

A woman with dark hair tied back is shown in profile from the chest up, looking out a window. She is holding a smartphone up to take a picture of a city skyline. The scene is brightly lit by sunlight coming from the window, creating a lens flare effect. The city buildings are visible in the background, slightly out of focus.

SIMONA

GROUP INTERIM REPORT

for the first half of 2020

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Group Interim Management Report

1. BUSINESS REVIEW

1.1 Macroeconomic and sector-specific environment

The coronavirus pandemic has had a more severe impact on the global economy than initially anticipated in the majority of economic forecasts. Almost all of the world's economies have seen a downturn in gross domestic product (GDP) not seen since the financial crisis in 2009. This negative trend accelerated further in the second quarter, a period for which definitive data has not been published at the time of the preparation of this report.

GDP within the eurozone fell by 3.1 per cent year on year in the first quarter of 2020. The reduction in GDP was particularly pronounced in Italy (-5.4 per cent), France (-5.0 per cent) and Spain (-4.1 per cent). Germany fared better with a downturn of GDP by 2.3 per cent. In the United States, meanwhile, GDP slumped by 5.0 per cent on an annualised basis. Compared with the first quarter of 2019, China's economy contracted by 6.8 per cent in the first three months of 2020. According to calculations published by the World Bank, it was the first quarter with a negative trend since 1976 and thus the worst slump for China's economy in modern history.

Revenue generated by the plastics processing industry as a whole in Germany fell by 7.1 per cent in the first four months of the year, in April alone by 19.1 per cent. The chemical industry in Germany benefited from a comparatively robust start to 2020. In the first quarter, production increased by 0.9 per cent compared with the same quarter of the previous year, while industry-wide revenue fell by 1.0 per cent. The mechanical engineering sector felt the full force of the coronavirus pandemic. In the period from February to April 2020, order intake decreased by 14 per cent year on year. The German construction industry was able to increase its sales revenue by 9.6 per cent year on year in the period from January to April 2020.

However, the real, price-adjusted decline in incoming orders of 3.0 per cent in the same period shows that the impact of the coronavirus pandemic will also be felt by the construction industry according to Hauptverband der Deutschen Bauindustrie e.V., Germany's construction industry association.

1.2 Course of business

In the first six months of 2020, the SIMONA Group generated sales revenue of €199.4 million. Compared to the first half of 2019 (€227.5 million), this represents a decline in revenue of 12.4 per cent. In the second quarter of 2020, the reduction in revenue amounted to 21.3 per cent year on year, down from €116.5 million to €91.7 million.

Europe

In Europe, sales revenue fell by 7.9 per cent to €131.0 million (prev. year: €142.3 million). As a sales region, Europe accounted for 65.7 per cent of total revenue (prev. year: 62.6 per cent). Sales revenue in Germany fell by 9.4 per cent to €49.3 million (prev. year: €54.4 million).

Americas

Revenue generated from sales in the region comprising the Americas declined by 20.3 per cent to €55.7 million (prev. year: €69.8 million), particularly due to the slump in revenue within the Aviation market as well as reduced buoyancy in the Industrial Products business. The region accounted for 27.9 per cent of total revenue (prev. year: 30.7 per cent).

Asia and Pacific

The region covering Asia and Pacific recorded sales revenue of €12.7 million (prev. year: €15.4 million). The region as a whole accounted for 6.4 per cent of total sales revenue, down from 6.7 per cent a year ago.

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

The area covering Semi-Finished Products generated revenue of €156.2 million (prev. year: €181.1 million), which represents a year-on-year decline of 13.7 per cent.

In the product area comprising Pipes and Fittings sales revenue fell by 7.0 per cent to €43.2 million (prev. year: €46.4 million).

1.3 Earnings performance

Earnings

Group earnings before interest and taxes (EBIT) for the first half declined from €18.1 million in the previous year to €14.6 million in 2020. The EBIT margin fell from 8.0 per cent in the first half of 2019 to 7.3 per cent in the reporting period. EBITDA amounted to €23.5 million (prev. year: €26.6 million). The EBITDA margin rose slightly from 11.7 per cent a year ago to 11.8 per cent in the period under review.

Group ROCE for the first half of 2020 amounted to 4.5 per cent (prev. year: 5.6 per cent); due to factors relating to the end of the reporting period, ROCE as at 30 June 2020 was down on the prior-figure as expected (31 Dec. 2019: 9.6 per cent).

Compared to the previous year, earnings performance in the first half of 2020 was dominated primarily by a significant increase in earnings in Europe and a slump in bottom-line results in the Americas. The segment comprising Asia and Pacific saw earnings move into slightly negative territory at the end of the period under review.

Commodity prices fell in the second quarter, but have since picked up again significantly. Due to the decline in production output, expenses relating to energy usage fell both within the Group (€5.5 million; prev. year: €8.1 million) and at SIMONA AG (€3.9 million; prev. year: €6.4 million).

At €45.1 million, staff costs were slightly up on the prior-year figure of €44.7 million.

Depreciation of property, plant and equipment and amortisation of intangible assets, including write-downs, amounted to €8.6 million, compared with €8.1 million in the previous year. As in the previous year, depreciation of right-of-use assets under lease arrangements amounted to €0.4 million.

At €36.1 million, other expenses were comparable to last year's figure (€36.2 million). While selling expenses (commissions, travel expenses and outbound freight) fell in line with the decline in revenue, expenses for maintenance and consulting increased as part of the strategic projects to optimise our competitiveness and operational excellence.

The sales companies in Europe recorded positive operating results in the period under review. While the subsidiaries in Eastern Europe saw earnings increase year on year, the companies in the rest of Europe posted lower profits. Compared with the prior-year figure, the plant in the Czech Republic recorded improved earnings in the first half of the year. The US companies reported year-on-year declines in earnings, some of them substantial. The production company in Asia achieved a balanced result in the first half-year.

1.4 Financial position

Compared to 31 December 2019, total assets were up by €16.4 million to €446.5 million as at 30 June 2020.

Changes to assets

Intangible assets totalled €37.3 million (31 Dec. 2019: €38.0 million), mainly consisting of goodwill from the US acquisitions.

Property, plant and equipment totalled €142.1 million (31 Dec. 2019: €138.7 million). Investments in property, plant and equipment amounted to €11.4 million within the Group. Depreciation and write-downs of property, plant and equipment stood at €7.6 million.

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Financial assets include a payment relating to the acquisition of a 74.93 per cent interest in Stadpipe AS, Stadlandet, Norway, totalling €6.0 million. Details of this transaction are presented in the section on events after the reporting period.

Inventories of raw materials and consumables (€35.5 million; 31 Dec. 2019: €34.0 million) as well as finished goods and merchandise (€56.7 million; 31 Dec. 2019: €54.7 million) were higher compared to the figures recorded at the end of 2019. This was mainly result of higher stock volumes.

Compared to the previous year, trade receivables fell by €16.4 million to €63.3 million due to the lower volume of business. Compared to 31 December 2019 (€59.7 million), trade receivables rose by €3.6 million due to factors relating to the end of the reporting period.

Other assets and tax assets fell by €1.5 million to €8.9 million compared to the end of 2019. Cash and cash equivalents totalled €69.2 million at the end of the reporting period (31 Dec. 2019: €68.4 million; cf. statement of cash flows).

Changes to equity and liabilities

While equity remained stable, non-current liabilities were higher in the period under review.

Group equity totalled €215.7 million, which was marginally lower compared to 31 December 2019 (€216.3 million). While profit for the period produced an inflow of €9.9 million, equity was diluted slightly by a total of €0.5 million due to the dividend payment for fiscal 2019 (€6.0 million) and the remeasurement of pension provisions (€3.0 million). The Group equity ratio fell to 48 per cent (31 Dec. 2019: 50 per cent) compared with the figure posted at the end of 2019. This was due to the factors outlined above as well as the higher balance sheet total.

Current and non-current provisions for pensions amounted to €144.2 million (31 Dec. 2019: €137.9 million). The increase is attributable to

the continued decline in the IFRS discount rate from 0.91 per cent at the end of 2019 to 0.82 per cent as at 30 June 2020.

Trade payables stood at €21.0 million.

Current and non-current other provisions remained largely unchanged at €5.6 million.

Current and non-current liabilities stood at €230.8 million in total, up €17.0 million on the figure recorded on 31 December 2019.

Investments

Group capital expenditure on property, plant and equipment amounted to €11.4 million in the period under review (prev. year: €12.0 million). This relates primarily to investments in plant and machinery within the segment covering Europe. In the segment comprising Europe, the Group receives funds in Germany supported by the EU and KfW totalling EUR 0.9 million. The Group made net investments in plant and equipment amounting to €3.8 million (prev. year: €4.8 million).

1.5 Financial management and cash flows

At the end of the reporting period, the Group had undrawn borrowing facilities of €27.0 million (31 Dec. 2019: €19.0 million) from German and foreign banks.

Cash and cash equivalents

Compared to 31 December 2019, cash and cash equivalents rose by €0.8 million and mainly consist of short-term bank deposits totalling €69.2 million (31 Dec. 2019: €68.4 million). These changes are presented in the statement of cash flows in the notes.

Cash flows

In the first half of the financial year, the inflow of cash from operating activities (gross cash flow) was €26.8 million (prev. year: €11.2 million). Net cash used in investing activities amounted to €-17.3 million (prev. year: €-11.1 million), which includes €-6.0 for a payment

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

made with regard to the acquisition of an ownership interest in a company. The cash outflow attributable to financing activities was €-8.3 million (prev. year: €-7.2 million) and mainly included the dividend payout in respect of the 2019 financial year.

Net finance cost

Based on finance income of €0.7 million and finance cost of €-1.7 million, net finance cost amounted to €-1.0 million in the first half of 2020 (prev. year €-0.7 million). This figure includes a net foreign exchange loss of €-0.2 million (prev. year: gain of €0.3 million).

1.6 Non-financial indicators

Employees

Since the beginning of the year, the SIMONA Group's total headcount has risen slightly by 11 to 1,406 (31 Dec. 2019: 1,395). The number of staff employed at the German based entities of SIMONA was 794 (31 Dec. 2019: 805).

2. EVENTS AFTER THE REPORTING PERIOD

In the period between the end of the first half of 2020 and the preparation of the Group interim report, SIMONA AG acquired an interest of 74.93 per cent in Stadpipe AS, Stadlandet, Norway, effective from 1 July 2020. The cost of purchase was €6.0 million. The acquisition is part of the strategy to focus more extensively on fields of application. The aim is to serve the fast-growing global market for fish farming equipment with products for tank systems as well as pipes. The acquisition increases the headcount by approximately 50.

3. REPORT ON OPPORTUNITIES AND RISKS

3.1 Report on opportunities

Capital expenditure within the sectors served by SIMONA – particularly the chemical and mechanical engineering industries – has been adversely affected by the global economic downturn; the propensity to

invest is significantly lower. The aviation sector has been particularly affected by the at times almost complete discontinuation of international air traffic.

The debate on the environmental impact of plastics, particularly in Europe, may have a negative impact not only on business but also on the recruitment of skilled personnel.

Against this backdrop of uncertainty from an economic and structural perspective, the use of plastics offers opportunities as a cost-effective alternative to replace heavier materials, for example in mobility applications, thus reducing CO2 emissions or enabling the treatment of drinking water or the transport of renewable energies over long distances. The corona crisis also offers opportunities for materials and substances which, as partition walls and panels, help to maintain a specific distance between people and comply with hygiene regulations. These areas of application call for highly functional plastics with customised properties. SIMONA's strategy is aimed at continuously evolving product characteristics from a technological perspective by leveraging its in-house R&D capabilities, in addition to extending its portfolio of materials.

In Europe, SIMONA has identified good opportunities to recapture market share in core sectors and unlock potential in new fields of application following the strategic reorientation of its Semi-Finished Products business, the focus being on expanding its product and service offering and operating in a manner that is targeted more effectively at end customers and fields of application. The product and investment offensive in the area of Pipes and Fittings offers good opportunities to expand the Group's market position and benefit from fields considered promising for the future, such as the treatment of drinking water and energy transport.

In the short and medium term, we see much less potential for opportunities in the United States in the field of aircraft interiors, as this market has almost come to a standstill. We are actively working on alternative applications that make comparable demands in terms of design and customised production and which our subsidiary SIMONA Boltaron is

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

able to meet with a service and production portfolio geared towards this area of business. In addition, SIMONA sees tremendous potential for transparent materials that meet current standards with regard to social distancing and hygiene protection.

In the region encompassing Asia-Pacific, SIMONA continues to see good medium-term opportunities in key technologies geared towards environmental engineering, the chemical process industry and semiconductors.

Overall, SIMONA believes that the short- to medium-term potential for unlocking opportunities has decreased as a result of the corona crisis. Compared to the previous year, the opportunities associated with SIMONA's business have become less pronounced.

Short-term economic factors have deteriorated significantly due to the recession expected worldwide as a result of the coronavirus pandemic. It remains to be seen to what extent and over what period the global economy will recover, thus stimulating investment activity, which is important for SIMONA. At present, no reliable forecast can be given with regard to this aspect.

3.2 Risk report

Risk management system

In view of their global business activities, both SIMONA AG and the SIMONA Group are exposed to a wide range of risks. In this context, risk is defined as an event, an action and/or the failure to act with the potential for adverse effects on the company. Risk strategy is an integral part of the corporate strategy of SIMONA and coexists alongside the business strategy. The risk culture of SIMONA is characterised by risk awareness in respect of decision-making processes and embraces the principles of diligent action based on prudence. In identifying opportunities at an early stage and applying diligence with regard to the exposure to corporate or business risks, SIMONA endeavours to safeguard its existence as a going concern and protect its enterprise value. Risk controlling is aimed at avoiding, mitigating or transferring risks. All remaining risks are managed accordingly by SIMONA. Risks are communicated as part of half-yearly risk reports to the Management Board and the Supervisory Board.

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. They are revised regularly to account for the latest external and internal developments.

As regards financial reporting and the accounting 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:

- 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 a risk map, the risk management system of SIMONA controls the following material risks associated with the Group. The management of opportunities and risks is centred around the aspects of effect and probability of occurrence. Significant individual risks are considered to be those displaying a medium risk profile with an expected value in excess of €5.0 million when viewed over the medium term. The expected value is computed as the product of the effect/impact and the probability of occurrence; it is used solely for prioritising and focusing risk reporting on issues of material importance. A probability of occurrence of over 50 per cent is considered high, while one of less than 50 per cent is deemed low.

SIMONA considers the following individual risks to be material:

- Macroeconomic and sales market risks
- Business strategy risks
- Financial risks
- Risks attributable to procurement and purchasing
- Investment risks
- Risks attributable to information technology

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Macroeconomic and sales market 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. A diversified product portfolio, thorough monitoring of markets and structured procurement management provide the basis for risk mitigation. Further expansion of production in the United States following the corporate acquisitions of the last years and at the plants located in China and the Czech Republic will ensure a high degree of flexibility and will help to meet customer requirements in close proximity to their sites of operation and in a market-driven manner.

Geopolitical risks have become much more pronounced. The risks have intensified at a global level due to the spread of the coronavirus as well as the debate surrounding plastics and the environment. Risks relating to the business environment and industry within the segment comprising Europe are being driven by the effects of Brexit and the resurgence of trade conflicts as well as political uncertainties. In the Americas, meanwhile, risk exposure is being influenced by protectionist trade policies and trends relating to the US dollar exchange rate. The effects of COVID-19 on business performance in the Americas segment, especially in the field of Aviation, are impossible to estimate at present. In the Asia and Pacific segment, the weak economic performance of China is a key factor in terms of risk, which is exacerbated by the impact of the coronavirus. As regards the aspect of changes to sales markets, the decline in revenue in the medium term is projected at approx. €20.0 to 30.0 million throughout the Group, with a probability of occurrence of over 50 per cent at present.

Business strategy risks

In particular, they include the risk of misjudging future market developments and are estimated to result in revenue shortfalls of around €5.0 to 10.0 million. Measures aimed at risk prevention mainly include close monitoring of the market and competitive environment as well as regular strategy meetings with key accounts and between the company's senior management and sales organisation. The probability of adverse effects occurring from exposure to business strategy risks is at present not considered to be material.

Financial risks

These encompass, above all, currency risks, default risks including risks associated with voidability of insolvency, product liability risks, risks of a change in interest rates and risks associated with the company pension scheme.

The principal aim of financial risk management is to mitigate risks attributable to ongoing operating and finance-related transactions. Depending on the risk, the aim is to restrict individual risks as required by means of derivative financial instruments and non-derivative hedging instruments.

Dependence on the euro within the Group was scaled back through the corporate acquisitions in recent years as well as the steady expansion of production and the company's market position in the United States. At the same time, currency risk relating to US dollar transactions remains high for SIMONA. In the medium term, the probability of occurrence of a dilutive or accretive effect on earnings equivalent to €3.0 to 6.0 million is estimated at over 50 per cent. The economic risks of a projected global recession as a result of the corona crisis and the resulting decline in investment activity within the industrial sector have increased significantly.

The risk of bad debt losses is particularly high within the Southern and 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. At €0.9 million, the potential risk roughly corresponds to the value of receivables in the region of Southern and Eastern Europe that are 30 days overdue. As regards transactions in Russia, a separate directive for the conclusion of business agreements relating to this country is in place for the purpose of limiting associated risks. In addition, insolvencies are expected in the aviation industry, which has been severely impacted by COVID-19. The default-related risk associated with specific customers is mitigated to the largest extent possible by credit insurance and the cut-off of deliveries in the case of overdue payments. Credit insurance is generally becoming much more restrictive when it comes to granting credit limits, which is accompanied by higher premium rates. In addition, there are the risks with regard to voidability of insolvency, which are covered by appropriate insurance up to an amount of €0.5 million. The carrying amounts of inventories are assessed on a regular basis, and adjustments in the form of allowances are made for specific unsaleable products.

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Risks associated with interest rate changes are currently considered to be elevated. Interest payable in connection with KfW loans is based on fixed interest rates. Therefore, there are no risks associated with interest rate changes in this area. The overdraft facilities of SIMONA AG, with its floating interest rate calculated on the basis of EONIA (euro overnight index average), are not being utilised at present.

The risks associated with occupational pension schemes are considered to be significant and the probability of their occurrence is deemed to be high. Risks that are difficult to gauge in the long term, such as future levels of pay and pensions as well as risks relating to higher life expectancy, have been categorised as material. They also include risks or encumbrances that are difficult to predict with regard to liquidity and equity, risks associated with investments and volatility of plan assets as well as fluctuating costs in respect of higher contributions currently expected for the German Pensionssicherungsverein. The volatility of plan assets is estimated at around €3.0 to 10.0 million, which is attributable primarily to the share performance of SIMONA AG stock in recent years. At its height, the corona crisis led to a considerable slump in prices on stock markets. The long-term repercussions are as yet unknown. Plan assets were lower at the end of the reporting period. SIMONA AG shares were down €2.9 million year on year.

Risks attributable to procurement and purchasing

These risks are related primarily to potential disruptions or outages with regard to suppliers of raw materials and additives as well as volatile commodity price trends within the markets for raw materials. SIMONA did not experience any disruptions to the supply chain during lockdown. The supply-side situation is expected to become slightly tighter in the second half of the year. The direction taken by input commodities (naphtha, propylene and ethylene) that are of relevance to raw materials used by the company does not necessarily coincide with the price trend for crude oil. Commodity prices fell in the course of the reporting period and completed their turnaround in June. In the medium to long term, raw material prices are expected to rise. Geopolitical influences and the ongoing corona crisis may lead to significant and sudden price volatility in commodity prices. A 10 per cent increase in raw material prices that cannot be passed on to the sales market would result in an increase in raw material costs of around €3.0 to 5.0 million. The probability of occurrence is difficult to estimate at present.

Investment risks

Investment risks mainly include the risk of misinvestment in machinery and in foreign investments. Potential investment risks are currently estimated at around €5.0 to 10.0 million and a probability of just under 50 per cent.

Risks attributable to information technology

Ongoing monitoring and optimisation of existing information technology are essential to the safety and reliability of business processes. With this in mind, refinements to measures already implemented within the area of information security are considered particularly important. The primary risks involved relate to the availability, reliability and efficiency of information technology systems, including a failure of the IT infrastructure, loss of data and attacks on IT systems. SIMONA addresses risks relating to information technology through its in-house IT department as well as by commissioning specialised companies and making regular investments in the latest hardware and software. SIMONA responds to growing demands placed on system protection as part of its safety management programme. This mainly includes investments in the latest firewall and antivirus systems as well as other software systems. A significant loss in revenue caused by a temporary system failure is estimated at around €10.0 million. The probability of occurrence of external attacks on IT systems, in particular, has increased further.

In our assessment, the Group's overall risk situation compared to the end of the 2019 financial year is essentially unchanged, although it should be noted that the corona crisis may have a significant impact that cannot be reliably predicted at present. At the time of preparing this report, there were no identifiable risks that might jeopardise the existence of the SIMONA Group and SIMONA AG as a going concern.

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

4. REPORT ON EXPECTED DEVELOPMENTS

Economic conditions

In its World Economic Outlook published in June the International Monetary Fund (IMF) described corona as a “crisis like no other” and pointed to an uncertain recovery. It went on to explain that the COVID-19 pandemic had had a more negative impact on global economic activity than originally anticipated. Against this backdrop, the IMF now expects the world economy to decline by 4.9 per cent. Its growth projection for 2021 stands at 5.1 per cent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020.

Sector-specific conditions

In March, the industry association GKV assumed that the plastics processing industry in Germany would at best trend sideways in 2020. After a decline of more than 7 per cent in the first four months of the year, this target would appear to be out of reach.

Future performance

Given the slump in revenue recorded in the first half of 2020, the SIMONA Group anticipates that it will not be able to meet its guidance target of €430-440 million in annual Group revenue, as presented in its 2019 annual report, particularly as revenue is expected to be less buoyant in the second quarter due to seasonal factors. As outlined in the report published in April, we are not able to draw on fundamental data that would allow a reliable forecast for the year as a whole. Our ability to achieve the projected EBIT margin of 6-8 per cent cannot be estimated due to the uncertainty of the course of business in the second half of the year.

Forward-looking statements and forecasts

This Group interim 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.

Responsibility Statement

We hereby declare that, to the best of our knowledge, the Group interim management report includes a fair review of the development and performance of the business and the position of the SIMONA Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the financial year.

Kirn, July 2020

SIMONA Aktiengesellschaft

The Management Board

Matthias Schönberg

Dr. Jochen Hauck

Michael Schmitz

**GROUP INTERIM
MANAGEMENT REPORT**

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

**GROUP INTERIM
FINANCIAL STATEMENTS**

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Group Income Statement of SIMONA AG for the first half of 2020

in € '000	Note	01/01/ - 30/06/2020	01/01/ - 30/06/2019
Revenue		199,410	227,518
Other income		3,710	1,521
Changes in inventories of finished goods and work in progress		2,316	2,680
Cost of materials		100,746	124,140
Staff costs		45,083	44,696
Amortisation/write-downs of intangible assets and depreciation/write-downs of property, plant and equipment as well as right-of-use assets under leases		8,990	8,521
Other expenses		36,064	36,241
Earnings before interest and taxes (EBIT)		14,553	18,121
Finance income		741	431
Finance cost		1,688	1,121
Income from investments accounted for using the equity method		123	119
Earnings before taxes (EBT)		13,729	17,550
Income tax expense	[5]	3,856	4,386
Profit for the period		9,873	13,164
of which attributable to:			
Owners of the parent company		9,813	13,096
Non-controlling interests		60	68

EARNINGS PER SHARE

in €		01/01/ - 30/06/2020	01/01/ - 30/06/2019
- basic, calculated on the basis of profit for the period attributable to ordinary shareholders of the parent company		16.35	21.83
- diluted, calculated on the basis of profit for the period attributable to ordinary shareholders of the parent company		16.35	21.83

**GROUP INTERIM
MANAGEMENT REPORT**

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

**GROUP INTERIM
FINANCIAL STATEMENTS**

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Group Statement of Comprehensive Income of SIMONA AG for the first half of 2020

in € '000	01/01/ - 30/06/2020	01/01/ - 30/06/2019
Profit for the period	9,873	13,164
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit obligations	-4,221	-24,950
Deferred taxes on remeasurement of defined benefit obligations	1,244	7,355
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating financial statements of subsidiaries	-1,133	738
Exchange differences on translating net investments	115	166
Deferred taxes from currency translation	9	-49
Other comprehensive income recognised directly in equity	-3,985	-16,740
Total comprehensive income	5,887	-3,576
Total comprehensive income attributable to:		
Owners of the parent company	5,846	-3,632
Non-controlling interests	41	56

**GROUP INTERIM
MANAGEMENT REPORT**

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

**GROUP INTERIM
FINANCIAL STATEMENTS**

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Group Statement of Financial Position of SIMONA AG for the first half of 2020

ASSETS

in € '000	Note	30/06/2020	31/12/2019
Intangible assets		37,292	38,007
Property, plant and equipment	[7]	142,058	138,719
Financial assets	[8]	5,939	340
Investments accounted for using the equity method		1,110	1,143
Right-of-use assets under leases		1,789	2,026
Deferred tax assets		21,529	19,776
Non-current assets		209,717	200,011
Inventories	[9]	93,579	89,655
Trade receivables		63,270	59,702
Other assets		4,989	5,749
Income tax assets		3,885	4,607
Other financial assets		1,881	2,036
Cash and cash equivalents	[10]	69,222	68,399
Current assets		236,825	230,148
Total assets		446,542	430,159

**GROUP INTERIM
MANAGEMENT REPORT**

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

**GROUP INTERIM
FINANCIAL STATEMENTS**

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Group Statement of Financial Position of SIMONA AG for the first half of 2020

EQUITY AND LIABILITIES

in € '000	Note	30/06/2020	31/12/2019
Equity attributable to owners of the parent company			
Issued capital		15,500	15,500
Capital reserves		15,274	15,274
Revenue reserves		174,322	173,846
Other reserves		10,198	11,206
		215,293	215,826
Non-controlling interests		421	464
Total equity		215,714	216,290
Financial liabilities		10,142	11,855
Provisions for pensions		142,440	136,150
Other provisions		4,627	4,484
Lease liabilities		1,179	1,230
Other financial liabilities		189	644
Deferred tax liabilities		9,537	9,876
Non-current liabilities		168,113	164,239
Financial liabilities		3,425	3,425
Provisions for pensions		1,788	1,788
Other provisions		951	1,091
Trade payables		20,993	18,738
Income tax liabilities		4,956	2,497
Lease liabilities		626	812
Other financial liabilities		271	2,412
Other liabilities		29,706	18,868
Current liabilities		62,715	49,631
Total equity and liabilities		446,542	430,159

**GROUP INTERIM
MANAGEMENT REPORT**

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9
GROUP INTERIM FINANCIAL STATEMENTS	
Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Group Statement of Cash Flows of SIMONA AG for the first half of 2020

in € '000	Note	01/01/- 30/06/2020	01/01/- 30/06/2019
Earnings before taxes (EBT)		13,729	17,550
Income taxes paid		-1,448	-3,030
Finance income and finance cost (excl. interest expense relating to pensions)		91	142
Amortisation/write-downs of intangible assets and depreciation/write-downs of property, plant and equipment as well as right-of-use assets under leases		8,990	8,521
Other non-cash expenses and income		2,103	-2,495
Result from disposal of assets		36	22
Change in inventories		-4,330	-5,541
Change in trade receivables		-3,978	-15,234
Change in other assets		928	753
Change in provisions for pensions		2,070	2,301
Change in liabilities and other provisions		8,642	8,206
Net cash from operating activities		26,833	11,195
Investments in intangible assets and property, plant and equipment		-11,406	-12,015
Investments in financial assets		-6,015	0
Proceeds from the disposal of assets		44	857
Interest received		63	29
Net cash used in investing activities		-17,314	-11,129
Proceeds from financial borrowings		0	3,074
Repayment of financial liabilities		-1,713	-1,713
Repayment of lease liabilities		-457	0
Payment of prior-year dividend	[6]	-6,000	-8,400
Payment of dividend to non-controlling interests		-55	0
Interest paid and similar expenses		-68	-113
Net cash used in financing activities		-8,294	-7,152
Effect of foreign exchange rate changes on liquidity		-402	-301
Change in cash and cash equivalents		823	-7,387
Cash and cash equivalents at 1 January		68,399	52,483
Cash and cash equivalents at 30 June		69,222	45,096
Change in cash and cash equivalents		823	-7,387

**GROUP INTERIM
MANAGEMENT REPORT**

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

**GROUP INTERIM
FINANCIAL STATEMENTS**

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Group Statement of Changes in Equity of SIMONA AG for the first half of 2020

		EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY					NON-CONTROLLING INTERESTS	TOTAL EQUITY
		Issued capital	Capital reserves	Revenue reserves	Other reserves	Total		
in € '000					Currency translation differences			
	Note							
Balance at 01/01/2019		15,500	15,274	180,583	8,956	220,313	390	220,703
Amount recognised directly in equity as part of the Statement of Comprehensive Income		0	0	-17,595	867	-16,728	-12	-16,740
Profit for the period		0	0	13,096	0	13,096	68	13,164
Total comprehensive income for the period		0	0	-4,499	867	-3,632	56	-3,576
Dividend payment	[6]	0	0	-8,400	0	-8,400	0	-8,400
Other changes		0	0	-35	-12	-47	80	33
Balance at 30/06/2019		15,500	15,274	167,649	9,811	208,234	526	208,760
Balance at 01/01/2020		15,500	15,274	173,846	11,206	215,826	464	216,290
Amount recognised directly in equity as part of the Statement of Comprehensive Income		0	0	-2,976	-990	-3,966	-19	-3,985
Profit for the period		0	0	9,813	0	9,813	60	9,873
Total comprehensive income for the period		0	0	6,836	-990	5,846	41	5,887
Dividend payment	[6]	0	0	-6,000	0	-6,000	-55	-6,055
Other changes		0	0	-360	-19	-379	-29	-408
Balance at 30/06/2020		15,500	15,274	174,322	10,198	215,293	421	215,714

**GROUP INTERIM
MANAGEMENT REPORT**

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

**GROUP INTERIM
FINANCIAL STATEMENTS**

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Notes to the condensed consolidated interim financial statements of SIMONA AG for the first half of 2020

[1] Company information

SIMONA AG is a stock corporation (Aktiengesellschaft) founded in Germany – registered office at Teichweg 16, 55606 Kirn, Germany. Its shares are traded within the General Standard of the Frankfurt and Berlin Stock Exchanges. The company has been entered in the Commercial Register at the District Court of Bad Kreuznach (HRB 1390).

These condensed consolidated interim financial statements (consolidated interim financial statements) for the first half of 2020 were released for publication on 21 July 2020, following a resolution passed by the Management Board.

[2] Statement of compliance and basis of preparation

The consolidated interim financial statements for the first half of 2020 have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting” and, under Section 315a (1) HGB, pursuant to International Financial Reporting Standards (IFRS), to which they comply.

The consolidated interim financial statements have been prepared in euro. The reporting period covers the period from 1 January 2020 to 30 June 2020. The consolidated annual financial statements as at 31 December 2019 provide the basis for the consolidated interim financial statements, and reference shall be made to the aforementioned consolidated annual financial statements for further information.

For computational reasons, the tables presented in this document may include rounding differences equivalent to +/- unit (€, %, etc.).

Summary of significant accounting policies

The accounting principles applied are consistent with those adopted in the previous financial year and with regard to the associated interim period.

Scope of consolidated financial statements

There were no changes in the consolidated group compared with 31 December 2019. As at 30 June 2020, alongside the parent company the consolidated interim financial statements comprised 30 domestic and foreign entities.

[3] Seasonal effects on business activities

Owing to seasonal factors, all business segments are generally expected to generate lower revenue and lower operating results in the second half of the year than in the first six months. Lower revenue is mainly attributable to declining demand in the principal holiday months of July and August, as well as reduced customer inventory levels towards the end of the calendar year (December).

[4] Segment reporting

For company management purposes, the Group is organised according to geographic regions and has the three following reportable operating segments:

- Europe
- Americas
- Asia and Pacific

All three segments generate their revenues mainly through the sale of semi-finished plastics and pipes as well as fittings.

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

Management assesses earnings before interest and taxes (EBIT) of these segments for the purpose of making decisions as to the distribution of resources and determining the profitability of the business units. Segment profitability is determined on the basis of operating results from operating activities before the effects of financing activities and excluding income tax effects.

As a matter of course, segment information is based on the same principles of presentation and the same accounting policies as those applied to the consolidated interim financial statements. Receivables, liabilities, revenues and expenses as well as profit/loss between the individual segments are eliminated as part of reconciliation. Internal transfer pricing between the business segments is determined on the basis of competitive market prices charged to

unaffiliated third parties (regular way transaction). External sales revenue relates to the registered office of the revenue-generating business unit. Capital expenditure relates to additions to intangible assets as well as property, plant and equipment. Segment assets comprise assets that contribute to the achievement of operating profit. Depreciation/amortisation and write-downs relate to intangible assets and property, plant and equipment as well as right-of-use assets under leases.

The following table includes information relating to segment revenues, income and expenses as well as segment results. The differences in respect of the consolidated interim financial statements are presented in the reconciliation.

SEGMENT INFORMATION BY REGION FOR THE FIRST HALF OF 2020

in € '000	Europe		Americas		Asia and Pacific		Total		Reconciliation		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	131,018	142,322	55,649	69,844	12,741	15,352	199,409	227,518	0	0	199,410	227,518
Revenues from other segments	4,204	4,703	107	55	0	0	4,310	4,759	-4,310	-4,759	0	0
Segment revenues	135,222	147,025	55,756	69,899	12,741	15,352	203,719	232,276	-4,310	-4,759	199,410	227,518
Other income	3,103	1,439	134	472	1,067	138	4,303	2,049	-594	-528	3,710	1,521
Cost of materials	71,200	85,338	25,439	32,346	8,408	11,215	105,048	128,899	-4,302	-4,758	100,746	124,140
Staff costs	30,216	30,104	13,127	12,805	1,740	1,787	45,083	44,696			45,083	44,696
Depreciation, amortisation and write-downs	5,291	5,026	2,902	2,718	797	777	8,990	8,521			8,990	8,521
Other expenses	24,650	23,533	9,967	11,983	2,035	1,244	36,652	36,760	-588	-520	36,064	36,241
Earnings before interest and taxes (EBIT)	10,694	6,244	4,144	11,599	-203	189	14,635	18,032	-83	89	14,553	18,121
Earnings before taxes (EBT)	10,509	6,241	3,940	11,156	-605	97	13,844	17,494	-115	55	13,729	17,550
Segment capital expenditure	7,862	7,761	3,189	3,128	355	1,126	11,406	12,015			11,406	12,015
Non-current assets	93,598	82,853	83,813	80,705	9,742	10,693	187,154	174,251			187,154	174,251

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

GROUP INTERIM FINANCIAL STATEMENTS

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

NOTES TO GROUP INCOME STATEMENT

[5] Income taxes

The principal components of income tax expense reported in the consolidated income statement are as follows:

GROUP INCOME STATEMENT		
in € '000	01/01/- 30/06/2020	01/01/- 30/06/2019
Current tax		
Current tax expense	4,671	5,098
Adjustments of current tax attributable to previous periods	-8	-13
Deferred tax		
Origination and reversal of temporary differences	-1,035	-637
Change in loss carryforwards and tax credits recognised	225	-62
Income tax expense reported in Group income statement	3,856	4,386

[6] Dividend paid

In the first half-year the virtual Annual General Meeting of Shareholders passed a resolution on 5 June 2020 for a dividend of €10.00 per share (prev. year: €14.00 per share) for all ordinary shares attributable to the parent company. The amount was paid out on 10 June 2020. The total dividend distribution amounted to €6,000 thousand (prev. year: €8,400 thousand).

NOTES TO THE GROUP STATEMENT OF FINANCIAL POSITION

[7] Property, plant and equipment

In the period from 1 January to 30 June 2020, the Group purchased property, plant and equipment at a cost amounting to €11,406 thousand (prev. year: €12,011 thousand), of which, as in the previous year, €0 was attributable to first-time consolidation.

Other income includes gains of €33 thousand (prev. year: €27 thousand) from the disposal of property, plant and equipment; other expense includes losses of €69 thousand (prev. year: €49 thousand) from the disposal of property, plant and equipment.

[8] Financial assets

This item includes the payment of €6,015 thousand for the acquisition of a 74.93 per cent interest in Stadpipe AS, based in Stadlandet, Norway.

[9] Inventories

Compared to 31 December 2019, the amount attributable to inventory impairments fell by €733 thousand to €8,138 thousand in the first half of 2020.

GROUP INTERIM MANAGEMENT REPORT

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9
GROUP INTERIM FINANCIAL STATEMENTS	
Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

[10] Cash and cash equivalents

For the purpose of preparing a cash flow statement, cash and cash equivalents shall be comprised of the following items:

in € '000	30/06/2020	30/06/2019
Cash and cash equivalents	69,222	45,096
Current financial liabilities (overdraft)	0	-3,074
	69,222	42,022

OTHER INFORMATION

[11] Other financial commitments

As at 30 June 2020, purchase commitments arising from investment projects amounted to €8,026 thousand (prev. year: €10,165 thousand), while commitments relating to raw material orders totalled €9,808 thousand (prev. year: €12,297 thousand).

[12] Related-party disclosures

Compared to the financial year ended 31 December 2019, the entities and persons with whom the SIMONA Group had a related-party relationship remained unchanged. There were no significant changes to the scope and nature of related-party transactions within the Management Board and Supervisory Board compared to 31 December 2019.

As part of its operating activities, SIMONA AG provides various services for the subsidiaries included in the consolidated interim financial statements. Conversely, the respective Group companies render services within the SIMONA Group in the context of their business purpose. These business transactions relating to the supply of goods and the rendering of services are made at market prices.

[13] Events after the reporting period

Effective from 1 July 2020, the Group acquired 74.93 per cent of the voting equity interests in Stadpipe AS, a non-listed entity headquartered in Stadlandet, Norway. The acquisition was transacted for the purpose of gaining access to project companies and end customers in the fish farming and fishing industry and to sharpen the industry focus in the growth market of aquaculture.

No events occurred after the reporting period that would necessitate a change to measurements or recognised amounts.

[14] Disclosures relating to the COVID19 pandemic

Group companies benefited from funding measures or government assistance within the following segments:

Asia and Pacific: €119 thousand. This includes grants for payments to pension, unemployment, accident and health insurance schemes as well as grants towards energy and wage costs. These grants were recognised as other income. No repayment is envisaged.

Americas: €4,328 thousand. These are grants for wage payments, rental costs, mortgage interest or other operating equipment. The grants do not have to be paid back if the headcount is not scaled back and the grant is used for at least 60 per cent of wage payments. Insofar as a waiver of repayment is highly probable, the grants have been recognised in other income. If the waiver of repayment could not be fully estimated at the end of the reporting period, the grants were recognised as loans.

Management views the coronavirus pandemic as a triggering event. Therefore, an impairment test was conducted at the end of the first half of the year with regard to reported goodwill. No impairment losses were recognised.

**GROUP INTERIM
MANAGEMENT REPORT**

Business Review	2
Events After the Reporting Period	5
Report on Opportunities and Risks	5
Report on Expected Developments	9

**GROUP INTERIM
FINANCIAL STATEMENTS**

Group Income Statement	10
Group Statement of Comprehensive Income	11
Group Statement of Financial Position	12
Group Statement of Cash Flows	14
Group Statement of Changes in Equity	15
Notes to the Condensed Consolidated Interim Financial Statements	16

[15] Disclosure in accordance with Section 37w (5) WpHG

The consolidated interim financial statements and the Group interim management report have been neither reviewed nor audited in accordance with Section 317 HGB.

[16] Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements, in accordance with German principles of proper accounting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Kirn, July 2020
SIMONA Aktiengesellschaft
The Management Board

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