



RESULTS 1–9/2011
SEMPERIT AG HOLDING

Vienna, November 15, 2011

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MAIN HIGHLIGHTS

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Growth trajectory sustained in Q3/11

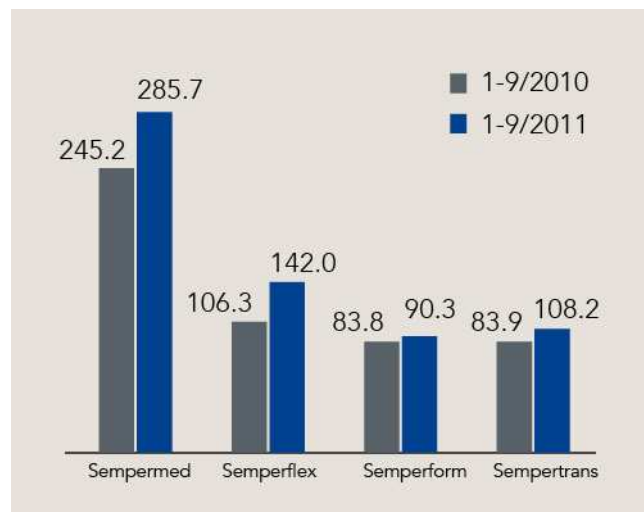
- Sales increase by 20.6%
 - Sales volumes up, especially for surgical gloves in the Sempermed segment as well as in the Semperflex and Sempertrans segments
 - Delay in passing on higher commodity costs to clients
- Operating result (EBIT) rises by +6.1%
 - Solid growth at Semperflex
 - Turnaround of Sempertrans continues
 - Sempermed lower due to higher raw material and start-up costs
 - Semperform performing well in the 3rd quarter
 - Above-average increase in material costs (+29.6%)
- Earnings after tax for the period rise by +18.7%
- Very sound capital structure and net liquidity
- Outlook for 2011
 - Sales set to be up on previous year and earnings expected to be satisfactory
 - Capacity utilization satisfactory
 - Softening of commodity prices in Q4/11

Group results for Jan.-Sept. 2011

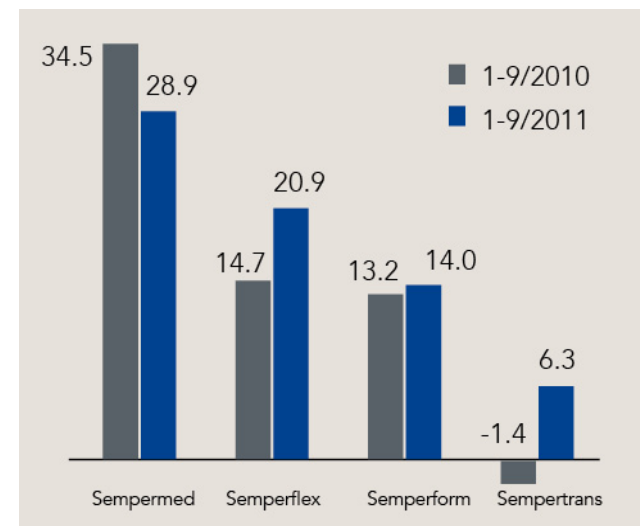
(in Mio. EUR)

	1-9/2011	1-9/2010	Change ¹⁾
Sales	626.2	519.3	+ 20.6%
EBIT	64.9	61.2	+ 6.1%
EBIT margin	10.4%	11.8%	- 1.4 PP
Earnings after tax	40.7	34.3	+ 18.7%
Return on equity	15.2%	13.6%	+ 1.6 PP

Segment sales (EUR m)



Segment EBITs (EUR m)



¹⁾ Figures indicate the actual percentage change based on exact (unrounded) values.

Temporary easing of commodity prices

Natural rubber (EUR/kg)



- Buying industries more cautious due to economic uncertainties
- Persistent high volatility levels
- Natural rubber
Further decline in Q3/11 after strong growth trend at the beginning of the year

Synthetic rubber



- Synthetic rubber
Delayed price decline
Restrictions on supply-side volumes eased during the course of Q3/11

Source: German rubber industry association

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OPERATIONAL PERFORMANCE

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Sempermed

(EUR m)	1–9/2011	1–9/2010	Change ¹⁾
Sales	285.7	245.2	+ 16.5%
EBITDA	36.2	41.6	-13.0%
EBIT	28.9	34.5	- 16.2%
EBIT margin	10.1%	14.1%	- 4.0 PP
Investment	18.2	19.5	- 6.7%

- Growth from increases in both volumes (+4.2 PP) and prices (+12.3 PP)
- 3% volume growth in examination and protective gloves; gratifying in USA and South America, below-average in Europe and Asia
- Surgical glove sales volume up 10%; demand sustains at high levels
- Mounting price pressure due to aggressive pricing by some competitors
- EBIT decrease reflects time lag in passing on higher raw material and start-up costs in Surat Thani (Thailand)
- Surat Thani (SSC4) is up and running; capacity in 2012: 3 billion gloves, rising eventually to 4.7 billion

¹⁾ Figures indicate the actual percentage change based on exact (unrounded) values.

Semperflex

(EUR m)	1–9/2011	1–9/2010	Change ¹⁾
Sales	142.0	106.3	+33.6%
EBITDA	28.7	22.1	+29.6%
EBIT	20.9	14.7	+41.8%
EBIT margin	14.7%	13.9%	+0.8 PP
Investment	11.3	10.7	+6.3%

- Sales increase primarily due to volume (+ 26.1 PP) but also due to price effect (+ 7.5 PP)
- Consolidation of demand in Q3/11 following strong order book increases in the first half of the year; adjustment of production capacities
- Economic slowdown affects all business units to differing degrees
- Large inventories held by clients and economic uncertainties persist
- EBIT in Q3/11 slightly impacted by scheduled maintenance

¹⁾ Figures indicate the actual percentage change based on exact (unrounded) values.

Semperform

(EUR m)	1–9/2011	1–9/2010	Change ¹⁾
Sales	90.3	83.8	+7.7%
EBITDA	17.8	18.1	-1.8%
EBIT	14.0	13.2	+5.5%
EBIT margin	15.5%	15.8%	-0.3 PP
Investment	5.2	4.3	+20.3%

- Increase in sales due to positive price effect (+ 14.3 PP) despite of negative volume effect (- 6.6 PP)
- Sales flatten out due to price-conscious management of sales volume in Q3/11 for windows and facades profiles
- Highly satisfactory performance by molded goods and special applications
- Intensified competition for the handrail business unit in China
- EBIT boosted by price hikes and effective cost management; significant widening of margin in Q3/11

¹⁾ Figures indicate the actual percentage change based on exact (unrounded) values.

Sempertrans

(EUR m)	1–9/2011	1–9/2010	Change ¹⁾
Sales	108.2	83.9	+29.0%
EBITDA	9.1	+0.9	+917.1%
EBIT	6.3	-1.4	n.a.
EBIT margin	5.8%	-1.7%	+ 7.5 PP
Investment	1.0	3.5	-70.3%

- Healthy sales and profit performance sustained
- Sales rise mainly due to price (+ 23.4 PP) but also due to volume (+ 5.6 PP) effects
- Attractive large orders from mining industry clients in South America and Asia; order books are strong well into Q4/11
- EBIT turnaround accelerates in Q3/11 thanks to commodity-based pricing policy, product mix and systematic cost management
- Labour action at Indian production facility since September 2011

¹⁾ Figures indicate the actual percentage change based on exact (unrounded) values.

FINANCIAL PERFORMANCE

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Earnings-based growth

Income statement	1–9/11	1–9/10	Chg ¹⁾
EUR m			
Revenue	626.2	519.3	+20.6 %
Inv. change + OWC ²⁾	12.5	15.7	-20.1%
Operating revenue	638.7	535.0	+19.4 %
Other op. income	19.5	14.6	+32.9 %
Material costs	-397.9	-307.0	+29.6 %
Personnel costs	-87.4	-79.0	+10.7 %
Other op. expend.	-86.2	-80.7	+6.9 %
EBITDA	86.6	82.9	+4.5 %
Depreciations	-21.8	-21.8	0 %
EBIT	64.9	61.2	+6.1 %
Financial results	-11.5	-13.7	+16.1 %
EBT	53.3	47.4	+12.5 %
Income taxes	-12.6	-13.1	- 3.8 %
Earnings after tax	40.7	34.3	+18.7 %

- Rise in other operating income primarily due to indemnities for damages
- Material costs follow raw material prices
- Personnel costs increase due to capacity expansion in Thailand
- Financial results improved due to smaller profit allocation to minority shareholders (especially in Sempermed)
- Tax rate down thanks to higher earnings in low-tax regions
- Earnings after tax up 18.7%

1) Figures indicate the actual percentage change based on exact (unrounded) values
 2) Changes in inventories and own work capitalized

Cash flow reflects solid performance

Cash flow (EUR m)	1–9/2011	1–9/2010	Change ¹⁾
CF from earnings	71.3	70.9	+0.6%
CF from operational activities	9.1	25.6	-64.5%
CF from investments	-34.2	-49.3	-30.6%
CF from financing activities	-21.2	-44.2	-52.1%
Net liquidity in-/outflow	-46.2	-67.8	-31.8%
Financial resources at end of the period	90.2	114.9	-21.5%

- Increase in working capital reflects expansion of business
- Investment down 5.2% to EUR 36.1 m; primarily in Asia and in the Czech Republic
- Cash buffer (cash and cash equivalents minus liabilities to banks) still at a healthy level of EUR 79.5 m

¹⁾ Figures indicate the actual percentage change based on exact (unrounded) values.

OUTLOOK

Outlook for 2011

- Medical sector: sustained strong demand but price pressure; rising demand for nitrile gloves
- Industrial sector: marked consolidation of demand
- In general healthy order books, but first capacity adjustments
- Further easing of commodity prices and improved availability expected
- Significant year-on-year sales growth in Q4 11 but due to seasonal characteristics and stoppages for inspection work below the level of Q3 11
- Satisfactory earnings thanks to continuing improvements in productivity and efficiency
- Capacity enhancements and enlargements on schedule

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