SIMONA

FINANCIAL STATEMENTS 2014

SIMONA AG

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MANAGEMENT REPORT OF SIMONA AG 2014

1. FUNDAMENTAL INFORMATION ABOUT SIMONA AG

1.1 Business model of SIMONA AG

SIMONA AG develops, manufactures and markets a range of semi-finished thermoplastics, pipes and fittings as well as finished parts and profiles. The materials used include polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC), polyethylene terephthalate (PETG), polyvinylidene fluoride (PVDF) and ethylene-chlorotrifluoroethylene (E-CTFE) as well as various specialist materials. The production methods applied within this area range from extrusion, pressing and injection moulding to CNC manufacturing. SIMONA also maintains its own plastics workshop for the production of customised fittings.

Key sales markets

Semi-finished parts are deployed mainly within the area of chemical tank and equipment construction, mechanical engineering, the transport industry, the construction sector, the exhibition and display sector as well as the automobile industry. Pipes and fittings are used primarily for drinking-water supply, sewage disposal and industrial piping systems, including the chemical process industry. Finished parts are destined in particular for the mechanical engineering and transport technology sectors.

SIMONA AG markets its products worldwide.
The company's reporting structure is primarily based on the following four sales regions:

- Germany
- Rest of Europe
- Americas
- Asia and Pacific

The secondary classification is based on product areas:

- Semi-finished and finished parts
- Pipes and fittings

Production and sales locations

In 2014, semi-finished parts (sheets, rods, welding rods) were manufactured at two plants in Kirn (Rhineland-Palatinate), while pipes, fittings and finished parts were produced at a facility in Ringsheim (Baden-Württemberg). The products are marketed directly, via trading partners as well as through company-operated sales organisations in the United Kingdom, Italy, France, Spain, Poland, the Czech Republic, Russia, Hong Kong, China and the United States as well as through a sales office in Switzerland.

Management and supervision

In the financial year under review the Management Board consisted of Wolfgang Moyses (Chairman/CEO), Dirk Möller (Deputy Chairman/COO) and Fredy Hiltmann (Board Member Finance & Administration/CFO).

The Supervisory Board included the following members in the financial year under review: Dr. Rolf Goessler (Chairman), Roland Frobel (Deputy Chairman), Dr. Roland Reber, Joachim Trapp, Andreas Bomm (Employee Representative, until 28 March 2014), Jörg Hoseus (Employee Representative, since 28 March 2014) and Gerhard Flohr (Employee Representative).

1.2 Objectives and strategies

The company remained fully focused on pursuing its strategic reengineering programme initiated in 2013. The first positive results of this realignment were seen in 2014. As part of the Reengineering Europe project, for example, SIMONA streamlined and optimised its processes, developed a new operating concept for machinery and adapted its business models in some of its European markets to current customer requirements, which involved discontinuing the logistics facilities in France and Italy.

The core objectives of strategic reengineering are as follows:

- Enter new fields of application beyond the core market of chemical-technical plant engineering in Europe. For this purpose, the company is looking to strengthen its abilities as an innovator, which includes a newly built Technology Centre, and step up its efforts in the area of research and development.
- Accelerate growth in selected regions outside Europe.
- Raise the level of profitability in a sustainable manner for the company as a whole by embracing the idea of profitable operations in all processes.

1.3 Internal management system

SIMONA uses the Balanced Scorecard (BSC) as a strategic management and monitoring instrument. Within this context, the Management Board is responsible for the BSC-related corporate goals, as well as being accountable for regularly reviewing the efficacy of the BSC process as part of an overall assessment of the management system and initiating adjustments to the BSC process and the BSC-related corporate goals. The BSC cascades down to the company's other management levels. The BSC process was reviewed and optimised in 2014.

The analysis and assessment of earnings performance by SIMONA is conducted primarily with the help of sales revenue as well as the two financial indicators EBIT and EBITDA (earnings before interest, taxes, depreciation and amortisation as well as investment income) on the basis of IFRS figures. EBIT represents the operating result before interest and taxes as well as the effects of equity investments. EBITDA represents an approximation for cash flow from operating activities, as non-cash depreciation of property, plant and equipment as well as amortisation of intangible assets are added to the EBIT figure. EBIT and EBITDA determined on the basis of HGB and IFRS differ primarily as a result of inventory valuation using the LIFO method and the measurement of provisions for pensions.

Additionally, the return on operating assets at SIMONA AG is reviewed annually as part of the forecasting process and is an important criterion when it comes to managing the investment budget. ROCE, which stands for return on capital employed, is used as a profitability indicator; capital employed includes property, plant and equipment, inventories and trade receivables less trade payables.

The principal non-financial indicators employed by the company include customer satisfaction, number of staff and their qualifications as well as quality and energy management.

1.4 Research and development

Research and development is subdivided into the areas of Formula Development, New Products & Applications and Process Development. Owing to the diversity of products and areas of application, it is essential that the property profiles of the various polymer products are refined on a continual basis. The same applies to the development of new products. As part of the company's strategic reengineering, the focus in 2014 was on further strengthening SIMONA's abilities as an innovator. The process of innovation (Stage-Gate process) was further optimised, which among other things included the introduction of Innovation Circles responsible for prioritising projects and expediting implementation. Work on the production facility of the new Technology Centre was completed on time in the third quarter of 2014. A processing system for high-temperature materials was put into operation in the fourth quarter of 2014.

The company stepped up its development activities relating to new products and formulas. A key indicator here is the share of recent products (no older than three years) in total sales revenue, which was further increased over the course of 2014.

In the area of PVC sheets the company refined its product developed specifically for the flooring industry – SIMOFLOOR – and optimised it for specialist fields of application of interest to flooring manufacturers. A PVC sheet in a new material combination designed for the production of sandwich panels was developed specifically for applications in the structural engineering sector. A sanding machine was installed for the purpose of processing SIMOWOOD, a product – launched in 2013 – that looks and feels like wood. This will extend the value creation process for the company and expand the overall product range.

In the area of pipes and fittings the focus during 2014 was on optimising injection-moulding processes and adding to the range of fittings offered by the company. This was – and will continue to be – achieved by means of targeted investments in machinery. SIMONA also invested in a new bending machine, allowing the company to extend its product portfolio of seamless bends to include products in DA 710 – 1,000 mm. Thus, SIMONA now produces the world's largest seamless bends. In the period under review, the company also developed a formula for the production of coextruded pipes with a highly abrasion-resistant inner layer for the hydraulic and pneumatic transport of abrasive solids. In the area of sewer rehabilitation SIMONA launched a system featuring plug-in pipes for simpler and more efficient repair jobs. Thanks to a specially designed socket, the process of installing drainage pipes can be made even more efficient.

Research and development expenses are mainly comprised of staff costs, material costs and depreciation/amortisation of non-current assets. Owing to the interrelationship between customer-specific manufacturing procedures, optimisation measures within the area of process engineering and formulas as well as product development itself, the above-mentioned expenses cannot be clearly segregated from production costs.

2. BUSINESS REVIEW

2.1 Macroeconomic and sector-specific environment

With the global economy yet to recover fully from the repercussions of the financial crisis, economic growth stood at 3.3 per cent in 2014. This was comparable to the rate of expansion recorded in the preceding year, but lower than originally forecast. Following a downturn in both 2012 and 2013, the eurozone saw its economy return to modest growth again for the first time in 2014 (+0.9 per cent). This was a tribute mainly to the buoyant German economy, which expanded by 1.5 per cent in 2014 (2013: 0.1 per cent). Elsewhere, Spain (+2.0 per cent) and Portugal (+0.7 per cent) also returned to growth, whereas Italy remained mired in recession (–0.3 per cent) and France's economy trended sideways. Investment spending within the market as a whole, which is of particular importance to SIMONA's own business, increased slightly in the period under review. In Germany, for instance, investments directed at technical equipment rose by 3.7 per cent compared to 2013. The US economy has remained robust recently. It grew by 2.4 per cent over the course of 2014 (2013: 2.2 per cent). This forward momentum, however, is being supported mainly by private consumption – underpinned by a healthy labour market and low fuel prices. By contrast, capital expenditure at a corporate level only made a very modest contribution to growth in the period under review. China's economy expanded by 7.4 per cent in 2014. This was 0.4 percentage points down on the previous year and the weakest rate of growth in 24 years. At the same time, it reflects the route chosen by China's central government, away from an investment-driven economy built around foreign trade towards a structure centred on consumer spending and services.

The plastics processing industry in Germany completed 2014 with record sales revenue of €59 billion (2013: €57.5 billion). Despite a slowdown in momentum from the second half of the year onwards, growth for the year as a whole reached 2.6 per cent. Thus, this sector again managed to grow at a faster rate than the industry average. Abroad, plastics processing companies saw their sales expand by 3.4 per cent, compared to growth of 1.9 per cent in the domestic market. Corporate earnings remained stable, benefiting to some extent from lower volatility within the area of commodity prices. Having said that, the industry's overall competitiveness continues to be adversely affected by the significant costs associated with electricity supply. Production output within the European plastics industry rose slightly in the year under review (+1.5 per cent). Thus, the momentum of economic recovery first seen in 2013 was sustained over the course of 2014.

In a mildly dynamic market, revenue generated by the chemical industry in Germany rose slightly by 1.4 per cent to €193.2 billion. While companies managed to expand revenue generated from foreign sales by just 1.1 per cent, they recorded slightly more dynamic business at a domestic level, with sales to German customers rising by 2.0 per cent.

Based on initial estimates, production output in Germany's mechanical and plant engineering industry expanded by 1.0 per cent, as anticipated by the German Engineering Association.

Germany's building sector grew by 2.0 per cent in 2014 according to provisional figures released by the two main federations operating in this area. This was driven by construction work on residential accommodation. By contrast, budget consolidation had a dampening effect on investments in the public sector.

2.2 Course of business

Supported by more expansive capital expenditure on machinery and equipment in Germany as a whole, SIMONA AG saw its revenue grow in the period under review. At the same time, however, the market continued to be influenced by intense competition based on price.

Sales revenue totalled €251.6 million in 2014 (prev. year: €241.6 million). Revenue growth thus stood at 4.1 per cent, driven primarily by higher sales volumes compared to 2013. The effect of changes to the presentation of freight and packaging revenue in sales revenue is equivalent to 0.4 per cent (revenue growth of 3.6 per cent instead of 4.0 per cent). However, the company failed to achieve its original revenue target of €264 million.

Germany

Sales revenue in Germany increased by 4.7 per cent to €94.0 million (prev. year: €89.7 million), primarily as a result of more dynamic exports.

Rest of Europe

The region comprising the Rest of Europe saw sales revenue expand by 5.0 per cent to €139.7 million in total (prev. year: €133.1 million).

Americas

At €4.3 million, revenue generated from sales in the Americas remained largely unchanged year on year (prev. year: €4.5 million).

Asia and Pacific

Sales revenue attributable to Asia and Pacific fell by 4.5 per cent, down from €14.3 million in 2013 to €13.6 million in 2014.

Sales revenue by product group

In the area of semi-finished and finished parts revenue increased from €170.4 million to €177.6 million, up 4.2 per cent. The product group comprising pipes and fittings saw revenue expand by 3.9 per cent, from €71.2 million to €74.0 million.

SIMONA AG also managed to improve its earnings considerably compared to the previous year. Earnings before interest and taxes (EBIT), calculated on the basis of IFRS, totalled €18.6 million (prev. year: €7.4 million), while the EBIT margin stood at 7.4 per cent (prev. year: 3.1 per cent). The budgeted EBIT margin (3 to 4 per cent) was thus exceeded by a significant level. Earnings before interest, taxes, depreciation and amortisation (EBITDA), calculated on the basis of IFRS, rose from €15.5 million in the previous year to €26.3 million in 2014. The EBITDA margin stood at 10.4 per cent, compared to 6.4 per cent for the same period a year ago (budgeted EBITDA margin of 6 to 7 per cent). At 11.6 per cent (prev. year: 5.4 per cent), ROCE, based on IFRS, almost doubled year on year, thus exceeding the budgeted ROCE figure of around 5.4 per cent. The increase in EBIT and EBITDA was attributable mainly to higher revenue and an improvement in the company's gross margin. Additionally, earnings benefited from lower commodity costs and the positive effects of foreign exchange rates. The improvement in ROCE was due mainly to higher EBIT. In total, business performance was satisfactory during the 2014 financial year.

2.3 Review of financial position, performance and cash flows

Earnings performance

Gross profit – revenue less cost of materials – increased from €93.3 million to €100.5 million. At 39.9 per cent, the gross profit margin was up on last year's figure of 38.6 per cent. The effect of changes to the presentation of freight and packaging revenue in sales revenue is equivalent to 0.4 per cent (gross profit margin of 39.5 per cent instead of 39.9 per cent). Despite higher energy costs, the overall cost of materials rose at a slower rate compared to revenue growth. This was attributable primarily to commodity costs, which trended lower when calculated on the basis of an annual average.

Other operating income totalled €4.1 million (prev. year: €3.8 million). In the 2014 financial year freight and packaging revenue, amounting to €1.1 million, was recognised in sales revenue for the first time. Compared to the previous year, income from currency translation rose by €2.3 million in total.

Staff costs fell by €0.8 million to €42.4 million in the period under review, mainly due to the reversal of provisions for pensions as part of the settlement of pension obligations in the 2014 financial year as well as a lower headcount.

Depreciation, amortisation and write-downs attributable to intangible assets and property, plant and equipment totalled €6.6 million, which was comparable to the prior-year figure.

Other operating expenses fell by €0.5 million year on year to €35.1 million. The company incurred lower expenses with regard to maintenance work, price fluctuations, advertising costs and consulting services. By contrast, expenses relating to temporary staff, freight and packaging and commission were higher.

Interest and similar expenses amounted to €4.3 million (prev. year: €3.2 million) and mainly comprised expenses associated with the discounting of provisions for pensions (€3.8 million; prev. year: €2.9 million).

Earnings before interest and taxes (EBIT) totalled €18.5 million (prev. year: €14.2 million), as a result of which the EBIT margin stood at 7.3 per cent (prev. year: €5.9 per cent). EBITDA rose significantly from €20.8 million a year ago to €25.1 million at the end of the reporting period. The EBITDA margin improved to 10.0 per cent, up from 8.6 per cent in the previous year. Benefiting in particular from an improvement in gross profit as well as lower staff costs and other operating expenses, earnings before taxes (EBT), i.e. the result from ordinary activities, rose by a substantial €5.8 million to €16.9 million. The EBT margin increased from 4.6 per cent to 6.7 per cent.

Assets

Total assets attributable to SIMONA AG rose by €21 million to €233 million.

Non-current assets increased by a substantial €48.9 million to €137.8 million.

Property, plant and equipment expanded by €7.8 million to €48.5 million, which was mainly a result of additions to technical equipment and machinery as well as the establishment of a new Technology Centre in Kirn.

Interests in affiliated companies rose by €29.0 million to €48.3 million following an increase in capital at the US production company aimed at financing acquisitions in the United States.

Loans to affiliated companies, amounting to €40.5 million, relate to subsidiaries in the Americas and Asia. Compared to the previous year, they rose by €12.0 million in total due to the funding of corporate acquisitions in the United States and fluctuations in foreign exchange rates.

In total, inventories fell slightly by €1.1 million to €29.2 million. They include raw materials (€10.5 million), work in progress (€0.2 million) and finished goods and merchandise (€18.5 million). At the end of the year under review, inventories of finished goods and merchandise were lower both in respect of volume (due to a reduction in stock) and value (due in part to lower commodity prices), falling by €1.5 million in total.

In line with more expansive business in December, trade receivables rose to €26.5 million (prev. year: €24.6 million) due to factors relating to the reporting date. At €25.4 million, receivables from affiliated companies – comprising loans and goods deliveries – were up by €6.2 million year on year.

Other assets fell by €4.0 million, primarily due to the settlement of a bonded loan as stipulated under the agreement.

In total, receivables and other assets stood at €57.6 million at the end of the financial year (prev. year: €54.1 million).

Cash and cash equivalents fell from €37.8 million a year ago to €8.4 million at the end of the reporting period, a reduction of €29.4 million. These funds were used primarily for the purpose of financing corporate acquisitions in the United States.

Equity and liabilities
SIMONA AG's equity rose from €149.6 million a year ago to €158.3 million as at the end of the 2014 financial year. The equity ratio amounted to 68 per cent, down from the prior-year figure of 71 per cent. This was attributable mainly to an increase in total equity and liabilities at the end of the reporting period.

SIMONA AG pursues a policy of consistent dividend payments based on the performance of Group profit calculated in accordance with IFRS and an average dividend ratio that is stable over the long term. As in the past, the dividend payout is to be funded from free cash flow.

Provisions totalled €52.8 million (prev. year: €51.2 million). In total, allocations to provisions for pensions were increased by €0.9 million compared to the previous year and stood at €40.8 million at the end of the reporting period. This higher allocation to provisions due to a reduction in the actuarial interest rate was partially offset by the settlement of pension obligations in the financial year under review. Other provisions totalled €10.1 million (prev. year: €9.9 million).

In total, liabilities rose to €22.0 million (prev. year: €10.9 million), particularly due to bank borrowings (€7.5 million) taken on by the company. Trade payables rose to €7.4 million due to factors relating to the end of the reporting period. Liabilities towards affiliated companies, which relate to goods deliveries concerning the subsidiary in Litvinov, totalled €4.5 million.

Liabilities to banks amounted to €7.5 million (prev. year: €0). This sum includes KfW loans totalling €4.3 million as well as borrowings of €3.2 million from a short-term global credit facility.

The KfW loan is subject to a fixed interest rate, with quarterly debt repayments scheduled as from mid-2016 under the terms of the agreement. The global credit facility is subject to interest on the basis of EONIA (Euro OverNight Index Average rate) plus a fixed premium calculated on an arm's length basis; these borrowings can be denominated in euros or a foreign currency.

At the end of the reporting period, SIMONA AG had undrawn borrowing facilities of €39.3 million.

Investments
Capital expenditure relating to property, plant and equipment amounted to €14.3 million in the period under review (prev. year: €8.1 million). This mainly relates to investments in technical equipment at the company sites in Germany as well as the construction of a Technology Centre at the company site in Kirn. In total, net investments (additions less write-downs) amounted to €8.0 million (prev. year: €1.8 million).

Obligations from investment projects already initiated amounted to €5.1 million; they are financed from operating cash flow.

Analysis of liquidity
Cash and cash equivalents at the end of the reporting period totalled €8.4 million (prev. year: €37.8 million), comprising bank deposits denominated in euro and foreign currencies. The reduction in this figure by €29.4 million is primarily due to the funding of corporate acquisitions in the United States.

2.4 Non-financial indicators

Customer satisfaction
SIMONA measures customer satisfaction levels in regular intervals as part of a pan-European survey. Additionally, customers and target groups are surveyed in key markets outside of Europe, such as China and the United States. Based on the results of the most recent pan-European survey, SIMONA further improved overall customer satisfaction from 82.4 per cent in 2013 to 86.7 per cent in the period under review. 88.0 per cent of our customers would recommend our products and services to others (comparative figure: 85.4 per cent). This is also an excellent result compared to other companies in the industry, where the average level of customer satisfaction is 83.7 per cent and the rate of recommendation is 81.6 per cent*.

Employees
Due to the reengineering project in Europe, the headcount at SIMONA AG was scaled back further in the period under

* Source: D. Hass / J. Link / C. Wingerter: Kundenzufriedenheitsbarometer für die mittelständische Industriegüterbranche, Künzelsau 2009, p. 47–48

review. At the end of 2014, the company employed 792 people. This corresponds to a reduction of 32 compared to the figure recorded on 31 December 2013.

As at 31 December 2014, 41 youngsters were enrolled in vocational programmes relating to one of seven technical and commercial training courses offered by SIMONA. Three (2013: 5) former vocational trainees are enrolled in integrated degree courses, which SIMONA offers in cooperation with various colleges and universities.

At 31 December 2014, 10 members of staff were on parental leave.

Personal and professional advancement of staff members is considered to be of particular importance to the company in the context of the strategic reengineering programme introduced by SIMONA AG. Given the more international nature of SIMONA's business, the emphasis in 2014 was on foreign language instruction in particular. Additionally, industrial staff with HR responsibilities received leadership training as part of the reengineering project, the focus being on preparing them for new tasks within these roles. The company also carried out training in the field of lean management. Product training for Sales and Marketing was also high on the agenda. Following the success of the first-year candidates, the company launched Year 2 of its Talent Promotion Circle. As part of this programme, young members of staff receive training in preparation for future tasks at an operational and managerial level. The programme, which is supported by external consultants, forms an integral part of the HR development strategy, the aim being to appoint as many staff members from SIMONA's own ranks to specialist and managerial positions within the company.

With a view to making our processes more efficient, we initiated a restructuring programme relating to our maintenance and production activities in Kirn. These measures were drawn up jointly by the areas involved. Preparations for these restructuring projects were made fully in 2014, although some of the more complex measures will not commence until 2015.

The details of the company's Employee Suggestion Scheme were redefined and optimised by an interdisciplinary team. The key objective was to increase the number of suggestions, in addition to accelerating the process of assessing and implementing these suggestions with the help of an intranet-based tool. The occupational health management programme focused on measures relating to workplace ergonomics as well as courses to help employees in their efforts to stop smoking.

In the area of information technology, the emphasis in 2014 was on consolidating the IT infrastructure and updating SIMONA AG's IT systems as part of ongoing measures. System administration was further standardised and automated by introducing new solutions in this area. The aim is to manage the growing number of IT systems without having to expand staffing levels.

Quality, environment and energy

The goal of SIMONA's quality management system is to maintain and optimise product and process quality on a continual and sustainable basis. Compliance with the provisions set out in DIN EN ISO 9001, ISO/TS 16949 and the Pressure Equipment Directive 97/23/EC is considered to be the basis for achieving this goal. In 2014, the company was recertified with regard to all the aforementioned management standards. SIMONA conducted interdisciplinary quality circle meetings and product audits in the period under review, as well as taking part in various sampling and approval procedures for existing and newly launched projects relating to the automotive supply industry. As was the case in previous years, the pipes and fittings division saw a number of specific product accreditations in response to customer and market requirements. This resulted in several audits as part of which we were able to prove to external auditors the efficacy of the SIMONA management systems as well as the exceptionally high quality of our products and processes.

SIMONA's energy management system – in line with the internationally accepted DIN EN ISO 50001 standard – underwent its first follow-up audit in 2014. The audit confirmed that the issue of improving energy efficiency formed an essential part of the company's objectives and that organisational and technical measures to optimise peak loads – e.g. intelligent load management of energy-intensive devices – had achieved significant savings. It also confirmed that energy management was widely developed throughout the company.

As a company, SIMONA is aware of its responsibilities towards people and the environment. Therefore, sustainability and environmental compatibility are central issues for SIMONA. The SIMONA Environmental Management System is certified in accordance with DIN EN ISO 14001. When it comes to planning new production processes and manufacturing methods, we are fully committed to intensifying environmental protection as an integral element of our operations. Additionally, durable SIMONA products help to deliver effective solutions in response to market challenges, e.g. with regard to environmental engineering and utilities. In 2014, SIMONA joined an organisation by the name of VinylPlus, which focuses on improving sustainability within the PVC supply chain.

3. EVENTS AFTER THE REPORTING PERIOD

There were no events of material significance to the state of affairs of the company in the period between the end of the 2014 financial year and the preparation of this management report. Beyond this and in accordance with statutory provisions, interim announcements will be issued, outlining the development of the entity and any relevant events.

4. REPORT ON OPPORTUNITIES AND RISKS

4.1 Report on opportunities

The medium- to long-term prospects for growth within the market for plastics-based applications are positive. As regards growth potential, the largest regions for business expansion remain in Asia, where per-capita consumption of plastics is expected to increase twice as fast as than in Europe over the coming years. In extending its production capacity in China and acquiring Laminations and Boltaron in the United States, SIMONA AG has further strengthened its international presence, thus allowing us to participate in the growing global trend towards applications centred around plastics. The trend within the spectrum of applications for SIMONA products continues to be towards increasingly lightweight plastics with next-generation properties. In particular, alternative materials with advanced properties have become increasingly sought after in the construction industry and in the field of mass transportation. SIMONA has strengthened its technical ability to drive forward innovation and has invested in new fields of application so that it can unlock the opportunities for growth associated with this technological advancement. The company's entry into the market for aircraft interiors through the acquisition of Boltaron and the establishment of a new Technology Centre are two major milestones within this area. Another trend includes alternatives to plastics derived from crude oil resources. Committed to developing hybrid materials and bioplastics, SIMONA is also able to deliver solutions aimed at meeting demands for plastics made from alternative raw materials.

4.2 Report on risks

Significant elements of the internal control and management system

Overall responsibility for the internal control system with regard to the financial reporting process and the Group financial reporting process rests with the Management Board. All entities included within the consolidated group have been integrated within this system by means of clearly defined management and reporting structures.

The internal control system, which implements specific controls with regard to the financial reporting process, is aimed at providing reasonable assurance that annual financial statements and consolidated financial statements can be prepared in accordance with statutory requirements despite possible risks. The risk management system includes the full range of guidelines and measures required to identify risk and to manage risk associated with commercial operations. The policies, the structural and procedural organisation as well as the processes of the internal control and risk management system operated in respect of financial reporting have been incorporated in guidelines and organisational instructions that are revised regularly to account for the latest external and internal developments. As regards the financial reporting process, we consider those elements to be of significance to the internal control and risk management system that may potentially influence financial reporting and the overall assessment of the annual financial statements, including the management report. These elements are as follows:

- Identification of significant areas of risk and control with an influence over the financial reporting process
- Monitoring of financial reporting process and any findings therefrom at Management Board level
- Preventative measures of control with regard to accounting
- Measures that safeguard the appropriate IT-based preparation of items and data of relevance to financial reporting
- Monitoring of commodity price trends for accounting-related control of procurement and sales prices within the context of price management

On the basis of the risk map drawn up by the company, the risk management system of SIMONA AG controls the following material risks associated with the parent company: risks relating to the general business environment and sector, business strategy risks, financial risks, risks attributable to procurement and purchasing as well as IT-specific risks.

Business environment and sector-specific risks

The risks associated with the general business environment and the sector in which the company operates relate mainly to the economic performance of customer segments served by SIMONA. They also include exchange rate and commodity price volatility, political conflicts and the availability of raw materials. Among the primary sector-specific risks are the substitution of plastics with other materials, new developments within the competitive environment, the loss of key customers and changes to customer requirements. These risks are mitigated by a diversified product portfolio, thorough monitoring of markets and structured procurement management. Expansion of production in the United States through the acquisition of Boltaron and manufacturing operations at the plants located in China and the Czech Republic provide greater flexibility when it comes to meeting new customer requirements in close proximity to their sites of operation. The market has seen a significant increase in geopolitical risks, particularly in the Eastern European region as a result of the Ukraine crisis. The outlook for growth in this sales region is bleak in the coming years. Overall, the probability of damages occurring from exposure to sector-specific risks is considered low.

Business strategy risks

These encompass the risk of misjudgements with regard to the future direction taken by the market. In order to mitigate this risk, SIMONA monitors the market and competition closely and regularly conducts strategy meetings within its sales team as well as with major customers. The probability of damages occurring from exposure to business strategy risks is considered low.

Financial risks

They encompass, above all, currency risks, default risks, product liability risks, risks of a change in interest rates and risks associated with the company pension scheme. Due to the takeover of Laminations and Boltaron as well as the expansion of production within the US market, we have been able to further reduce our high level of dependence on the euro. The most pronounced risk to economic performance in 2014 stemmed from the financial crises in Europe and the conflict in Ukraine, which had an adverse effect on growth in Eastern Europe, as well as proving detrimental to confidence among German companies that are particularly reliant on exports.

The risk of bad debt losses has increased in particular within the Eastern European market. Within this context, thorough assessments of credit ratings and continuous monitoring within this area help to mitigate risk as a whole as well as risk associated with individually identifiable items. As regards transactions in Russia, a separate directive for the conclusion of business agreements relating to this country was introduced for the purpose of limiting associated risks. Default-related risk associated with specific customers is limited by credit insurance and the cut-off of deliveries in the case of outstanding payments. The carrying amounts of inventories are assessed on a regular basis, and adjustments in the form of allowances are made for specific unsaleable products.

The risks associated with occupational pension schemes are considered to be significant and the probability of their occurrence is deemed to be high.

Risks attributable to procurement and purchasing
These risks relate in particular to the direction taken by commodity prices as well as supply-side disruptions. The volatility of commodity prices remained tangible during 2014. The pressure exerted on selling prices remains very high, particularly in view of the recent downturn in raw material prices and persistently intense competition. We expect to see a further structural upturn in commodity prices over the medium to long term. The probability of damages occurring from exposure to risks attributable to procurement and purchasing has increased following announcements by several raw material manufacturers of production outages (force majeure).

Information technology risks
Information technology risks relate mainly to the disruption of IT systems, loss of data and attacks on IT systems together with industrial espionage. SIMONA controls these risks by maintaining its own IT department, whose task is to manage, maintain, refine and protect the IT systems on a continual basis. Additionally, the company regularly invests in hardware and software, as well as using virus scanning applications, firewall systems and access control. The risks associated with external attacks on IT systems in particular could be considered elevated.

At the end of the 2014 financial year, we are of the opinion that the overall risk situation for the company remains largely unchanged from that of the previous year. At the time of preparing this report, there were no identifiable risks that might jeopardise SIMONA AG's existence as a going concern.

5. REPORT ON EXPECTED DEVELOPMENTS

Economic conditions
Global economy – growth accompanied by significant risks
According to the forecast issued by the International Monetary Fund (IMF), the global economy will grow at a more pronounced rate in the coming years. Having said that, there is still a significant risk of new crises emerging. In its report issued in January, the IMF forecast global growth of 3.5 per cent for 2015. The eurozone is expected to recover at a slower rate (+1.2 per cent in 2015) than originally projected at the end of the year. While lower oil prices provide some impetus in the short term, weaker investment spending reflects the less favourable outlook for growth in the emerging markets, as predicted by Europe's export-driven economy. Germany is expected to expand by 1.3 per cent, while the growth forecast for France and Italy is 0.9 per cent and 0.4 per cent respectively. Spain's economy looks set to grow by a more substantial 2.0 per cent. Owing to low inflation and hardly any scope for additional interest rate cuts, the risk of deflation within the eurozone has become more tangible.

Maintaining its forward momentum, the US economy is expected to expand by a sizeable 3.6 per cent in 2015, fuelled by strong domestic demand and benefiting from improved employment figures together with low oil prices. Given the strength of the US dollar, however, net exports are likely to fall.

The forecast for economic growth in the emerging markets and newly industrialised countries currently stands at 4.3 per cent. Controlled to some extent by government policies, China's economy is expected to decelerate further in 2015. Adversely affected by low oil prices and growing isolation in the wake of geopolitical conflicts, economic output in Russia is likely to decline markedly (outlook: -3.0 per cent).

The global economy will be supported largely by growing consumer demand from the industrialised nations.
In Germany, export activities – a key business driver for SIMONA – are unlikely to develop as favourably as in the past against the backdrop of geopolitical conflict. What is more, the risk of further crises and conflicts is proving detrimental to the international investment climate. The low price of oil has also dampened expectations within the chemical industry – SIMONA's most important group of customers. The sector as a whole is predicting a decline in revenue of 0.5 per cent in 2015.

Sector-specific conditions
The forecast issued by Germany's plastics processing industry points to growth in 2015 at a level comparable to last year's figure. Sixty-three per cent of the companies surveyed by the industry association GKV anticipate growth in sales revenue. The European plastics production industry anticipates that the slight upturn in business will continue in 2015, with manufacturing output predicted to grow by 1.0 per cent. Having said that, this sector as a whole is still short of its pre-crisis level in 2008.

Future performance
Despite significant uncertainties within the economic and geopolitical domain, SIMONA has set itself some ambitious goals for the future. For the financial year 2015, SIMONA has set a guidance target of €268 million in sales revenue, together with an EBIT margin of between 3 and 4 per cent and an EBITDA margin of between 7 and 8 per cent, each calculated on the basis of IFRS.

The return on capital employed (ROCE) in 2015 is expected to be between around 8 and 10 per cent.

As regards the sales regions encompassing "Germany" as well as the "Rest of Europe", SIMONA anticipates a slight downturn in revenue due to lower investment spending within the market and the more pronounced risk of stagnation in the eurozone. At the same time, pricing levels due to the lower cost of raw materials will also play a role. The revenue targets for Germany and Europe are to be achieved primarily by expanding the company's business with new products and new customers. The planned introduction of semi-finished parts engineered from fully fluorinated plastics is to open up new fields of application for SIMONA. In the area of pipes and fittings, meanwhile, the objective is to expand international business with PP pipes and fittings targeted at industrial applications, in addition to developing the company's PE fittings business at a global level.

The company's ability to achieve these targets will depend in particular on the capacity to impose viable prices in a highly competitive market environment.

SIMONA expects to be able to maintain customer satisfaction at the high level seen today with the help of new products and the improved development capabilities offered by the newly established Technology Centre.

Given our activities in the area of energy management, we expect to see another slight improvement in energy efficiency.

The 2015 headcount for SIMONA AG is likely to remain largely unchanged year on year. The number of vocational trainees at the company will also be comparable to the prior-year figure to the extent that vacant apprenticeship places can be filled with suitable candidates as part of the current recruitment process.

6. OTHER INFORMATION

6.1 Declaration on corporate governance
The declaration on corporate governance pursuant to Section 289a (1) sentences 2 and 3 of the German Commercial Code (Handelsgesetzbuch – HGB) has been published by SIMONA AG on its corporate website at www.simona.de.

6.2 Compensation report

Management Board compensation
The Supervisory Board, based on the recommendations of the Personnel Committee, is responsible for determining the overall compensation of the respective Management Board members. It also regularly reviews the compensation system relating to the Management Board. The Personnel Committee consists of the Supervisory Board Chairman Dr. Rolf Goessler as well as the Supervisory Board members Roland Frobel and Dr. Roland Reber. Compensation for the members of the Management Board of SIMONA AG is calculated on the basis of the size of the company, its commercial and financial position, as well as the level and structure of compensation granted to Management Board members of similar enterprises. In addition, the duties and the contribution of the respective members of the Management Board are taken into account.

Management Board compensation is performance-based. It is comprised of a fixed level of remuneration as well as a variable component in the form of a bonus. Both of the aforementioned components are assessed on an annual basis. In addition, both components are subject to thorough analyses in intervals of two to three years, based on a comparison with compensation figures applicable to executive staff of similar enterprises. Variable Management Board compensation is based on earnings performance within the Group as well as on a long-term incentive plan centred around SIMONA Value Added (economic value added and a minimum weighted average cost of capital (WACC) of 8 per cent) for the years 2012 to 2014.

The fixed component of compensation is paid as a salary on a monthly basis. In addition, the members of the Management Board receive a bonus, the level of which is dependent on attaining specific financial targets which are calculated on the basis of the Group's earnings performance. Total compensation for the Management Board amounted to €1,647 thousand in the financial year under review (prev. year: €1,322 thousand). Total compensation comprised €1,030 thousand (prev. year: €1,042 thousand) in fixed-level compensation and €617 thousand (prev. year: €280 thousand) in bonus payments. On 1 July 2011, the Annual General Meeting of Shareholders of SIMONA AG agreed by a three-quarter majority to disclose Management Board compensation in an aggregated format, divided into fixed and performance-related components, rather than disclosing each amount by name. The resolution is valid up to and including the 2015 financial year. Therefore, no disclosures are made under Section 285 no. 9 of the German Commercial Code (Handelsgesetzbuch – HGB).

The company's Articles of Association contain no provisions that are non-compliant with those set out in the German Stock Corporation Act as regards the conditions applicable to the appointment or removal of Management Board members as well as amendments to the company's Articles of Association. In view of this, readers are asked to refer to the relevant statutory provisions set out in Sections 84, 85, 133 and 179 of the German Stock Corporation Act (Aktiengesetz – AktG) for further details.

Remuneration for the former members of the Management Board amounts to €476 thousand (prev. year: €502 thousand). Pension provisions for active and former members of the Management Board were recognised to the full extent and amounted to €10,941 thousand as at 31 December 2014 (prev. year: €10,061 thousand).

The members of the Management Board also receive fringe benefits in the form of non-cash remuneration, which mainly consists of a company car, telephone and insurance premiums. The company did not grant loans to members of the Management Board. There are no share option plans or other share-based compensation programmes in place for members of the Management Board.

Supervisory Board compensation

Supervisory Board compensation is calculated according to the size of the company, as well as the duties and responsibilities of the Supervisory Board members. The Chairman and the Deputy Chairman as well as members involved in Committees receive supplementary compensation.

Members of the Supervisory Board receive a standard fixed level of compensation amounting to €10,000. The Chairman of the Supervisory Board receives an amount equivalent to double the standard level of compensation; the Deputy Chairman receives an amount equivalent to one and a half times the standard level of compensation. Supervisory Board members who are engaged in Committee work receive supplementary compensation of €5,000. All expenses associated directly with a position on the Supervisory Board, as well as sales tax, are reimbursed.

In addition to fixed compensation, the General Meeting of Shareholders shall be authorised to pass a resolution on a variable component of compensation, payment of which shall be dependent on whether specific corporate performance indicators have been met or exceeded. At the Annual General Meeting of Shareholders on 13 June 2014 no such resolution for variable compensation components was passed for the 2014 financial year.

Supervisory Board compensation for the 2014 financial year amounted to €106 thousand (prev. year: €101 thousand). The company does not grant loans to members of the Supervisory Board. There are no share option plans or other share-based compensation programmes in place for members of the Supervisory Board.

6.3 Disclosures pursuant to Section 289 (4) HGB and explanatory report

As at 31 December 2014, the share capital of SIMONA AG remained unchanged at €15,500,000, divided into 600,000 no-par-value bearer shares ("Stückaktien" governed by German law). The shares are traded in the General Standard of the German stock exchange in Frankfurt as well as on the Berlin securities exchange. There are no different categories of share or shares furnished with special rights. Each share is equipped with one vote at the General Meeting of Shareholders. In view of the fact that a shareholder's right to a certificate of ownership interests has been precluded under the company's Articles of Association, the share capital of our company is represented only in the form of a global certificate, which has been deposited with Clearstream Banking AG, Frankfurt am Main. Therefore, our shareholders will in future only have an interest as co-owners in the collective holdings of the no-par-value shares in our company, as held by Clearstream Banking AG, according to their interest in the company's share capital. We shall no longer issue effective share certificates. As far as the Management Board is aware, there are no restrictions affecting voting rights or the transfer of shares.

A 30.79 per cent interest was held by Dr. Wolfgang und Anita Bürkle Stiftung (Kirn), an 11.64 per cent interest by Dirk Möller (Kirn), an 11.41 per cent interest by Regine Tegtmeyer (Seelze), a 15.0 per cent interest by Kreissparkasse Biberach (Biberach), a 10.0 per cent interest by SIMONA Vermögensverwaltungsgesellschaft der Belegschaft mbH (Kirn) and a 10.1 per cent interest by Rossmann Beteiligungs GmbH (Burgwedel). The remaining 11.06 per cent of shares in the company were in free float.

As at 13 June 2014, members of the Management Board reported a total holding of 70,810 own shares; this corresponds to 11.80 per cent of the share capital of SIMONA AG. The members of the Supervisory Board reported no shareholdings as at the attendance date of the Annual General Meeting on 13 June 2014.

To the extent that employees hold an interest in the company's capital, these employees themselves directly exercise the rights of control associated with their shareholdings. The appointment and the removal of members of the Management Board are governed by the statutory provisions set out in Sections 84 and 85 of the German Stock Corporation Act (Aktiengesetz – AktG) as well as by Section 9 of the Articles of Association of SIMONA AG. Under these provisions, the Management Board of the company consists of at least two members. The appointment of deputy members of the Management Board is permitted. The Management Board generally has a chairman to be appointed by the Supervisory Board.

The Supervisory Board is entitled to transfer to a Supervisory Board committee the duties relating to the conclusion, amendment and termination of Management Board employment contracts. Any amendments to the Articles of Association must be made in accordance with the statutory provisions set out in Section 179 et seq. of the German Stock Corporation Act.

According to Section 6 of the Articles of Association, the company is entitled to issue share certificates that embody one share (single certificate) or multiple shares (global certificates).

At present there are no significant agreements containing a change of control provision that would apply in the event of a takeover bid.

At present there are no agreements with members of the Management Board or with employees relating to compensation payments in the event of a change of control.

6.4 Disclaimer – Forward-looking statements and forecasts

This management report contains forward-looking statements that are based on the current expectations, presumptions and forecasts of the Management Board of SIMONA AG as well as on information currently available to the Management Board. These forward-looking statements shall not be interpreted as a guarantee that the future events and results to which they refer will actually materialise. Rather, future circumstances and results depend on a multitude of factors. These include various risks and imponderables, as well as being based on assumptions that may conceivably prove to be incorrect. SIMONA AG shall not be obliged to adjust or update the forward-looking statements made in this report.

6.5 Responsibility Statement

We hereby declare that, to the best of our knowledge, the management report includes a fair view of the development and performance of the business and the position of SIMONA AG, together with a description of the principal opportunities and risks associated with the expected development of the company.

Kirn, 31 March 2015
SIMONA Aktiengesellschaft

Wolfgang Moyses Dirk Möller Fredy Hiltmann

FINANCIAL STATEMENTS

BALANCE SHEET OF SIMONA AG

ASSETS

€ '000	31/12/2014	31/12/2013
A. NON-CURRENT ASSETS		
I. Intangible assets		
Industrial property rights and similar rights and assets as well as licences in such rights and assets	495	351
	495	**351**
II. Property, plant and equipment		
1. Land, land rights and buildings	15,461	14,457
2. Technical equipment and machinery	21,488	17,700
3. Other equipment, operating and office equipment	4,967	4,920
4. Prepayments and assets under construction	6,615	3,667
	48,531	**40,744**
III. Financial assets		
1. Investments in affiliated companies	48,327	19,317
2. Loans to affiliated companies	40,456	28,515
3. Other long-term equity investments	23	23
	88,806	**47,855**
	137,832	**88,950**
B. CURRENT ASSETS		
I. Inventories		
1. Raw materials, consumables and supplies	10,546	10,306
2. Work in progress	211	0
3. Finished goods and merchandise	18,467	19,988
	29,224	**30,294**
II. Receivables and other assets		
1. Trade receivables	26,493	24,551
2. Receivables from affiliated companies	25,404	19,237
3. Receivables from other long-term investees and investors	206	80
4. Other current assets	5,476	10,227
	57,579	**54,095**
III. Cash in hand and bank balances	**8,375**	**37,817**
	95,178	**122,206**
C. PREPAID EXPENSES	**103**	**500**
	233,113	**211,656**

EQUITY AND LIABILITIES

€ '000	31/12/2014	31/12/2013
A. EQUITY		
I. Subscribed capital	**15,500**	**15,500**
II. Capital reserves	**15,032**	**15,032**
III. Revenue reserves		
1. Legal reserves	397	397
2. Statutory reserves	2,847	2,847
3. Other revenue reserves	112,181	106,025
	115,425	**109,269**
IV. UNAPPROPRIATED SURPLUS	**12,347**	**9,791**
	158,304	**149,592**
B. PROVISIONS		
1. Provisions for pensions	40,773	39,845
2. Provisions for taxes	1,964	1,491
3. Other provisions	10,087	9,877
	52,824	**51,213**
C. LIABILITIES		
1. Liabilities to banks	7,453	0
2. Trade payables	7,348	6,236
3. Liabilities to affiliated companies	4,456	2,556
4. Liabilities to other long-term investees and investors	261	0
5. Other liabilities (of which taxes €669 thousand (prev. year: €394 thousand) (of which relating to social security €628 thousand (prev. year €641 thousand)	2,467	2,059
	21,985	**10,851**
	233,113	**211,656**

INCOME STATEMENT OF SIMONA AG

€ '000	01/01/ – 31/12/2014	01/01/ – 31/12/2013
1. Revenue	**251,641**	**241,642**
2. Decrease/increase in finished goods and work in progress	–2,011	2,642
3. Other operating income (of which from currency translation €2,299 thousand (prev. year: €70 thousand))	4,103	3,789
	253,733	**248,073**
4. Cost of materials		
a) Cost of raw materials, consumables and supplies	–150,744	–147,824
b) Cost of services purchased	–421	–557
	–151,165	**–148,381**
5. Staff costs		
a) Wages and salaries	–35,110	–34,974
b) Social security, post-employment and other employee benefit costs, (of which in respect of old-age pensions €589 thousand (prev. year: 1,816 thousand))	–7,312	–8,277
	–42,422	**–43,251**
6. Depreciation, amortisation and write-downs of property plant and equipment as well as intangible assets	–6,588	–6,585
7. Other operating expenses (of which from currency translation €546 thousand (prev. year: €574 thousand))	–35,084	–35,626
8. Income from equity investments (of which from affiliated companies €1,163 thousand (prev. year: €1,186 thousand))	1,163	1,186
9. Write-ups of financial assets	823	0
10. Interest and similar income (of which from affiliated companies €590 thousand (prev. year: €404 thousand))	708	770
11. Write-downs of financial assets	0	–1,923
12. Interest and similar expenses (of which from discounting €3,978 thousand (prev. year: €2,993 thousand))	–4,267	–3,210
13. Result from ordinary activities	**16,901**	**11,053**
14. Taxes on income	–4,442	–3,516
15. Other taxes	–147	–159
16. Net profit for the year	**12,312**	**7,378**
17. Unappropriated retained earnings brought forward	6,191	6,102
18. Allocation to revenue reserves	–6,156	–3,689
19. Unappropriated surplus	**12,347**	**9,791**

NOTES TO THE FINANCIAL STATEMENTS OF SIMONA AG

GENERAL INFORMATION

These financial statements have been prepared in accordance with Section 242 et seq. and Section 264 et seq. of the German Commercial Code (Handelsgesetzbuch – HGB) as well as on the basis of the relevant provisions set out in the Stock Corporation Act (Aktiengesetz – AktG) and the supplementary accounting requirements of the Articles of Association. In this case, regulations governing large corporations apply.

The income statement has been prepared on the basis of the nature of expense method. For the purpose of clarity, the item "write-ups of financial assets" was added to the classification specified under Section 275 HGB.

ACCOUNTING POLICIES

The following accounting policies, which remain unchanged compared with the previous year, have been used in preparing the annual financial statements:

Purchased **intangible assets** are recorded at their cost of acquisition and, to the extent that their useful lives are finite, their carrying amount is appropriately reduced by systematic straight-line amortisation.

Property, plant and equipment are initially recorded at cost of purchase or cost of conversion and, to the extent that their useful lives are finite, their carrying amounts are reduced by systematic straight-line depreciation. Assets relating to property, plant and equipment are written down according to their estimated useful lives. Depreciation on additions to property, plant and equipment is performed pro rata temporis. Items of property, plant and equipment whose cost of purchase or conversion is in excess of €150, but not in excess of €1,000, are accounted for in an annual collective item in the year of addition. This collective item is subject to depreciation in the year it was formed as well as in the subsequent four financial years, in each case at a rate of one-fifth. Following full depreciation, the collective items are derecognised.

In the case of **financial assets**, equity interests are carried at cost or, where the impairment is likely to be permanent, at the lower fair value, while loans are recognised at cost less impairment losses.

Inventories are stated at the lower of purchase or conversion cost and fair value.

Raw materials and finished goods have been measured on the basis of the LIFO method. The differences in these amounts to those resulting from measurement on the basis of the exchange price or the market price at the balance sheet date have been presented as part of the explanatory notes to the balance sheet.

The inventories associated with consumables and supplies have been capitalised at the lower of average historical cost or current cost at the balance sheet date.

Finished goods and work in progress have been measured at manufacturing cost (cost of conversion) according to item-by-item calculations based on current operational accounting; in addition to the directly related cost of direct material, direct labour and special production costs, this item also includes appropriate proportions of production and material overheads as well as depreciation of non-current assets.

All identifiable risks associated with **inventories**, relating to holding periods in excess of average duration, diminished usability and lower replacement costs, are recognised by an appropriate write-down.

Receivables and other assets are carried at their nominal values. All items subject to risk are written down on an item-by-item basis; where items are subject to a general credit risk, a general allowance is recognised. Non-interest-bearing other assets with a term of more than one year have been discounted to the present value.

Cash in hand and bank balances are carried at their nominal values.

Prepaid expenses include payments for expenses in respect of subsequent years.

Subscribed capital is carried at its nominal value.

The provisions for pensions and similar obligations are determined by means of the projected unit credit method on the basis of "Richttafeln 2005 G" by Heubeck (actuarial mortality assumptions). As regards the discount rate, an average market interest rate of 4.53 per cent was applied on the basis of a remaining term of 15 years in accordance with the Ordinance on the Discounting of Provisions (Rückstellungsabzinsungsverordnung) of 18 November 2009. Expected increases in salaries were accounted for with an interest rate of 2.50 per cent, while the trend in respect of the contribution assessment ceiling for social insurance was accounted for with an interest rate of 2.00 per cent and expected pension increases with 1.87 per cent.

Tax and other provisions were created with reference to liabilities, the timing or amount of which were uncertain at the end of the reporting period or in consideration of future losses on pending transactions. They were recognised at the settlement amount deemed appropriate following a reasonable commercial assessment (i.e. including future cost and price increases). Provisions with a remaining term of more than one year were discounted using the average market interest rate for the respective remaining term.

Liabilities are stated at their settlement amount; to the extent that they are non-current and non-interest-bearing, they are recognised as liabilities at their present value.

For the purpose of determining **deferred taxes** arising from temporary or quasi-permanent differences between the accounting carrying amounts of the assets, liabilities and accruals/deferrals and the equivalent tax base, the amounts of resulting tax burden or benefit are measured, and not discounted, using the company-specific tax rates at the date of the reduction in differences. Deferred tax assets and deferred tax liabilities are netted. In accordance with the right to exercise the option in respect of recognition, deferred taxes are not capitalised.

CURRENCY TRANSLATION

In the financial statements of SIMONA AG, receivables and liabilities denominated in foreign currencies are translated using the mean spot exchange rate at the end of the reporting period. In the case of a remaining term of more than one year, the Realisation Principle (Section 252(1) no. 4 half sentence 2 HGB) and the Historical Cost Principle (Section 253(1) sentence 1 HGB) were observed accordingly.

NOTES TO BALANCE SHEET

Non-current assets
Changes to individual items classified as non-current assets have been presented in the statement of changes in fixed assets (page 29) together with details of depreciation and amortisation for the full financial year.

Details of shareholdings
Please refer to page 30 for further details of shareholdings.

Interests in affiliated companies
Interests in affiliated companies rose by €29,010 thousand following the increase in capital relating to SIMONA AMERICA Inc.

Loans to affiliated companies
This item includes loans to SIMONA ASIA Ltd. (€16,817 thousand) and SIMONA AMERICA Inc. (€23,639 thousand). The loans bear interest based on standard market terms.

Inventories
Inventories of raw materials and finished goods are measured on the basis of the LIFO method. The LIFO measurement of inventories entails the classification of inventories into appropriate groups, which are then valued at the lower of cost and net realisable value. The difference arising from the application of this method compared with the average cost method, leading to a reduction in inventories, was €2,754 thousand in the case of raw materials and €8,785 thousand with regard to finished goods.

Receivables and other assets
Essentially, as was the case in the previous year, all receivables and other assets, with the exception of those receivables and other assets described below, have maturities of under one year.

The receivables from affiliated companies relate to trade receivables (€18,747 thousand, prev. year: €18,433 thousand) as well as loans (€6,657 thousand, prev. year €804 thousand). The total amount of loans with a remaining term of more than one year was €6,626 thousand (prev. year: €775 thousand).

The receivables from other long-term investees and investors, amounting to €206 thousand, are attributable to payments made within the context of post-employment benefits.

In connection with the Act Governing Tax Measures Accompanying the Introduction of the European Company and for the Change of other Tax Regulations (SEStEG), the company capitalised its entitlement to the payment of the corporation tax credit (€2,075 thousand) and reported this item under other assets. The respective instalments are due between 2015 and 2017. Additionally, other assets primarily include sales tax receivables amounting to €1,496 thousand as well as receivables in respect of energy tax totalling €703 thousand. Furthermore, reimbursement rights (€123 thousand) have been recognised as assets in relation to the Bundesagentur für Arbeit, as the conditions for reimbursement have been met under AltTZG and have been documented on the basis of an Official Notice.

As agreed, the bonded loan recognised in other assets at its nominal amount of €4,000 thousand was cancelled in the financial year under review.

The total amount attributable to other assets with a remaining term of more than one year was €1,384 thousand (prev. year: €2,099 thousand).

Equity
Share capital amounts to €15,500,000 and consists of 600,000 bearer shares. Share capital is in the form of no-par-value shares ("Stückaktien").

The unappropriated surplus ("Bilanzgewinn", i.e. the distributable profit) includes €6,191 thousand in unappropriated retained earnings brought forward. In the financial year under review, a total of €6,156 thousand was allocated to other revenue reserves as prescribed by the Articles of Association. In addition, please refer to the proposed appropriation of profit.

Provisions for pensions
SIMONA Sozialwerk GmbH operates as a pension fund, governed by German law, for the purpose of funding the indirect pension obligations for SIMONA AG. As at 31 December 2014, the company recorded a deficit of €7,176 thousand; this deficit does not necessitate mandatory recognition as a liability.

Other provisions
Other provisions mainly relate to warranty obligations, obligations regarding partial employment for staff approaching retirement, anniversary emoluments, holiday pay, flexitime surpluses, management and staff bonus payments, maintenance outstanding, outstanding invoices as well as trade association fees.

Liabilities
Bank borrowings include loans from banks totalling €2,257 thousand (prev. year: €0) with a remaining term of more than five years as well as bank overdrafts of €3,204 thousand (prev. year: €0) due within one year.

Liabilities to affiliated companies relate solely to trade payables due within one year (€4,456 thousand, prev. year: €2,556 thousand).

Liabilities to other long-term investees and investors, totalling €261 thousand, are attributable primarily to distributions payable in respect of post-employment benefits.

All liabilities are unsecured.

Deferred taxes
Deferred taxes are not presented in the balance sheet, as the option provided under Section 274 HGB specifies that the excess of assets remaining after netting of

deferred tax assets and deferred tax liabilities need not be recognised. Deferred tax liabilities result from valuation differences in the case of trade receivables due to unrealised foreign exchange gains. Deferred tax assets result mainly from differences in valuation and recognition relating to provisions for pensions and similar obligations as well as other provisions and non-current assets. The amounts were computed on the basis of a tax rate of 29.48 per cent.

Contingencies

SIMONA AG, Kirn, issued one guarantee each in respect of its subsidiaries SIMONA FAR EAST Ltd., Hong Kong, China, and SIMONA ASIA Ltd., Hong Kong, China. At 31 December 2014, they amounted to €1,647 thousand in total.

SIMONA AG, Kirn, issued a payment guarantee covering a nominal amount of €2,471 thousand for the purpose of securing commodity deliveries.

The risk of a contractual obligation arising from the guarantees in respect of liabilities of affiliated companies is considered to be improbable given the financial situation of the subsidiaries in question at the date of preparing the financial statements.

Other financial commitments

€ '000	
Commitments from rental and lease agreements	
Due 2015	197
Due 2016 – 2018	166
	363
Order commitments arising from investment orders	**5,138**

Related-party transactions

SIMONA AG renders services to related-party entities in the normal course of business. These business transactions relating to the supply of goods and the rendering of services are made at market prices.

NOTES TO INCOME STATEMENT

Revenue

	2014		2013	
	€ '000	%	€ '000	%
Germany	93,968	37.3	89,742	37.1
Rest of Europe	139,764	55.6	133,150	55.2
Americas	4,260	1.7	4,451	1.8
Asia and Pacific	13,649	5.4	14,299	5.9
	251,641	**100.0**	**241,642**	**100.0**

	2014		2013	
	€ '000	%	€ '000	%
Semi-finished and finished parts	177,602	70.6	170,404	70.5
Pipes and fittings	74,039	29.4	71,238	29.5
	251,641	**100.0**	**241,642**	**100.0**

Revenue attributable to freight and packaging, totalling €1,395 thousand (prev. year: €1,259 thousand), has been presented in sales revenue for the first time in the 2014 financial year (previously: other operating income).

Other operating income

Other operating income includes income not attributable to the accounting period in connection with the reversal of provisions (€637 thousand) as well as other income not attributable to the accounting period (€230 thousand).

Other operating expenses

Other operating expenses relate primarily to outward freight charges (€9,490 thousand), maintenance expenses (€6,275 thousand), expenses for packaging material (€5,860 thousand), legal and consulting costs (€1,185 thousand), cost of premises (€938 thousand) and advertising costs (€837 thousand). Expenses not attributable to the accounting period relate to the derecognition of receivables (€28 thousand; prev. year: €140 thousand).

Other interest and similar income
Other interest and similar income include interest income of €1 thousand (prev. year: €14 thousand) attributable to prior financial years.

Taxes on income
Income taxes are attributable to earnings from ordinary activities. Taxes on income include tax expenses of €220 thousand (prev. year: €22 thousand) that relate to previous financial years.

OTHER INFORMATION

Governing bodies and compensation

Management Board

- Wolfgang Moyses, MBA, Diplom-Betriebswirt, (Chairman)
  Responsible for the areas:
  - USA, Asia-Pacific, Latin America
  - Strategic Business Development
  - Global HR & Legal
  - Investor Relations
  - Marketing & Communication
- Dirk Möller, Diplom-Ingenieur (Deputy Chairman)
  Responsible for the areas:
  - Division Semi-Finished Parts Europe
  - Division Pipes and Fittings
  - Research and Development
  - Applications Technology/ Technical Service Centre
  - Global Process Development
  - Logistic
- Fredy Hiltmann, Betriebsökonom
  Responsible for the areas:
  - Finance
  - Controlling
  - Taxes
  - Purchasing
  - IT & Organisation
  - Quality Management

Dirk Möller is a shareholder (11.64 per cent of shares in SIMONA AG) and Member of the Management Board of SIMONA AG. In parallel, Mr. Möller performs executive duties at individual companies within the SIMONA Group.

- SIMONA Plast-Technik s.r.o., Litvinov, (1),
- SIMONA AMERICA Inc., Hazleton, (2),
- SIMONA FAR EAST Ltd., Hong Kong, (2),
- SIMONA ENGINEERING PLASTICS TRADING Co. Ltd., Shanghai, (2),
- SIMONA ASIA Ltd., Hong Kong, (2),
- SIMONA ENGINEERING PLASTICS (Guangdong) Co. Ltd., Jiangmen, (2),

His executive duties are as follows:
(1) Managing Director,
(2) Member of the Board of Directors

Supervisory Board

- Dr. Rolf Goessler, Bad Dürkheim, Diplom-Kaufmann (Chairman)
  - Member of the Supervisory Board of J. Engelsmann AG, Ludwigshafen
- Roland Frobel, Isernhagen (Deputy Chairman)
  - Managing Director of Dirk Rossmann GmbH, Burgwedel (until 31 December 2014)
  - Managing Director of ROSSMANN CENTRAL EUROPE B. V., Renswoude, Netherlands
  - Member of the Supervisory Board of Deutsche Beteiligungs AG, Frankfurt am Main
  - Chairman of the Advisory Board of Saxonia Holding GmbH, Wolfsburg
- Dr. Roland Reber, Stuttgart,
  - Managing Director of Ensinger GmbH, Nufringen
- Joachim Trapp, Biberach, Qualified Lawyer
  - Member of the Management Board of Kreissparkasse Biberach, Biberach
  - Managing Director of SparkasseImmobilien BC GmbH, Biberach
  - Managing Director of SparkasseImmobilien BC Grundstücksverwaltungsgesellschaft mbH, Biberach
- Gerhard Flohr, Bergen (Employee Representative), Maintenance Engineer/Fitter

- Andreas Bomm, Schmidthachenbach (Employee Representative until 28 March 2014), Maintenance Engineer/Fitter
- Jörg Hoseus, Monzingen (Employee Representative since 28 March 2014), Industrial Mechanic

Total Management Board compensation
Total Management Board compensation for the 2014 financial year amounted to €1,647 thousand (prev. year: €1,322 thousand), of which €617 thousand (prev. year: €280 thousand) was attributable to variable components.

Total Supervisory Board compensation
Supervisory Board compensation comprises remuneration in respect of supervisory board duties (€76 thousand) and remuneration for committee work performed by Supervisory Board members (€30 thousand). Total Supervisory Board compensation amounted to €106 thousand (prev. year: €101 thousand) in the financial year under review, itemised as follows:

€ '000	2014
Dr. Rolf Goessler	30.0
Roland Frobel	25.0
Dr. Roland Reber	20.0
Joachim Trapp	10.0
Gerhard Flohr	10.0
Jörg Hoseus	8.3
Andreas Bomm	2.5
	105.8

Compensation and pension provisions for former members of the Management Board
Compensation relating to former members of the Management Board amounted to €476 thousand (prev. year: 502 thousand).

Full allocations have been made to pension provisions for former members of the Management Board. At 31 December 2014, these amounted to €6,088 thousand.

Employees
Average number of staff employed in the financial year:

	2014	2013
Industrial staff	482	516
Clerical staff	274	282
	756	**798**
School-leavers (apprentices)	41	41
	797	**839**

Appropriation of profit
The Management Board proposes that the unappropriated surplus ("Bilanzgewinn", i. e. the distributable profit) be appropriated as follows:

€ '000	2014
Net profit for the year	12,312
Unappropriated retained earnings brought forward	6,191
Appropriation to other revenue reserves in accordance with the Articles of Association	–6,156
Unappropriated surplus	**12,347**
Dividend (€8.00 per share)	–4,800
Carried forward to new account	**7,547**

Corporate Governance Code Declaration pursuant to Section 161 of the Stock Corporation Act
In accordance with Section 161 AktG, the company filed a Declaration of Conformity for 2014 on 26 February 2015. It has been made permanently available to shareholders on its corporate website at www.simona.de.

Shareholdings pursuant to Section 21(1) WpHG
On 13 June 2014, the company disclosed in accordance with Section 26(1) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) that it had received notification of the following interests held in the company. The ownership interests are outlined below:

Voting power in respect of SIMONA AG

in %	
Dr. Wolfgang und Anita Bürkle Stiftung, Kirn	30.79
Kreissparkasse Biberach, Biberach	15.00
Dirk Möller, Kirn	11.64
Regine Tegtmeyer, Seelze	11.41
Rossmann Beteiligungs GmbH, Burgwedel	10.10
SIMONA Vermögensverwaltungsgesellschaft der Belegschaft mbH, Kirn	10.00

On 27 December 2013, Universal-Investment-Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Germany, notified the company in accordance with Section 21(1) WpHG that its voting power in respect of SIMONA AG had fallen below the threshold of 3 per cent on 19 December 2013 and that at this date its interest was 0.00 per cent (0 voting rights).

On 20 December 2013, BayernInvest Kapitalanlagegesellschaft mbH, Munich, Germany, notified the company in accordance with Section 21(1) WpHG that its voting power in respect of SIMONA AG had exceeded the threshold of 3 per cent and 5 per cent on 19 December 2013 and that at this date its interest was 5.0038 per cent (30,023 voting rights). Of these voting rights, 5.0038 per cent (30,023 voting rights) are attributable to the aforementioned shareholder in accordance with Section 22(1) sentence 1 no. 6 WpHG.

On 20 December 2013, LBBW Asset Management Investmentgesellschaft mbH, Stuttgart, Germany, notified the company in accordance with Section 21(1) WpHG that its voting power in respect of SIMONA AG had exceeded the threshold of 5 per cent on 19 December 2013 and had reached the threshold of 10 per cent and that at this date its interest was 10.00 per cent (60,000 voting rights). Of these voting rights, 10.00 per cent (60,000 voting rights) are attributable to the aforementioned shareholder in accordance with Section 22(1) sentence 1 no. 6 WpHG in conjunction with Section 22(2) WpHG.

Within this context, attributable voting rights are held by the aforementioned party via the following entities whose voting power in respect of SIMONA AG amounts to 3 per cent or more in each case: Kreissparkasse Biberach, Biberach, Germany.

On 10 June 2010, Dr. Wolfgang und Anita Bürkle Stiftung, Kirn, Germany, notified the company in accordance with Section 21(1) WpHG that its voting power in respect of SIMONA AG had exceeded the threshold of 15 per cent, 20 per cent, 25 per cent and 30 per cent of the voting rights on 13 May 2010 and that at this date its interest was 30.79 per cent (corresponding to 184,739 voting rights).

On 22 April 2010, Landkreis Biberach, Biberach, Germany, notified the company in accordance with Section 21(1) WpHG that its voting power in respect of SIMONA AG had exceeded the threshold of 3 per cent, 5 per cent and 10 per cent on 29 November 2006 and that at this date its interest was 10.67 per cent (64,000 voting rights). Of these voting rights, 10.67 per cent (64,000 voting rights) are attributable to the aforementioned shareholder in accordance with Section 22(1) sentence 1 no. 1 WpHG. Within this context, attributable voting rights are held by the aforementioned party via the following entities under its control whose voting power in respect of SIMONA AG amounts to 3 per cent or more in each case: Kreissparkasse Biberach, Biberach, Germany.

On 22 April 2010, Landkreis Biberach, Biberach, Germany, notified the company in accordance with Section 21(1) WpHG that its voting power in respect of SIMONA AG had exceeded the threshold of 15 per cent on 2 March 2010 and that at this date its interest was 15.0038 per cent (90,023 voting rights). Of these voting rights, 15.0038 per cent (90,023 voting rights) are attributable to the aforementioned shareholder in accordance with Section 22(1) sentence 1 no. 1 WpHG. Within this context, attributable voting rights are held by the aforementioned party via the following entities under its control whose voting power in respect of SIMONA AG amounts to 3 per cent or more in each case: Kreissparkasse Biberach, Biberach, Germany.

On 3 March 2010, Kreissparkasse Biberach, Biberach, Germany, notified the company in accordance with Section 21(1) WpHG that its voting power in respect of SIMONA AG had exceeded the threshold of 15 per cent of voting rights on 2 March 2010 and that at this date its interest was 15.0038 per cent (corresponding to 90,023 voting rights).

On 20 June 2008, Rossmann Beteiligungs GmbH, Burgwedel, Germany, notified the company in accordance with Section 21(1) WpHG that its voting power in respect of SIMONA AG had exceeded the threshold of 10 per cent on 16 June 2008 and that at this date its interest was 10.10 per cent (corresponding to 60,584 voting rights).

Group relationship
The separate financial statements are included in the consolidated financial statements of SIMONA AG, Kirn, which prepares the consolidated financial statements for the largest and smallest group of companies. The consolidated financial statements have been filed with the District Court Bad Kreuznach, Commercial Register No. HRB 1390.

Audit and consulting fees
The total fees invoiced by the independent auditor in the financial year under review were €215 thousand. These fees comprised the following items: €160 thousand for the year-end audit, €34 thousand for tax consulting services and €21 thousand for other services.

Kirn, 31 March 2015
SIMONA Aktiengesellschaft

Wolfgang Moyses Dirk Möller Fredy Hiltmann

STATEMENT OF CHANGES IN FIXED ASSETS OF SIMONA AG

	Cost of purchase					Accumulated depreciation/amortisation					Residual carrying amounts	
€ '000	**01/01/2014**	Additions	Reclassifications	Disposals	**31/12/2014**	**01/01/2014**	Additions	Write-ups	Disposals	**31/12/2014**	**31/12/2014**	**31/12/2013**
I. Intangible assets												
Industrial property rights and similar rights and assets as well as licences in such rights and assets	7,140	290	99	0	7,529	6,789	245	0	0	7,034	495	351
	7,140	**290**	**99**	**0**	**7,529**	**6,789**	**245**	**0**	**0**	**7,034**	**495**	**351**
II. Property, plant and equipment												
1. Land, land rights and buildings	49,833	2,073	31	0	51,937	35,376	1,100	0	0	36,476	15,461	14,457
2. Technical equipment and machinery	134,608	5,562	2,079	413	141,836	116,908	3,837	0	397	120,348	21,488	17,700
3. Other equipment, operating and office equipment	48,492	1,452	64	380	49,628	43,572	1,406	0	317	44,661	4,967	4,920
4. Prepayments and assets under construction	3,667	5,221	–2,273	0	6,615	0	0	0	0	0	6,615	3,667
	236,600	**14,308**	**–99**	**793**	**250,016**	**195,856**	**6,343**	**0**	**714**	**201,485**	**48,531**	**40,744**
III. Financial assets												
1. Investments in affiliated companies	31,717	29,010	0	0	60,727	12,400	0	0	0	12,400	48,327	19,317
2. Loans to affiliated companes	29,338	16,731	0	5,613	40,456	823	0	823	0	0	40,456	28,515
3. Other Long-term equity investments	23	0	0	0	23	0	0	0	0	0	23	23
	61,078	**45,741**	**0**	**5,613**	**101,206**	**13,223**	**0**	**823**	**0**	**12,400**	**88,806**	**47,855**
	304,818	**60,339**	**0**	**6,406**	**358,751**	**215,868**	**6,588**	**823**	**714**	**220,919**	**137,832**	**88,950**

DETAILS OF SHAREHOLDINGS OF SIMONA AG

Company	Ownership interest	Equity	Profit/loss of last financial year
	%	€ '000	€ '000
Indirectly			
SIMONA S.A.S., Domont, France	100.0	3,203	11
SIMONA S.r.l. Società Unipersonale, Vimodrone, Italy	100.0	242	–22
SIMONA UK Ltd., Stafford, United Kingdom	100.0	1,918	168
SIMONA IBERICA SEMIELABORADOS S.L. Barcelona, Spain	100.0	211	38
SIMONA ENGINEERING PLASTICS TRADING Co. Ltd., Shanghai, China	100.0	1,203	–66
SIMONA ENGINEERING PLASTICS (Guangdong) Co. Ltd., Jiangmen, China	100.0	6,210	–605
64 NORTH CONAHAN DRIVE HOLDING LLC, Hazleton, USA	100.0	3,003	0
Laminations Inc., Archbald, USA	100.0	13,037	–160
Boltaron Inc., Newcomerstown, USA	100.0	2,481	2,267
DANOH, LLC, Akron, USA	100.0	76	69
CARTIERWILSON, LLC, Marietta, USA*	25.0	–	–
West Coast Plastic Sales, LLC, Washington, USA*	25.0	–	–
Directly			
SIMONA-PLASTICS CZ s.r.o., Prague, Czech Republic	100.0	470	133
SIMONA FAR EAST Ltd., Hong Kong, China	100.0	799	166
SIMONA POLSKA Sp. z o.o., Wrocław, Poland	100.0	1,023	118
SIMONA Sozialwerk GmbH, Kirn (2013)	50.0	16,885	348
SIMONA Vermögensverwaltungsgesellschaft der Belegschaft mbH, Kirn (2013)	50.0	4,686	358
SIMONA Beteiligungs-GmbH, Kirn**	100.0	1,834	0
SIMONA AMERICA Inc., Hazleton, USA	100.0	31,703	–2,869
SIMONA Plast-Technik s.r.o., Litvinov, Czech Republic	100.0	18,444	1,091
SIMONA ASIA Ltd., Hong Kong, China	100.0	5,565	1,020
DEHOPLAST POLSKA Sp. z o.o., Kwidzyn, Poland	51.0	512	45
OOO SIMONA RUS, Moscow, Russian Federation	100.0	–323	–598

* The entities were acquired on a proportionate basis as part of the acquisition of Boltaron Inc. on 1 April 2014. No data is currently available in respect of the 2014 financial year.

**Control and profit transfer agreement with SIMONA AG, Kirn

REPRODUCTION OF THE AUDITOR'S REPORT

Having concluded our audit, we issued the following unqualified audit opinion dated 10 April 2015:

"We have audited the annual financial statements – comprising the balance sheet, income statement and notes to the financial statements – in conjunction with the accounting records and management report of SIMONA Aktiengesellschaft, Kirn, for the financial year from 1 January to 31 December 2014. The Management Board of the Company is responsible for the accounting records and for preparing the financial statements and management report in accordance with applicable German commercial law as well as supplementary requirements set out in the articles of association. Our responsibility is to express an opinion on the financial statements – having referred to the accounting records – and the management report based on our audit.

We conducted our audit of the financial statements in accordance with Section 317 of the German Commercial Code and in compliance with generally accepted German auditing standards promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. An audit includes assessing, on a test basis, the efficacy of the accounting-related internal control system, as well as examining evidence supporting the amounts and disclosures in the accounting records, annual financial statements and management report. The audit also includes assessing the accounting principles applied and significant estimates made by the Management Board, as well as evaluating the overall adequacy of the presentation of the financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of association and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development."

Frankfurt am Main, 10 April 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Kwasni	ppa. Jochen Rincker
German Public Auditor	German Public Auditor

This is a translation from German into English. Only the German document shall be considered authoritative.

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