UNIWHEELS®
UNITED WHEELS GROUP

Consolidated Interim Report

for the Six Months Ending 30 June 2015
UNIWHEELS AG

Translation - the German text is authoritative

CONTENTS

The UNIWHEELS Group is one of the leading manufacturers of aluminum wheels for cars in Europe and is one of the few technology leaders worldwide in the aluminum wheel industry.

UNIWHEELS is the third largest European supplier of OEM wheels for the automotive industry as well as the market-leading manufacturer of alloy wheels for the accessories market (AM) in Europe. Well-known Group brands include ATS, RIAL, ALUTEC and ANZIO. The Group currently has three production plants, two of which are in Poland (Stalowa Wola) and one in Germany (Werdohl).

UNIWHEELS sees itself as one of the leading partners of the automotive industry for the optimum reduction of CO2 emissions by reducing the weight of alloy wheels. As well as weight-optimized construction methods, the following procedures are primarily used: Flow Forming, Lightforming, undercutting and forging.

On May 8th, 2015 UNIWHEELS AG went public on Main Market of Warsaw Stock Exchange (IPO). The UNIWHEELS stock is floated under security identification number A13STW, ISIN DE000A13STW4 and ticker symbol UNW.

1. Selected financials

		H1 2015	H1 2014	Change
Sales	EUR k	217,037	171,160	26.8%
EBITDA	EUR k	27,865	21,407	30.2%
EBIT	EUR k	20,542	14,273	43.9%
EBT	EUR k	19,565	10,923	79.1%
Profit or loss for the period	EUR k	19,340	11,586	66.9%
Capital expenditure	EUR k	13,061	6,298	107.4%

		H1 2015	2014	Change
Average headcount	Number	2,499	2,366	5.6%

		H1 2015	H1 2014	Change
EBITDA margin	%	12.8	12.5	0.3 pp
EBIT margin	%	9.5	8.3	1.2 pp
EBT margin	%	9.0	6.4	2.6 pp

		30 Jun 2015	31 Dec 2014	Change
Equity ratio	%	57.4	31.7	25.7 pp
Net debt	EUR k	15,830	90,091	-82.4%

2. Our share / Investor relations

2.1. IPO in May

The UNIWHEELS share began trading on the Warsaw stock exchange on 8 May 2015. A syndicate of two banks accompanied the **initial public offering** of the company. The shares were initially placed at 105 zloty. The offer, which consisted of a public offer in Poland and a private placement among institutional investors outside of Poland was over-subscribed many times over. In total 4.8 million shares were placed. Of these, 2.4 million shares originated from a capital increase. The proceeds flowed directly to the company. Another 2.4 million shares were provided by the holding company of the shareholder. The total volume of the IPO came to a total of PLN 504.0 million (EUR 125.4 million[1]). The Company received PLN 252.0 million from the IPO.

As a result, UNIWHEELS AG is responsible for the largest IPO in Poland to date in 2015. UNIWHEELS AG intends to use the proceeds from the IPO to finance part of the construction of a new production location in Stalowa Wola, Poland. In addition, the share issue improved the equity ratio of the group and has laid the foundation to finance the long-term growth of the UNIWHEELS Group.

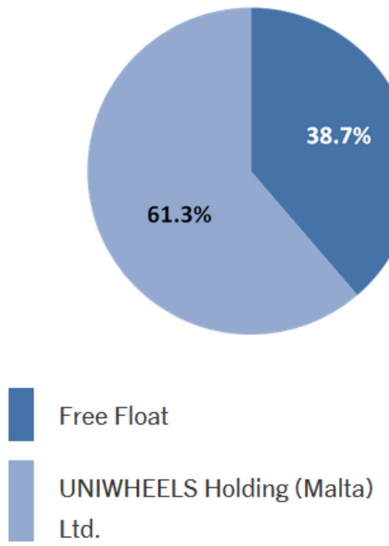
Basic data of the UNIWHEELS share:

ISIN	DE000A13STW4
Security identification number	A13STW
Ticker symbol	UNW
Type of stock	ordinary bearer shares without nominal value
Stock exchange	Warsaw Stock Exchange
Marktet segment	Main Market
Number of shares	12.400.000
Free float	38,7%

2.2. Shareholder composition

Subsequent to the IPO, 38.7% of the shares of UNIWHEELS AG were in free float. Approximately 61.3% are held by the majority shareholder, UNIWHEELS Holding (Malta) Ltd., Sliema, Malta. The largest group of shareholders of shares in free float are institutional investors from Poland (pension funds and investment funds), followed by institutional investors in the UK, Austria and Germany.

Shareholder composition:



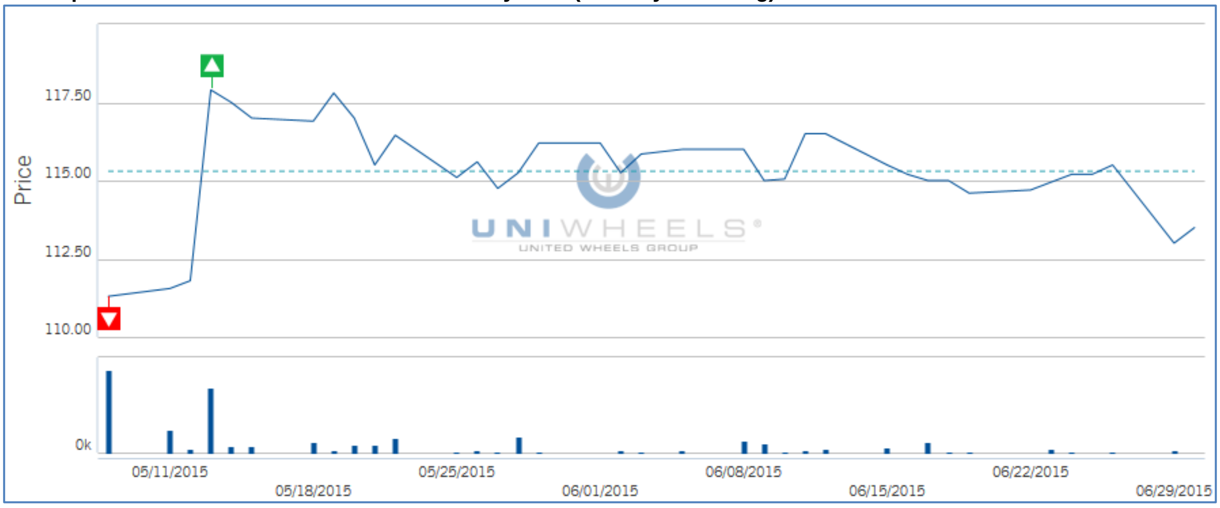
[1] According to the European Central Bank, the PLN / EUR exchange rate stood at 1:0.2488 on 23 April 2015 https://www.ecb.europa.eu/stats/exchange/eurofxref/html/index.en.html

2.3. Change in foreign exchange rates

After closing at PLN 111.30 on the first day of trading on 8 May, the UNIWHEELS share developed postively. In spite of the uncertainties related to the sovereign debt crisis in Greece, the share closed at PLN 113.50 on 30 June. This corresponds to a rise of 8.1% since the IPO. Compared to the relevant share index, the mWIG40, the share developed 14.6 percentage points better than the market. The UNIWHEELS share outperformed the MDAX by 10.8 percentage points.

Market capitalization at the end of Q2 came to PLN 1,407 million (EUR 336 million).

Development of the UNIWHEELS share from 8 May 2015 (first day of trading) to 30 Jun 2015:



2.4. Investor relations

The goal of investor relations at UNIWHEELS is to win the trust of all players on the capital markets by means of reliable open, consistent and prompt reporting and to convince them of the business model of UNIWHEELS AG. Close dialogue with the capital markets is of great importance to UNIWHEELS.

New financial reports will be published on the investor relations pages of the UNIWHEELS website along with corporate news releases, presentations and other information. The Investor Relations team welcomes any queries and is happy to serve both institutional and private investors alike.

At the end of June, UNIWHEELS participated in an investor conference (Industrials and Consumer) organized by mBank and Commerzbank. The company addressed questions from roughly 25 Polish investors in the course of seven meetings. UNIWHEELS has scheduled a number of international roadshows and investor conferences for 2015.

In the middle of June the stockbroker, Dom Maklerski, began covering the share and issued a BUY recommendation and a target of PLN 136.60. Four other analysts from international institutes have announced they will begin covering the share shortly and have started their research work.

3. Interim group management report as of 30 June 2015

3.1. Macroeconomic developments and industry trends

The International Monetary Fund (IMF) is forecasting moderate economic growth to continue in Germany in 2015. The executive director of the IMF praised Germany's far-sighted economic policies. The healthy state of public finances and a historically low unemployment rate in association with low energy prices, a weaker currency and a favorable financial position are factors supporting a sustained economic upturn (source: Deutsche Bundesbank: http://www.bundesbank.de/Redaktion/DE/Themen/2015/2015_07_15_iwf_erwartet_moderates_wachstum_in_deutschland.html).

A steady growth trend has also been forecast by the VDA (German Automobile Industry Association) in its half-year report for 2015. According to the VDA the major automobile markets are growing even if the global market is starting to ease slightly. Major markets, such as the USA, China and Western Europe, will continue to grow (USA by 2%, China by 6% and Western Europe by 4%). By contrast, other regions, such as the Mercosur region and Russia, as well as Japan, are dampening the global market with sales of passenger cars expected to only rise slightly above 1% in 2015. It is assumed that the market will increase to 76.6 million new cars in 2015. By 2020 annual growth should bring the total volume to 89 million cars.

The US market grew by 4% in the first half of the year although the share accounted for by German manufacturers grew faster than the wider market, recording an increase of 6%.

By the end of May the Chinese market had grown by 9%. German manufacturers have more than a fifth of this market. However, competition is clearly becoming more intense. The VDA still perceives extremely good potential in China.

Western Europe grew by 7% in the same period.

It should be emphasized that the Western European automobile countries have returned to growth after a long crisis and the top five countries (Spain, Italy, the UK, France and Germany) are all displaying economic growth. This should continue through to the end of the year. Unit sales in the new member states of the EU are likely to surpass the sales made in the prior year by 6% in 2015. In particular, the higher market share of German brands in Europe (Western Europe: 50%; new member states: 51%) is benefiting German manufacturers and their suppliers.

Positive results can also be observed on the German market. In the first six months of 2015, the VDA observed growth of 5% in comparison to the first six months of 2014, which translates into growth of 2% for the full year of 2015. As a consequence of the buoyant automobile market, employment in the sector has improved by 2%, revenue by 10% and export sales by 12%, stronger than domestic sales, which rose 6%, and production by 2% in comparison to the prior year.

The VDA has a thoroughly positive outlook for German automobile manufacturers but nevertheless recommends that German locations need to become more competitive. Indicators that are viewed more critically include the rise in energy costs, criticism of the TTIP, rising unit wage costs, less flexibility in the labor market, a scarcity of qualified employees due to a retirement age of 63 and the ruling of the constitutional court on estate tax (The last two factors hit medium-sized enterprises particularly hard) (Source: VDA press release dated 2 July 2015).

In conclusion, the first six months of 2015 were particularly successful for the German automobile industry with exports, production, sales and employment all on the rise.

3.2. Significant events

The IPO on 8 May 2015 is one of the significant events in the six months. 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 %.

The shareholder loan of EUR 24.7 million extended by UNIWHEELS Holding (Malta) Ltd. (UHM), Sliema, Malta, which was presented under non-current liabilities as of 31 December 2014 was converted into equity in connection with the IPO. There were no other significant changes to receivables from and payables to related parties.

The IPO also entailed a capital increase involving the issue of 2,400,000 new shares. The issue led to an amount of EUR 59.6 million being added to the capital reserve without considering transaction costs.

Payment of a dividend of EUR 10.0 million had already been decided by the annual shareholders' meeting on 17 March 2015 prior to the IPO and carried out accordingly.

Another significant event involves the decision to expand the management board of UNIWHEELS AG. Dr. Thomas Buchholz was appointed Chief Automotive Officer and Deputy Chairman. Dr. Buchholz will take up his office at UNIWHEELS AG on 10 August 2015.

3.3. Business development

Unit sales of wheels developed as follows:

Unit figures

	H1 2015	H1 2014	Change	Q2 2015	Q2 2014	Change
	thousand units	thousand units	%	thousand units	thousand units	%
Accessory	610	602	1.3	317	297	6.7
Automotive	3,274	2,888	13.4	1,682	1,453	15.8
	3,884	**3,490**	**11.3**	**1,999**	**1,750**	**14.2**

The business development of the UNIWHEELS Group over the last three years has shown that the number of wheels sold can be steadily increased - 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 half of 2015. Correspondingly, UNIWHEELS AG can look back on a successful first half of 2015. The company has sold more alloy wheels and continues to grow. Based on the final figures, unit sales in the first half of the year rose by 11.3% in comparison to the first half of 2014 to a record number of 3.9 million wheels. The second quarter is seasonally stronger than other periods due to the inclusion of summer business, which is traditionally stronger.

3.4. Financial performance

Revenue

External revenue

	H1 2015	H1 2014	Change	Q2 2015	Q2 2014	Change
	EUR k	EUR k	%	EUR k	EUR k	%
Accessory	33,998	31,128	9.2	17,695	15,166	16.7
Automotive	179,623	137,879	30.3	93,234	69,262	34.6
Other	3,416	2,153	58.7	1,260	1,050	20.0
	217,037	**171,160**	**26.8**	**112,189**	**85,478**	**31.2**

In sum, we look back on a particularly strong first six months in 2015. The **consolidated revenue** of the UNIWHEELS Group increased in the first half of 2015 to EUR 217.0 million. In comparison to the first half of 2014, this represents a rise of EUR 45.9 million or 26.8 %. The main factors contributing to the increase in revenue are the higher unit sales, the quarterly price adjustments due to the rise in the price of aluminium and an improved product mix. The revenue of the **Automotive** division rose by 30.3% to EUR 179.6 million. The revenue of the **Accessory** division rose by EUR 34.0 million, which represents an increase of 9.2% on the comparative period of the prior year.

Other income rose by EUR 0.9 million to EUR 3.2 million. The increase is predominantly due to realized foreign exchange gains.

Key expense items

Key expense items	H1 2015	H1 2014	Change
	EUR k	EUR k	%
Cost of material	140,614	110,694	27.0
Personnel expenses	33,715	29,298	15.1
Other expenses	28,527	24,637	15.8
Depreciation and amortization	7,323	7,134	2.6

The **cost of material** of the UNIWHEELS Group rose by 27.0 % to EUR 140.6 million. The increase in the cost of material is primarily due to the higher cost of raw materials in comparison to the comparative period of the prior year, aluminium in particular. Energy costs, by contrast, remained relatively constant despite the rise in production.

Personnel expenses increased by EUR 4.4 million or 15.1% to EUR 33.7 million in comparison to the prior year. This rise is therefore at a slower rate than the increase in revenue.

The increase of 15.8% in **other expenses** to EUR 28.5 million is largely due to the costs of EUR 2.3 million associated with the the IPO. Exchange rate losses (EUR 1.9 million) are largely attributable to unrealized exchange rate losses on time deposits denominated in PLN.

Depreciation and amortization increased slightly by 2.6% to EUR 7.3 million in the first half of fiscal 2015.

Interest expenses decreased by EUR 1.9 million to EUR 2.9 million on account of the much stronger financing structure (including the premature repayment of a “Mittelstand” bond and conversion of the shareholder loan into equity). Other finance revenue/costs are mostly due to a change of EUR 2.1 million in the market value of foreign exchange derivatives that affected income positively in the first quarter of 2015 but negatively in the second quarter.

Earnings situation

Key earnings indicators	H1 2015	H1 2014	Change
	EUR k	EUR k	%
EBITDA	27,865	21,407	30.2
EBIT	20,542	14,273	43.9
Profit / loss for the period	19,340	11,586	66.9
	%	%	percentage points
EBITDA margin	12.8	12.5	0.3
EBIT margin	9.5	8.3	1.2

Earnings before interest, taxes, depreciation and amortization (**EBITDA**) increased by 30.2% on the prior year to EUR 27.9 million. This increase in EBITDA can be attributed to the higher revenue from buoyant unit sales and a relatively slower increase in expenses in both operations and administrative functions. The EBITDA margin increased from 12.5% to 12.8%.

With depreciation and amortization remaining constant, earnings before interest and taxes (**EBIT**) rose by 43.9% to EUR 20.5 million. The EBIT margin therefore improved from 8.3% to 9.5%.

The **net profit for the period**, which includes other finance revenue/costs, rose by 66.9% on the comparative period of the prior year to EUR 19.3 million for the first half of 2015.

3.5. Capital expenditure

An amount of EUR 13.1 million was invested in the intangible assets and property, plant and equipment of the Group in the first half of 2015. The majority of the investments related to the development of coquilles, improving conveying and casting techniques and mechanical finishing as well as expanding production capacity with the construction of Plant No. 4.

As a result, capital expenditure in the first half of 2015 exceeded depreciation and amortization by an amount of EUR 6.7 million.

The ratio of capital expenditure to revenue comes to 6.0% (prior year: 3.7%).

The investments planned for the second half of 2015 mainly relate to the construction of Plant No. 4 at the Polish entity, UNIWHEELS Production (Poland) sp. z o.o., Stalowa Wola, Poland, replacements of production plant and equipment, quality assurance and the development of coquilles.

3.6. Composition of assets, equity and liabilities

The total assets reported in the consolidated statement of financial position come to EUR 311.3 million (prior year: EUR 263.2 million), consisting of non-current assets of EUR 163.7 million (prior year: EUR 157.9 million) and current assets of EUR 147.6 million (prior year: EUR 105.3 million).

Non-current assets primarily consist of other intangible assets of EUR 6.6 million (prior year: EUR 6.3 million), property, plant and equipment of EUR 119.8 million (prior year: EUR 114.6 million) and investment property of EUR 0.7 million (prior year: EUR 0.7 million) and deferred tax assets of EUR 34.8 million (prior year: EUR 34.7 million).

The largest item in current assets is inventories of EUR 62.7 million (EUR 53.8 million). The increase is partly due to a rise of EUR 10.0 million in inventories of finished goods and merchandise as well as work in process. Current assets also include trade receivables of EUR 40.0 million (prior year: EUR 25.9 million) and cash and cash equivalents of EUR 37.6 million (prior year: EUR 20.8 million). The increase in trade receivables is largely a result of higher unit sales in May and June compared to the same period of the prior year.

The increase in cash and cash equivalents with higher deposits held at banks is due to the healthy profits generated in the first half of the year and the proceeds from the IPO.

The capital tied up in current assets (inventories plus trade receivables less trade payables) increased by EUR 16.5 million in first half of the year to EUR 40.8 million.

The equity ratio on 30 June 2015 came to 57.4% (prior year: 31.7%). The change in the equity ratio is largely due to the IPO on the Warsaw stock exchange in May 2015 and the conversion of the shareholder loan from UHM of EUR 24.7 million into equity, both of which bolstered the capital base of the company.

Non-current trade payables relate solely to liabilities towards UHM carried by individual entities of the Group for which a letter of subordination was issued within the framework of the refinancing arranged in fiscal 2014.

The decrease of EUR 29.1 million in non-current financial liabilities is largely due to the conversion of the shareholder loan of EUR 24.7 million into equity and the scheduled repayment of the current syndicated bank loan of EUR 2.8 million.

The decrease of EUR 28.3 million in current financial liabilities is due to the repayment of the credit line under the syndicated bank loan of EUR 25.5 million and the settlement of the overdrafts that the group had availed of.

3.7. Cash position

The cash position of the group was dramatically affected by the **IPO** conducted in the second quarter of 2015 and the related increase in issued capital. The issue of 2,400,000 new shares less the transaction costs of EUR 0.7 million arising from the IPO, which were posted directly to equity without affecting income, resulted in a capital increase of EUR 61.3 million.

In addition, the conversion of the shareholder loan from UHM into equity (EUR 24.7 million) and the repayment of the revolving facility extended under the syndicated bank loan from the proceeds of the IPO led to a significant reduction of EUR 57.4 million in financial liabilities to EUR 53.4 million. Moreover, a scheduled repayment of EUR 2.8 million was made in the first half of 2015 on the syndicated bank loan that was arranged at the end of fiscal 2014.

This measure led to a significant reduction of **net debt** (calculated as current and non-current financial liabilities less cash and cash equivalents). This decreased from EUR 90.1 million in 2014 to EUR 15.8 million in the first half of fiscal year 2015. The improvement in the financial indicators used in the covenants of the syndicated loan also led to a reduction in the interest rate (mark-up on the Euribor) from 2.45% to 2.2%. The UNIWHEELS Group is acting on the assumption that the interest mark-up will fall further to 2.0% in fiscal year 2015 on account of further improvement in the indicators.

Equity was similarly positively affected by the capital adjustments and financing measures described above, rising from EUR 83.4 million to EUR 178.7 million. As a result, the equity ratio rose from 31.7% to 57.4%.

More information on the liquidity and cash position of the Group can be found in the cash flow statement in Section 4.4.

3.8. Concluding statement of the management board on business development and the economic position of the Group

In sum, the first half of 2015 developed exceedingly well for the UNIWHEELS Group. The improvement in unit sales led to significantly higher revenue. The resulting cash inflows were largely used for new investments. The successful placement of 2.4 million new shares on the Warsaw stock exchange enabled the Group to repay its current bank loans for the meantime. Overall, business development in the first half of 2015 led to an improvement in earnings and thus an improvement in net assets and the cash position of the Group.

3.9. Change in the headcount

The UNIWHEELS Group had an average of 2,499 employees in the first half of 2015. In comparison to fiscal 2014, the average headcount has risen by 133 employees.

3.10. Risk and opportunities report

There were no significant changes to the risks and opportunities for the UNIWHEELS Group discussed in the management report for fiscal year 2014 during the first half of 2015. At present there are no risks that are likely to jeopardize the ability of the group to continue in business as a going concern.

3.11. Outlook

The International Monetary Fund (IMF) is forecasting real growth of 1.6% in Germany's GDP for the full year 2015. Management believes that business in 2015 will be dominated by growing demand for wheels from European automobile manufacturers coupled with the fact that the company is already working at near-peak capacity. In terms of cost factors, management believes the average price of aluminium on the LME (London Metal Exchange) will come to roughly EUR 1,600 per metric ton, after converting into euros. Based on these assumptions and the latest budget, management is forecasting a significant high single-digit increase in the **Group's unit sales of wheels** in the fiscal year 2015. In addition to higher unit sales of wheels, a more valuable product mix and price adjustments due to the market price of aluminium will lead to an increase in **consolidated revenues for the year** of between 15% and 20% in comparison to the prior year. The impact of the higher aluminium price in comparison to the prior year on revenues and the cost of materials should offset each other at EBITDA level. Due to significantly higher revenue than that forecast in the Q1 report as of 31 March 2015, management assumes the **EBITDA margin** will be arithmetrically slightly lower than in the prior year. In sum, a rise in **EBITDA** that is generally in line with unit sales is expected for the full year.

3.12. Subsequent events

No significant events have occured subsequent to the closing date which would require additional explanatory disclosures.

4. Condensed interim financial statements of UNIWHEELS AG as of 30 June 2015

4.1. Consolidated statement of financial position of UNIWHEELS AG

	Note	30 Jun 2015 EUR k	31 Dec 2014 EUR k
ASSETS			
Goodwill		923	923
Other intangible assets		6,610	6,308
Property, plant and equipment	4.8.1.	119,799	114,629
Investment property		686	686
Other non-current financial assets	4.8.2.	895	562
Deferred tax assets		34,813	34,744
Total non-current assets		**163,726**	**157,852**
Inventories	4.8.3.	62,748	53,830
Trade receivables	4.8.3.	40,040	25,855
Other current financial assets	4.8.2.	1,447	509
Current income tax assets		70	82
Other current non-financial assets	4.8.4.	5,684	4,269
Cash and cash equivalents		37,585	20,773
Total current assets		**147,574**	**105,318**
Total assets		**311,300**	**263,170**
EQUITY AND LIABILITIES			
Issued capital	4.8.5.	12,400	10,000
Capital reserve	4.8.5.	198,495	114,900
Revenue reserves	4.8.5.	-32,204	-41,544
Other reserves		44	51
Total equity		**178,735**	**83,407**
Non-current provisions		2,672	2,562
Non-current financial liabilities	4.8.6.	43,857	73,003
Non-current trade payables		14,343	14,331
Total non-current liabilities		**60,872**	**89,896**
Current provisions		1,502	1,655
Current financial liabilities	4.8.6.	9,558	37,860
Current trade payables		47,655	41,443
Other current non-financial liabilities		12,641	8,410
Current income tax liabilities		337	499
Total current liabilities		**71,693**	**89,867**
Total equity and liabilities		**311,300**	**263,170**

4.2. Consolidated statement of comprehensive income of UNIWHEELS AG

	Note	H1 2015	H1 2014	Q2 2015	Q2 2014
		EUR k	EUR k	EUR k	EUR k
Revenue	4.8.3.	217,037	171,160	112,189	85,478
Changes in inventories of finished goods and work in progress		10,027	11,908	3,522	7,271
Own work capitalized		434	598	312	530
Total operating performance		**227,498**	**183,666**	**116,023**	**93,279**
Other income		3,223	2,370	1,437	1,683
Cost of material*	4.8.3.	140,614	110,694	71,426	56,333
Personnel expenses		33,715	29,298	17,003	14,135
Other expenses*	4.8.7.	28,527	24,637	14,334	12,553
Depreciation, amortization and impairments		7,323	7,134	3,768	3,564
Interest income		329	223	256	206
Interest expense		2,870	4,763	1,410	2,547
Other finance revenue/costs*	4.8.2.	1,564	1,190	-3,876	889
Profit or loss before tax		**19,565**	**10,923**	**5,899**	**6,925**
Income taxes		-225	663	43	320
Profit or loss for the period		**19,340**	**11,586**	**5,942**	**7,245**
Items that may be recycled through profit or loss under certain conditions					
Foreign currency translation		-4	0	-1	0
Net gains/losses from cash flow hedges		-3	1	81	1
Items that may not be recycled through profit or loss					
Actuarial gains/(losses)		0	0	0	0
Other comprehensive income after tax		**-7**	**1**	**80**	**1**
Comprehensive income		**19,333**	**11,587**	**6,022**	**7,246**
Earnings per share (EUR)					
basic		**1.81**	**1.16**	**0.52**	**0.72**
diluted		**1.81**	**1.16**	**0.52**	**0.72**

* comparative figures adjusted
(see Note 4.6, Change in presentation)

EBITDA (EUR k)		**27,865**	**21,407**	**14,697**	**11,941**

4.3. 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**
Profit or loss for the period			11,586		11,586
Other comprehensive income after tax				1	1
Comprehensive income			11,586	1	11,587
Non-cash contribution of shares in UPP		74,202			74,202
Consolidation of shares in UPP			-98,937		-98,937
30 June 2014	**10,000**	**120,551**	**-58,379**	**94**	**72,266**
31 December 2014	**10,000**	**114,900**	**-41,544**	**51**	**83,407**
Profit or loss for the period			19,340		19,340
Other comprehensive income after tax				-7	-7
Comprehensive income			19,340	-7	19,333
Issue of new shares	2,400				2,400
Conversion of the shareholder loan from UHM		24,734			24,734
Transaction costs		-708			-708
Capital increase from public floatation		59,569			59,569
Dividends paid			-10,000		-10,000
30 June 2015	**12,400**	**198,495**	**-32,204**	**44**	**178,735**

4.4. Consolidated statement of cash flows of UNIWHEELS AG

	Note	H1 2015	H1 2014
		EUR k	EUR k
Cash flows from operating activities			
Profit / loss for the period		19,340	11,586
Income tax through profit or loss		225	-663
Finance costs through profit or loss		2,870	4,763
Interest income through profit or loss		-329	-222
Gain/loss on the disposal of non-current assets		-6	60
Depreciation and amortization of non-current assets		7,323	7,134
Impairment losses on current and non-current assets		566	17
Other non-cash expenses and income		-688	-1,654
Subtotal		**29,301**	**21,021**
(Increase)/Decrease of trade and other receivables		-14,185	-8,377
(Increase)/Decrease of inventories		-9,484	-10,633
(Increase)/Decrease of other non-financial assets		-1,415	-1,260
(Increase)/Decrease of other financial assets		-1,271	1,381
Increase/(Decrease) of trade payables and other liabilities		6,224	2,190
Increase/(Decrease) of provisions		52	967
Increase/(Decrease) of other non-financial liabilities		4,231	433
Increase/(Decrease) of other financial liabilities		-2,792	258
Cash inflow from operating activities		10,661	5,980
Income taxes paid		-457	-490
Net cash inflow from operating activities		**10,204**	**5,490**
Cash flows from investing activities			
Cash paid for investments in property, plant and equipment	4.8.1.	-12,346	-4,275
Cash received from disposals of items of property, plant and equipment		272	247
Cash paid for investments in intangible assets		-700	-372
Cash received for interest		222	0
Net cash outflow from investing activities		-12,552	-4,400
Free cash flow		**-2,348**	**1,090**
Cash flow from financing activities			
Issue of new shares	4.8.5.	2,400	0
Capital increase from public floatation	4.8.5.	59,569	0
Transaction costs	4.8.5.	-708	0
Cash paid for loans	4.8.6.	-30,645	0
Dividends paid to shareholders of the parent company	4.8.5.	-10,000	0
Cash paid for interest*		-2,135	-4,728
Net cash outflow from financing activities		**18,481**	**-4,728**
Net increase in cash and cash equivalents		16,133	-3,638
Cash and cash equivalents at the beginning of the period		20,773	8,870
Effect of exchange rate fluctuations on cash and cash equivalents		679	9
Cash and cash equivalents at the end of the period		**37,585**	**5,241**

* As of 31 December 2014 this was presented under cash flow from operating activities.

4.5. 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 30 June 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.

UNIWHEELS AG has been listed on the Warsaw Stock Exchange since the initial public offering on 8 May 2015. UNIWHEELS AG placed 4,800,000 shares on the stock exchange of which 2,400,000 are new shares originating from an increase in issued capital (the “new shares”) and 2,400,000 existing shares held by the vendor shareholder (“sold shares”). Upon issue of the new shares, the capital reserves rose by EUR 59.6 million. The costs associated with the IPO were recognized as assets on the date of the IPO and offset directly against equity on the date the new shares were issued. The total transaction costs arising from the IPO of EUR 708 k were deducted from the capital reserve.
The management board of UW AG was expanded effective 10 August 2015 by the appointment of Dr. Thomas Buchholz.

4.6. Standards to be adopted in the reporting year and changes in presentation

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

Standard/ Amendment/ Interpretation	Content	Mandatory pursuant to IASB from	Mandatory in the EU from
IFRIC 21	Levies	1 January 2014	17 June 2014
Annual IFRS Improvement Process	2011-2013 cycle	1 July 2014	1 January 2015

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

In the course of harmonizing the internal and external financial reporting (1) the presentation of income and expenses from hedge transactions for trades in aluminium was changed in some respects. Any realized changes in value are now presented under the cost of material with any unrealized changes in value remaining in other financial expenses. In addition, (2) expenses from repairs and other personnel expenses were reclassified from the cost of material to other expenses. The prior-year figures were adjusted accordingly. The change in presentation did not have any impact on either equity or the net income for the period.

	Prior to restatement	Changes in presentation	After restatement
	EUR k	EUR k	EUR k
H1 2014			
Cost of material	**112,296**	**-1,602**	**110,694**
Income from financial instruments (1)		*946*	
Expenses from repairs (2)		*-2,278*	
Other personnel expenses (2)		*-270*	
Other expenses (2)	**22,089**	**2,548**	**24,637**
Other finance revenue/costs (1)	**-244**	**-946**	**-1,190**

	Prior to restatement	Changes in presentation	After restatement
	EUR k	EUR k	EUR k
Q2 2014			
Cost of material	**57,163**	**-830**	**56,333**
Income from financial instruments (1)		386	
Expenses from repairs (2)		-1,075	
Other personnel expenses (2)		-141	
Other expenses (2)	**11,337**	**1,216**	**12,553**
Other finance revenue/costs (1)	**-503**	**-386**	**-889**

4.7. Foreign currency translation

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

	1 EUR =	Statement of financial position - closing rate		Income statement - average rate	
		30 Jun 2015	**31 Dec 2014**	**H1 2015**	**H1 2014**
Poland	PLN	4.19	4.26	4.14	4.17
Sweden	SEK	9.25	9.43	9.34	8.92

4.8. Significant changes

4.8.1. Property, plant and equipment

In addition to depreciation and amortization of EUR 6,727 k and disposals of EUR 395 k, the change in property, plant and equipment is primarily due to additions of EUR 12,361 k, most of which are associated with the construction of another production plant in Poland by UNIWHEELS Production (Poland) Sp. z o.o. (UPP).

4.8.2. Other financial assets

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 394 k and EUR 1,102 k respectively. In this regard, the negative market value of these instruments decreased by EUR 601 k compared to 31 December 2014. Consequently other finance revenue/cost as of 30 June 2015 contains unrealized income of EUR 2,058 k from currency derivatives to hedge transactions denominated in Polish zloty (PLN). As of 31 March 2015 income of EUR 4,795 k was included in other finance revenue/costs. In Q2 2015 changes in the value of PLN currency derivatives resulted in expenses of EUR 2,737 k, which was the largest component of other finance revenue/costs.

4.8.3. Inventories / trade receivables / sales / cost of material

The increase of EUR 45,877 k in revenue in comparison to H1 2014 to a total of EUR 217,037 k is mostly due to external sales of the Automotive division (see the section on segment reporting). 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. Details on the changes can be found in the discussion of business development management report.

4.8.4. Other current non-financial assets

Other current non-financial assets break down as follows:

Other current non-financial assets	**30 Jun 2015**	**31 Dec 2014**
	EUR k	EUR k
Tax refunds VAT	4,690	3,402
Other prepaid expenses	572	215
Other items	422	652
	5,684	4,269

4.8.5. Equity

The change in equity is primarily due to the IPO on 8 May 2015. For details please see the statement of changes in shareholders' equity (Section 4.3).

4.8.6. Financial liabilities

The decrease of EUR 57,448 k in financial liabilities to EUR 53,415 k is largely on account of the conversion of the shareholder loan from UNIWHEELS Holding (Malta) Ltd. (UHM) into equity in the course of the IPO on 8 May 2015 (which accounts for EUR 24,732 k of the decrease) and repayments of individual components of the syndicated loan (revolving credit facility: EUR 25,540 k, scheduled repayment of EUR 2,750, working capital facility: EUR 2,355 k of the decrease respectively).

4.8.7. Other expenses

Other expenses changed in comparison to the comparative period of the prior year as follows:

Other expenses	**H1 2015**	**H1 2014**	**Q2 2015**	**Q2 2014**
	EUR k	EUR k	EUR k	EUR k
Repairs and maintenance	6,434	6,115	2,355	2,522
Selling expenses	4,673	4,415	2,531	2,446
Legal expenses and consulting fees	2,395	2,972	666	1,717
Monetary transaction costs	2,513	242	1,889	107
Exchange rate losses	1,870	6	1,862	6
Other (individual line items < EUR 2,000 k)	10,642	10,887	5,031	5,755
	28,527	**24,637**	**14,334**	**12,553**

The cost of monetary transactions consists primarily of costs in relation to the IPO of EUR 2.3 million. Most of the exchange rate losses result from unrealized exchange rate differences associated with time deposits are denominated in PLN.

4.9. 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:

	H1 2015	**H1 2014**	**Q2 2015**	**Q2 2014**
External revenue (EUR k)	217,037	171,160	112,189	85,478
Unit sales (in thousand units)	3,884	3,490	1,999	1,750
EBITDA (EUR k)	27,865	21,407	14,697	11,941

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			
	H1 2015	**H1 2014**	**Q2 2015**	**Q2 2014**
	EUR k	EUR k	EUR k	EUR k
Germany	80,665	61,875	40,934	30,649
Poland	136,372	109,202	71,255	54,796
Other	0	83	0	33
	217,037	**171,160**	**112,189**	**85,478**

	Non-current assets pursuant to IFRS 8	
	30 Jun 2015	**31 Dec 2014**
	EUR k	EUR k
Germany	27,834	28,474
Poland	100,184	94,072
Other	0	0
	128,018	**122,546**

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

	External revenue			
	H1 2015	**H1 2014**	**Q2 2015**	**Q2 2014**
	EUR k	EUR k	EUR k	EUR k
Accessory	33,998	31,128	17,695	15,166
Automotive	179,623	137,879	93,234	69,262
	213,621	**169,007**	**110,929**	**84,428**

	Unit figures			
	H1 2015	**H1 2014**	**Q2 2015**	**Q2 2014**
	thousand units	thousand units	thousand units	thousand units
Accessory	610	602	317	297
Automotive	3,274	2,888	1,682	1,453
	3,884	**3,490**	**1,999**	**1,750**

Of the total revenue of EUR 217.0 million (H1 2014: EUR 171.2 million) 10% or more is attributable to the following key customers:

	H1 2015	H1 2014	Q2 2015	Q2 2014
	EUR k	EUR k	EUR k	EUR k
Customer A	43,318	32,256	22,527	17,398
Customer B	27,171	23,150	14,644	11,880
Customer C	22,550	18,820	11,400	9,669
	93,039	**74,226**	**48,571**	**38,947**

4.10. Financial instruments

Apart from the financial assets and financial liabilities presented in the following table management considers the carrying amounts of financial assets and liabilities in the consolidated statement of financial position as a good approximation of their fair values or, as in the case of derivatives, they are actually carried at fair value. The following table therefore lists all financial liabilities which are not regularly measured at fair value but whose fair values must be presented.

	30 Jun 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	39,926	45,101	42,585	47,719
- Loans from affiliates	0	0	24,734	26,112
Total	**39,926**	**45,101**	**67,319**	**73,831**

	30 Jun 2015			
	Level 1	Level 2	Level 3	Total
	EUR k	EUR k	EUR k	EUR k
Financial liabilities				
Financial liabilities measured at amortized cost				
- Bank loans	0	45,101	0	45,101
Total	**0**	**45,101**	**0**	**45,101**

	31 Dec 2014			
	Level 1	Level 2	Level 3	Total
	EUR k	EUR k	EUR k	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 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 30 June 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 30 June 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
	30 Jun 2015	31 Dec 2014				
1) Forward exchange contracts	Assets: EUR 1,495 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
	Liabilities: EUR 779 k	Liabilities: EUR 1,380 k				
2) Interest swaps	Liabilities: EUR 203 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	Liabilities EUR 503 k	Assets: 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.

4.11. Related party transactions

Receivables from and liabilities to related parties have not changed significantly since 31 December 2014, with the exception of the matter described below.
The shareholder loan of EUR 24.7 million extended by UHM, which was presented under non-current liabilities as of 31 December 2014 was converted into equity in connection with the IPO on 8 May 2015.

4.12. Subsequent events

There were no events after the close of the six months ending 30 June 2015 which would be significant for assessing the net assets, financial position and results of operations of UW AG.

UNIWHEELS AG
Bad Dürkheim, 7 August 2015

The Management Board

Ralf Schmid Dr. Karsten Obenaus

5. Declaration of the legal representatives

We assure to the best of our knowledge, and in accordance with the applicable reporting principles of interim financial reporting, that the interim consolidated financial statements 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 view of the development and performance of the business including the result and the position of the Group and also describes the significant opportunities and risks relating to the anticipated development of the Group for the rest of the fiscal year.

UNIWHEELS AG
Bad Dürkheim, 7 August 2015

The Management Board

Ralf Schmid Dr. Karsten Obenaus

Review Report

This review report is issued on financial statements prepared in German language.

To **UNIWHEELS AG, Bad Dürkheim**

We have reviewed the condensed interim consolidated financial reporting, comprising the statement of financial position, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and selected explanatory notes, and the interim group management report of UNIWHEELS AG for the period from 1 January to 30 June 2015, which are all elements of the interim report pursuant to Sec. 37w WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the interim consolidated financial statements pursuant to the IFRSs on interim reporting, as adopted by the EU, and the group management report, in accordance with the requirements of the WpHG for group management reports, is the responsibility of the Company's management board. Our responsibility is to issue a report on the condensed interim financial statements and the group management report for the interim period, based on our review.

We conducted our review of the condensed interim consolidated financial statements and the group management report for the interim period in accordance with the German standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [IDW: Institute of German Public Auditors]. Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with the IFRSs for interim reporting, as adopted by the EU, and that the interim group management report does not agree in all material respects with the requirements of the WpHG for interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable from an audit of the financial statements. In accordance with our engagement, we have not performed an audit of the financial statements. We cannot therefore issue an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements, in all material respects, are not presented fairly in accordance with the IFRSs for interim reporting, as adopted by the EU, or that the interim group management report does not agree in all material respects with the requirements of the WpHG for interim group management reports.

Stuttgart, 7 August 2015

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Dr. Wolfgang Russ
Wirtschaftsprüfer
[German Public Auditor]

Thomas Epple
Wirtschaftsprüfer
[German Public Auditor]

Financial calendar

24.03.2015	Publication of the annual report 2014
13.05.2015	Publication Q1 final report 2015
23.06.2015	Industrials & Consumer/Retail Conference by mBank and Commerzbank in Warsaw
13.08.2015	Publication Q2 final report 2015
25 - 27.08.2015	Roadshow Europe (Wood & Company / WBK)
12.11.2015	Publication Q3 final report 2015
23 - 25.11.2015	German Equity Forum (Frankfurt am Main)
03.12.2015	WOOD´s Winter Prague Conference (Prag)

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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.
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