabilities		
Provisions for pension and severance payments	43,159	43,939
Other provisions	13,381	15,051
Liabilities from redeemable non-controlling interests	43,239	37,303
Corporate Schuldschein loan	132,600	126,615
Liabilities to banks	153,000	0
Other financial liabilities	970	2,138
Other liabilities	629	704
Deferred taxes	12,200	9,998
	399,177	235,748
Current provisions and liabilities		
Provisions for pension and severance payments	2,677	2,676
Other provisions	19,326	16,835
Corporate Schuldschein loan	619	1,335
Liabilities to banks	8,317	9,581
Trade payables	91,590	80,829
Other financial liabilities	17,241	15,944
Other liabilities	19,840	12,955
Current tax liabilities	4,548	4,424
	164,156	144,579
EQUITY AND LIABILITIES	911,144	826,300

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Consolidated statement of the changes in equity

in EUR thousand	Revenue reserves						Total equity attributable to the share-holders of Semperit AG Holding	Non-controlling interests	Total equity
	Share capital	Capital reserves	Re-valuation reserves	Other revenue reserves	Total revenue reserves	Currency translation reserve			
As at 1.1.2014	21,359	21,503	-115	385,907	385,793	-17,204	411,451	2,702	414,153
Earnings after tax	0	0	0	37,207	37,207	0	37,207	-81	37,126
Other comprehensive income	0	0	-507	0	-507	28,794	28,287	280	28,567
Total recognised comprehensive income	0	0	-507	37,207	36,700	28,794	65,494	200	65,694
Dividend	0	0	0	-24,688	-24,688	0	-24,688	0	-24,688
Acquisition of non-controlling interests	0	0	0	19	19	0	19	-370	-351
As at 30.9.2014 restated¹⁾	21,359	21,503	-621	398,445	397,824	11,590	452,276	2,531	454,807
As at 1.1.2015 restated¹⁾	21,359	21,503	284	393,405	393,690	7,211	443,762	2,211	445,973
Earnings after tax	0	0	0	40,071	40,071	0	40,071	-8	40,063
Other comprehensive income	0	0	22	1,101	1,122	-15,556	-14,433	-293	-14,726
Total recognised comprehensive income	0	0	22	41,172	41,194	-15,556	25,638	-301	25,337
Dividend	0	0	0	-123,441	-123,441	0	-123,441	0	-123,441
Acquisition of non-controlling interests	0	0	0	6	6	0	6	-65	-59
As at 30.9.2015	21,359	21,503	306	311,143	311,449	-8,345	345,966	1,844	347,811

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Notes to the interim consolidated financial statements

Preparation and presentation of the interim consolidated financial statements

The interim consolidated financial statements as at 30 September 2015 have been prepared in accordance with the principles of International Financial Reporting Standards (IFRS) and the rules stipulated by IAS 34 Interim Financial Reporting.

The change in the method of consolidation of Siam Sempermed Corp. Ltd. (SSC) has been retroactively restated from 31 December 2014 to 31 March 2014. Please see the relevant statements on page 24ff. of this report.

Due to technological developments, improved quality and increased usability of equipment as well as longer product life cycles, the group revised its estimates for the useful lives of tangible assets effective as of 1 January 2015. In accordance with IAS 8.32, this adjustment was made prospectively; a retrospective change of previous reporting periods has therefore not been made. Due to this change in accounting estimate, depreciation in the first three quarters of 2015 declined by EUR 8,217 thousand. EUR 6,170 thousand of this amount is attributable to technical equipment and machinery, EUR 1,368 thousand to land and buildings, and EUR 678 thousand to other equipment, office furniture and equipment. The restatement of the useful lives will lead to a reduction of the depreciation of approximately EUR 8,722 thousand for the financial year 2016 and to a reduction of EUR 16,248 thousand in total for the four subsequent financial years.

Furthermore, no material changes have been made to the accounting and valuation methods used. For more information on accounting and valuation methods, please see the consolidated financial statements as at 31 December 2014, which in this regard form the basis for these interim financial statements.

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 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)

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

The date was set due to increasing problems with the execution of the controlling influence and the assessment of the duration of legal procedures between the Semperit Group and the Thai Shareholder Sri Trang Agro-Industry Public Co Ltd. (Sri Trang). Furthermore, the development of the legal disputes in January and February 2015 and the mediation procedure between representatives of the group and Sri Trang, which was terminated without result on 13 February 2015, affected this decision. At that time, it was clearly recognisable to the Semperit management that Sri Trang would not end its unlawful conduct in the near future. Based on this understanding, the management had assessed that they would currently not be able to execute its controlling influence on SSC by 31 December 2014 and therefore decided to consolidate SSC as a joint venture in the consolidated financial statements.

In the course of the review of the consolidated financial statements as of 31 December 2013 and the interim consolidated financial statements as of 30 June 2014, the Austrian Financial Market Authority (Finanzmarktaufsicht – FMA) came to the conclusion by decision of 30 July 2014 that SSC should not have been fully consolidated in the interim consolidated financial statements as of 30 June 2014 for the following reasons:

The Semperit Aktiengesellschaft Holding fully consolidated the SSC in its interim consolidated financial statements as of 30 June 2014. This violates IFRS 10.6 in connection with IFRS 10.7 and IFRS 10.2(b) and (c) stating that a parent company may only consolidate another company by means of a full consolidation in the consolidated financial statements, when it has full control of the associated company. Major barriers for this execution of controlling influence already arose during the first half of 2014, triggered by the conduct of Thai Shareholder.

Due to the identification of this error, the management assessed for the interim consolidated financial statements as of 30 June 2015 the effect of the above-mentioned barriers in the course of the first half of 2014. The above-mentioned change of the method of consolidation for SSC (from full consolidation to the equity method) as of 31 December 2014 was restated retrospectively to 31 March 2014 in the present interim consolidated financial statements.

All necessary information pursuant to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors are reported in the following section.

At the end of August 2015, Semperit AG Holding filed an appeal with the Federal Administrative Court against the aforementioned notice. Following the negative preliminary decision issued by the FMA, Semperit AG Holding has filed a respective motion for decision with the Federal Administrative Court at the beginning of November 2015.

Effect on the consolidated balance sheet as of 31 December 2014

In the consolidated balance sheet as of 31 December 2014 the following positions have changed due to the retrospective restatement in the method of consolidation:

in EUR thousand	31.12.2014	Restatement	31.12.2014 restated
Investments in joint ventures and associated companies	91,043	-8,208	82,835
Deferred taxes	19,526	-1,100	18,426
Other non-current assets	345,249	0	345,249
Non-current assets	455,818	-9,307	446,511
Inventories	127,196	3,693	130,889
Other current assets	248,901	0	248,901
Current assets	376,096	3,693	379,789
ASSETS	831,914	-5,614	826,300
Revenue reserves	405,509	-11,820	393,690
Currency translation reserve	1,005	6,205	7,211
Other equity and liabilities	425,400	0	425,400
EQUITY AND LIABILITIES	831,914	-5,614	826,300

Effect on the consolidated income statement as of 31 December 2014

In the consolidated income statement as of 31 December 2014 the following positions have changed due to the retrospective restatement in the method of consolidation:

in EUR thousand	1.1.- 31.12.2014	Restatement	1.1.- 31.12.2014 restated
Revenue	930,350	-72,096	858,255
Changes in inventories	383	-15,690	-15,307
Own work capitalised	3,303	0	3,303
Operating revenue	934,036	-87,785	846,250
Other operating income	34,766	-16,242	18,524
Cost of material and purchased services	-513,733	26,082	-487,651
Personnel expenses	-167,351	16,384	-150,967
Other operating expenses	-152,089	19,780	-132,309
Share of profits from joint ventures and associated companies	425	7,632	8,057
Earnings before interest, tax, depreciation and amortisation (EBITDA)	136,054	-34,149	101,905
Depreciation, amortisation and impairment of tangible and intangible assets	-47,526	9,390	-38,136
Earnings before interest and tax (EBIT)	88,528	-24,759	63,769
Financial income	1,799	-374	1,426
Financial expenses	-5,040	1	-5,040
Profit/loss attributable to redeemable non-controlling interests	-16,860	9,015	-7,845
Financial result	-20,101	8,642	-11,460
Earnings before tax	68,426	-16,117	52,309
Income taxes	-18,730	4,245	-14,485
Earnings after tax	49,697	-11,872	37,824
thereof attributable to the shareholders of Semperit AG Holding	49,859	-11,872	37,987
thereof attributable to non-controlling interests	-163	0	-163
Earnings per share in EUR (diluted and undiluted)¹⁾	2.42	-0.58	1.85

¹⁾ Attributable to the shareholders of Semperit AG Holding

Effect on the consolidated balance sheet as of 30 September 2014

The restated consolidated balance sheet as of 30 September 2014 is as follows:

in EUR thousand	30.9.2014	Restatement	30.9.2014 restated
ASSETS			
Non-current assets			
Intangible assets	113,638	-282	113,357
Tangible assets	283,059	-76,906	206,152
Investments in joint ventures and associated companies	1,571	77,045	78,616
Other financial assets	8,534	-16	8,518
Other assets	3,965	-67	3,898
Deferred taxes	16,824	-2,023	14,801
	427,590	-2,248	425,342
Current assets			
Inventories	156,766	-24,367	132,399
Trade receivables	138,519	-10,008	128,511
Other financial assets	3,912	-159	3,753
Other assets	12,571	-1,921	10,650
Current tax receivables	4,640	0	4,640
Cash and cash equivalents	163,175	-33,541	129,634
	479,583	-69,995	409,588
ASSETS	907,173	-72,243	834,930

in EUR thousand	30.9.2014	Restatement	30.9.2014 restated
EQUITY AND LIABILITIES			
Equity			
Share capital	21,359	0	21,359
Capital reserves	21,503	0	21,503
Revenue reserves	400,331	-2,507	397,824
Currency translation reserve	6,593	4,997	11,590
Equity attributable to the shareholders of Semperit AG Holding	449,786	2,490	452,276
Non-controlling interests	2,531	0	2,531
	452,317	2,490	454,807
Non-current provisions and liabilities			
Provisions for pension and severance payments	39,524	-1,899	37,625
Other provisions	12,850	0	12,850
Liabilities from redeemable non-controlling interests	109,632	-75,393	34,239
Corporate Schuldschein loan	126,632	0	126,632
Other financial liabilities	2,835	0	2,835
Other liabilities	534	0	534
Deferred taxes	6,557	3,037	9,594
	298,564	-74,256	224,309
Current provisions and liabilities			
Provisions for pension and severance payments	2,961	0	2,961
Other provisions	20,579	-2,469	18,110
Corporate Schuldschein loan	539	0	539
Liabilities to banks	12,454	0	12,454
Trade payables	79,910	3,952	83,862
Other financial liabilities	19,341	-872	18,469
Other liabilities	14,738	-95	14,643
Current tax liabilities	5,769	-994	4,775
	156,291	-478	155,814
EQUITY AND LIABILITIES	907,173	-72,243	834,929

Effects on the consolidated income statement as of 30 September 2014

The restated consolidated income statement as of 30 September 2014 is as follows:

in EUR thousand	1.1.- 30.9.2014	Restatement	1.1.- 30.9.2014 restated	1.7.- 30.9.2014	Restatement	1.7.- 30.9.2014 restated
Revenue	698,308	-42,404	655,903	234,013	-21,681	212,332
Changes in inventories	3,208	-15,500	-12,292	2,703	-1,111	1,592
Own work capitalised	906	0	906	246	0	246
Operating revenue	702,421	-57,904	644,517	236,963	-22,792	214,171
Other operating income	15,035	-2,858	12,177	4,779	-1,861	2,918
Cost of material and purchased services	-382,034	21,875	-360,159	-130,726	3,017	-127,709
Personnel expenses	-125,042	11,070	-113,972	-41,246	5,537	-35,709
Other operating expenses	-109,368	11,907	-97,461	-37,340	6,588	-30,753
Share of profits from joint ventures and associated companies	314	4,118	4,432	110	2,685	2,795
Earnings before interest, tax, depreciation and amortisation (EBITDA)	101,326	-11,792	89,534	32,540	-6,827	25,713
Depreciation, amortisation and impairment of tangible and intangible assets	-34,607	6,013	-28,594	-12,024	3,176	-8,847
Earnings before interest and tax (EBIT)	66,719	-5,779	60,939	20,516	-3,650	16,866
Financial income	1,149	-198	950	393	-107	286
Financial expenses	-3,710	0	-3,710	-1,251	0	-1,252
Profit/loss attributable to redeemable non-controlling interests	-12,785	5,492	-7,293	-4,673	3,101	-1,572
Financial result	-15,346	5,294	-10,052	-5,531	2,993	-2,538
Earnings before tax	51,373	-485	50,887	14,985	-657	14,328
Income taxes	-11,739	-2,022	-13,761	-3,151	710	-2,440
Earnings after tax	39,633	-2,507	37,126	11,834	54	11,888
thereof attributable to the shareholders of Semperit AG Holding	39,714	-2,507	37,207	11,857	54	11,911
thereof attributable to non-controlling interests	-81	0	-81	-23	0	-23
Earnings per share in EUR (diluted and undiluted)¹⁾	1.93	-0.12	1.81	0.58	0.00	0.58

¹⁾ Attributable to the shareholders of Semperit AG Holding

Determination of the result deriving from the change in the method of consolidation

The loss based on the change in the method of consolidation of SSC is shown in the consolidated income statement in other operating expenses. In the consolidated financial statements as if 31 December 2014 the excess resulting from the change of the method of consolidation was recognized in other operating income.

in EUR thousand	31.3.2014 restated	31.12.2014 reported
Fair value of the investment in joint ventures recognised	78,257	89,361
Derecognised net assets as a result of the change in the method of consolidation	-74,025	-77,959
Reclassification of the cumulated currency translation reserve from equity to the consolidated income statement	-4,796	1,787
Result of the change in the method of consolidation (non-cash)	-564	13,190

The difference compared to the excess resulting from the change in the method of consolidation determined in the consolidated financial statements as of 31 December 2014 results from a change of a parameter (WACC) for the determination of the fair value as of 31 March 2014 and from closing date related change of the currency translation reserve.

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 at 31 December 2014, note 3.1., page 149ff. In the first three quarters of 2015 there have been no material developments that would have led to a revised assessment of control within the meaning of IFRS 10.

Adoption of new and revised accounting standards

The following new or amended standards and interpretations were applicable for the first time in the reporting period from 1 January until 30 September 2015:

First-time adoption of standards and interpretations		Effective date ¹⁾	Endorsement
New standards and interpretations			
IFRIC 21	Levies	17.6.2014	June 2014
Amended standards and interpretations			
Misc.	Improvements to IFRS 2011 to 2013	1.1.2015	December 2014

¹⁾ According to the Official Journal of the EU, the standards are obligatory for financial years commencing on or after the effective date.

Both IFRIC 21 Levies and the annual improvements to IFRS (cycle 2011 to 2013) are not of relevance for the Semperit Group or do not have a material effect on the interim or annual consolidated financial statements.

Changes in the scope of consolidation

Newly established companies

In the third quarter of 2015 the newly established company Shanghai Changning Sempermed Glove Trading Co. Ltd., Shanghai, China, was included in the consolidated financial statements of the Semperit Group for the first time.

Disposals

In the third quarter of 2015 Semperit Tekniska Produkter Aktiebolag, Skärholmen, Sweden, which has discontinued its business operations in 2014, was sold to a Swedish Liquidator.

Acquisitions

In April 2015 the Semperit Group acquired a 100% interest in Leeser GmbH & Co. KG, Hückelhoven, Germany, and in Leeser Verwaltungsgesellschaft mbH, Hückelhoven, Germany (Leeser). Leeser GmbH & Co. KG has a 75% interest in Elastomer Technology Kmenta s.r.o., Husava, Czech Republic. Leeser specialises in foam rubber and co-extruded seals for aluminium windows and façades, and the two companies have been assigned to the Semperform segment.

The purchase price allocation pursuant to IFRS 3.45 has been classified as preliminary because the supplementary tax balance sheet and special balance sheet have not yet been finalised.

The preliminary purchase price allocation based on the fair values determined as at the date of acquisition is as follows:

in EUR thousand

Purchase price paid in cash	18,216
Purchase price not yet due	200
	18,416
Net assets	21,621
Badwill	-3,205

The preliminary fair values of the assets and liabilities of Leeser as at the date of acquisition are shown below:

in EUR thousand	Fair value at acquisition date
Non-current assets	
Intangible assets	5,697
Tangible assets	16,299
	21,996
Current assets	
Inventories	2,273
Trade receivables	3,252
Other financial assets	183
Cash and cash equivalents	742
	6,450
Non-current provisions and liabilities	
Deferred taxes	1,459
Current provisions and liabilities	
Other provisions	1,002
Liabilities to banks	2,048
Trade payables	1,421
Other liabilities	433
Current tax liabilities	462
	5,366
Total net assets at their fair value	21,621
Badwill	-3,205
Purchase price	18,416

The purchase price was EUR 3,205 thousand below the fair value of the acquired net assets. In accordance with IFRS 3, this amount was recognised as a gain in other operating income.

The fair value of trade receivables, i.e. the expected total payments to be received, amounts to EUR 3,252 thousand, while the gross amount is EUR 3,267 thousand.

The measurement of intangible assets and tangible assets was based on appraisals made by renowned external experts.

The negative goodwill (badwill) that arose from the acquisition results from two factors. First, the purchase price was at the lower end of the valuation ranges, and second, the benefits expected to be capitalised from the technology resulted in the recognition of corresponding intangible assets.

Of the purchase price totalling EUR 18,416 thousand, EUR 18,216 thousand was paid in cash, and the remaining EUR 200 is payable in 2017. Transaction costs of EUR 788 thousand were incurred in connection with the acquisition of the company. These are included under other operating expenses.

Since the date of its acquisition, Leeser has contributed EUR 14.986 thousand to revenue and EUR 890 thousand to earnings before taxes. If the acquisition had taken place at the beginning of 2015, Leeser would have contributed EUR 27.272 thousand to revenue and EUR 1.557 thousand to earnings before tax.

Equity transactions

In the first three quarters of 2015, Semperit Group acquired a 0.04% interest in Latexx Partners Berhad for EUR 59 thousand. As of 30 September 2015, the group's interest thus totalled 98.50%, up from 98.46% as of 31 December 2014. In the first three quarters of 2014, a 0.26% interest was acquired for EUR 351 thousand, which increased the group's interest to 98.37% as of 30 September 2014.

The transactions in the first three quarters of 2015 and in the first three quarters of 2014 were accounted for as equity transactions. For further information, please refer to the explanations on the principles and methods of consolidation in the consolidated financial statements as of 31 December 2014.

Investments in joint ventures and associated companies (Equity Method)

The investments in joint ventures and associated companies are comprised as follows:

in EUR thousand	30.9.2015	31.12.2014 restated ¹⁾
Joint ventures		
Siam Sempermed Corp. Ltd., Hat Yai, Thailand	92,878	81,154
Associated companies		
Synergy Health Allershausen GmbH, Allershausen, Germany	2,001	1,682
	94,879	82,835

¹⁾ 2014 values restated (see notes page 24ff. in this report).

The change in the investments in joint ventures and associated companies is as follows:

in EUR thousand	2015	2014 restated ¹⁾
As at 1.1.	82,835	1,419
Addition due to change from the full consolidation approach to the equity method	0	78,257
Proportionate period result and intercompany elimination results	13,027	8,057
Dividends	0	-11,451
Currency translation	-984	6,603
Revaluation of defined benefit obligation	0	-50
As at 30.9. / 31.12.	94,879	82,835

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Investments in joint ventures

The consolidated carrying amount of the investment in Siam Sempermed Corp. Ltd. totalled EUR 92,878 thousand as of 30 September 2015 (31 December 2014: EUR 81,154 thousand). As of 30 September 2015, group companies had the following assets and liabilities against the joint venture, and their business relationships resulted in the following income and expenses during the first three quarters of 2015:

in EUR thousand	1.1.- 30.9.2015	1.1.- 30.9.2014 restated ¹⁾
Revenue	1,305	1,845
Other operating income	365	117
Cost of material and purchased services	121,764	76,498
Other operating expenses	115	109
	30.9.2015	31.12.2014 restated¹⁾
Inventories	20,463	23,513
Trade receivables	1,271	859
Trade payables	25,742	21,451

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Investments in associated companies

The consolidated carrying amount of the investment in Synergy Health Allershausen GmbH totalled EUR 2,001 thousand as of 30 September 2015 (31 December 2014: EUR 1,682 thousand). As of 30 September 2015, group companies had the following assets and liabilities against the associated company, and their business relationships resulted in the following income and expenses during the first three quarters of 2015:

in EUR thousand	1.1.- 30.9.2015	1.1.- 30.9.2014 restated ¹⁾
Other operating expenses	282	337
Financial income	7	7
	30.9.2015	31.12.2014 restated¹⁾
Other financial assets	566	566
Trade payables	35	92

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Segment Reporting

in EUR thousand	Sempermed	Semperflex	Sempertrans	Semperform	Corporate Center and Group eliminations	Group
1.1.-30.9.2015						
Revenue	296,675	156,206	121,729	117,520	0	692,131
EBITDA	23,452	38,642	16,687	21,238	-19,489	80,531
EBIT = segment result	14,368	32,698	14,255	17,680	-19,925	59,075
1.1.-30.9.2014 restated¹⁾						
Revenue	291,549	156,028	107,737	100,589	0	655,903
EBITDA	32,117	38,890	15,754	17,374	-14,601	89,534
EBIT = segment result	19,723	30,377	12,641	13,041	-14,841	60,939

¹⁾ 2014 values restated (see notes page 24ff. in this report).

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

In the first three quarters of 2015, as in the first three quarters of the previous year, there were no impairments on either tangible or intangible assets.

Investments in and disposals of tangible and intangible assets

In the first three quarters of 2015 the Semperit Group made investments in tangible and intangible assets totalling EUR 51,507 thousand (previous year: EUR 46,077 thousand). In contrast, tangible and intangible assets with a net carrying amount of EUR 249 thousand (previous year: EUR 476 thousand) were sold.

Obligations to acquire tangible assets

As of 30 September 2015 the group has contractual obligations to acquire tangible assets totalling EUR 27,069 thousand (31 December 2014: EUR 32,412 thousand). The decrease compared to the previous year is due to the completion of investment projects to expand production capacity.

Disclosures on financial instruments

The following tables show the carrying amounts of the individual financial assets and liabilities classified in accordance with the valuation categories stipulated in IAS 39.9.

Assets

in EUR thousand	Valuation category IAS 39	Carrying amount 30.9.2015	Carrying amount 31.12.2014 restated ¹⁾
Trade receivables	Loans and receivables	144,506	112,965
Other financial assets			
Securities	Available-for-sale	6,613	6,599
Loans to associated companies	Loans and receivables	563	563
Other loans	Loans and receivables	6	6
Derivative financial instruments	Held for trading	4	2
Derivative financial instruments	Designated as a hedging instrument	5,421	0
Other financial assets	Loans and receivables	4,065	4,843
Cash and cash equivalents			
Cash on hand, cheques and cash deposits in banks	–	103,003	115,574

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Liabilities

in EUR thousand	Valuation category IAS 39	Carrying amount 30.9.2015	Carrying amount 31.12.2014 restated ¹⁾
Corporate Schuldschein loan	Liabilities at amortised cost	133,219	127,950
Liabilities from redeemable non-controlling interests	Liabilities at amortised cost	43,239	37,303
Trade payables	Liabilities at amortised cost	91,590	80,829
Liabilities to banks	Liabilities at amortised cost	161,317	9,581
Other financial liabilities			
Derivative financial liabilities	Held for trading	471	359
Derivative financial liabilities	Designated as a hedging instrument	153	1,640
Liabilities from finance leases	Liabilities at amortised cost	106	199
Other financial liabilities	Liabilities at amortised cost	17,482	15,884

¹⁾ 2014 values restated (see notes page 24ff. in this report).

Fair value

The three levels in the fair value hierarchy are defined as follows:

Level 1: measurement based on quoted prices on an active market for a specific financial instrument.

Level 2: measurement based on quoted market prices for similar instruments or on the basis of valuation models based exclusively on input factors that are observable on the market.

Level 3: measurement based on models with significant input factors that are not observable on the market.

In the first three quarters of 2015 there were no reclassifications of financial instruments between the above-mentioned levels.

Assets and liabilities at fair value

Financial instruments at fair value include securities and derivative financial instruments.

in EUR thousand	Valuation category IAS 39	Fair value 30.9.2015	Fair value 31.12.2014	Level
Assets				
Securities	Available-for-sale	6,613	6,599	1
Derivative financial instruments	Held for trading	4	2	2
Derivative financial instruments	Designated as a hedging instrument	5,421	0	2
Liabilities				
Derivative financial liabilities	Held for trading	471	359	2
Derivative financial liabilities	Designated as a hedging instrument	153	1,640	2

The fair values of available-for-sale securities are determined using publicly available prices.

The derivative financial instruments held for trading purposes are forward foreign exchange transactions. Their fair values are determined 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).

The derivative financial instruments designated as hedges are interest rate swaps and a cross currency swap. Their fair value is determined using generally accepted financial valuation models, in which future cash flows are simulated using the yield curves published at the balance sheet date. In addition, the carrying amount is adjusted to take into account the credit risk of the respective counterparty. When doing so, positive exposures are measured considering the default risk of the counterparty, while negative exposures are measured considering the group's own default risk.

Assets and liabilities not measured at fair value

The fair values of all other financial assets and liabilities, except for the following items and liabilities from redeemable non-controlling interests, correspond to their carrying amount.

in EUR thousand	Valuation category IAS 39	Fair value 30.9.2015	Fair value 31.12.2014	Level
Liabilities				
Corporate Schuldschein loan	Liabilities at amortised cost	143,721	141,227	3
Liabilities from finance leases	Liabilities at amortised cost	127	195	3

The fair value of the corporate Schuldschein loan was determined by discounting the contractual payment streams with current interest rates. The comparable interest rates as at the reporting date were derived from capital market yields with matching maturities and then adjusted for current risk and liquidity costs that are observable on the market. These comparable interest rates were derived based on management's assessment of the rating of the Semperit Group.

For existing fixed-interest finance lease liabilities, current third-party interest rates were queried and then compared with the contractually agreed interest rates. As a result, the difference between the carrying amount and the fair value shows the margin between the contractually agreed historical return and the return currently available on the market. The finance lease liabilities are shown under the item "Other financial liabilities."

For information on the valuation of liabilities from redeemable non-controlling interests, please refer to the explanations in the consolidated financial statements as of 31 December 2014. The calculation of the fair value would require a disproportionately high effort and is thus not disclosed in this report.

Corporate Schuldschein loan

In July 2013, Semperit AG Holding issued a corporate Schuldschein loan totalling EUR 125 million. In the second quarter of 2014 and in the first quarter of 2015, additional corporate Schuldschein loans amounting to EUR 5 million with the same conditions as the 10-year fixed-interest tranche of the original corporate Schuldschein loan were issued to "Privatstiftung zur Förderung der Gesundheit von Beschäftigten der Semperit AG Holding" (in English: Private Foundation to Promote the Health of the Employees of Semperit AG Holding). This means that the total notional volume amounted to EUR 130 million. In June 2015 Semperit AG Holding redeemed the variable five- and seven-year tranches of the existing corporate Schuldschein loan. Semperit repaid in July 2015 the two variable tranches (notional volumes of EUR 36,500 thousand and EUR 35,500 thousand) of the corporate Schuldschein loan from 2013. At the same time in July 2015, Semperit AG Holding issued a new corporate Schuldschein loan for a total amount of EUR 75,000 thousand in order to take advantage of the decline in financing costs. This corporate Schuldschein loan has three fixed-interest tranches with durations of seven, ten and fifteen years. The average interest rate of the issue is 2.16%. The loan was placed primarily in Austria and Germany. The cash inflows were primarily used to repay the variable tranches of the corporate Schuldschein loan from July 2013.

In the first three quarters of 2015 the group paid interest totalling EUR 2,890 thousand. As of 30 September 2015, interest of EUR 619 thousand was accrued and reported as a current liability. The difference between the carrying amount (excluding interest (clean price) and the nominal amount is the transaction costs of the issue in July 2013, which are distributed rateably over the term of the corporate Schuldschein loan based on the effective interest method. Two interest rate swaps (hedged notional volume of EUR 30,240 thousand) were concluded as of October 2013 to hedge the variable-rate tranches of the corporate Schuldschein loan. This involved converting a portion of the variable-interest tranches into fixed-interest payments. The interest rate swaps are accounted for as cash flow hedges in accordance with IAS 39. Based on the valuation in the first three quarters of 2015 the effective portion of the cash flow hedge totalling EUR 159 thousand (31 December 2014: EUR -1,460 thousand) was recognised in other comprehensive income and EUR 26 thousand were reclassified to the consolidated income statement. When the variable tranches of the corporate Schuldschein loan were redeemed in July 2015, the two interest rate swaps were liquidated as well. The release of the interest swaps led to a reclassification in June 2015 as of EUR 1,000 thousand from the cash flow hedge reserve to the consolidated income statement and the last payment for the two interest rate swaps in July 2015 resulted in a reclassification in the amount of EUR 209 thousand from the cash flow hedge reserve to the consolidated income statement. In total the cash flow hedge reserve resulting from the interest rate swaps changed by EUR 1,395 thousand to EUR 0 (31 December 2014: EUR -1,395 thousand).

Cross Currency Swap

In order to hedge Semperit's financing to a subsidiary company issued in Malaysian Ringgit, the Semperit AG Holding entered into a cross currency swap in April 2015. On the one hand the cross currency swap caused the variable refinancing to be converted into fixed interest rates, on the other hand the exchange rate of Euro and Malaysian Ringgit was fixed. According to IAS 39 the cross currency swap is classified as a cash flow hedge (regarding interest rate risk) and as a fair value hedge (regarding the exchange risk) too. In total, the derivative is accounted for as fair value. The initial valuation of the cross currency swap on the balance sheet date resulted in an expense of EUR 711 thousand. Based on the measurement as of 30 September 2015 the effective portion of the cash flow hedge in the amount of EUR 465 thousand was recognised in the first three quarters of 2015 in the other comprehensive income; of that amount EUR 404 thousand was reclassified from the cash flow hedge reserve to the consolidated income statement. As of 30 September 2015 the cash flow hedge reserve from the cross currency swap totals EUR 61 thousand (31 December 2014: EUR 0 thousand).

Dividend and treasury shares

On 28 April 2015, the Annual General Meeting approved the payment of an increased ordinary dividend of EUR 1.10 per share for the financial year 2014 (previous year: EUR 0.90 per share) and a one-time special dividend of EUR 4.90 per share. A total of EUR 123,441 thousand was distributed on 8 May 2015 (previous year: EUR 24,688 thousand).

Semperit AG Holding has no treasury stock as of 30 September 2015.

Contingent liabilities

There were no material changes in contingent liabilities since the last reporting date as at 31 December 2014.

Related-party transactions with companies and individuals

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

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

Related parties of the Semperit Group include the members of the Management and Supervisory Board of Semperit AG Holding, the managing directors and Supervisory Board members of all companies which directly or indirectly hold a majority stake in Semperit AG Holding, and finally the members of the Management Board of B & C Privatstiftung and the close family members of these management and Management and Supervisory Board members and managing directors.

Business to a total value of EUR 569 thousand was conducted with unit-it GmbH (an indirect investment of B & C Industrieholding GmbH) in the first three quarters of 2015 (previous year: EUR 468 thousand). This related to the purchase and maintenance of SAP licences and was conducted at arms-length conditions. As of the balance sheet date on 30 September 2015 there are no outstanding liabilities to the company (previous year: EUR 0 thousand).

For further information on business relationships with joint ventures and associated companies, please refer to the section "Investments in joint ventures and associated companies (equity method)" in this report.

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

Transactions with co-partners

The fully consolidated company Semperflex Asia Corp. Ltd conducts business with the non-controlling co-partner of these subsidiary, Sri Trang Agro-Industry Public Co Ltd.

In addition, Sempertrans Best (Shandong) Belting Co. Ltd. conducts business with Wang Chao Coal & Electricity Group, the non-controlling co-partner of this subsidiary.

Supervisory Board matters

On 28 April 2015, the Annual General Meeting reappointed Veit Sorger, Ingrid Wesseln and Walter Koppensteiner. In addition, Felix Strohbichler was newly appointed to the Supervisory Board. At the constituent meeting of the Supervisory Board that followed the Annual General Meeting, Veit Sorger was reappointed as the Chairman of the Supervisory Board, and Felix Strohbichler was elected as its new Deputy Chairman.

Among the members of the Supervisory Board appointed by the Works Council, Karl Voitl replaced Andreas Slama in March 2015.

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

Since 2014, the Semperit Group has been involved in several legal proceedings at Thai domestic courts and at international arbitration tribunals located in Zurich based on the rules of the International Chamber of Commerce (ICC). These litigations 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 involve the business conduct of SSC, SSC's business relationships with the Thai joint venture partner Sri Trang Agro-Industry Public Co Ltd. (Sri Trang) and its affiliates, and the exclusive distribution rights of the Semperit Group.

For further details on these the legal proceedings see the consolidated financial statements as at 31 December 2014, note 9., on page 204f.

At present, most of the legal proceedings are in their middle stages. The arbitration tribunals were constituted, and so called Case management conferences were held. Furthermore, Semperit prepared and submitted the detailed statements of claim and additional statements. In addition, hearings with witness statements have taken place.

Based on the current timetable, one of the arbitral tribunals and interim decisions for the other two proceedings are expected by the first half of 2016.

In January 2015, a director nominated by Sri Trang for the BoD of Sempermed USA Inc. (SUSA) issued a legal claim in Delaware, USA, against a resolution adopted by the BoD of SUSA based on a casting vote decision. The director sought an injunction against this decision. The request for an injunction was not granted by the competent court, and a hearing was ordered to deal with the lawsuit, scheduled for July 2015. In May 2015, the termination of the proceedings was agreed upon and the effectiveness of the right to cast the deciding vote was recognised. The statutes of SUSA were adapted accordingly.

In October 2015, the Austrian Competition Authority (BWB) commenced a claim against Semperit and the Sri Trang companies with the cartel court in Vienna. This claim arose from an application by the Sri Trang companies, who are joint venture partners with Semperit in SSC. The proceeding concerns exclusive distribution rights in Europe. There are several legal proceedings pending in the Thai courts. A director nominated by Sri Trang filed some claims against directors of the SSC nominated by Semperit and SSC itself. Semperit nominated directors have also filed claims against the directors nominated by Sri Trang. In one of these proceedings, a judge dismissed the claim of the Semperit directors in the first instance, an appeal has been filed and accepted by the Thai court of appeals. Semperit nominated directors of SSC commenced legal actions against two Sri Trang nominated directors. During the fourth quarter 2015, hearings will be held for the majority of these proceedings.

The Semperit Group continues to believe that its interpretation of the law will be confirmed in the legal proceedings. The costs for the proceedings initiated by Semperit 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

No significant events requiring disclosure occurred between 30 September 2015, the balance sheet date, and 13 November 2015, the date on which this report was approved for publication.

Vienna, 13 November 2015

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

Statement of all legal representatives

Pursuant to Section 87 (1) line 3 of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim consolidated financial statements as at 30 September 2015 prepared in accordance with International Financial Reporting Standards (IFRS) 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, 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, 13 November 2015

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

The Semperit share

The 126th Annual General Meeting took place on 28 April 2015 in Vienna, Austria. All resolutions of this Annual General Meeting can be viewed at www.semperitgroup.com/ir under "annual general meeting". The Annual General Meeting approved the Management Board's proposal to distribute a total dividend of EUR 6.00 per share (increased ordinary dividend of EUR 1.10 plus a one-time special dividend of EUR 4.90). The dividend was paid on 8 May 2015, the ex-dividend day was 5 May 2015.

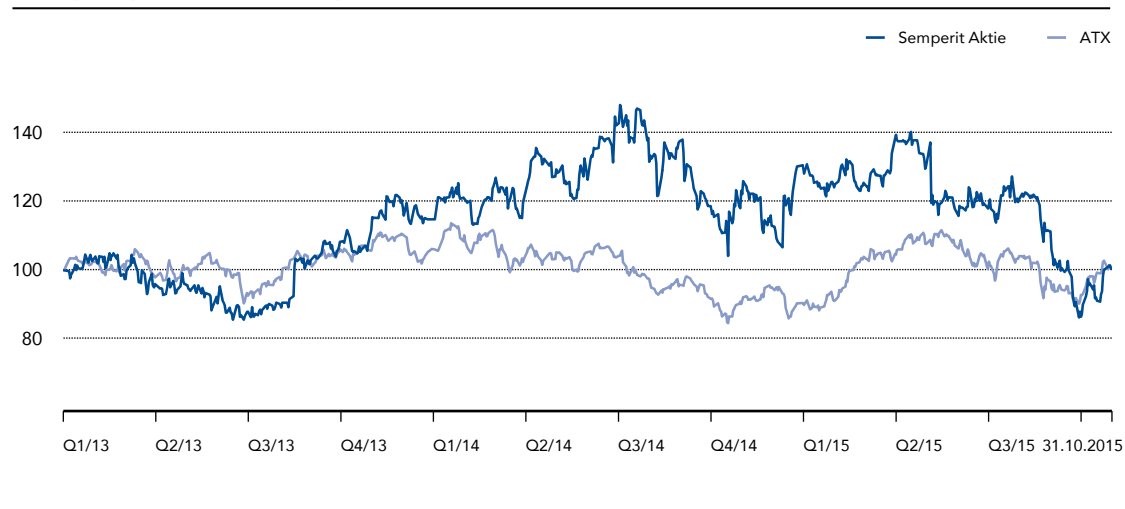
Key figures		1.1. - 30.9.2015	Change	1.1. - 30.9.2014 restated ¹⁾
Share price as at the reporting date	in EUR	27.13	-25.7%	36.50
Lowest price	in EUR	27.07	-23.8%	35.51
Highest price	in EUR	43.95	-5.3%	46.40
Market capitalisation as at the reporting date	in EUR million	558.2	-25.7%	750.9
Number of shares issued	in units	20.573.434	-	20.573.434
Price-to-earnings ratio ²⁾		10.4	-31.0%	15.1
Earnings per share (EPS) ³⁾	in EUR	1.95	+7.7%	1.81

¹⁾ 2014 values restated (see notes page 24ff. in this report).

²⁾ Based on a full-year projection

³⁾ Attributable to the shareholders of Semperit AG Holding

Share price performance of Semperit and ATX, indexed 1.1.2013



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Disclaimer

In this report the terms "Semperit" or "Semperit Group" refers 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: 13 November 2015). 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.

Photos: www.andreas-hofer-fotograf.at

Financial Calendar 2015

17.11.2015	Report on the first three quarters of 2015
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Financial Calendar 2016

17.3.2016	Publication of 2015 annual financial statements and press conference
26.4.2016	Annual General Meeting
2.5.2016	Last day at which shares can be bought with dividend entitlement
3.5.2016	Ex-dividend day
4.5.2016	Record-Date Dividend (= day, on which settled positions are stuck at CSD Austria at close of business to determine the entitlement)
6.5.2016	Dividend payment day
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 of 2016

