

REPORT FOR THE FIRST QUARTER

2013

1 January to
31 March

Q1



SURTECO

SOCIETAS EUROPAEA

SPECIALISTS
FOR SURFACE
TECHNOLOGIES

Q1

€ 000s	1/1/-31/3/ 2012	1/1/-31/3/ 2013	Variation in %
Sales revenues	107,272	99,230	-7
of which			
- Germany	36,740	32,241	-12
- Foreign	70,532	66,989	-5
EBITDA	13,537	13,292	-2
EBITDA margin in %	12.6	13.4	
EBIT	8,146	8,034	-1
EBIT margin in %	7.6	8.1	
EBT	5,718	6,101	+7
Consolidated net profit	3,827	3,967	+4
Earnings per share in €	0.35	0.36	+4

	31/3/2012	31/3/2013	Variation in %
Net financial debt in € 000s	117,959	101,377	-14
Gearing (level of debt) in %	54	44	-19
Equity ratio in %	47.3	47.6	+1
Number of employees	2,001	1,957	-2

	31/12/2012	31/3/2013	Variation in %
Net financial debt in € 000s	101,835	101,377	-
Gearing (level of debt) in %	46	44	-4
Equity ratio in %	47.8	47.6	-
Number of employees	1,967	1,957	-1

DEAR SHAREHOLDERS, PARTNERS AND FRIENDS OF OUR COMPANY

EURO-ZONE WITH DECLINING ECONOMIC OUTPUT

According to the latest forecasts by the International Monetary Fund (IMF) from April 2013, although the prospects for global economy have improved slightly, the recovery in most industrial countries is still some way off. The IMF has projected that the economic strength of all the major euro countries, with the exception of Germany, will decline in 2013. While the prospects for Germany are even raised from 0.5 % to 0.6 %, France (-0.1 %), Italy (-1.5 %) and Spain (-1.6 %) are in a phase of recession. Overall, a decrease in economic output of 0.3 % is assumed for the euro-zone, while growth of 3.3 % is attributed to the global economy overall. A positive development of 1.9 % is expected in the USA. In Japan, the

IMF expects the expansive economic and monetary policy of the new government to generate economic growth of 1.6 %. Economic expansion of 5.3 % is expected for the emerging economies and developing countries. Growth of 8.0 % is forecast for China during the coming year and it is expected to continue in its role as economic locomotive even though the IMF anticipates a slowdown in the dynamic pace of development. The IMF believes that the biggest risks for economic growth come from the euro-zone. A recession in France could restrict the ability of the core countries to give assistance to the peripheral countries. The latest developments in Cyprus also conceal uncertainties. Furthermore, the IMF highlights the large budgetary deficits and burden of debt in the USA and Japan as additional risk factors for the future global economic position.

FURNITURE INDUSTRY IN 2013 AT THE LEVEL OF THE PREVIOUS YEAR

As far as the SURTECO Group is concerned, the companies from the wood and furniture industries are the most important group of customers. The associations of the German wood and furniture industries (HDH and VDM) expect sales to remain at the level of the previous year for these purchasers during the current year 2013. This means that the moderate growth experienced during the past three years cannot be continued. Overall, the German furniture industry generated sales of € 17.2 million last year, which was 1.3 % more than in 2011.

There is currently no new momentum for growth within Germany or in its export markets. As the core sales market, Europe continues to remain a cause for concern in 2013. Exports within Europe fell back by 3 %. Around two thirds of German

furniture exports are sold there. Demand in France and the Netherlands was under particular pressure. The Association of the German Furniture Industry expects positive impulses in the current year from the Asian and North American markets, as well as from Russia, where furniture from Germany is experiencing growing popularity as a result of its high quality and reliable delivery schedules. In Germany, the sector is being confronted with increasing competition from imports coming primarily from Asia. The overall position in Germany is that every second item of furniture sold there has been imported. In 2005, only every third piece of furniture was imported. The forecasts for domestic sales are therefore burdened by uncertainties. According to the results of the "Europe Consumer Barometer 2013" drawn up by Commerz Finanz, the sale prospects for furniture and interior fittings in Germany have come down by four percentage points to 36 % in 2013. This still positions the Germans above the European average of 28 %. Consumers in six out of the eight countries reviewed want to invest less money in interior furniture and fittings in future. According to HDH and VDM, the key factors for the year 2013 will be overcoming the debt crisis in the European countries, and consumers regaining confidence in the markets. A further key factor will be whether consumers demonstrate renewed confidence in their spending behaviour.

SURTECO: RESTRAINED DEMAND

The slight decline in demand for products from SURTECO from the second half of 2012 was extended to the first quarter of the new business year. Although the companies in the SURTECO Group experienced buoyant demand during January, this was driven by catch-up effects from the very sluggish business during the previous December. As the first quarter proceeded, the furniture industry was increasingly pervaded by depressed sentiment resulting from a muted consumer mood in Europe driven by worsening of the sovereign debt crisis. The two Strategic Business Units were equally affected by this development and this was significantly reflected in the sales of SURTECO.

Remaining minority shareholdings in BauschLinnemann South Carolina taken over
With effect from 1 January 2013, BauschLinnemann North America, Inc. – located in Greensboro, USA and part of the Strategic Business Unit Paper – took over the outstanding 20 % of minority shareholdings in BauschLinnemann South Carolina LLC, Myrtle Beach, USA. The North American specialist in varnishing and coating was then fully merged with BauschLinnemann North America, Inc.

SALES AND MARKETS

CONSOLIDATED SALES IN THE FIRST QUARTER: € 99.2 MILLION

In the first quarter of 2013, the SURTECO Group achieved sales of € 99.2 million and was therefore 7 % below the level of the equivalent year-earlier quarter (€ 107.3 million). Domestic business fell by 12 % to € 32.2 million. With the exception of America (+6 %) and the European countries outside the EU (+3 %), foreign business declined in all groups of countries. Foreign sales overall came down by 5 % to € 67.0 million. The share of foreign sales in total sales increased by two percentage points to 68 %.

STRATEGIC BUSINESS UNIT PLASTICS

Business development of the Strategic Business Unit Plastics was impacted by weak demand across the world during the first quarter of 2013 while at the same time being subject to a high level of competitive pressure. This was particularly the case for plastic edgebandings. Business in January was still thoroughly positive on account of catch-up effects. However, the rest of the quarter was defined by a slowdown in the economy mainly caused by exacerbation of the government debt crisis in Europe. Accordingly, sales in Europe (not including Germany) came down by 10 %. Australia also posted a fall of 5 % in development. By contrast, business in America and Asia was gratifying. Sales in these groups of countries rose by 7 % and 4 % respectively. The foreign sales of the plastics line eased by 4 % and achieved € 40.0 million. Sales in the domestic market fell from € 21.2 million in the

previous year to € 18.1 million (-15 %). Overall, the Strategic Business Unit Plastics generated sales of € 58.1 million in the first quarter of 2013. This is 8 % below the equivalent year-earlier figure of € 62.9 million. The drop in sales was distributed across all product groups with the exception of some increase in growth for skirtings.

STRATEGIC BUSINESS UNIT PAPER

Associated with weak business in the bedroom and flat-pack furniture sector in Germany, and a difficult economic situation in Western Europe, the development of the Strategic Business Unit Paper declined during the course of the first quarter of 2013 compared with the first quarter of the previous year. The markets in France and Italy were particularly adversely affected by a sustained economic downturn which led to a decline in demand and tougher competition in these countries. The sales of the Strategic Business Unit Paper fell as a result by 7 % compared with the previous year during the first three months of 2013 and achieved € 41.1 million. Domestic business generated € 14.1 million (-9 %) and foreign sales amounted to € 27.0 million (-6 %). Growth on the American continent (+4 %) and in European countries outside the European Union (+31 %) was unable to compensate for falling business in the EU – not including Germany – (-13 %) and in Asia, Australia and other markets (-33 %). The product mix was again defined by a trend towards single colour “UNI” products and the increasing use of pre-impregnated finish foils instead of fully impregnated materials. Sales with pre-impregnates rose by 11 %. The sales of paper-based edgebandings came down by 5 %, whereas business with decorative prints increased by 4 %.

EXPENSES

SIGNS OF RELAXATION IN MATERIAL COSTS

Signs of a slight relaxation in prices for specialist technical papers began to emerge in the Strategic Business Unit Paper at the end of the business year 2012. However, this downward development by no means compensated for the significant price increases experienced over recent years. Another factor was that rising prices for chemical additives had to be accommodated, for example impregnating resins and acrylate dispersions, during the first three months of the current business year. The most important raw materials in the Strategic Business Unit Plastics are ABS (acrylonitrile butadiene styrene), PVC (polyvinyl chloride) and PP (polypropylene) and prices for these substances were volatile during the period under review. Shifts in product mix exerted varying effects on the proportion of cost of materials in relation to sales of the individual companies in the SBU Plastics. The cost of materials for the SURTECO Group amounted to € 44.7 million during the reporting period. The cost of materials ratio fell by 2.6 percentage points to 44.7 % compared with the first quarter of 2012.

Personnel costs were reduced by 4 % compared with the equivalent year-earlier period to € 26.8 million. Since the overall output fell by 8 %, the proportion of personnel costs to total output increased by 1.1 percentage points to 26.8 %. The other operating expenses fell slightly during the first quarter of 2013 from € 16.2 million in the previous year to € 15.7 million.

EARNINGS

CONSOLIDATED NET PROFIT INCREASED BY 4 %

Despite a fall in sales compared with the previous year, SURTECO managed to slightly increase consolidated net profit during the first three months of 2013. The reduced cost of materials ratio made a significant contribution to this. Together with the reduction of € 1.0 million in personnel expenses and slightly reduced other operating expenses, the SURTECO Group achieved an operating result (EBITDA) of € 13.3 million (first quarter of 2012: € 13.5 million). This is reflected in the EBITDA margin, which rose by 0.8 percentage points to 13.4 %. Depreciation and amortization at € -5.3 million were slightly below the level of the previous year (€ -5.4 million) and this was reflected in an EBIT of € 8.0 million, which was therefore 1 % below the level of € 8.1 million for the previous year. The financial result improved during the period under review to € -1.9 million, after € -2.4 million in 2012. The pretax result (EBT) increased as a result by 7 % to € 6.1 million. A slight increase in income tax of € 2.1 million led to consolidated net profit of € 4.0 million, which was 4 % above the value for 2012. This yields earnings per share of € 0.36 (first quarter of 2012: € 0.35) with unchanged capital stock.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

The balance sheet total increased on 31 March 2013 to € 482.5 million (31 December 2012: € 467.3 million) and was significantly influenced by an increase in working capital of € 76.3 million to € 82.3 million. The valuation of the hedging instruments on the balance sheet date for capital payments and interest flows of the USD tranche from the US private placement led to an increase in other non-current financial assets by € 2.2 million.

Despite the increase in working capital, the net financial debt in the Group fell slightly to € 101.4 million (31 December 2012: € 101.8 million). The gearing – ratio of net financial debt to equity – fell from 46 % to 44 %. The equity ratio of 47.6 % remained at the level of the year-end 2012 (47.8 %).

The cash flow from current business operations fell back by € 4.8 million to € 7.1 million in the first quarter of 2013 compared with the year-earlier period. This was essentially because of the increase in net current assets. During the reporting period, the cash flow from investment activities came down by € 1.8 million. This is mainly due to the acquisition of the division of French competitor Sodimo in the previous year. Free cash flow consequently fell from € 6.8 million in the previous year to € 3.8 million in the first quarter of 2013.

Cash flow from financing activities was € -2.2 million in the first quarter of 2013 after € -27.9 million in the equivalent year-earlier period. This was mainly due to the settlement of short-term financial liabilities in the previous year.

Cash and cash equivalents on the closing date for the first quarter rose from € 45.0 million in 2012 to € 63.2 million in 2013. Compared with the status on 31 December 2012, cash and cash equivalents rose slightly by € 1.9 million.

CALCULATION OF FREE CASH FLOW

€ 000s	1/1-31/3/ 2012	1/1-31/3/ 2013
Cash flow from current business operations	11,937	7,114
Purchase of property, plant and equipment	-3,711	-2,568
Purchase of intangible assets	-50	-510
Acquisition of business	-1,400	-281
Cash flow from investment activities	-5,161	-3,359
Free cash flow	6,776	3,755

RESEARCH AND DEVELOPMENT

NEW FINISH FOIL FROM THE PAPER LINE

The Strategic Business Unit Paper expanded its product portfolio with a newly developed self-adhesive finish foil and opened up the way to acquiring new markets. The special feature of this innovative product is that customers are able to choose from the existing very large choice of decorative designs and surface versions. The base layer is formed by a classic finish foil which is laminated with a special transfer foil coated with adhesive. Individualized decors and designs can also be created using digital printing technology. The final product can be bonded to surfaces and narrow edges in interior settings without any mechanical processes and then removed again without leaving any residues. The foil is therefore ideal for use in promotional campaigns, when setting up exhibition and shop structures, and in manufacturing prototypes in furniture manufacture.

The "Fusion Edge" edgbanding of the Strategic Business Unit Plastics has become firmly established in the marketplace because the elimination of hot-melt adhesive for coating edges has provided enhanced product reliability and increased productivity. The zero joint visually guarantees a perfect view of the product. The quality for achieving these characteristics depends crucially on the function layer of the edging. This was developed further in a continuous process and complemented by new versions. Apart from the laser procedure patented in Germany, the product is therefore also available for plasma and hot-air technology. The edging was also perfectly matched to the requirements of all common

coating procedures through special production processes and close tolerances. Since a single edging can be supplied for all heat-activation procedures available on the market, customers of the Strategic Business Unit Plastics benefit from a high level of flexibility in processing technology.

SURTECO SHARES

After the SURTECO share posted a stable price performance in 2012, the share embarked on a generally positive trend in the first quarter of the new business year within a generally more benevolent stock-market environment. The price increase during the reporting period amounted to 15.1 % and was therefore able to outperform the German comparator SDAX index, which increased by 8.5 % over the same period. After a strong increase to mid-January, the share tended to move sideways until investors started to take profits at the beginning of March. After preliminary figures for the business year 2012 were published, the price continued to develop positively and reached a high of € 20.01 for the quarter on 20 March. The share ended trading on the last day of the reporting period, 28 March, at € 19.57.

At the end of March 2013, the market capitalization of SURTECO SE amounted to € 216.7 million based on an unchanged number of shares at 11,075,522. The percentage of shares in free float continues at 22.6 %.

January - March 2013

Number of shares	11,075,522
Free float in %	22.6
Price on 2/1/2013 in €	17.25
Price on 28/3/2013 in €	19.57
High in €	20.01
Low in €	16.50
Market capitalization as at 28/3/2013 in € 000s	216,748

Share price performance
January - March 2013 in €

OUTLOOK FOR THE FISCAL YEAR 2013

The business performance in the first quarter of 2013 was defined by the restrained sales development which already commenced as the second half of 2012 proceeded. A significant change in this situation is currently not anticipated because key European markets for SURTECO continue to be beset by unsolved problems relating to sovereign debt. This is likely to exert further negative impact on consumer sentiment and hence also on the furniture industry, which is the key sales market for the SURTECO Group. The high unemployment rates in many European countries further exacerbates this adverse situation. The sales of the SURTECO Group for the entire year are therefore likely to be slightly below the level of 2012. Provided that there is no major turbulence in the procurement market or the global economy, SURTECO is continuing to assume that the pretax earnings for the business year 2013 will remain at the level of 2012 or may undergo a slight increase.

QUARTERLY FINANCIAL STATEMENTS
 CONSOLIDATED INCOME STATEMENT
 SURTECO GROUP

(SHORT VERSION)

REPORT FOR THE FIRST QUARTER 2013

SURTECO SE

Q1

€ 000s	Q1	
	1/1/-31/3/ 2012	1/1/-31/3/ 2013
Sales revenues	107,272	99,230
Changes in inventories	725	174
Own work capitalized	515	492
Total	108,512	99,896
Cost of materials	-51,313	-44,667
Personnel expenses	-27,863	-26,793
Other operating expenses	-16,197	-15,663
Other operating income	398	519
EBITDA	13,537	13,292
Depreciation and amortization	-5,391	-5,258
EBIT	8,146	8,034
Financial result	-2,428	-1,933
EBT	5,718	6,101
Income tax	-2,005	-2,130
Net income	3,713	3,971
Group share (consolidated net profit)	3,827	3,967
Non-controlling interests	-114	4
Basic and diluted earnings per share in €	0.35	0.36
Number of shares	11,075,522	11,075,522

STATEMENT OF
COMPREHENSIVE INCOME
SURTECO GROUP

REPORT FOR THE FIRST QUARTER 2013 SURTECO SE

Q1

€ 000s	Q1	
	1/1/-31/3/ 2012	1/1/-31/3/ 2013
Net income	3,713	3,971
Difference from currency translation	40	2,341
Financial instruments available for sale	68	375
Components of comprehensive income may be reclassified in the income statement in future	108	2,716
Other comprehensive income for the period	108	2,716
Total comprehensive income	3,821	6,687
Group share	3,935	6,683
Non-controlling interests	-114	4

CONSOLIDATED BALANCE SHEET

SURTECO GROUP

REPORT FOR THE FIRST QUARTER 2013 SURTECO SE

€ 000s	31/12/2012	31/3/2013
ASSETS		
Cash and cash equivalents	61,386	63,245
Trade accounts receivable	41,745	48,859
Inventories	61,052	64,436
Current income tax assets	2,692	2,578
Other current assets	8,442	8,090
Current assets	175,317	187,208
Property, plant and equipment	158,520	158,339
Intangible assets	12,658	12,775
Goodwill	112,718	113,267
Investments in associated enterprises	1,660	1,660
Financial assets	569	569
Non-current tax assets	527	527
Other non-current assets	335	494
Other non-current financial assets	2,150	4,308
Deferred taxes	2,796	3,306
Non-current assets	291,933	295,245
	467,250	482,453

CONSOLIDATED BALANCE SHEET

SURTECO GROUP

REPORT FOR THE FIRST QUARTER 2013 SURTECO SE

€ 000s	31/12/2012	31/3/2013
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term financial liabilities	1,975	1,855
Trade accounts payable	26,483	30,965
Income tax liabilities	1,253	993
Short-term provisions	2,349	2,748
Other current liabilities	19,746	21,111
Current liabilities	51,806	57,672
Long-term financial liabilities	161,246	162,767
Pensions and other personnel-related obligations	11,139	11,358
Deferred taxes	19,881	21,072
Non-current liabilities	192,266	195,197
Capital stock	11,076	11,076
Capital reserve	50,416	50,416
Retained earnings	146,358	164,102
Consolidated net profit	15,028	3,967
Capital attributable to shareholders	222,878	229,561
Non-controlling interests	300	23
Equity	223,178	229,584
	467,250	482,453

CONSOLIDATED CASH FLOW STATEMENT SURTECO GROUP

REPORT FOR THE FIRST QUARTER 2013 SURTECO SE

Q1

€ 000s	Q1	
	1/1/-31/3/ 2012	1/1/-31/3/ 2013
Earnings before income tax and non-controlling interests	5,718	6,101
Reconciliation to cash flow from current business operations	5,853	4,800
Internal financing	11,571	10,901
Change in assets and liabilities (net)	366	-3,787
Cash flow from current business operations	11,937	7,114
Cash flow from investment activities	-5,161	-3,359
Cash flow from financial activities	-27,919	-2,211
Change in cash and cash equivalents	-21,143	1,544
Cash and cash equivalents		
1 January	66,739	61,386
Effect of changes in exchange rate on cash and cash equivalents	-556	315
31 March	45,040	63,245

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SURTECO GROUP

REPORT FOR THE FIRST QUARTER 2013 SURTECO SE

Q1

€ 000s	Retained earnings								
	Capital stock	Capital reserve	Fair value measurement for financial instruments	Other comprehensive income	Currency translation adjustments	Other retained earnings	Consolidated net profit	Non-controlling interests	Total
31 December 2011	11,076	50,416	1,953	368	-2,649	142,248	12,484	608	216,504
Net income	0	0	0	0	0	0	3,827	-114	3,713
Other changes	0	0	68	0	40	12,484	-12,484	0	108
31 March 2012	11,076	50,416	2,021	368	-2,609	154,732	3,827	494	220,325
31 December 2012	11,076	50,416	1,260	-652	-3,998	149,748	15,028	300	223,178
Net income	0	0	0	0	0	0	3,967	4	3,971
Acquisition of shares of non-controlling interests	0	0	0	0	0	0	0	-281	-281
Other changes	0	0	375	0	2,341	15,028	-15,028	0	2,716
31 March 2013	11,076	50,416	1,635	-652	-1,657	164,776	3,967	23	229,584

BY STRATEGIC BUSINESS UNITS

Sales revenues				
€ 000s	SBU Plastics	SBU Paper	Recon- ciliation	SURTECO Group
1/1/-31/3/2013				
External sales	58,124	41,106	0	99,230
Internal sales	264	284	-548	0
Total sales	58,388	41,390	-548	99,230
1/1/-31/3/2012				
External sales	62,947	44,325	0	107,272
Internal sales	134	1,101	-1,235	0
Total sales	63,081	45,426	-1,235	107,272

Segment earnings (EBT)		
€ 000s	1/1/-31/3/2012	1/1/-31/3/2013
SBU Plastics	4,832	4,114
SBU Paper	3,770	4,408
Reconciliation	-2,884	-2,421
EBT	5,718	6,101

BY REGIONAL MARKETS

Sales revenues SURTECO Group		
€ 000s	1/1-31/3/2012	1/1-31/3/2013
Germany	36,740	32,241
Rest of Europe	46,267	42,641
America	13,519	14,334
Asia, Australia, Others	10,746	10,014
	107,272	99,230

Sales revenues SBU Plastics		
€ 000s	1/1-31/3/2012	1/1-31/3/2013
Germany	21,198	18,107
Rest of Europe	24,284	21,968
America	8,839	9,465
Asia, Australia, Others	8,626	8,584
	62,947	58,124

Sales revenues SBU Paper		
€ 000s	1/1-31/3/2012	1/1-31/3/2013
Germany	15,542	14,134
Rest of Europe	21,983	20,673
America	4,680	4,869
Asia, Australia, Others	2,120	1,430
	44,325	41,106

ACCOUNTING PRINCIPLES

The consolidated financial statements of SURTECO SE for the period ended 31 December 2012 are prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS), as they were adopted by the EU, in the version valid on the closing date for the accounting period. As a matter of principle, the same accounting and valuation principles were used for the preparation of this interim report as at 31 March 2013 as in the preparation of the consolidated financial statements for the business year 2012.

The objective and purpose of interim reporting is to provide an information tool building on the consolidated financial statements and we therefore refer to the standards and interpretations applied in the valuation and accounting methods used in the preparation of the consolidated statements of SURTECO SE for the period ending 31 December 2012 for further information. The comments including in this report also apply to the quarterly financial statements and the half-yearly financial statement for the year 2013 if no explicit reference is made to them.

The regulations of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" for interim financial statements and the German Accounting Standard (DRS) 16 "Interim Reporting (Zwischenberichterstattung)" were applied for this interim report.

Where the standards adopted by the IASB had to be applied from 1 January 2013, they were taken into account in this interim report if they exert effects on the SURTECO Group.

The preparation of the interim report requires assumptions and estimates to be made by the management. This means that there may be deviations between the values reported in the interim report and the actual values achieved.

The mandatory standards and interpretations to be applied for the first time in the business year as from 1 January 2013 exerted no material effect on the net assets, financial position and results of the Group. The following change in reporting results from the change in IAS 1 with mandatory application for the financial years subsequent to the business year 2013: The comprehensive income will be regrouped according to items, which will be reclassified in the income statements in future, and in items which will not be reclassified in the income statement in future. The overall activities of the SURTECO Group are typical not subject to significant seasonal conditions.

The Group currency is denominated in euros (€). All amounts are specified in thousand euros (€ 000s). These interim financial statements and the interim report have not been audited and they have not been subject to an audit review by an auditor.

GROUP OF CONSOLIDATED COMPANIES

The SURTECO Group interim consolidated financial statements include all domestic and foreign companies which are material for the net assets, financial position and results of operations in which SURTECO SE holds a direct or indirect majority of the voting rights.

The group of consolidated companies has only undergone minor changes that are insignificant compared with the consolidated financial statements for the period ended 31 December 2012.

Döllken CZ s.r.o., Czech Republic, was included in the consolidated financial statements for the first time from 1 January 2013.

With effect from 1 January 2013, SURTECO acquired the outstanding minority shareholdings of 20 % in Bausch-Linnemann South Carolina LLC, USA, which was then merged to BauschLinnemann North America, Inc., USA. A purchase price amounting to € 000s 281 was agreed with the minority shareholders, which was made up of the nominal value of the shareholding and a premium.

These changes in the group of consolidated companies exerted no significant effects on the net assets, financial position and the results of the Group.

REPORT ON IMPORTANT TRANSACTIONS WITH RELATED PARTIES

During the period under review, the companies of the Group undertook no business transactions with related parties that could have exerted a material influence on the net assets, financial position and results of operations of the Group.

EVENTS AFTER THE BALANCE SHEET DATE

After 31 March 2013 when this Report went to press, there were no other events or developments that could lead to a significant change in the recognition or valuation of individual assets or liabilities.

Calculation of indicators

Cost of materials ratio in %	Cost of materials/Total output
Earnings per share in €	Consolidated net profit/Number of shares
EBIT margin in %	EBIT/Sales revenues
EBITDA margin in %	EBITDA/Sales revenues
Equity ratio in %	Equity/Balance sheet total
Gearing (level of debt) in %	Net financial debt/Equity
Market capitalization in €	Number of shares x Closing price on the balance sheet date
Net financial debt in €	Short-term financial liabilities + Long-term financial liabilities - Cash and cash equivalents
Personnel costs ratio in %	Personnel costs/Total output
Working capital in €	Trade accounts receivables + Inventories - Trade accounts payable

FINANCIAL CALENDAR

28 June 2013	Annual General Meeting at the Sheraton Munich Arabellapark Hotel
1 July 2013	Dividend payout
9 August 2013	Six-month report January - June 2013
14 November 2013	Nine-month report January - September 2013

REPORT FOR THE FIRST QUARTER 2013

TICKER SYMBOL: SUR
ISIN: DE0005176903

Q1



CONTACT

SURTECO SE

Andreas Riedl

Chief Financial Officer
Phone +49 (0) 8274 9988-563

Martin Miller

Investor Relations and Press Office
Phone +49 (0) 8274 9988-508

Fax +49 (0) 8274 9988-515
Email ir@surteco.com
Internet www.surteco.com

The paper used for this Interim Report was produced from cellulose sourced from certified forestry companies that operate responsibly and comply with the regulations of the Forest Stewardship Council.



SURTECO

SOCIETAS EUROPAEA

Johan-Viktor-Bausch-Str. 2
86647 Buttenwiesen-Pfaffenhofen
Germany