

REPORT FOR THE FIRST QUARTER

2015

1 January to
31 March

SPECIALISTS
FOR
SURFACE
TECHNOLOGIES

SURTECO

SOCIETAS EUROPAEA

Q1

2015

SURTECO GROUP

Q1

€ 000s	1/1-31/3/ 2014	1/1-31/3/ 2015	Variation in %
Sales revenues	160,054	165,999	+4
of which			
- Germany	48,403	47,711	-1
- Foreign	111,651	118,288	+6
EBITDA	21,755	18,891	-13
EBITDA margin in %	13.6	11.4	
EBIT	12,104	10,271	-15
EBIT margin in %	7.6	6.2	
EBT	9,596	12,099	+26
Consolidated net profit	6,702	8,447	+26
Earnings per share in €	0.43	0.54	+26
Number of shares	15,505,731	15,505,731	

	31/3/2014	31/3/2015	Variation in %
Net financial debt in € 000s	146,793	133,933	-9
Gearing (level of debt) in %	47	40	-7 pts.
Equity ratio in %	48.8	49.3	+0.5 pts.
Number of employees	2,666	2,735	+3

	31/12/2014	31/3/2015	Variation in %
Net financial debt in € 000s	145,839	133,933	-8
Gearing (level of debt) in %	45	40	-5 pts.
Equity ratio in %	50.4	49.3	-1.1 pts.
Number of employees	2,705	2,735	+1

DEAR SHAREHOLDERS, PARTNERS AND FRIENDS OF OUR COMPANY

MACROECONOMIC AND SECTOR-SPECIFIC FRAMEWORK CONDITIONS

STABLE GROWTH IN THE GLOBAL ECONOMY IN 2015

The International Monetary Fund (IMF) projects global growth of 3.5 % for 2015 in its latest forecast in April. The experts are predicting expansion of economic output at 2.4 % for the developed economies but compared with the January outlook there were shifts within these economies. Although the US economy is still forecast to generate robust growth of 3.1 %, the strength of the US currency means that this forecast lags behind the previous expectation of an increase of 3.6 %. Conversely, the eurozone is benefiting from the weakness of the key currency there. According to the IMF, economic growth is therefore gathering pace to increase from the expected rise of 1.2 % to plus 1.5 %. The four biggest industrial nations in the EU: Germany (+1.6 %), France (+1.2 %), Italy (+0.5 %) and Spain (+2.5 %) are all benefiting from this development.

Russia is increasingly being impacted by the consequences and sanctions of the Ukraine crisis. The

economy there is projected to shrink by 3.8 %. The remaining emerging economies and developing countries are also undergoing a slight easing in the pace of growth and can only look forward to an increase in economic output of 4.3 % (2014: 4.6 %) for 2015. The dynamic expansion of the Chinese economy is projected to fall to 6.8 %. Asia can hope for an overall increase of 6.6 %.

FURNITURE INDUSTRY IS FORECAST TO GROW BY AROUND 1.5 % IN 2015

The most important group of customers for the SURTECO Group consists of companies from the furniture sector and wood-based industry. According to the estimate by the Association of the German Furniture Industry (VDM), sales in this industry are projected to increase by 1.5 % in 2015. This growth is similar to 2014 and will amount to sales of around € 16.7 billion (2014: € 16.4 billion). This modestly positive development will be driven by a slight increase in demand both in Germany and abroad. The domestic demand is due to the delayed effect of positive construction figures, as well as higher disposable income and correspondingly greater financial room for manoeuvre. Positive development abroad is expected in the United Kingdom, the Netherlands and parts of Eastern Europe. A positive trend is also expected in the USA on the back of gathering momentum demonstrated by construction figures there. In China and Russia, further declines in exports are expected on account of the slowdown in economic development and the geopolitical situation.

SALES AND BUSINESS PERFORMANCE

ROBUST START TO THE BUSINESS YEAR 2015

The SURTECO Group succeeded in achieving a healthy start to the new business year in the first quarter of 2015. Sales revenues increased by 4 % to € 166.0 million (Q1 2014: € 160.1 million) compared with the equivalent year-earlier period. A significant proportion of this success was due to growth in the volume of business in North America and Australia. These countries generated growth in sales of 35 % and 18 % respectively compared with the previous year. The growth rates in these two countries were due to more intensive market penetration and an increase in demand as well as to positive currency effects. However, declining sales in Germany (-1 %) were also posted, similar to the rest of Europe (-3 %), and in Asia (-2 %). The foreign sales ratio increased by one percentage point to 71 % compared with the first quarter of 2014.

STRATEGIC BUSINESS UNIT PLASTICS

The Strategic Business Unit Plastics launched the business year 2015 with sales growth of 8 %. After € 57.7 million in the equivalent year-earlier quarter, sales revenues amounting to € 62.3 million were achieved in the first three months of 2015. The plastics segment succeeded in increasing domestic business by 9 % and foreign sales by 8 %. The biggest growth abroad was generated in the USA and Canada with 30 % together and 17 % in Australia. However, growth of 8 % was generated in South America and the European Union respectively. Conversely, sales declined in Asia (-11 %) as they did in the rest of Europe,

where they plunged by 27 % mainly on account of weak demand in Turkey. This volatility in the sales of the country groups is essentially explained by currency effects. Overall, these virtually balance each other out so that the Strategic Business Unit primarily generated the sales increase from organic growth.

There were increases in the volume of business transacted with skirtings (+14 %), plastic edgings (+6 %), plastic foils (+6 %) and technical extrusions (profiles) (+3 %), and with ranges for home-improvement stores (+3 %). The comparatively small product segment of roller-shutter systems was the only segment to post a setback amounting to 11 %.

STRATEGIC BUSINESS UNIT PAPER

In the months from January to March of the current business year, the paper segment generated sales revenues amounting to € 103.7 million. Compared with the equivalent year-earlier figure of € 102.4 million, this corresponds to an increase of one percent. The fall in business with decorative papers and paper-based edgebandings of 12 % and 15 % respectively was more than compensated by sales increases in the other product groups. The sales of fully impregnated finish foils increased by 2 % and sales of release papers went up by 6 %. Double-digit growth rates were achieved with impregnated and pre-impregnated finish foils, with sales of 11 % and 31 % respectively.

In terms of the geographical distribution of sales revenues compared with the equivalent year-earlier period, a drop of 8 % was sustained in domestic business and a drop of 5 % in the European Union. By contrast, growth of 11 % was achieved in Asia, 32 % in Australia and 37 % in North America.

EXPENSES

At the beginning of the business year 2015, the price situation proved to be tense for the technical raw papers required by the Strategic Business Unit Paper, since cellulose is the most important intermediate product and the price is negotiated in US dollars. As a result, negative currency effects resulted from conversion to the euro over recent months. These impacted on paper prices during the first quarter of 2015. They were offset by the fall in the price of crude oil compared with the previous year. This was reflected to a lesser extent in the raw materials necessary for the Strategic Business Unit Plastics and with the chemical additives and auxiliary materials of the two Strategic Business Units. Overall, the cost of materials of the SURTECO Group during the period under review amounted to € 85.1 million after € 84.6 million in the previous year. The cost of materials ratio (cost of materials/total output) at 50.5 % fell back by 0.7 percentage points compared with the equivalent year-earlier quarter.

The personnel expenses for the first three months of the current business year were essentially influenced by the three percent increase in the permanent workforce compared with the previous year. Personnel expenses therefore went up to € 41.0 million in the first quarter of 2015 after € 38.2 million in the previous year. The personnel expense ratio is calculated from the proportion of personnel costs to total output and this ratio rose from 23.1 % to 24.4 %.

During the months from January to March, other operating expenses also went up from € 21.8 million in 2014 to € 24.6 million in 2015 mainly on account of the merger of the decorative printing activities in Germany.

GROUP RESULTS

Total output of € 168.4 million in the first quarter of 2015 was 2 % above the value for the previous year. After deduction of the expense items amounting to a total of € 150.7 million and the addition of other operating income amounting to € 1.2 million, an operating result (EBITDA) of € 18.9 million is revealed for the first quarter after € 21.8 million in 2014. After depreciation and amortization of € -8.6 million (Q1 2014: € -9.7 million), EBIT for the first quarter of 2015 was € 10.3 million (Q1 2014: € 12.1 million). Currency effects essentially caused by the exchange rate of the euro to the US dollar led to a positive financial result amounting to € 1.8 million after € -2.5 million in the first quarter of 2014. This yielded a pretax profit of € 12.1 million after € 9.6 million in the equivalent year-earlier period. After taxes amounting to € -3.7 million (Q1 2014: € -2.9 million) consolidated net profit in the first quarter of 2015 amounted to € 8.4 million (Q1 2014: € 6.7 million). This yields earnings per share amounting to € 0.54 (Q1 2014: € 0.43) based on an unchanged volume of 15,505,731 no-par-value shares issued.

RESULT OF THE STRATEGIC BUSINESS UNITS

While pretax earnings (EBT) of the Strategic Business Unit Plastics amounting to € 5.4 million in the first quarter of 2015 were at the level of the previous year, the Strategic Business Unit Paper increased EBT from € 6.6 million in 2014 to € 7.5 million in 2015.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Compared with the balance sheet date of the business year 2014, the balance sheet total of the SURTECO Group increased by 7 % on 31 March 2015 to € 683.5 million. Among current assets on the assets side of the balance sheet, increases were essentially posted with cash and cash equivalents (€ 62.0 million after € 43.1 million) and trade accounts receivable (€ 76.6 million after € 61.7 million). After the sales of the Biscoe/USA facility in January 2015, the assets held for sale amounting to € 7.3 million were derecognized completely at the end of the first quarter of 2015. Accumulated current assets rose by 10 % to € 273.0 million at the end of the quarter compared with 31 December 2014. The non-current assets only changed slightly during the period under review with an increase of 4 % to € 410.5 million. Property, plant and equipment went up by € 237.2 million at the year-end of 2014 to € 242.0 million and deferred taxes rose from € 8.0 million to € 9.9 million. Other non-current financial assets increased mainly due to the valuation of hedging instruments for flows of capital payments and interest for the

USD tranche from the US Private Placement from € 8.2 million to € 16.9 million.

On the liabilities side, current liabilities increased primarily on the basis of higher trade accounts payable (€ 55.3 million after € 45.4 million) and the other current non-financial liabilities (€ 6.6 million after € 3.2 million). On 31 March 2015, these amounted to € 108.3 million and were up by 18 % compared with the status at the end of 2014. Long-term financial liabilities of € 192.4 million after € 183.3 million and deferred taxes of € 33.4 million after € 27.9 million essentially led to higher non-current liabilities of € 238.2 million at the end of the quarter after € 224.0 million on 31 December 2014. Equity increased by 5 % compared with year-end 2014 to € 336.9 million. The equity ratio fell back on account of the increased balance sheet total to 49.3 % (31 December 2014: 50.4 %).

Working capital went up from € 129.4 million on 31 March 2014 to € 137.9 million at the end of the first quarter of 2015 primarily due to the increased business volume compared with the equivalent year-earlier period. Conversely, net financial debt fell from € 146.8 million to € 133.9 million on the balance sheet date of the first quarter. Free cash flow at € 19.7 million rose significantly compared with the year-earlier period (Q1-2014: € 6.7 million).

CALCULATION OF FREE CASH FLOW

€ 000s	1/1-31/3/ 2014	1/1-31/3/ 2015
Cash flow from current business operations	9,915	17,811
Purchase of property, plant and equipment	-3,097	-5,572
Purchase of intangible assets	-70	-563
Proceeds from the disposal of property, plant and equipment	0	7,998
Dividends received	0	0
Cash flow from investment activities	-3,167	1,863
Free cash flow	6,748	19,674

RESEARCH AND DEVELOPMENT

The research and development departments of the individual subsidiary companies of the SURTECO Group are engaged in a continuous process of improving the product quality, optimizing the production processes, identifying alternative raw materials and additives, and progressing the development of new products.

The Strategic Business Unit Plastics launched two new developments at "Interzum" in Cologne, the leading exhibition for the international furniture supplier industry. The "3D Multiplex" plastic edgebanding is produced in a special coextrusion process. It uses a refined depth effect to generate

an impression of more generous spaciousness in a design profile. The new plastic edging "3D 3in1 Decor" also offers designers of interior space a further range of opportunities. This enables up to three different decors to be used on an edging, for example, if a designer wants to achieve a Design Match between the worktop, the front profile of a piece of furniture and a design element. During the acquisition of the Süddekor companies at the end of 2013, the Strategic Business Unit Paper also acquired a production plant for printing inks. Since an intensive programme for in-house production of inks had been implemented at the printing facility located in Buttenwiesen during the previous year, the Research and Development Department of the paper segment was now also in a position to successfully test Electron-Beam Hardening (EBH) lacquer produced in-house for the plant in Buttenwiesen in the first quarter of 2015.

RISK AND OPPORTUNITIES RISK REPORT

SURTECO SE with its Strategic Business Units Plastics and Paper is exposed to a large number of risks on account of global activities and intensification of competition. The detailed description of the Risk Management System is provided in the Risk and Opportunities Report given in our Annual Report 2014.

During the months of January to March 2015, there were no significant changes to the risks and opportunities recorded and no risks were identified which could pose a threat to the continued existence of the company as a going concern. The overall risk assessment did not essentially change during the first quarter of 2015 compared with the year 2014.

OUTLOOK FOR THE FISCAL YEAR 2015

Following on from the results of the first quarter, the forecast for the entire year 2015 in the current Annual Report can be confirmed. The company is anticipating a modestly positive development in the global economy. This is expected to lead to a slight increase in sales revenues in the two Strategic Business Units.

The SURTECO Group expects a slight increase in the pretax result for the business year 2015 compared with the business year 2014, which has been adjusted by restructuring expenses (€ 9.4 million).

SURTECO SHARES

In parallel with the generally positive development of stock exchanges in Germany, the SURTECO share posted a very good start to the year with a price rise of 15 % for the first quarter of 2015. Starting from a year-end price of € 24.00 at the end of 2014, the share climbed continuously and reached € 27.50 on the last day of trading for the quarter. The announcement of preliminary figures for the business year 2014 in the middle of March also exerted a positive impact here alongside the positive analysts' reports published in the wake of this news. The SURTECO share has been listed in the German SDAX Small Cap Index since March 2014, and this index went up by around 17 % during the period under review. Meanwhile, the German DAX lead index increased by as much as 22 %. On 31 March 2015, the market capitalization of SURTECO amounted to € 426.4 million based on a total of 15,505,731 no-par-value shares. The proportion of shares in free float remains unchanged at 45.4 %.

January - March 2015

Number of shares	15,505,731
Free float in %	45.35
Price on 2/1/2015 in €	23.81
Price on 31/3/2015 in €	27.50
High in €	27.77
Low in €	23.67
Market capitalization as at 31/3/2015 in € 000s	426,408

Share price performance January - March 2015 in €



QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(SHORT VERSION)

REPORT FOR THE FIRST QUARTER 2015 - SURTECO SE

Q1

SURTECO GROUP

Q1

€ 000s	1/1/-31/3/ 2014	1/1/-31/3/ 2015
Sales revenues	160,054	165,999
Changes in inventories	3,842	1,984
Own work capitalized	1,458	442
Total output	165,354	168,425
Cost of materials	-84,649	-85,083
Personnel expenses	-38,173	-41,037
Other operating expenses	-21,757	-24,613
Other operating income	980	1,199
EBITDA	21,755	18,891
Depreciation and amortization	-9,651	-8,620
EBIT	12,104	10,271
Financial result	-2,508	1,828
EBT	9,596	12,099
Income tax	-2,917	-3,678
Net income	6,679	8,421
Of which:		
Owners of the parent (consolidated net profit)	6,702	8,447
Non-controlling interests	-23	-26
Basic and diluted earnings per share in €	0.43	0.54
Number of shares	15,505,731	15,505,731

STATEMENT OF COMPREHENSIVE INCOME

SURTECO GROUP

REPORT FOR THE FIRST QUARTER 2015 - SURTECO SE

Q1

€ 000s	Q1	
	1/1/-31/3/ 2014	1/1/-31/3/ 2015
Net income	6,679	8,421
Components of comprehensive income not to be reclassified to the income statement	0	0
Net gains/losses from hedging of net investment in a foreign operation	-519	189
Exchange differences translation of foreign operations	-5,021	6,166
Financial instruments available-for-sale	-282	1,052
Components of comprehensive income that may be reclassified to the income statement	-5,822	7,407
Other comprehensive income for the period	-5,822	7,407
Comprehensive income	857	15,828
Owner of the parent (consolidated net profit)	880	15,854
Non-controlling interests	-23	-26

SURTECO GROUP

€ 000s	31/12/2014	31/3/2015
ASSETS		
Cash and cash equivalents	43,060	62,007
Trade accounts receivable	61,670	76,646
Inventories	110,638	116,558
Current income tax assets	8,025	8,034
Other current non-financial assets	9,171	6,912
Other current assets	2,524	2,841
Assets held for sale	7,329	0
Current assets	242,417	272,998
Property, plant and equipment	237,198	242,012
Intangible assets	26,266	25,885
Goodwill	110,808	111,572
Investments accounted for using the equity method	3,545	3,881
Financial assets	21	21
Non-current income tax assets	282	282
Other non-current financial assets	8,182	16,893
Deferred taxes	7,950	9,920
Non-current assets	394,252	410,466
	636,669	683,464

CONSOLIDATED BALANCE SHEET

REPORT FOR THE FIRST QUARTER 2015 - SURTECO SE

Q1

SURTECO GROUP

€ 000s	31/12/2014	31/3/2015
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term financial liabilities	5,563	3,583
Trade accounts payable	45,359	55,337
Income tax liabilities	2,968	4,840
Short-term provisions	12,052	13,937
Other current non-financial liabilities	3,220	6,573
Other current financial liabilities	22,383	24,050
Current liabilities	91,545	108,320
Long-term financial liabilities	183,336	192,357
Pensions and other personnel-related obligations	12,738	12,464
Deferred taxes	27,949	33,394
Non-current liabilities	224,023	238,215
Capital stock	15,506	15,506
Capital reserve	122,755	122,755
Retained earnings	164,050	189,880
Consolidated net profit	18,464	8,447
Capital attributable to owners of the parent	320,775	336,588
Non-controlling interests	326	341
Equity	321,101	336,929
	636,669	683,464

CONSOLIDATED CASH FLOW STATEMENT

SURTECO GROUP

REPORT FOR THE FIRST QUARTER 2015 - SURTECO SE

Q1

Q1

€ 000s	1/1/-31/3/ 2014	1/1/-31/3/ 2015
Earnings before income tax	9,596	12,099
Reconciliation to cash flow from current business operations	4,770	6,583
Internal financing	14,366	18,682
Change in assets and liabilities (net)	-4,451	-871
Cash flow from current business operations	9,915	17,811
Cash flow from investment activities	-3,167	1,863
Cash flow from financial activities	-12,021	-1,716
Change in cash and cash equivalents	-5,273	17,958
Cash and cash equivalents		
1 January	51,124	43,060
Effect of changes in exchange rate on cash and cash equivalents	1	989
31 March	45,852	62,007

CONSOLIDATED CASH FLOW STATEMENT

REPORT FOR THE FIRST QUARTER 2015 - SURTECO SE

Q1

SURTECO GROUP

€ 000s	Capital stock	Capital reserve	Retained earnings				Consolidated net profit	Non-controlling interests	Total
			Fair value measurement for financial instruments	Other comprehensive income	Currency translation adjustments	Other retained earnings			
31 December 2013	15,506	122,798	767	-726	-9,307	159,769	21,876	342	311,025
Net income	0	0	0	0	0	0	6,702	-23	6,679
Other comprehensive income	0	0	-282	0	-5,540	0	0	0	-5,822
Comprehensive income	0	0	-282	0	-5,540	0	6,702	-23	857
Allocation to retained earnings	0	0	0	0	0	21,876	-21,876	0	0
Changes in equity	0	0	0	0	0	21,876	-21,876	0	0
31 March 2014	15,506	122,798	485	-726	-14,847	181,645	6,702	319	311,882
31 December 2014	15,506	122,755	495	-1,681	-6,330	171,566	18,464	326	321,101
Net income	0	0	0	0	0	0	8,447	-26	8,421
Other comprehensive income	0	0	1,052	0	6,314	0	0	41	7,407
Comprehensive income	0	0	1,052	0	6,314	0	8,447	15	15,828
Allocation to retained earnings	0	0	0	0	0	18,464	-18,464	0	0
Changes in equity	0	0	0	0	0	18,464	-18,464	0	0
31 March 2015	15,506	122,755	1,547	-1,681	-16	190,030	8,447	341	336,929

SURTECO GROUP

BY STRATEGIC BUSINESS UNITS

Sales revenues				
€ 000s	SBU Plastics	SBU Paper	Recon- ciliation	SURTECO Group
1/1/-31/3/2015				
External sales	62,281	103,718	0	165,999
Internal sales	466	172	-638	0
Total sales	62,747	103,890	-638	165,999
1/1/-31/3/2014				
External sales	57,661	102,393	0	160,054
Internal sales	330	270	-600	0
Total sales	57,991	102,663	-600	160,054
Segment earnings (EBT)				
€ 000s	1/1/-31/3/2014		1/1/-31/3/2015	
SBU Plastics	5,398		5,397	
SBU Paper	6,609		7,488	
Reconciliation	-2,411		-786	
EBT	9,596		12,099	

SURTECO GROUP

BY REGIONAL MARKETS

Sales revenues SURTECO Group		
€ 000s	1/1-31/3/2014	1/1-31/3/2015
Germany	48,403	47,711
Rest of Europe	75,641	73,440
America	24,344	32,217
Asia, Australia, Others	11,666	12,631
	160,054	165,999

Sales revenues SBU Plastics		
€ 000s	1/1-31/3/2014	1/1-31/3/2015
Germany	18,473	20,062
Rest of Europe	22,770	22,981
America	8,014	10,193
Asia, Australia, Others	8,404	9,045
	57,661	62,281

Sales revenues SBU Paper		
€ 000s	1/1-31/3/2014	1/1-31/3/2015
Germany	29,929	27,649
Rest of Europe	52,870	50,459
America	16,330	22,024
Asia, Australia, Others	3,264	3,586
	102,393	103,718

ACCOUNTING PRINCIPLES

The consolidated financial statements of the SURTECO Group for the period ended 31 December 2014 were 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 2015 as in the preparation of the consolidated financial statements for the business year 2014.

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 the SURTECO Group for the period ending 31 December 2014 for further information. The comments included in this report also apply to the quarterly financial statements and the half-yearly financial statements for the year 2015 if no explicit reference is made to them.

The regulations of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" for abbreviated 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 2015, 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 2015 were taken into account when drawing up the interim financial statements. The application of these IFRS regulations exerted no material effect on the net assets, financial position and results of the Group. Furthermore, reference is made to the explanations on the applicable standards provided in the notes to the consolidated financial statements on 31 December 2014.

The overall activities of the SURTECO Group are typically not subject to significant seasonal conditions.

The Group currency is denominated in euros (€). All amounts are specified in thousand euros (€ 000s), unless otherwise indicated.

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

As at 31 March 2015, the SURTECO Group interim consolidated financial statements include SURTECO SE and all the major companies which are material for the net assets, financial position and results of operations in which SURTECO SE holds a controlling interest.

FAIR VALUE INFORMATION FOR FINANCIAL INSTRUMENTS

The following table shows the financial instruments reported at fair value and classified according to a fair value hierarchy. The individual

(ABBREVIATED)

levels within the hierarchy are defined as follows:
LEVEL 1 - Unadjusted quoted prices in active markets for identical assets and liabilities, where the entity drawing up the financial statements must have access to these active markets on the valuation date.

LEVEL 2 - Directly or indirectly observable input factors which cannot be classified under Level 1.

LEVEL 3 - Unobservable input factors.

The measurement of financial derivatives is based on the valuations of banking partners. The bankers determine the fair values on the basis of specific assumptions and valuation methods which can take account of the influence of market,

liquidity, credit and operational risks and can be derived entirely or partly from external sources (which are regarded as reliable) and market prices.

During the course of this reporting period and in the comparison period, there were no reclassifications between the measurement categories or reclassifications within the fair value hierarchy.

In the case of financial instruments which are not valued at fair values but are reported on the basis of other valuation concepts, the fair values correspond to the book values.

€ 000s	Category acc. IAS 39	FAIR VALUE / BOOK VALUE					
		31/12/2014			31/3/2015		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets from derivative financial instruments							
with hedge relationship	n.a.	0	6,065	0	0	14,776	0
without hedge relationship	FAaFV	0	0	0	0	0	0
Liabilities from derivative financial instruments							
with hedge relationship	n.a.	0	0	0	0	0	0
without hedge relationship	FLaFV	0	0	0	0	0	0

Key to abbreviations

FAaFV	Financial Assets at Fair Value through profit/loss
FLaFV	Financial Liabilities at Fair Value through profit/loss

Further information about the measurement of fair value and about financial instruments is provided in the notes to the consolidated financial statements as at 31 December 2014.

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 2015 up to the date when this report went to press, there were no events or developments that would be likely to lead to a significant change in the recognition or valuation of individual assets or liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ABBREVIATED)

REPORT FOR THE FIRST QUARTER 2015 · SURTECO SE

Q1

CALCULATION OF INDICATORS

Cost of materials ratio in %

Earnings per share in €

EBIT margin in %

EBITDA margin in %

Equity ratio in %

Gearing (debt level) in %

Market capitalization in €

Net debt in €

Personnel expense ratio in %

Working capital in €

Cost of materials/Total output

Consolidated net profit/Number of shares

EBIT/Sales revenues

EBITDA/Sales revenues

Equity/Balance sheet total

Net debt/Equity

Number of shares x Closing price on the balance sheet date

Short-term financial liabilities + Long-term financial liabilities - Cash and cash equivalents

Personnel costs/Total output

Trade accounts receivable + Inventories - Trade accounts payable

FINANCIAL CALENDAR

26 June 2015

Annual General Meeting at the Sheraton Munich Arabellapark Hotel

29 June 2015

Dividend payout

14 August 2015

Six-month report January - June 2015

13 November 2015

Nine-month report January - September 2015

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DEUTSCHE BÖRSE



PRIME STANDARD



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