Consolidated Interim Report

as of
31 March 2015
UNIWHEELS AG

CONTENTS

1. Key performance data

1.1. Selected financials

		Q1 2015	Q1 2014	Change
Sales	EUR k	104,848	85,682	22.4%
EBITDA	EUR k	13,167	10,026	31.3%
EBIT	EUR k	9,612	6,456	48.9%
EBT	EUR k	13,666	3,999	241.8%
Net profit or loss	EUR k	13,398	4,341	208.6%
Capital expenditure	EUR k	4,330	1,953	222.2%

		31 Mar 2015	31 Dec 2014	Change
Headcount	No.	2,466	2,366	4.2%

1.2. Selected financial indicators

		Q1 2015	Q1 2014	Change
EBITDA margin	%	12.6	11.7	0.90 pp
EBIT margin	%	9.2	7.5	1.7 pp
EBT margin	%	13.0	4.7	8.3 pp

		31 Mar 2015	31 Dec 2014	Change
Equity ratio	%	31.3	31.7	-0.4 pp
Net debt	EUR k	101,736	90,090	12.9%

2. Condensed group management report as of 31 March 2015

2.1. Significant events

The initial public offering of the shares of UNIWHEELS AG took place on the Warsaw stock exchange in Poland on 8 May 2015. 95% of the shares were subscribed by institutional investors in the course of the IPO. The placement was oversubscribed many times over.

2.2. Business development

Unit sales of wheels developed as follows:

		Q1 2015	Q1 2014	Change
Automotive	thousand units	1,592	1,435	157
Accessory	thousand units	293	304	-11
Total	**thousand units**	**1,885**	**1,739**	**146**

Revenue developed as follows:

		Q1 2015	Q1 2014	Change
Automotive	EUR k	86,389	68,617	17,772
Accessory	EUR k	16,303	15,962	341
Other revenue	EUR k	2,156	1,103	1,053
Total	**EUR k**	**104,848**	**85,682**	**19,166**

The business development of the Group over the last three years has shown that we can continuously raise the number of wheels sold - 6.4 million in 2012, 6.9 million in 2013 and 7.2 million in 2014. Correspondingly, as a long-standing partner of all large European manufacturers of premium automobiles, we have constantly expanded on our position in the automotive market as a provider of technology and development services. This upwards trend in unit sales continued in the first quarter of 2015. The UNIWHEELS Group sold 1.9 million wheels, representing growth of +8.4% in unit volume in comparison to the first quarter of 2014. An unprecedented success was generated by the Automotive division in March 2015: In comparison to the prior year, unit sales increased by approximately 19%.

2.3. Financial performance

The consolidated revenue of the UNIWHEELS Group increased in the first quarter of 2015 to EUR 104.8 million. In comparison to the first quarter of 2014, this represents a rise of EUR 19.2 million or 22.4 %.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by EUR 3.1 million on the prior year to EUR 13.2 million. This increase in EBITDA can be attributed to the higher sales revenue from buoyant unit sales and cost reductions in both operations and administrative functions.

Other operating income rose by EUR 1.1 million to EUR 1.8 million. The increase is predominantly due to realized foreign exchange gains.

The cost of material of the UNIWHEELS Group rose by 25.5 % to EUR 69.2 million. The increase in the cost of material is in line with the rise in total operating performance, which rose by 23.3% to EUR 111.5 million.

Cash and cash equivalents increased by EUR 1.5 million or 9.9% to EUR 16.7 million in a year-on-year comparison.

The increase in other expenses is primarily a result of a rise in repair and maintenance expenses (up EUR 1,702 k) and the legal expenses and consulting fees incurred in association with the IPO (up EUR 862 k).

Depreciation and amortization of non-current assets decreased marginally in the first quarter of 2015.

The main factors affecting the financial result were the fair value adjustments of currency derivatives as of 31 March 2015 which resulted in a gain of EUR 4.8 million.

2.4. Capital expenditure

An amount of EUR 4.3 million was invested in non-current assets of the Group in the first quarter of 2015 (Q1 2014: EUR 2.0 million). The investments were predominantly made by the production division and result from the plans to expand capacity and meet the high quality standards of the Group, on top of the continuous improvement of production processes. Thus capital expenditure is higher than the depreciation and amortization recorded in the first quarter of 2015 of EUR 3.6 million.

The capital expenditure planned for fiscal year 2015 mainly relates to the new factory in Poland. Capital expenditure on Plant No. 4 is scheduled to be begin in the second quarter of 2015. Investments were also made in replacing existing plant and equipment.

2.5. Composition of assets, equity and liabilities

Total assets as of 31 March 2015 come to EUR 277.0 million which represents a noticeable rise of EUR 13.8 million on the comparable reporting date of the prior year.
Non-current assets increased from EUR 157.9 million at the end of 2014 to their current carrying amount of EUR 159 million. This change is primarily due to an increase of EUR 0.6 million in property, plant and equipment to EUR 115.2 million and an increase of EUR 0.6 million in non-current other financial assets to EUR 1.2 million related to forward exchange transactions (see Section 3.8).

With regard to current assets, an increase of EUR 12.6 million to EUR 118.0 million was recorded. The main factors here were the rise of EUR 5.3 million in inventories to EUR 59.1 million and a rise of EUR 13.0 million in trade receivables to EUR 38.8 million, related to the positive business development described above. In addition, current other financial assets rose by EUR 3.6 million in relation to forward exchange transactions (see Section 3.8). Due to the increase in orders, cash and cash equivalents decreased by EUR 9.6 million to EUR 11.1 million.

2.6. Cash position

As planned, a repayment of EUR 1.4 million was made in the first quarter of 2015 on the syndicated loan that was entered into at the end of fiscal 2014.

The net debt of the Group has increased for the short term on account of a dividend distribution. Taking account of the fact that a loan had not yet been converted into equity as of 31 March 2015 (a shareholder loan from UHM of EUR 24.7 million), the debt ratio of the Group will fall again in future.

More information on the liquidity and cash position of the Group can be found in the cash flow statement in Section 3.4.

2.7. Change in the headcount

The UNIWHEELS Group had an average of 2,466 employees in the first quarter of 2015. In comparison to fiscal 2014, the average headcount has risen by 100 employees.

2.8. Risk and opportunities report

There were no changes in the risks or opportunities in the first quarter in relation to 31 December 2014. In this regard, reference is made to the detailled comments in the group management report as of 31 December 2014.

2.9. Outlook and subsequent events

Based on the current business plan, the management is forecasting significant growth in unit sales and revenue in fiscal 2015. Apart from the higher unit sales, this expected increase in revenue will also be generated by a higher-priced product mix. The EBITDA margin is expected to at least match that of the prior year or even to climb by a single-digit percentage on account of stricter cost controls.

UNIWHEELS AG passed a resolution to allot 4,800,000 shares of which 2,400,000 are new shares originating from a capital increase (the “new shares”) and 2,400,000 existing shares held by the vendor shareholder (“sold shares”).

240,000 (5%) of the shares placed were allocated to retail investors and 4,560,000 (95%) were allocated to institutional investors.

The issue price (which is the same for both the new shares and the sold shares) is PLN 105 and the total proceeds from the offering (of both new shares and sold shares) comes to PLN 504.0 million (EUR 125.4 million).

The Company will receive a gross amount of PLN 252.0 million (EUR 62.7 million) from the IPO, which will be used to complete an additional production plant in Poland. The costs related to the IPO were recognized as prepaid expenses and will be offset directly against equity when the new shares are issued.

The shareholder loan of EUR 24.7 million extended by UHM is reported under non-current liabilities as of 31 March 2015. It was converted into equity in connection with the IPO on 8 May 2015.

UNIWHEELS AG has been listed on the Warsaw Stock Exchange since the initial public offering on 8 May 2015.

3. Condensed interim financial statements of UNIWHEELS AG as of 31 March 2015

3.1. Consolidated statement of financial position of UNIWHEELS AG

	Note	31 Mar 2015 EUR k	31 Dec 2014 EUR k
ASSETS			
Goodwill		923	923
Other intangible assets		6,302	6,308
Property, plant and equipment		115,171	114,629
Investment property		684	686
Other non-current financial assets	3.8	1,167	562
Deferred tax assets		34,778	34,744
Total non-current assets		**159,025**	**157,852**
Inventories		59,131	53,830
Trade receivables		38,835	25,855
Other current financial assets	3.8	4,148	509
Current income tax assets		68	82
Other current non-financial assets		4,623	4,269
Cash and cash equivalents		11,150	20,773
Total current assets		**117,955**	**105,318**
Total assets		**276,980**	**263,170**
EQUITY AND LIABILITIES			
Issued capital		10,000	10,000
Capital reserve		114,900	114,900
Revenue reserves		-38,146	-41,544
Other reserves		-36	51
Total equity		**86,718**	**83,407**
Non-current provisions		2,613	2,562
Non-current financial liabilities		71,305	73,003
Non-current trade payables		14,331	14,331
Total non-current liabilities		**88,249**	**89,896**
Current provisions		3,691	1,655
Current financial liabilities		41,581	37,860
Current trade payables		44,967	41,443
Other current non-financial liabilities		11,436	8,410
Current income tax liabilities		338	499
Total current liabilities		**102,013**	**89,867**
Total assets		**276,980**	**263,170**

3.2. Consolidated statement of comprehensive income of UNIWHEELS AG

	Note	Q1 2015	Q1 2014
		EUR k	EUR k
Revenue	3.8	104,848	85,682
Changes in inventories of finished goods and work in progress		6,505	4,637
Own work capitalized		122	68
Total operating performance		**111,475**	**90,387**
Other income		1,786	687
Cost of material		69,188	55,133
Personnel expenses		16,712	15,163
Other expenses	3.8	14,193	10,752
Depreciation, amortization and impairments		3,555	3,570
Interest income		73	17
Interest expense		1,460	2,216
Other finance revenue/costs	3.8	5,440	-259
Profit or loss before tax		**13,666**	**3,998**
Income taxes		268	-343
Net profit or loss		**13,398**	**4,341**
Items that may be recycled through profit or loss under certain conditions			
Foreign currency translation		-3	0
Net gains/losses from cash flow hedges		-84	0
Items that may not be recycled through profit or loss			
Actuarial gains/(losses)		0	0
Other comprehensive income after tax		**-87**	**0**
Comprehensive income		**13,311**	**4,341**

3.3. Consolidated statement of changes in equity of UNIWHEELS AG

	Issued capital	Capital reserve	Revenue reserves	Other reserves	Total
	EUR k	EUR k	EUR k	EUR k	EUR k
31 December 2013	**10,000**	**46,349**	**28,972**	**93**	**85,414**
Net profit or loss for the period			4,341		4,341
Other comprehensive income after tax				0	0
Comprehensive income for the period			4,341	0	4,341
Dividends paid			0		0
31 March 2014	**10,000**	**46,349**	**33,313**	**93**	**89,755**
31 December 2014	**10,000**	**114,900**	**-41,544**	**51**	**83,407**
Net profit or loss for the period			13,398		13,398
Other comprehensive income after tax				-87	-87
Comprehensive income for the period			13,398	-87	13,311
Dividends paid			-10,000		-10,000
31 March 2015	**10,000**	**114,900**	**-38,146**	**-36**	**86,718**

3.4. Consolidated statement of cash flows of UNIWHEELS AG

	Note	Q1 2015	Q1 2014
		EUR k	EUR k
Cash flows from operating activities			
Net profit or loss		13,398	4,341
Income tax through profit or loss		268	-343
Finance costs through profit or loss		1,460	2,216
Interest income through profit or loss		-73	-17
Gain/loss on the disposal of non-current assets		-18	8
Depreciation and amortization of non-current assets		3,555	3,570
Impairment losses on current and non-current assets		341	253
Other non-cash expenses and income		-107	-39
Subtotal		**18,824**	**9,989**
(Increase)/Decrease of trade and other receivables		-12,979	-11,250
(Increase)/Decrease of inventories		-5,642	-2,696
(Increase)/Decrease of other non-financial assets		-355	305
(Increase)/Decrease of other financial assets	3.8	-4,243	767
Increase/(Decrease) of trade payables and other liabilities		3,524	3,044
Increase/(Decrease) of provisions		2,087	1,267
Increase/(Decrease) of other non-financial liabilities		3,026	1,568
Increase/(Decrease) of other financial liabilities		-1,329	-5,722
Cash inflow from operating activities		7,241	1,238
Income taxes paid		-450	-487
Net cash inflow from operating activities		**2,463**	**-5,034**
Cash flows from investing activities			
Cash paid for investments in property, plant and equipment		-4,215	-1,835
Cash received from disposals of items of property, plant and equipment		272	134
Cash paid for investments in intangible assets		-115	-118
Net cash outflow from investing activities		**-4,058**	**-1,819**
Free cash flow		**2,733**	**-1,068**
Cash flow from financing activities			
Cash received from loans		4,568-	3,966
Cash paid for loans		1,615	-386
Dividends paid		-10,000	0
Cash paid for interest		-990	-979
Net cash outflow from financing activities		**-8,037**	**2,601**
Net increase in cash and cash equivalents		-9,632	-2,433
Cash and cash equivalents at the beginning of the period		20,773	8,870
Effect of exchange rate fluctuations on cash and cash equivalents		9	10
Cash and cash equivalents at the end of the period		**11,150**	**6,447**

3.5. General

UNIWHEELS AG (hereinafter referred to as the “Company”, the “Group” or “UW AG”) is a stock corporation based in Bad Dürkheim, Germany. The interim report covers UW AG and its affiliates (hereinafter referred to as the UNIWHEELS Group). Please refer to Section 3 of the Notes to the Consolidated Financial Statements for the year ending 31 December 2014 for a list of the entities in the Group.

This interim report as of 31 March 2015 is prepared in condensed form in accordance with IAS 34 and the International Financial Reporting Standards as endorsed by the European Union applying on the reporting date.

The explanations in the notes to the consolidated financial statements for the year ending 31 December 2014, particularly with regard to the significant accounting policies, apply accordingly except for any changes to accounting policies due to accounting standards that came into force in the current period.

3.6. Standards to be adopted in the reporting period

The Company adopted the following new or amended standards in the reporting period.

Standard/ Amendment/ Interpretation	**Content**	**Mandatory pursuant to IASB from**	**Mandatory pursuant to EU from**
IFRIC 21	Levies	1 Jan 2014	17 Jun 2014
Annual IFRS Improvement Process	2011-2013 cycle	1 Jul 2014	1 January 2015

There is no significant impact on the disclosures or amounts presented in the consolidated financial statements from applying these amendments.

3.7. Foreign currency translation

Changes to the underlying parameters mainly relate to exchange rates, which are listed below:

		Closing rate		**Annual average rate**	
	1 EUR =	**31 Mar 2015**	**31 Dec 2014**	**Q1 2015**	**Q1 2014**
Poland	PLN	4.07	4.26	4.19	4.20
Sweden	SEK	9.26	9.43	9.38	8.87

3.8. Significant changes

The increase in **other non-current financial assets** and **other current financial assets** is predominantly due to the positive market values of forward exchange instruments carried by UPP to hedge the PLN/EUR exchange rate or EUR 604 k and EUR 3,220 k respectively. In this regard, negative market values of EUR 970 k recognized as of 31 December 2014 were derecognized. Consequently, **other finance revenue/costs** have risen by EUR 4,794 k due to income from foreign exchange derivatives.

The increase of EUR 19,166 k in **revenue** to EUR 104,848 k is largely due to external revenue generated by the Automotive division (see the segment reporting). The cost of material rose accordingly.

The increase in **other operating expenses** is primarily a result of a rise in repair and maintenance expenses (up EUR 1,702 k) and the legal expenses and consulting fees incurred in association with the IPO (up EUR 862 k) which do not qualify as transaction costs.

The increase of EUR 19,166 k in **revenue** to EUR 104,848 k is largely due to external revenue generated by the Automotive division (see the segment reporting). The cost of material rose accordingly. The closing balances of inventories and trade receivables both rose in association with the significant improvement in the orders on the books.

3.9. Segment reporting

The accounting policies applied in the segment reporting do not always agree with those applied in the consolidated financial statements, as described in the section on accounting policies. On the one hand, the reporting is in keeping with the requirements of the German commercial code, which was prepared for controlling purposes and, on the other hand, in compliance with the accounting guidelines of the wider Rasch Holding Group. Due to the many differences between the German GAAP controlling data and IFRS data it is not possible to generate informative reconciliations without incurring unreasonable cost. The segment information has been prepared in accordance with the method described in the consolidated financial statements for fiscal 2014.

The primary management indicators of the UNIWHEELS Group pursuant to IFRS are as follows:

	Q1 2015	Q1 2014
External revenue - wheels (EUR k)	102,692	84,579
Unit sales (in thousands) Stück)	1,885	1,739
EBITDA (EUR k)	13,167	10,026

The allocation of revenue and non-current assets to geographical regions is based on the country in which the Group entity is based. A breakdown of revenue and non-current assets (excluding financial instruments and deferred tax assets) by region follows:

	External revenue - wheels (EUR k)		Non-current assets pursuant to IFRS 8	
	Q1 2015	**Q1 2014**	**31 Mar 2015**	**31 Dec 2014**
	EUR k	EUR k	EUR k	EUR k
Germany	39,467	31,424	27,675	28,474
Poland	63,225	53,105	95,406	94,072
Other	0	50	0	0
	102,692	**84,579**	**123,081**	**122,546**

Revenue and unit sales figures for wheels break down by distribution channel (Automotive and Accessory) as follows:

	External revenue		Unit figures	
	Q1 2015	**Q1 2014**	**Q1 2015**	**Q1 2014**
	EUR k	EUR k	units	units
Accessory	16,303	15,962	293	304
Automotive	86,389	68,617	1,592	1,435
	102,692	**84,579**	**1,885**	**1,739**

Of the revenue of EUR 104.8 m (Q1 2014: EUR 85.7 m), 10% or more is attributable to the following key customers:

	Q1 2015	Q1 2014
	EUR k	EUR k
Customer A	20.790	14.858
Customer B	12.527	11.269
Customer C	11.149	9.152
	44.466	**35.279**

3.10. Financial instruments

Management considers the carrying amounts of the financial assets and financial liabilities presented in the following table as a good approximation of their fair values or, as in the case of derivatives, they are actually carried at fair value. The fair values of the financial liabilities listed in the following table are not regularly measured at fair value. The fair values presented here are merely presented for information purposes.

	31 Mar 2015		31 Dec 2014	
	Carrying amount EUR k	Fair value EUR k	Carrying amount EUR k	Fair value EUR k
Financial liabilities				
Financial liabilities measured at amortized cost				
- Bank loans	41,495	46,409	42,585	47,719
- Loans from affiliates	24,734	26,048	24,734	26,112
Total	**66,229**	**72,457**	**67,319**	**73,831**

	31 Mar 2015			
	Level 1 EUR k	Level 2 EUR k	Level 3 EUR k	Total EUR k
Financial liabilities				
Financial liabilities measured at amortized cost				
- Bank loans	0	46,409	0	46,409
- Loans from affiliates	0	26,048	0	26,048
Total	**0**	**72,457**	**0**	**72,457**

	31 Dec 2014			
	Level 1 EUR k	Level 2 EUR k	Level 3 EUR k	Total EUR k
Financial liabilities				
Financial liabilities measured at amortized cost				
- Bank loans	0	47,719	0	47,719
- Loans from affiliates	0	26,112	0	26,112
Total	**0**	**73,831**	**0**	**73,831**

The fair value of the above level 2 financial assets and liabilities has been determined in accordance with the discounted cash flow method which is widely accepted. A key input in the valuation is the discount rate. Instruments have been allocated to the fair value hierarchy on 31 March 2015 in the same fashion as the allocation on 31 December 2014, without any change.

The following table contains information on how the Group measures the fair value of various financial assets and financial liabilities that are regularly measured at fair value, in particular the techniques used and the associated inputs. Fair value measurement on 31 March 2015 is unchanged on the methods applied as of 31 December 2014.

Financial assets / financial liabilities	Fair value		Hierarchy	Valuation techniques and significant inputs	Clearly observable inputs	Ratio of non-observable inputs to fair value
	31 Mar 2015	31 Dec 2014				
1) Forward exchange contracts	Assets EUR 4,023 k	Assets: EUR 38 k	Level 2	Discounted cash flow method: future cash flows estimated on the basis of forward rates (observable on the reporting date) and agreed forward exchange rates and discounted using interest curves published on the reporting date	N/A	N/A
	Current liabilities: EUR 466 k	Liabilities EUR 1,380 k				
2) Interest swaps	Current liabilities: EUR 310 k	Liabilities EUR 192 k	Level 2	Discounted cash flow method: future cash flows estimated on the basis of forward interest rates (observable interest curves on the reporting date) and agreed forward interest rates and discounted using interest curves published on the reporting date	N/A	N/A
3) Commodity swaps	Assets EUR 342 k	Liabilities EUR 49 k	Level 2	Discounted cash flow method: future cash flows estimated on the basis of forward prices (observable commodity prices on the reporting date) and agreed forward prices and discounted using interest curves published on the reporting date	N/A	N/A

No transfers were made between level 1 and 2 in the interim reporting period.

3.11. Related party transactions

The receivables from and liabilities to related parties have not changed significantly since 31 December 2014.

UNIWHEELS AG
Bad Dürkheim, 12 May 2015

The Management Board

Ralf Schmid Dr. Karsten Obenaus

Financial calendar

24.03.2015	Publication of the annual report 2014
13.05.2015	Publication Q1 final report 2015
13.08.2015	Publication Q2 final report 2015
12.11.2015	Publication Q3 final report 2015

About us:

UNIWHEELS Group is the **leading manufacturer of alloy wheels** in the European aftermarket (Accessory Division) and one of Europe's largest wheel suppliers to the automotive industry (Automotive Division) UNIWHEELS Group also equips professional motorsport racing vehicle series with high-tech wheels. For more than **40 years**, the Group has been producing **high-quality aluminium wheels mainly using the low-pressure casting technique**. Further manufacturing techniques used are flow forming, Lightforming® (advanced pressure rolling) and forging for ultra-light high-tech wheels.

With the **global brands of ATS, RIAL, ALUTEC and ANZIO, UNIWHEELS** possesses comprehensive knowledge in the accessories market and technical expertise as an original equipment manufacturer in the automotive industry. Furthermore, with its wide range of brands, the UNIWHEELS Group offers **wheels for all target groups**, from premium to economy.

Highly efficient production locations in Poland and Germany, as well as the **pooled technological expertise** of the group, form a secure base for further development of the brands and growth of the UNIWHEELS Group associated with this.

Two UNIWHEELS factories based in Stalowa Wola are responsible for **approx. 83% of total Group production**. In 2014 over **6 million wheels** were sold from Poland-based factories. UNIWHEELS employs over **1800 employees** in Poland. The **Group´s German plant** in **Werdohl** has approx. 370 employees and had an output of approx. 1.2 million **high-end wheels** sold in 2014. In 2014, the UNIWHEELS Group had revenues of EUR 362.6 m, EBITDA of EUR 46.8 m and net income of EUR 22.8 m.

On 8 May 2015, UNIWHEELS AG went public on the Main Market of the Warsaw Stock Exchange. The UNIWHEELS stock is floated under security identification number A13STW, ISIN DE000A13STW4 and ticker symbol UNW. The free float stands at 38.7%.

www.uniwheels.com

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Forward-looking statements:
This interim report contains statements relating to the future that are based on current assumptions and projections of the management of the UNIWHEELS Group. Various known and unknown risks, uncertainties and other factors mean that the actual results, financial position, development or performance of the company may diverge materially from the estimates made here. The Company assumes no obligation of any kind to update future-oriented statements or to adjust them to reflect future events or developments.