SEMPERIT

SEMPERIT AG Holding

REPORT ON 1ST – 3RD QUARTER

HIGHLIGHTS

- Revenue up 20.6% to EUR 626.2 million
- Earnings after tax for the period up 18.7% to EUR 40.7 million
- EBIT up 6.1% to EUR 64.9 million
- Equity position remains excellent, liquidity solid
- Temporary weakness in commodity prices
- Sharp consolidation of demand in some segments and rising margin pressure
- Increases in capacity proceeding as planned
- Satisfactory results expected

Key data Semperit Group

		1–9/2011	1–9/2010	Changes 2011/2010	2010
Revenue	in EUR million	626.2	519.3	+20.6%	689.4
Earnings before interest, taxes, depreciation and amortization (EBITDA)	in EUR million	86.6	82.9	+4.5%	112.3
Operating profit (EBIT)	in EUR million	64.9	61.2	+6.1%	82.3
EBITDA margin	in %	13.8%	16.0%	–2.2pp	16.3%
EBIT margin	in %	10.4%	11.8%	–1.4pp	11.9%
Earnings after tax	in EUR million	40.7	34.3	+18.7%	45.4
Earnings per share	in EUR	1.98	1.67	+18.7%	2.21
Total assets	in EUR million	625.0	568.4	+9.9%	593.5
Capital and reserves	in EUR million	357.6	336.6	+6.2%	351.1
Equity ratio	in %	57.2%	59.2%	–2.0pp	59.2%
Return on equity	in %	15.2%	13.6%	+1.6pp	12.9%
Gross cash flow	in EUR million	71.3	70.8	+0.6%	91.0
Investments in tangible and intangible assets	in EUR million	36.1	38.1	–5.2%	52.5
Number of employees (at balance sheet date)		8,480	7,127	+19.0%	7,019
Sempermed					
Revenue	in EUR million	285.7	245.2	+16.5%	316.4
Operating profit (EBIT) = segment results	in EUR million	28.9	34.5	–16.2%	47.1
Semperflex					
Revenue	in EUR million	142.0	106.3	+33.6%	145.5
Operating profit (EBIT) = segment results	in EUR million	20.9	14.7	+41.8%	24.2
Semperform					
Revenue	in EUR million	90.3	83.8	+7.7%	109.4
Operating profit (EBIT) = segment results	in EUR million	14.0	13.2	+5.5%	15.9
Sempertrans					
Revenue	in EUR million	108.2	83.9	+29.0%	118.1
Operating profit (EBIT) = segment results	in EUR million	6.3	–1.4	n.a.	0.0

1) based on the full year projection; isolated for 1st–3rd Quarter 2011: 11.4% (1st–3rd Quarter 2010: 10.2%)

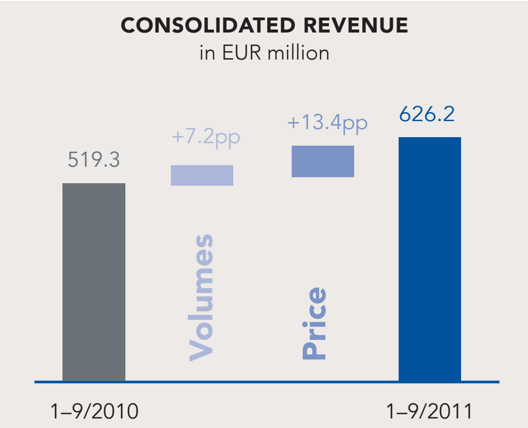
Contents

Business performance at Semperit Group

In an environment of highly volatile commodity prices and a slowing economy, Semperit pursued income-oriented growth in the first nine months of 2011. This strategy had to be followed partly at the expense of growth in sales volumes. The company also sought to gain market share in strategic growth areas within the Industrial sector and to restore the quality of earnings at Sempertrans.

Revenue up 20.6%

These efforts pushed consolidated revenue in the first nine months of 2011 20.6% compared to the same period last year, from EUR 519.3 million to EUR 626.2 million. Some 13.4 percentage points of the improved revenue came from higher raw material costs that were passed on to customers with some delay, with 7.2 percentage points coming from volume growth, mainly in the surgical gloves unit at Sempermed, as well as in Semperflex and Sempertrans. Consolidated revenue in the third quarter of 2011 was EUR 220.1 million (Q3 2010: EUR 188.9 million), the best quarter in the history of Semperit Group.



The difficult commodity price situation was reflected in the trend in material costs, which rose 29.6% in the period, much faster than revenue. To counteract these difficult conditions, the use of materials was adjusted constantly through active management of commodities and by exploiting economies of scale.

EBIT rises 6.1%

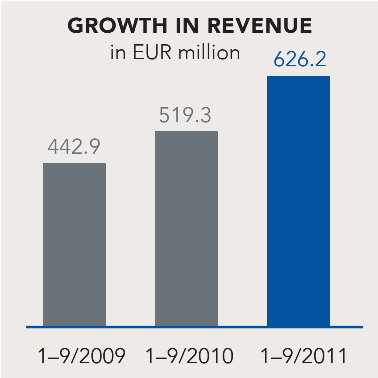
Earnings before interest, taxes, depreciation and amortization (EBITDA) improved 4.5% from EUR 82.9 million to EUR 86.6 million and operating profit (EBIT) rose 6.1% from EUR 61.2 million to EUR 64.9 million despite the challenging environment. The rise in EBIT was largely due to the turnaround at Sempertrans and a good performance by Semperflex. Semperform just exceeded last year's EBIT, while Sempermed was down due to higher commodity costs and a longer ramp-up period at the new facility in Surat Thani, Thailand.

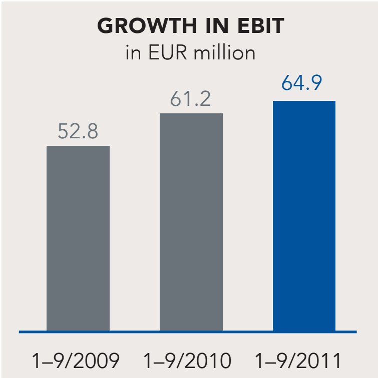
The financial results improved against the same period in 2010 from minus EUR 13.7 million to minus EUR 11.5 million as a result of lower profit attributable to redeemable non-controlling shares. This item principally relates to several companies within Sempermed that have been less profitable in 2011 thus far compared to the same period last year. As a result, non-controlling shareholders saw a reduction in the profit attributable to them.

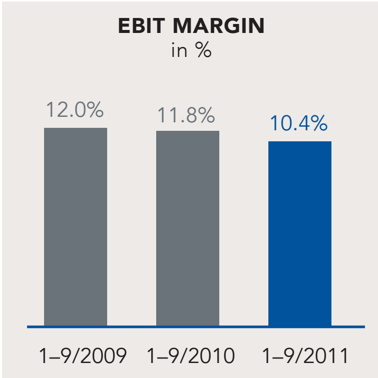
Income taxes fell a modest EUR 0.5 million year-on-year. The tax rate (as a percentage of earnings before tax and redeemable non-controlling shares) fell from 21% to 19.2% as a result of the changed geographical breakdown of earnings, which reduced taxes, plus tax incentives on capital investment in our projects.

Earnings after tax for the period up 18.7%

Operating growth, improved financial results and the lower tax charge meant that earnings after tax for the period rose an impressive 18.7%, from EUR 34.3 million to EUR 40.7 million. This resulted in earnings per share of EUR 1.98 for the first nine months of 2011, compared to EUR 1.67 for the same period in 2010.







Equity and reserves stood at EUR 357.6 million at September 30, 2011, up EUR 6.5 million from the end of 2010 (EUR 351.1 million). This was largely driven by earnings for the period, which more than made up for the dividend paid and the negative currency translation adjustment recognized in equity. The equity ratio at September 30, 2011 was above average for the sector, at 57.2%, so the capital structure at Semperit Group remains very solid. Return on equity (projected for the full year) was up 1.6 percentage points in the first nine months of 2011 to 15.2%.

The fall in cash and cash equivalents was the result of funding requirements associated with the expansion of activities, active management of raw materials, investments in tangible and intangible assets and the dividend paid.

Cash position remains strong

Semperit Group continues to have a solid net liquidity position: cash and cash equivalents totaling EUR 90.2 million against just EUR 10.7 million in liabilities to banks.

Investments in tangible and intangible assets in the period totaled EUR 36.1 million, slightly less than the EUR 38.1 million in the same period in 2010. This mainly related to the completion of the first phase of the new glove facility in Thailand and investments in replacements and capacity expansion by Semperflex in the Czech Republic and Asia.

The number of employees rose 19.0% up from 7,127 at September 30, 2010 to 8,480 at September 30, 2011, largely because of the expansion of capacity at Sempermed.

Economic environment

While the macroeconomic situation remained favorable in the first half of 2011, the third quarter of the year saw a distinct economic slowdown setting in. The performance of the real economy was impacted particularly by the upheavals in the European monetary system and the rising levels of debt among the Eurozone countries.

Deterioration in growth expectations

The situation is reflected in the International Monetary Fund's prognoses. It reduced its latest expectations of world economic growth for 2011 from 4.3% down to 4.0%. While it maintained its prediction that GDP in developing countries and emerging economies would increase by 6.4%, industrialized economies are expected to grow by no more than 1.6%. Expectations for China and India were above average at 9.5% and 7.8% respectively, and a 1.5% increase in GDP is assumed for the Eurozone, and of 1.6% for the USA, for 2011.

The market for medical products tends to evolve largely independent of the general economic situation, but the markets for construction, machine engineering and industrial equipment which are more relevant for Semperit´s Industrial sector are much more subject to cyclical influences.

Volatile commodity market performance

Minor price decreases in third quarter

The commodity markets relevant to the rubber industry were highly volatile in the first nine months of 2011, with shortages in several segments.

While the first half of 2011 saw prices rising in almost all the commodity sectors relevant to the Semperit Group, slight decreases in price were noted in most market segments in the third quarter. This development was attributable to greater caution on the part of the purchasing industries as a consequence of the troubled macroeconomic situation.

Following an upturn in the first quarter of 2011, prices for natural rubber fell slightly in the following quarters. However, prices in the third quarter of 2011 were still significantly higher than in the same quarter in 2010.

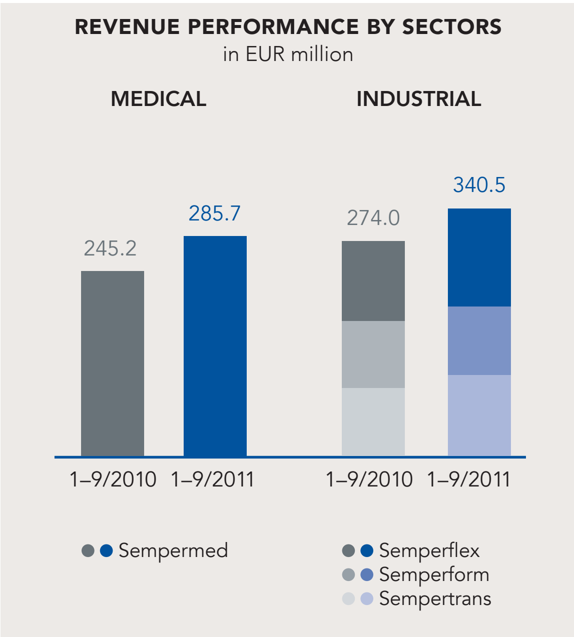
With a delay also prices for synthetic rubber started to fall. The dramatic increase in the price of butadiene up to July 2011 resulted in derived products becoming much more expensive. In addition, the synthetic rubber availability was partly limited, a situation that continued into the third quarter of 2011.

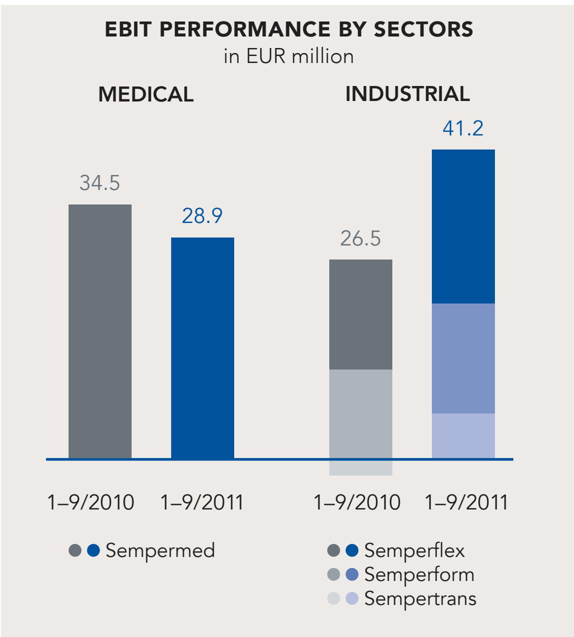
The shortage was caused by limited capacity due to production facility closures in 2008 and 2009. The situation stabilized towards the end of the third quarter of 2011, when reduced demand brought about decreases in the prices of some types of synthetic rubber.

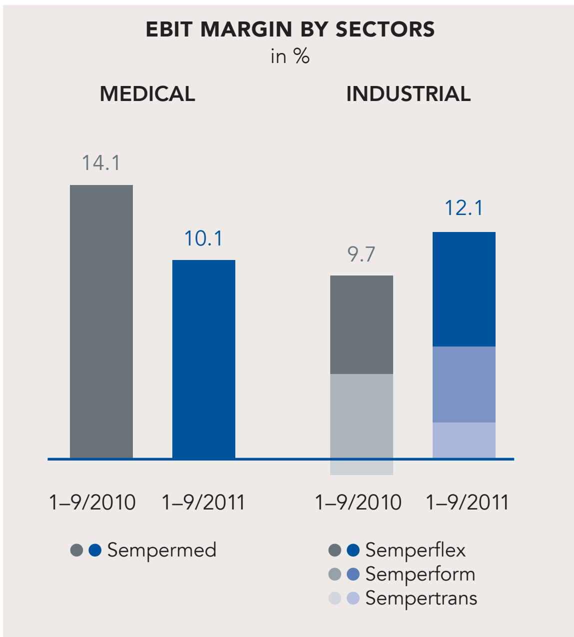
Following shortages at the beginning of 2011, adequate supplies of soot – an important bulking agent in the rubber industry – are now available, making purchasing much easier. Although, prices are considerably higher than last year.

Financial performance in the segments

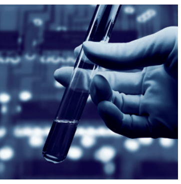
The Semperit Group is divided into two sectors: Medical and Industrial. The sector Medical comprises the Sempermed segment, while Industrial includes the Semperflex, Semperform and Sempertrans segments. Both sectors contributed to the increase in revenue in the first nine months of 2011. Revenue in the Medical sector rose by 16.5% to EUR 285.7 million, and in the Industrial sector by 24.3% to EUR 340.5 million. The fall in earnings in the Medical sector was more than offset by the very pleasing EBIT result in the Industrial sector.







Sempermed



Revenue up 16.5%

In the first nine months of 2011, the Sempermed segment's revenue rose by 16.5%, from EUR 245.2 million to EUR 285.7 million. The third quarter saw sales exceed the EUR 100 million threshold for the first time to hit EUR 106.5 million, an increase largely attributable to prices that partly offset increased raw material costs.

In response to increased demand, Sempermed used more synthetic latex (nitrile) than it had in the preceding year. The proportion of nitrile amounted to 30% in the first nine months of 2011 (1–9/2010: 20%). Although this flexibility stabilized profits, the production technology impeded growth in the number of units produced.

Commodity price increases passed on after delay

As the rapidly increasing raw material prices could be passed on to the market only after a delay, Sempermed´s EBIT for the reporting period was markedly down year-on-year, to EUR 28.9 million from EUR 34.5 million for the same period in 2010. Another contributory factor was the extended startup phase at the new plant at Surat Thani in Thailand.

Production of examination gloves in this new Thai plant began in April 2011. When complete, the site will have the capacity to produce around 4.7 billion units of natural latex and nitrile gloves and is already set to produce 3 billion units in 2012.

The third quarter sales volumes for the examination gloves business unit were below average in Europe and Asia, whilst more satisfactory increases were achieved in the USA and South America. Globally speaking, 3% more examination gloves were sold in the first nine months of 2011.

Aggressive price policy on the part of some competitors

In both natural latex and nitrile gloves, the end of raw material price hikes is now increasing price pressure on the market, exacerbated by the aggressive pricing policies adopted by some competitors. A number of distribution channels have switched from natural latex to nitrile products, meaning that a number of distribution partners have excess stocks of natural latex examination gloves, which has triggered a temporary decline in order intake.

Rising sales of surgical gloves

Demand in the surgical gloves business unit held up well in the third quarter. Overall, sales increased by more than 10% during the first nine months of 2011. Increased packaging capacity at the Sopron site (Hungary) made a substantial contribution to this encouraging development.

In the niche market for PVC gloves, internal production at the Shanghai plant is to be discontinued as of the end of 2011. From then on, contractors will manufacture the products according to Sempermed's designs and quality standards.

Semperflex

Revenue increases by 33.6%, EBIT grows by 41.8%

In the first nine months of 2011, the segment was able to increase its revenue by 33.6% from EUR 106.3 million to EUR 142.0 million, thanks to volume and price increases. The Semperflex segment's EBIT improved by 41.8%, rising from EUR 14.7 million to EUR 20.9 million. The result for the third quarter suffered slight adverse effects on account of scheduled maintenance work at the plants at Wimpassing and Odry.

In the first nine months of 2011, the Semperflex segment initially experienced ongoing strong order intake and dynamic volume growth. From the end of the second quarter, however, demand began to consolidate, with delays in order withdrawals by customers and some order cancellations in the course of the third quarter. This will have an effect on the following quarters. New orders returned to normal from the beginning of the fourth quarter, and the segment's order books remain healthy.

Consolidation of demand

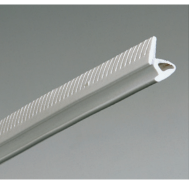
This temporary state of affairs can be attributed on the one hand to customers being well-stocked, and, on the other, to reduced expectations of market demand resulting from increased economic uncertainties. In response to these conditions, production capacity at a number of factories, which had been utilized to the full in the first half of the year, have recently been adjusted to reflect lower demand.

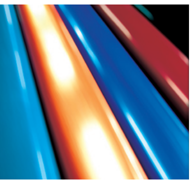
The hydraulic hoses business unit's factories were busy in the first nine months of 2011. However, as customers have been more cautious in scheduling orders, after a dynamic start to the year, new orders have now fallen off significantly. Most of the capacity adjustments mentioned occurred in the hydraulic hoses business unit. The newly founded Brazilian company for the distribution of hydraulic hoses has established a good foothold on the market.

Sales in the industrial hoses business unit continued to do well in the third quarter, although, here too, the number of new orders received has tailed off recently. Over the first nine months, the business developed well in Germany, Austria, France and Scandinavia, although there has been evidence of greater caution in the southern European countries.

Demand for elastomer plates has been satisfactory so far this year, and so, capacities have been well utilized. More recently, there have been signs of a reduction in new orders in this business unit too, although capacity adjustments do not as yet appear to be necessary.

Semperform





In the first nine months of 2011, the Semperform segment increased its revenue by 7.7% to EUR 90.3 million.

Revenue trend flattened out

In the main business unit, which makes profiles for windows and facades, active control of orders in the third quarter resulted in a reduction in sales volume, and hence in the flattening-out of the revenue trend for the first nine months. This downturn in sales was noted particularly in Eastern Europe and could be compensated for on the revenue side only partially by the price increases, which had been made necessary.

In the industrial molded goods business unit, performance over the first nine months was highly satisfactory. Demand, particularly from construction and industrial customers, remained at a sustained high level, while new railway superstructure orders slowed down in the third quarter.

It has also been possible to increase handrail sales and revenue in China, which is the main market for these, despite ever tougher competition. The business unit's revenues in Europe and the USA are slightly higher than last year.

The special application business unit (cable cars, ski membranes and sponge rubber) put in an above-average performance.

Slight year-on-year rise in EBIT

At EUR 14.0 million, the Semperform segment's EBIT was slightly better than last year, due not only to increased prices but also to comprehensive and effective cost management.

Sempertrans

Sales rise by 29%

The Sempertrans segment was able to continue its good sales performance in the third quarter of 2011, increasing revenue by 29.0% to EUR 108.2 million in the first nine months of the year. There was particularly strong demand from mining, with promising major orders being won not only in core regions such as Eastern and Central Europe, but also in South America, Asia and North Africa.

Production ran at full capacity in the third quarter of 2011, and due to a healthy order book capacities are well booked for the fourth quarter too.

Since September 2011 strike in India

A strike has been in progress at the production facility in India since mid-September 2011. Its effect on the Sempertrans segment´s performance were not yet significant in the third quarter. As the strike has not yet been brought to an end at the time this report goes to press, it may be that it will have perceptible effects on revenue and earnings for the fourth quarter, although the positive trend in Europe is likely to compensate for some of them.

In the first nine months of 2011, the plant in China concentrated on stabilising quality and on technical development. Although most of its output was exported to Europe, it did succeed in winning its first orders from Asia for steel cable belts.

The Sempertrans segment's EBIT improved significantly over the course of the reporting period, being transformed from minus EUR 1.4 million in the first nine months of 2010 to a positive result of EUR 6.3 million, an achievement attributable to a pricing policy better adapted to the raw material situation, an improved product mix and ongoing cost management.

Turnaround in EBIT

Organic growth through investments

In the first nine months of 2011, the Semperit Group laid the foundation for further growth by embarking on several investment projects. The most important projects are described below.

Medical sector

Following the launch of Siam Sempermed's new production facility in Surat Thani in April 2011, a third Thai production facility is now to be set up in Trang. Its planned capacity, from 2013 onwards, is 3 billion units of surgical gloves and it has been designed in such a way as to make expansion to 4.5 billion units a possibility.

Strategic target of 23 billion units of examination gloves

Semperit's medium-term strategic objective is to reach total capacity of 23 billion units of examination gloves per annum.

During the reporting period, a joint venture was also set up in Malaysia with Sri Trang Agro-Industry Public Company Limited and two other shareholders to manufacture porcelain dip molds. Initial investments have already been made. The plan is for the joint venture to guarantee the future supply of glove forms to the production facilities in Thailand.

Investments up to a total of EUR 35 million have been authorized in the Medical business sector.

Industrial sector

Semperflex, which is a strategically important growth segment for the Semperit Group, will be expanding its production capacity in the Czech Republic, Thailand and China. Production capacity in Asia is to be increased by some 15% by the second half of 2012, and by some 20% in the Czech Semperflex plant.

Expansion of capacity in all business segments

In order to meet the rapidly growing Indian market's demand for conveyor belts, the Indian Sempertrans plant will be expanding its capacity by 30%. This project is due to be completed in the course of 2012.

The existing plant in China for the manufacture of handrails is also to be expanded, with its capacity being increased by 15% by 2012.

A total of EUR 10 million is to be invested in capacity expansions in the Semperit Group's Industrial sector.

Outlook

The powerful economic upturn in the first half of 2011 was followed by a marked consolidation of demand in the industrial sphere in the third quarter. Towards the end of the third quarter, customers´ orders slowed down and order cancellations in the Industrial sector occurred, which will impact the following quarters.

Satisfactory capacity utilisation despite first adjustments

In view of healthy order books in all segments of the Semperit Group, capacity utilization should be satisfactory also in the fourth quarter. Nevertheless, first capacity adjustments have already been made and production shifts at a number of locations have been reduced.

In medical products, slight excess capacity and consequent price pressure is expected, with demand for nitrile rather than latex gloves set to increase.

Raw material side to ease in fourth quarter

The raw material price situation is expected to continue to ease in the fourth quarter of 2011, and availability is expected to improve. For 2012, however, prices are expected to rise again across the board.

Increased revenue and satisfactory result expected for 2011

The Semperit Group's forecasts a marked increase in revenue year-on-year in the fourth quarter of 2011. In view of the seasonal characteristics of the year-end period and the scheduled maintenance work at certain European plants, fourth quarter sales figures are not expected to match those achieved in the third quarter of 2011.

A price policy focussed on sales and results, combined with the measures already underway throughout the Group to improve productivity and efficiency, should continue to contribute to the achievement of satisfactory results.

Vienna, November 10, 2011

The Management Board

Consolidated balance sheet

in TEUR	30.9.2011	31.12.2010
Non-current assets		
Intangible assets	5,357	6,031
Tangible assets	208,421	199,843
Financial assets	12,508	13,397
Investments in associated companies	560	560
Other receivables and assets	1,464	767
	228,309	**220,599**
Deferred Taxes	**10,358**	**10,761**
Current assets		
Inventories	153,258	113,704
Trade receivables	121,682	85,531
Other receivables and assets	21,189	23,695
Cash and cash equivalents	90,156	139,186
	386,284	**362,116**
Assets	**624,952**	**593,476**

Equity and liabilities

in TEUR	30.9.2011	31.12.2010
Capital and reserves		
Share capital	21,359	21,359
Capital reserves	21,503	21,503
Revenue reserves	303,596	288,613
Currency translation adjustments	11,103	19,590
	357,561	**351,065**
Non-current provisions and liabilities		
Liabilities from redeemable non-controlling shares	92,056	83,405
Provisions for pension and severance payments	39,482	41,998
Other provisions	17,975	18,924
Liabilities to banks	5,934	5,974
Other liabilities	1,672	972
	157,119	**151,274**
Deferred taxes	**2,221**	**4,206**
Current provisions and liabilities		
Tax provisions	5,540	5,710
Other provisions	24,490	24,848
Liabilities to banks	4,769	0
Trade payables	50,816	40,969
Other liabilities	22,436	15,404
	108,051	**86,931**
Equity and liabilities	**624,952**	**593,476**

Consolidated income statement

in TEUR	3rd Quarter 1.7.–30.9.2011	3rd Quarter 1.7.–30.9.2010	1st–3rd Quarter 1.1.–30.9.2011	1st–3rd Quarter 1.1.–30.9.2010
Revenue	**220,115**	**188,940**	**626,204**	**519,253**
Changes in inventories	2,308	4,458	11,977	15,102
Own work capitalised	168	216	562	600
Operating revenue	**222,591**	**193,613**	**638,744**	**534,956**
Other operating income	7,849	4,551	19,467	14,646
Material costs	–143,185	–117,417	–397,900	–307,017
Personnel expenses	–27,848	–26,175	–87,427	–78,982
Other operating expenses	–29,146	–25,000	–86,246	–80,682
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**30,261**	**29,572**	**86,637**	**82,920**
Depreciation and amortisation of tangible and intangible assets	–7,192	–6,887	–21,773	–21,757
Earnings before interest and tax (EBIT)	**23,069**	**22,685**	**64,864**	**61,163**
Share of profit/loss from associated companies	0	162	0	162
Interest and other income from financial investments	323	378	1,088	1,328
Expenses on financial assets	–29	–6	–37	–71
Interest and other financial expenses	–64	–33	–146	–131
Profit/loss attributable to redeemable non-controlling shares	–3,591	–6,134	–12,429	–15,028
Financial results	**–3,361**	**–5,633**	**–11,523**	**–13,740**
Earnings before tax (EBT)	**19,708**	**17,052**	**53,341**	**47,423**
Income taxes	–4,547	–4,717	–12,643	–13,137
Earnings after tax	**15,161**	**12,335**	**40,698**	**34,286**
Earnings per share (undiluted)	0.74	0.60	1.98	1.67
Average number of outstanding shares	20,573,434	20,573,434	20,573,434	20,573,434

Consolidated statement of comprehensive income

in TEUR	3rd Quarter 1.7.–30.9.2011	3rd Quarter 1.7.–30.9.2010	1st–3rd Quarter 1.1.–30.9.2011	1st–3rd Quarter 1.1.–30.9.2010
Earnings after tax	**15,161**	**12,335**	**40,698**	**34,286**
Other comprehensive income				
"Available for sale" financial assets	114	92	3	224
thereof deferred taxes	–28	–23	–1	–56
Currency translation differences for the period	912	–4,314	–8,497	15,241
Reclassification to the net profit	–10	0	11	0
	987	**–4,245**	**–8,485**	**15,409**
Total recognised comprehensive income	**16,148**	**8,090**	**32,213**	**49,695**

Consolidated cash flow statement

in TEUR	1.1.–30.9.2011	1.1.–30.9.2010
Earnings after tax	40,698	34,286
Depreciation/write-ups of tangible and intangible assets	21,773	21,800
Profit and loss from asset disposal	–138	119
Changes in non-current provisions	–3,465	–678
Share of profit/loss from associated companies	0	–162
Other non-cash expense/income	–10	457
Profit/loss attributable to redeemable non-controlling shares	12,429	15,028
Gross cash flow	**71,287**	**70,850**
Increase/decrease in inventories	–39,554	–38,487
Increase/decrease in trade receivables	–36,152	–19,452
Increase/decrease in other receivables and assets and deferred taxes	2,213	–10,733
Increase/decrease in trade payables	9,848	9,214
Increase/decrease in other liabilities and current provisions and deferred taxes	5,218	–1,628
Changes in working capital resulting from currency translation adjustments	–3,750	15,868
Cash flow from operating activities	**9,110**	**25,632**
Proceeds from sale of tangible and intangible assets	1,018	206
Proceeds from sale of current and non-current financial assets	2,000	0
Investments in tangible and intangible assets	–36,069	–38,068
Investments in current and non-current financial assets	–1,114	–2,179
Net cash outflow on acquisition of businesses	0	–9,207
Cash flow from investing activities	**–34,165**	**–49,247**
Increase in current and non-current financial liabilities	4,769	0
Dividends to shareholders	–25,717	–23,659
Dividends to non-controlling interests in subsidiaries	–1,182	–20,498
Payments received through capital increases from non-controlling shareholders of subsidiaries	973	0
Cash flow from financing activities	**–21,157**	**–44,158**
Net increase/decrease in cash and cash equivalents	**–46,212**	**–67,773**
Effects resulting from currency translation	–2,818	–3,066
Cash and cash equivalents at beginning of the period	139,186	185,756
Cash and cash equivalents at end of the period	**90,156**	**114,917**

Consolidated statement of changes in equity

in TEUR	Share capital	Capital reserves	Revenue reserves	Revaluation reserves	Currency translation	Total
Balance at 31.12.2009	**21,359**	**21,503**	**267,085**	**–182**	**793**	**310,558**
Total recognised comprehensive income			34,286	168	15,241	49,695
Dividends			–23,659			–23,659
Balance at 30.9.2010	**21,359**	**21,503**	**277,712**	**–14**	**16,033**	**336,593**
Balance at 31.12.2010	**21,359**	**21,503**	**288,811**	**–198**	**19,590**	**351,065**
Total recognised comprehensive income			40,698	2	–8,487	32,213
Dividends			–25,717			–25,717
Balance at 30.9.2011	**21,359**	**21,503**	**303,792**	**–196**	**11,103**	**357,561**

Notes to the interim financial statements

Accounting policies

The interim financial statements at September 30, 2011 have been drawn up in accordance with International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting. No material changes have been made to the accounting policies used. For more information on accounting policies please see the consolidated financial statements at December 31, 2010, which form the basis for these interim financial statements.

This interim report of Semperit Group has not been audited or reviewed.

Associates (equity method)

The carrying amount of Isotron Deutschland GmbH at September 30, 2011 was TEUR 560 (December 31, 2010: TEUR 560).

At September 30, 2011 Semperit Group had extended loans of TEUR 563 (December 31, 2010: TEUR 563) to associates.

Investments in tangible and intangible assets

In the first nine months of 2011 Semperit acquired tangible and intangible assets in the amount of TEUR 36,069 (previous year: TEUR 38,068). Tangible and intangible assets with a net carrying amount of TEUR 877 (previous year: TEUR 325) were sold.

Contingent liabilities

There have been no changes in contingent liabilities since the last reporting date.

Related-party transactions

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

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

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

The fully consolidated companies Semperflex Asia Corp. Ltd., Semperform Pacific Corp. Ltd., Siam Sempermed Corp. Ltd., Shanghai Semperit Rubber & Plastic Products Co. Ltd., Shanghai Sempermed Gloves Co Ltd. and Semperflex Shanghai Ltd. conduct business with the non-controlling co-partner of these companies, Sri Trang Agro-Industry Public Company Limited, at established market conditions. Sempertrans Best (Shandong) Belting Co. Ltd. conducts business with the joint venture partner Wang Chao Coal & Electricity Group, the non-controlling co-partner of this company, at established market conditions. Minimal business was also conducted with associates and related parties on standard market terms.

Changes in the scope of consolidation

FormTech Engineering (M) Sdn Bhd, Malaysia, was incorporated in May. This company will produce porcelain dip moulds to be used by Sempermed for its own needs.

Events after the balance sheet date

No significant events occurred between September 30, 2011 and the date this report was approved for publication.

Statement of the legal representatives

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards 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, November 10, 2011

The Management Board

Thomas Fahnemann
Chairman

Johannes Schmidt-Schultes

Richard Ehrenfeldner

Richard Stralz

Semperit share

KEY DATA		
International Securities Identification Number (ISIN)		AT0000785555
Share price low 1–9/2011	in EUR	27.15
Share price high 1–9/2011	in EUR	41.48
Share price at September 30, 2011	in EUR	30.01
Market capitalization at September 30, 2011	in EUR million	617.4
Earnings per share 1–9/2011	in EUR	1.98

SHARE PRICE PERFORMANCE

Semperit/ATX January 2011 to October 2011

Financial calendar

Publication of final results 2011: annual report and press conference	March 29, 2012
Annual general meeting	April 23, 2012
Ex-dividend day	April 26, 2012
Dividend payment day	May 2, 2012
Report on 1st quarter 2012	May 15, 2012
Half-year financial report 2012	August 14, 2012
Report on 1st–3rd quarter 2012	November 13, 2012

Publishing details

Owner: Semperit Aktiengesellschaft Holding, Modecenterstrasse 22, 1030 Vienna, Austria

We have produced this quarterly report with the greatest diligence and checked the data. However, rounding, typographical and printing errors cannot be ruled out. Rounding differences may occur when adding up rounded amounts and percentages as a result of the use of automated calculators.

The forecasts, plans and forward-looking statements contained in this quarterly report are based on the state of knowledge and estimates at the time of production. Like all statements about the future, they are subject to risks and uncertainty factors that may ultimately result in significant deviations. No warranty can be given that forecasts, plans and forward-looking statements will actually be realized.

Where reference is made to a specific gender, the wording also applies to the opposite gender. This interim report has been produced in German and English. In cases of uncertainty, the German version is definitive.

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