UNIWHEELS
UNITED WHEELS GROUP

Consolidated Interim Report

as of 30 June 2016
UNIWHEELS AG

CONTENTS

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

UNIWHEELS is Europe's third largest manufacturer of wheels supplying OEMs in the automobile industry and is the leading producer of alloy wheels for the aftermarket in Europe. The group's most well-known proprietary brands are ATS, RIAL, ALUTEC and ANZIO. Currently the group has four production plants of which three are in Poland (Stalowa Wola) and one in Germany (Werdohl). In June, after just under one year's construction, the new UNIWHEELS Plant No. 4 in Stalowa Wola, Poland, has gone into operation ahead of schedule. When the plant operates at full capacity it produces up to 2 million wheels per year.

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-optimised construction methods, the following procedures are primarily used: Flowforming, Lightforming, Undercut and Forgecut.

In 2015 the UNIWHEELS Group generated sales of EUR 436.5 million from unit sales of 7.8 million wheels. EBITDA came to EUR 58.7 million. The headcount of the group came to 2,539 in 2015.

Shares in UNIWHEELS AG have been listed on the Warsaw stock exchange since May 2015. UNIWHEELS stock is floated under security identification number A13STW, ISIN DE000A13STW4 and ticker symbol UNW.

1. Selected financials

		January - June 2016	2015	Change
Unit sales - wheels	thousand units	4,269	3,884	9.9%
Sales	EUR m	223.0	217.0	2.8%
EBITDA	EUR m	36.2	27.8	30.2%
EBIT	EUR m	28.4	20.5	38.5%
EBT	EUR m	25.3	19.5	29.7%
Net profit or loss for the period	EUR m	29.1	19.3	50.8%
Interest expense	EUR m	1.3	2.9	-55.2%
EPS (basic / diluted)	EUR per share	2.34	1.81	29.3%
EBITDA margin	%	16.2	12.8	3.4 pp
EBIT margin	%	12.7	9.4	3.3 pp
EBT margin	%	11.3	9.0	2.3 pp
Cash flow from operating activities	EUR m	36.1	10.2	253.9%
Capital expenditure	EUR m	52.6	13.1	301.5%
Average headcount	No.	2,794	2,499	11.8%
		30 Jun 2016	**31 Dec 2015**	
Equity ratio	%	58.1	61.6	-3.5 pp
Net debt	EUR m	49.1	10.6	363.2%

2. Our share / Investor relations

Basic data of the UNIWHEELS share:

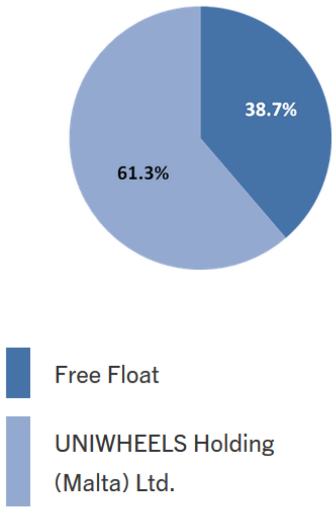
ISIN	DE000A13STW4
Security identification number	A13STW
Ticker symbol	UNW
Type of stock	ordinary bearer shares without nominal value
Stock exchange	Warsaw Stock Exchange
Market segment	Main Market
Index	mWIG40
Number of shares	12.400.000
Free float	38,7%

2.1. Shareholder composition

38.7% of UNIWHEELS AG shares are in free float. Approximately 61.3% of the shares 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.

On 26 January 2016, UNIWHEELS was informed by Nordea Open Pension Fund, Warsaw, that Nordea held just over 3.32% of the voting rights.

Shareholder structure:

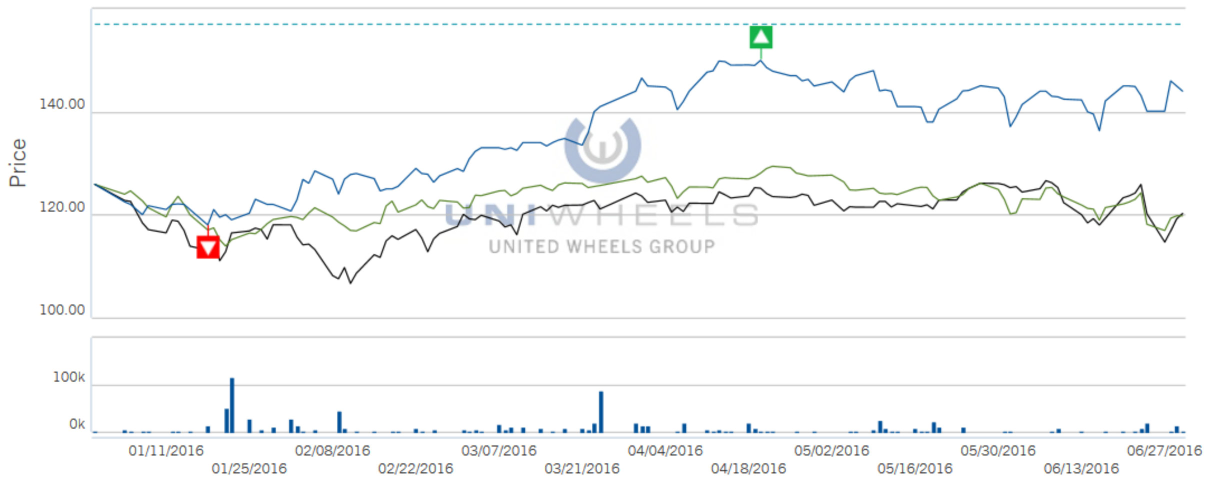


2.2. Development of the share price

The closing price of the share on 30 June 2016 was PLN 144.0. This translates into a performance of 14.4% in the first half of 2016. Compared to the relevant share index, the mWIG40, which decreased over the same period, the share developed 19.3 percentage points better than the market. In comparison to the MDAX, which also decreased over the same period, the UNIWHEELS share rose by 18.9 percentage points. Since the IPO in May 2015, the price of the UNIWHEELS share has risen by 37.1%.

Market capitalisation at the end of the period came to PLN 1,786 million (EUR 406 million).

Performance of the UNIWHEELS share from 1 January 2016 to 30 June 2016:



2.3. 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 benefits 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 beginning of April, UNIWHEELS conducted a number of international roadshows in London, Stockholm, Warsaw and Frankfurt. The management addressed present and potential institutional investors in approximately 30 meetings. In addition, UNIWHEELS offered several factory tours for financial analysts and investors. During numerous international conference calls, institutional investors and analysts were familiarised with the company by the Investors Relations team. UNIWHEELS has scheduled a number of international roadshows and investor conferences for the rest of the year.

Analyst coverage:

Institution	Analyst	Date	Target Price	Recommendation
Wood & Company	Maciej Wardejn	May 12, 2016	PLN 175.00	BUY
Trigon	Łukasz Rudnik	April 18, 2016	PLN 193.00	BUY
Pekao	Tomasz Kucinski	April 14, 2016	PLN 148.90	HOLD
mBank Dom Maklerski	Jakub Szkopek	April 13, 2016	PLN 161.30	BUY
BZ WBK Brokerage	Michał Sopiel	January 27, 2016	PLN 150.00	BUY
Bank BPS	Marek Olewiecki	July 9, 2015	PLN 130.00	BUY

In April 2016, the stockbrokers Pekao and Trigon began covering the share and issued targets of between PLN 148.90 and 193.00 and a BUY recommendation. At the end of the reporting period, the number of institutes which publish research reports about UNIWHEELS on a regular basis came to six. Other analysts from international institutes have announced they will begin covering the share shortly and have started their research work.

2.4. Inclusion in the mWIG40 stock index and award

Based on a resolution of the Management Board of the Warsaw Stock Exchange on 4 March 2016, the shares of UNIWHEELS AG were added to the mWIG40 mid-cap index of the exchange after the close of trading on 18 March 2016 as part of the annual adjustment process. The adjustment took effect on 21 March 2016. Inclusion in the mWIG40 mid-cap index, the Polish equivalent of the MDAX, occurred just ten months after the IPO of UNIWHEELS AG on the Warsaw stock exchange.

For the IPO of UNIWHEELS was awarded a prize for the “Best IPO of the Year” by the Warsaw stock exchange journal, Parkiet, on 16 March 2016. On 12 May 2016 UNIWHEELS was awarded the prize “IPO of the Year 2015” by the Warsaw Stock Exchange.

3. Interim group management report

3.1. Macroeconomic developments and industry trends

The World Bank adjusted its forecast for global economic growth for the current year considerably downwards from originally 2.9% to 2,4%. This mainly results from the sluggish growth in the developed economies and the continuing slump in commodity prices.[1]

By contrast, the German economy displayed a strong general economic trend in the first half of 2016. The main force behind this trend is vigorous domestic demand driven by the favourable labour market situation and the rising incomes of private households.[2]

The International Monetary Fund (IMF) however is more skeptical about the European economy on account of the withdrawal of Great Britain from the European Union.[3] The Fund signalled that it would reduce its growth forecast in the coming weeks also for Germany. The vote of Britain to leave the EU is a risk for Germany as there are close economic relations between the two countries.[4]

In addition, the diesel scandal which emerged at the end of 2015 and the subsequently revelation of manipulation of CO2 levels at the VW Group continued to cause uncertainty on the global automobile market in 2016. Although in the first half of 2016 a record of 0.8 million diesel passenger cars was registered, the share in total registrations decreased slightly by 1% to 47%.[5] It remains to be seen how VW works its way out of the affair also in light of the indemnification payments of USD 15 billion in the US and which further corporate and political consequences this will cause.

In spite of these uncertainties, the global market for passenger cars developed positively in the first six months of 2016 and, according to the German Association of the Automotive Industry VDA, will continue to grow during the rest of the year 2016.

The sales of passenger cars in China increased by 12% to 10.6 million cars in the first half of 2016 which was driven by the SUV segment. Until June, the sales of light vehicles in the US grew by a good 1% to 8.6 million units. The development in western Europe is particularly positive: sales of new vehicles increased by 9% to 8.1 million vehicles in the first five months. Consequently, all major markets are developing positively, in some cases even at double digit-growth rates.

As the market share of German group brands in western Europe and the EU countries comes to approximately 50% in each case, the recovery has a positive impact on German manufacturers and suppliers.

New car registrations in Germany increased by 7% in the first six months to around 1.7 million units. On account of the positive development, the VDA adjusted its annual forecast from 3.2 million to 3.3 million new registrations. This corresponds to an increase of 3% compared to the prior year. In western Europe, sales growth of 5% to 13.8 million passenger cars is expected. The US market is expected to grow by 1% to 17.5 million light vehicles in 2016. The Chinese market for passenger cars is anticipated to grow by 8% to roughly 21.7 million units.

Overall, the three major automobile markets, which in total account for two thirds of the world market, are growing. However, Russia (-14%), Brazil (-25%) and Japan (-5%) continue to be weak. In total, the global market for passenger cars is expected to grow by 3% in 2016 and exceed the 80 million threshold (80.6 million) for the first time.[6,7]

3.2. Significant events

On 18 January 2016, the Chairman of the Management Board of UNIWHEELS AG, Mr. Ralf Schmid, announced that he intended to step down from the Management Board effective 21 January 2016 and accept an appointment to the Supervisory Board. On 19 January 2016 UNIWHEELS Holding (Malta) Ltd. appointed Mr. Ralf Schmid to the Supervisory Board effective 21 January 2016, whereupon he was immediately elected Chairman. On 19 January 2016

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1 http://diepresse.com/home/wirtschaft/international/5007121/Weltbank_Weltwirtschaft-waechst-2016-deutlich-langsamer

2 http://www.bundesbank.de/Redaktion/DE/Downloads/Veroeffentlichungen/Monatsberichtsaufsaetze/2016/2016_06_perspektiven.pdf?__blob=publicationFile

3 http://www.sueddeutsche.de/news/wirtschaft/konjunktur-iwf-aussichten-fuer-die-weltwirtschaft-trueben-sich-weiter-ein-dpa.urn-newsml-dpa-com-20090101-160411-99-543492

4 http://www.spiegel.de/wirtschaft/soziales/iwf-senkt-wachstumsprognose-fuer-deutschland-a-1100530.html

5 http://www.welt.de/wirtschaft/article156807371/Deutsche-kaufen-so-viele-Diesel-Pkw-wie-noch-nie.html

6 https://www.vda.de/de/presse/Pressemeldungen/20160704-wissmann-deutscher-pkw-markt-waechst-kraeftig.html

7 https://www.vda.de/de/presse/Pressemeldungen/20160715-pkw-m-rkte-in-westeuropa-usa-und-china-im-ersten-halbjahr-im-plus.html

the Supervisory Board of UNIWHEELS AG passed a resolution to appoint Dr. Thomas Buchholz as the Chairman of the Management Board effective 21 January 2016. Dr. Buchholz had been the Deputy Chairman since August 2015.

At its meeting on 26 April 2016, the Supervisory Board of UNIWHEELS AG passed a resolution to appoint Dr. Wolfgang Hiller as an additional member to the Management Board. As the Chief Operating Officer (COO), Dr. Hiller is in charge of production plants and also takes over responsibility for the Accessory division, effective 1 June 2016.

After just under one year's construction, the new UNIWHEELS Plant No. 4 in Stalowa Wola, Poland, has gone into operation ahead of schedule. After successfully completing test operation in May, casting operations started at the beginning of June. Production should come to roughly 500,000 wheels by the end of the year. When the plant reaches full capacity it will produce up to 2 million wheels per year, which is planned for 2017.

In light of the ongoing high customer demand, UNIWHEELS is currently assessing additional growth options for the following periods after Plant 4 has gone into full operation. In this respect, feasibility studies are currently being carried out in the global growth markets of all relevant customers of the automobile sector. The Management Board and the Supervisory Board intend to take a decision within the coming nine months regarding an additional plant with a further capacity of 2 million units.

The Management Board of the Warsaw Stock Exchange passed a resolution to include the share of UNIWHEELS AG in the mWIG40 mid-cap index of the Warsaw Stock Exchange. This took effect on 21 March 2016.

ITR, the umbrella organisation of the DTM (German Touring Car Championship) and ATS Leichtmetallräder GmbH entered into a cooperation agreement governing the production and delivery of uniform wheels. Commencing in 2017, all of the race cars in the DTM series will be equipped with the new forged wheels from ATS, regardless of the make of the car. The contract has a minimum term of three years.

3.3. Business development

Unit sales of wheels developed as follows:

	January - June		**Change**	**Q 2**		**Change**
	2016	**2015**		**2016**	**2015**	
	thousand units		%	thousand units		%
Accessory	663	610	8.7	358	317	12.9
Automotive	3,606	3,274	10.1	1,824	1,682	8.4
	4,269	**3,884**	**9.9**	**2,182**	**1,999**	**9.2**

The UNIWHEELS Group has managed to steadily increase its unit sales of alloy wheels for a number of years. Compared to 6.4 million wheels in 2012, over 7.8 million wheels were sold in 2015. The first half of 2016 was again very successful for the UNIWHEELS Group.

In the first six months of 2016 unit sales rose by 9.9% on the comparable period of the prior year to 4.3 million wheels.

In the Accessory division unit volume rose by 8.7% which is due to the continuation of successful sales activities. The sales to two major customers could be increased significantly. In addition, further new customers were won in Austria and Sweden.

In the Automotive division, unit sales of wheels increased by 10.1% compared to the same period of the prior year. This was primarily driven by a sustained rise in demand from European automobile manufacturers. The UNIWHEELS Group was able to diversify and build on its extremely successful customer relationships with a focus on the premium segment of the automobile industry. UNIWHEELS met the increase in demand from its customers by making efficiency gains and increasing capacity at its existing plants, Werdohl, in particular. Beyond that, further growth was limited by capacity constraints in the first half 2016.

3.4. Financial performance

The **consolidated revenue** of the UNIWHEELS Group increased to EUR 223.0 million in the first half of 2016. In comparison to the comparable period of the prior year, this represents a rise of EUR 6.0 million or 2.8%. The main factors in the increase are the rise of 9.9% in the volume of wheels sold, as well as the higher value product mix. The decrease in the price of aluminium led to a corresponding effect on the quarterly price adjustments arranged with OEM customers. The revenue of the **Automotive** division rose by 2.4% to EUR 183.9 million. The revenue of the **Accessory** division amounted to EUR 36.4 million, which represents an increase of 7.1% on the prior year.

	January - June		**Change**	**Q 2**		**Change**
	2016	**2015**		**2016**	**2015**	
	EUR m		%	EUR m		%
Accessory	36.4	34.0	7.1	19.0	17.7	7.3
Automotive	183.9	179.6	2.4	93.2	93.2	0.0
Other	2.7	3.4	-20.6	1.7	1.2	41.7
	223.0	**217.0**	**2.8**	**113.9**	**112.1**	**1.6**

Other operating income decreased by EUR 1.9 million to EUR 1.3 million. The decrease is predominantly due to a fall in realised foreign exchange gains.

Key expense items

	January - June		**Change**	**Q 2**		**Change**
	2016	**2015**		**2016**	**2015**	
	EUR m		%	EUR m		%
Cost of material	125.1	140.6	-11.0	60.8	71.4	-14.8
Personnel expenses	36.2	33.7	7.4	18.3	17.0	7.6
Other expenses	28.7	28.5	0.7	13.5	14.3	-5.6
Depreciation and amortisation	7.8	7.3	6.8	3.9	3.7	5.4
Interest expense	1.3	2.9	-55.2	0.7	1.5	-53.3

The **cost of material** of the UNIWHEELS Group decreased by 11.0% to EUR 125.1 million. The reduction in the cost of material is primarily due to the fall in the prices of raw materials in comparison to the comparative period of the prior year, aluminium in particular. This development intensified in the second quarter. The cost of energy also decreased by EUR 0.7 million. The cost of paint, on the other hand, rose by EUR 0.7 million. A detailed breakdown of the cost of material can be found in Note 4.8.2 of the notes to these interim consolidated financial statements.

Personnel expenses increased by EUR 2.5 million or 7.4% to EUR 36.2 million. The main reasons for the rise lie in the addition of 295 employees in comparison to the same period of the prior year, 2015. The significant increase in personnel is associated with the new Plant No. 4, which commenced operations in June.

Other operating expenses increased slightly by 0.7% to EUR 28.7 million. See Note 4.8.6 in the notes to the consolidated financial statements of this interim report for a more detailed breakdown of other operating expenses.

Depreciation, amortisation and write-downs of non-current assets rose by 6.8% to EUR 7.8 million in the first six months of 2016, mainly on account of Plant 4 going into operation.

Interest expenses decreased by EUR 1.6 million to EUR 1.3 million. The main factor in the decline is a much lower interest margin arranged on the syndicated loan, which was reduced from 2.30% to 0.95%.

Other finance revenue/costs decreased by EUR 3.5 million to EUR -1.9 million compared to the prior year period mainly on account of a negative change in the market value of foreign exchange derivatives used as hedges against currency risks. See Note 4.8.7 in the notes to these interim financial consolidated statements for a detailed breakdown of other finance revenue/costs.

Earnings situation

Key earnings indicators

	January - June 2016	January - June 2015	Change	Q 2 2016	Q 2 2015	Change
	EUR m		%	EUR m		%
EBITDA	36.2	27.8	30.2	22.1	14.6	51.4
EBIT	28.4	20.5	38.5	18.2	10.9	67.0
Net profit or loss for the period	29.1	19.3	50.8	18.6	5.9	215.3
	%		Percentage points	%		Percentage points
EBITDA margin	16.2	12.8	3.4	19.4	13.0	6.4
EBIT margin	12.7	9.4	3.3	16.0	9.7	6.3

EUR per share	January - June 2016	January - June 2015	Q 2 2016	Q 2 2015
EPS (basic / diluted)	2.34	1.81	1.50	0.52

Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) increased by 30.2% on the prior year to EUR 36.2 million. This increase in EBITDA can be attributed primarily to the increase in revenue due to higher unit sales and a reduction in the cost of material due to lower prices of raw materials. The EBITDA margin increased from 12.8% to 16.2%.

With slightly increased depreciation and amortisation, earnings before interest and taxes (**EBIT**) rose by 38.5% to EUR 28.4 million compared to the prior year. The EBIT margin improved from 9.4% to 12.7%.

The **net profit for the period** increased by 50.8% to EUR 29.1 million compared to the prior year. This increase is due to the improved operating result and income from recognizing deferred tax assets of EUR 4.5 million.

The net profit for the period comprises the following **extraordinary items**:

	January - June 2016	January - June 2015	Q 2 2016	Q 2 2015
	EUR m	EUR m	EUR m	EUR m
Exchange rate effects	-0.1	0.7	1.0	-0.5
Expenses from the IPO	0.0	2.3	0.0	0.0
Other finance revenue/costs	-1.9	1.6	-2.9	-3.8
	-2.0	**0.0**	**-1.9**	**-4.3**

3.5. Capital expenditure

An amount of EUR 52.6 million was invested in the intangible assets and property, plant and equipment of the Group in the first six months of 2016. Of this total, EUR 40.9 million was invested in expanding production capacity with the construction of Plant No. 4. In addition, EUR 1.8 million was invested to acquire developed land at the Polish company UPP to close the gap between the plants. Due to the usufruct right over 99 years in connection with this developed land, it is recognised as a right of use under rights and licenses. The remainder of the investments include the development of diecasts (coquilles), optimising casting technology and machining.

As a result, capital expenditure in the first six months of 2016 was significantly higher than depreciation and amortisation of EUR 7.8 million.

The ratio of capital expenditure to revenue comes to 23.6% (prior year: 6.0%).

The investments planned for fiscal year 2016 still mainly relate to the construction of Plant No. 4 at the Polish entity, UNIWHEELS Production (Poland) Sp. z o.o. (UPP), Stalowa Wola, Poland, the development of coquilles, quality assurance and modernisation work.

3.6. Composition of assets, equity and liabilities

The **total assets** reported in the consolidated statement of financial position as of 30 June 2016 come to EUR 358.5 million (prior year: EUR 324.4 million), consisting of non-current assets of EUR 235.7 million (prior year: EUR 186.4 million) and current assets of EUR 122.8 million (prior year: EUR 138.0 million).

Non-current assets primarily consist of other intangible assets of EUR 8.4 million (prior year: EUR 8.0 million), property, plant and equipment of EUR 184.8 million (prior year: EUR 140.4 million) and deferred tax assets of EUR 40.3 million (prior year: EUR 35.8 million).

Current assets mainly consist of inventories of EUR 59.8 million (prior year: EUR 56.2 million). Current assets also include trade receivables of EUR 41.0 million (prior year: EUR 34.3 million) and cash and cash equivalents of EUR 13.5 million (prior year: EUR 39.3 million). The increase in trade receivables is largely a result of higher unit sales in the first half of 2016 compared to the same period of the prior year.

The reduction in **cash and cash equivalents** can be attributed to the rise in capital expenditures in the fiscal year to date and the dividend payment.

The **capital tied up** in current assets (inventories plus trade receivables less trade payables) increased slightly by EUR 2.3 million in the first half of the year to EUR 37.7 million.

Equity increased from EUR 199.9 million to EUR 208.3 million. Nevertheless, the equity ratio fell from 61.6% to 58.1% on account of the rise in the balance sheet total.

As in the prior year, **non-current trade payables** relate solely to liabilities towards UNIWHEELS Holding (Malta) Ltd., Sliema, Malta (UHM), carried by individual entities of the group.

Current provisions increased by EUR 4.2 million to EUR 8.6 million, mainly on account of provisions for adjustments with respect to the aluminium price which have not been made.

The increase of EUR 14.4 million in **financial liabilities** to EUR 24.6 million mainly results from an amount of EUR 15.0 million drawn on the revolving facility.

3.7. Cash position

A repayment of EUR 2.8 million was made on the syndicated loan in the first half of 2016 as arranged.

Net debt (calculated as current and non-current financial liabilities less cash and cash equivalents) increased from EUR 10.6 million in 2015 to EUR 49.1 million. This is primarily due to a fall in cash and cash equivalents on account of the high level of capital expenditures and dividends paid to the shareholders. In addition, an amount of EUR 15.0 million was drawn on the revolving facility on 11 May 2016.

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. Risk and opportunities report

As of 30 June 201, there were no significant changes to the risks and opportunities for the UNIWHEELS Group as discussed in the group management report for fiscal year 2015. At present, there are no risks that are likely to jeopardise the ability of the group to continue in business as a going concern.

3.9. Outlook

In light of the high demand for top quality wheels from UNIWHEELS, we are very positive **about Plant No. 4 in Stalowa Wola commencing operations**. In the first phase of the plant's commissioning, additional production of approximately 500,000 wheels will come on line in 2016. At the beginning of 2017, the annual capacity of UNIWHEELS will then be subsequently ramped up by a total of 2 million units or 25%.

Considering the expected positive development of the industry and the better than expected earnings situation in the first half of 2016, management has **increased its earnings forecast slightly in comparison to the outlook made in the group management report for 2015**.

On this basis, an **increase in the group's annual production of wheels** of **between 8% and 12%** is still forecast for fiscal year 2016. **Consolidated revenue** is expected to **grow by 4% to 6%**. The slightly lower revenue forecast compared to the consolidated interim report of the first quarter 2016 is due to the slightly lower than expected aluminium price (LME and mark-up) and its impact on the quarterly adjustments of wheel prices. In terms of cost factors, management continues to believe that the average price of aluminium on the LME (London Metal Exchange) in 2016 will come to roughly EUR 1,550 per metric ton, after translation into EUR. UNIWHEELS has budgeted start-up costs at an appropriate amount for the progressive commissioning of Plant No. 4. As operating costs developed more favourably than expected, the management of the UNIWHEELS Group is now targeting an increase in **consolidated EBITDA of between 13% and 18%**. This does not consider foreign exchange differences, which cannot be planned in advance, and other operating income. Moreover, the cost-savings conducted in the prior year and the streamlining of production are expected to make the cost structures more flexible in future. This will have a positive impact on the group's earnings.

The management of the UNIWHEELS Group plans a significant increase in investment activity also for the remaining fiscal year 2016, mainly on account of Plant No. 4 coming on line and the fact that the second expansion phase has been brought forward. The investments will be predominantly made directly in the production division and result from the plans to expand capacity and meet the high quality standards of the UNIWHEELS Group, on top of the continuous improvement of production processes. The expansion in capacity is manifest in the construction of a new plant in Stalowa Wola, Poland.

The sales markets of the European automobile sector are also expected to continue developing well in subsequent years. The new Plant No. 4 in Stalowa Wola will provide additional production capacity of roughly 2 million wheels from 2017 onwards. UNIWHEELS expects significant economies of scale from the expansion of production. No more start-up costs are expected from 2017 onwards. For the following years, UNIWHEELS anticipates revenue of at least EUR 520 million with an EBITDA margin of approx. 16%, assuming a constant aluminium price situation.

3.10. Subsequent events

On 19 July 2016, UPP entered into a loan agreement of EUR 20.0 million. The loan is to be used specifically for machines, equipment and production technology and to be utilised by 30 October 2016. If the loan has not been utilised in full or in part by the specified date, the loan will be reduced accordingly. The loan bears interest at a rate of 1.0% p.a. and has to be repaid in quarterly instalments by 31 March 2024.

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

4. Condensed interim consolidated financial statements

4.1. Consolidated statement of financial position of UNIWHEELS AG

	Note	30 Jun 2016 EUR m	31 Dec 2015 EUR m
ASSETS			
Goodwill		0.9	0.9
Other intangible assets		8.4	8.0
Property, plant and equipment	4.8.1.	184.8	140.4
Investment property		0.7	0.7
Other non-current financial assets		0.6	0.6
Deferred tax assets	4.8.8.	40.3	35.8
Total non-current assets		**235.7**	**186.4**
Inventories	4.8.2.	59.8	56.2
Trade receivables	4.8.2.	41.0	34.3
Other current financial assets		0.8	0.9
Other current non-financial assets	.	7.7	7.3
Cash and cash equivalents		13.5	39.3
Total current assets		**122.8**	**138.0**
Total assets		**358.5**	**324.4**
EQUITY AND LIABILITIES			
Issued capital		12.4	12.4
Capital reserve		198.5	198.5
Revenue reserves		-2.3	-10.9
Other reserves		-0.3	-0.1
Total equity	**4.8.3.**	**208.3**	**199.9**
Non-current provisions	4.8.4.	3.3	3.3
Non-current financial liabilities	4.8.5.	37.9	39.7
Non-current trade payables		9.3	11.3
Other non-current non-financial liabilities		0.1	0.0
Total non-current liabilities		**50.6**	**54.3**
Current provisions	4.8.4.	8.6	4.4
Current financial liabilities	4.8.5.	24.6	10.2
Current trade payables	4.8.2.	53.8	43.7
Other current non-financial liabilities		11.6	10.9
Current income tax liabilities		1.0	1.0
Total current liabilities		**99.6**	**70.2**
Total equity and liabilities		**358.5**	**324.4**

4.2. Consolidated statement of comprehensive income of UNIWHEELS AG

	Note	January - June		Q 2	
		2016	2015	2016	2015
		EUR m	EUR m	EUR m	EUR m
Revenue	4.8.2.	223.0	217.0	113.9	112.1
Changes in inventories of finished goods and work in progress		1.8	10.0	0.0	3.5
Own work capitalised		0.1	0.4	0.0	0.3
Total operating performance		**224.9**	**227.4**	**113.9**	**115.9**
Other operating income		1.3	3.2	0.8	1.4
Cost of material	4.8.2.	125.1	140.6	60.8	71.4
Personnel expenses		36.2	33.7	18.3	17.0
Other expenses	4.8.6.	28.7	28.5	13.5	14.3
Depreciation, amortisation and impairments		7.8	7.3	3.9	3.7
Interest income		0.1	0.3	0.0	0.2
Interest expense		1.3	2.9	0.7	1.5
Other finance revenue/costs	4.8.7.	-1.9	1.6	-2.9	-3.8
Profit or loss before tax		**25.3**	**19.5**	**14.6**	**5.8**
Income taxes	4.8.8.	3.8	-0.2	4.0	0.1
Net profit for the period		**29.1**	**19.3**	**18.6**	**5.9**
Items that may be recycled through profit or loss under certain conditions					
Net gains/losses from cash flow hedges		-0.2	0.0	-0.1	0.1
Other comprehensive income after tax		**-0.2**	**0.0**	**-0.1**	**0.1**
Comprehensive income		**28.9**	**19.3**	**18.5**	**6.0**
Earnings per share (EUR)					
basic		**2.34**	**1.81**	**1.50**	**0.52**
diluted		**2.34**	**1.81**	**1.50**	**0.52**

4.3. Consolidated statement of changes in equity of UNIWHEELS AG

	Issued capital	**Capital reserve**	**Revenue reserves**	**Other reserves**	**Total**
	EUR m	EUR m	EUR m	EUR m	EUR m
31 Dec 2014	**10.0**	**114.9**	**-41.5**	**0.1**	**83.5**
Net profit for the period			19.3		19.3
Other comprehensive income after tax				-0.1	-0.1
Comprehensive income			19.3	-0.1	19.2
Issue of new shares	2.4				2.4
Conversion of the shareholder loan from UHM		24.7			24.7
Transaction costs		-0.7			-0.7
Capital increase from public floatation		59.6			59.6
Dividends paid			-10.0		-10.0
30 June 2015	**12.4**	**198.5**	**-32.2**	**0.0**	**178.7**
31 Dec 2015	**12.4**	**198.5**	**-10.9**	**-0.1**	**199.9**
Net profit for the period			29.1		29.1
Other comprehensive income after tax				-0.2	-0.2
Comprehensive income			29.1	-0.2	28.9
Dividends paid			-20.5		-20.5
30 June 2016	**12.4**	**198.5**	**-2.3**	**-0.3**	**208.3**

4.4. Consolidated statement of cash flows of UNIWHEELS AG

	Note	January - June 2016 EUR m	2015 EUR m
Cash flows from operating activities			
Net profit for the period		29.1	19.3
Income tax through profit or loss		-3.8	0.2
Finance costs through profit or loss		1.1	2.9
Interest income through profit or loss		-0.1	-0.3
Depreciation and amortisation of non-current assets		7.8	7.3
Impairment losses on current and non-current assets		0.4	0.6
Other non-cash expenses and income		-0.2	-0.7
Subtotal		**34.3**	**29.3**
(Increase)/Decrease of trade and other receivables		-6.8	-14.2
(Increase)/Decrease of inventories		-4.0	-9.5
(Increase)/Decrease of other non-financial assets		-0.4	-1.4
(Increase)/Decrease of other financial assets		0.1	-1.2
Increase/(Decrease) of trade payables and other liabilities		8.1	6.2
Increase/(Decrease) of provisions		4.2	0.1
Increase/(Decrease) of other non-financial liabilities		0.7	4.2
Increase/(Decrease) of other financial liabilities		0.5	-2.8
Cash inflow from operating activities		36.7	10.7
Income taxes paid		-0.6	-0.5
Net cash inflow from operating activities		**36.1**	**10.2**
Cash flows from investing activities			
Cash paid for investments in property, plant and equipment	4.8.1.	-51.6	-12.3
Cash received from disposals of items of property, plant and equipment		0.0	0.3
Cash paid for investments in intangible assets		-1.0	-0.7
Cash received for interest		0.1	0.2
Net cash outflow from investing activities		-52.5	-12.5
Free cash flow		**-16.4**	**-2.3**
Cash flow from financing activities			
Issue of new shares		0.0	2.4
Capital increase from public floatation		0.0	59.6
Transaction costs		0.0	-0.7
Cash received from loans	4.8.5.	15.0	0.0
Cash paid for loans	4.8.5.	-2.8	-30.7
Dividends paid to shareholders of the parent company	4.8.3.	-20.5	-10.0
Cash paid for interest		-1.1	-2.1
Net cash outflow from financing activities		**-9.4**	**18.5**
Net increase in cash and cash equivalents		-25.8	16.2
Cash and cash equivalents at the beginning of the period		39.3	20.8
Effect of exchange rate fluctuations on cash and cash equivalents		-0.0	0.7
Cash and cash equivalents at the end of the period		**13.5**	**37.7**

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 Note 3 of the notes to the consolidated financial statements for the year ending 31 December 2015 for a list of the entities in the Group.

This interim report for the six months ending 30 June 2016 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 2015, 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.

4.6. Standards to be adopted in the reporting period

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

Standard/ Amendment/ Interpretation	**Content**	**Mandatory pursuant to IASB from**	**Mandatory in the EU from**
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 Jan 2016	1 Jan 2016
IAS 19	Employee Contributions	1 Jul 2014	1 Feb 2015
Annual Improvements to IFRSs	2012-2014	1 Jan 2016	1 Jan 2016
Annual Improvements to IFRSs	2010-2012	1 Jul 2014	1 Feb 2015
IAS 1	Disclosure Initiative IFRS	1 Jan 2016	1 Jan 2016

There is no significant impact on the disclosures or amounts presented in the consolidated financial statements from applying these amendments. The applicable standards not listed in the above table are not relevant to UW AG.

4.7. Foreign currency translation

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

		Closing rates		**Average rates January - June**	
	1 EUR =	**30 Jun 2016**	**31 Dec 2015**	**2016**	**2015**
Poland	PLN	4.40	4.26	4.37	4.14
Sweden	SEK	9.42	9.18	9.30	9.34

4.8. Significant changes

4.8.1. Property, plant and equipment

The change in property, plant and equipment mainly results from depreciation of EUR 7.8 million and additions of EUR 52.6 million of which EUR 40.9 million relates to the construction of Plant No. 4 in Poland at UNIWHEELS Production (Poland) Sp. z o.o. (UPP).

Obligations to purchase property, plant and equipment amount to EUR 17.6 million and mainly relate to the new plant in Stalowa Wola, Poland.

4.8.2. Inventories / trade receivables and payables / revenue / cost of material

The increase of EUR 6.0 million in revenue in comparison to the first half of 2015 to a total of EUR 223.0 million is due to the growth of the Automotive and Accessory divisions (see the section on segment reporting). In spite of the increase in revenue, there has actually been a reduction in the cost of material mainly on account of lower prices for commodities that are only passed on to customers at a delay. The closing balances of inventories, trade receivables and current trade payables 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 in the management report.

The cost of material breaks down as follows:

	January - June		Q 2	
	2016	**2015**	**2016**	**2015**
	EUR m	EUR m	EUR m	EUR m
Aluminium (incl. strontium, titanium, boron)	86.4	103.7	42.6	53.7
Energy (incl. electricity, gas, water, heating)	10.8	11.5	5.4	5.7
Paint	7.9	7.2	4.0	3.9
Other cost of material	20.0	18.2	8.8	8.1
	125.1	**140.6**	**60.8**	**71.4**

4.8.3. Equity

The change in equity is primarily due to the net profit generated for the period and the dividend paid. For details please see the statement of changes in shareholders' equity in Note 4.3.

4.8.4. Provisions

Current provisions increased by EUR 4.2 million to EUR 8.6 million, mainly on account of provisions for adjustments with respect to the aluminium price which have not been made.

4.8.5. Financial liabilities

The increase of EUR 12.6 million in financial liabilities to EUR 62.5 million mainly results from taking out a short-term revolving facility of EUR 15.0 million which was partly offset by scheduled repayments of EUR 2.8 million on the syndicated bank loan.

4.8.6. Other expenses

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

	January - June		Q 2	
	2016	**2015**	**2016**	**2015**
	EUR m	EUR m	EUR m	EUR m
Repairs and maintenance	7.3	6.4	3.0	2.3
Selling expenses	5.7	4.7	3.2	2.6
Legal expenses and consulting fees	2.4	2.4	1.4	0.3
Leases and rental agreements	1.7	2.0	0.8	1.1
Rents of buildings and rent incidentals	1.7	1.6	0.9	0.8
Advertising and travel expenses	0.9	0.9	0.5	0.2
Administrative expenses	0.9	0.9	0.5	0.4
Other (individual line items < EUR 0.8 million)	8.1	9.6	3.2	6.6
	28.7	**28.5**	**13.5**	**14.3**

4.8.7. Other finance revenue/costs

Other finance revenue/costs break down as follows:

	January - June		Q 2	
	2016	**2015**	**2016**	**2015**
	EUR m	EUR m	EUR m	EUR m
Income from fair value measurements of currency derivatives	0.1	2.1	0.0	0.0
Expenses from fair value measurements of currency derivatives	3.0	0.0	4.2	2.8
Income from fair value measurements of aluminium derivatives	1.0	0.0	1.3	0.0
Expenses from fair value measurements of aluminium derivatives	0.0	0.5	0.0	1.0
	-1.9	**1.6**	**-2.9**	**-3.8**

Other finance revenue/costs also include the unrealised effects from fair value measurements of currency and aluminium derivatives. For this reason, they are in part subject to significant fluctuations.

The corresponding realised effects from fair value measurements of currency derivatives are included in other operating income and other expenses, and the effects from aluminium derivatives are included in cost of material.

4.8.8. Income taxes

Due to the continuing good profitability of UPG, the German controlling company, UW AG, recognised additional deferred tax assets of EUR 2.9 million on the unused tax losses and interest expenses carried forward based on the projected taxable income over a four year planning horizon and taking account of the deferred tax assets already recognised on temporary differences and the loss history in the past.

On account of the tax credits on the annual profits generated, the Polish production entity UPP recognised deferred tax assets of EUR 1.6 million. These were based on the expected tax credits on the expected taxable results over a four-year planning horizon.

The deferred taxes presented in the income statement break down as follows:

	January - June		Q 2	
	2016	2015	2016	2015
	EUR m	EUR m	EUR m	EUR m
Tax expense for the period	0.7	0.3	0.5	0.0
	0.7	**0.3**	**0.5**	**0.0**
Deferred tax expenses recorded in the reporting year	0.1	0.0	0.1	0.0
Deferred tax income recorded in the reporting year	4.6	0.1	4.6	0.1
	4.5	**0.1**	**4.5**	**0.1**
Income taxes recorded in the income statement	**3.8**	**0.2**	**4.0**	**0.1**

4.9. Segment reporting

The UNIWHEELS Group is managed as one business unit that operates in the field of wheel production. The monthly reporting is prepared at group level accordingly.

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

	January - June		Q 2	
	2016	2015	2016	2015
External sales (EUR m)	223.0	217.0	113.9	112.1
Unit sales (inthousand units)	4,269	3,884	2,182	1,999
EBITDA (EUR m)	36.2	27.8	22.1	14.6

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 - total	January - June		Q 2	
	2016	2015	2016	2015
	EUR m	EUR m	EUR m	EUR m
Germany	87.7	80.6	44.3	40.8
Poland	135.3	136.4	69.6	71.3
	223.0	**217.0**	**113.9**	**112.1**

Non-current assets pursuant to IFRS 8	30 Jun 2016	31 Dec 2015
	EUR m	EUR m
Germany	29.0	28.0
Poland	165.9	122.1
	194.9	**150.1**

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

External revenue - wheels	January - June		Q 2	
	2016	2015	2016	2015
	EUR m	EUR m	EUR m	EUR m
Accessory	36.4	34.0	19.0	17.7
Automotive	183.9	179.6	93.2	93.2
	220.3	**213.6**	**112.2**	**110.9**

Unit figures	January - June		Q 2	
	2016	2015	2016	2015
	thousand units	thousand units	thousand units	thousand units
Accessory	663	610	358	317
Automotive	3,606	3,274	1,824	1,682
	4,269	**3,884**	**2,182**	**1,999**

Of the total revenue of EUR 223.0 million (first half 2015: EUR 217.0 million), approximately 10% is accounted for by the following key customers:

	January - June		Q 2	
	2016	2015	2016	2015
	EUR m	EUR m	EUR m	EUR m
Customer A	36.6	43.3	18.9	22.5
Customer B	30.9	27.2	15.0	14.7
Customer C	30.3	22.6	15.8	11.4
	97.8	**93.1**	**49.7**	**48.6**

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 positionas 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 financial liabilities that are not regularly remeasured at fair value but which need to be disclosed at fair value.

	30 Jun 2016		31 Dec 2015	
	Carrying amount EUR m	Fair value EUR m	Carrying amount EUR m	Fair value EUR m
Financial liabilities				
Financial liabilities measured at amortised cost				
- Bank loans	39.7	39.8	42.4	41.5
Total	**39.7**	**39.8**	**42.4**	**41.5**

	30 Jun 2016			
	Level 1 EUR m	Level 2 EUR m	Level 3 EUR m	Total EUR m
Financial liabilities				
Financial liabilities measured at amortised cost				
- Bank loans	0.0	39.8	0.0	39.8
Total	**0.0**	**39.8**	**0.0**	**39.8**

	31 Dec 2015			
	Level 1 EUR m	Level 2 EUR m	Level 3 EUR m	Total EUR m
Financial liabilities				
Financial liabilities measured at amortised cost				
- Bank loans	0.0	41.5	0.0	41.5
Total	**0.0**	**41.5**	**0.0**	**41.5**

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 2016 in the same fashion as the allocation on 31 December 2015, 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 2016 is unchanged on the methods applied as of 31 December 2015.

Financial assets / financial liabilities	Fair value		Hierarchy	Valuation techniques and significant inputs	Significant non-observable inputs	Ratio of non-observable inputs to fair value
	30 Jun 2016	31 Dec 2015				
1) Forward exchange contracts	Assets: EUR 0.3 million	Assets: EUR 0.7 million	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 3.2 million	Liabilities EUR 0.7 million				
2) Interest swaps	Liabilities EUR 0.7 million	Liabilities EUR 0.4 million	Level 2	Discounted cash flow method: future cash flows estimated on the basis of forward interest rates (observable interest curves on the reporting date) and agreed forward interest rates and discounted using interest curves published on the reporting date	n/a	n/a
3) Commodity swaps	Assets: EUR 0.3 million	Assets: EUR 0.0 million	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
	Liabilities EUR 0.0 million	Liabilities EUR 0.6 million				

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

4.11. Related party transactions

The receivables from and liabilities to related parties have not changed significantly since 31 December 2015.

4.12. Subsequent events

On 19 July 2016, UPP entered into a loan agreement of EUR 20.0 million. The loan is to be used specifically for machines, equipment and production technology and to be utilised by 30 October 2016. If the loan has not been utilised in full or in part by the specified date, the loan will be reduced accordingly. The loan bears interest at a rate of 1.0% p.a. and has to be repaid in quarterly instalments by 31 March 2024.

There were no events after 30 June 2016 which would be significant for assessing the net assets, financial position and result of operations of UW AG.

UNIWHEELS AG

Bad Dürkheim, 9 August 2016

The Management Board

Dr. Thomas Buchholz | Dr. Wolfgang Hiller | Dr. Karsten Obenaus

5. Declaration of the legal representatives of the company

We assure to the best of our knowledge, and in accordance with the applicable reporting principles of interim consolidated 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, 9 August 2016

The Management Board

Dr. Thomas Buchholz | Dr. Wolfgang Hiller | Dr. Karsten Obenaus

Review report

To the Supervisory Board of 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 2016, 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 consolidated 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, 9 August 2016

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Dr. Wolfgang Russ
Wirtschaftsprüfer
[German Public Auditor]

Thomas Epple
Wirtschaftsprüfer
[German Public Auditor]

Financial calendar

24.03.2016	Publication of the Annual Report 2015
05. - 12.04.2016	Roadshow Europe (BZWBK, mBank, Wood)
06.04.2016	Wood Polish Innovation and Growth (Stockholm)
18.04.2016	Pekao Industrials Day (Warsaw)
10.05.2016	Publication Q1 final report 2016
19.05.2016	Annual General Meeting, Frankfurt am Main
17.06.2016	Commerzbank / mBank Industrials Day (Warsaw)
10.08.2016	Publication H1 final report 2016
21.09.2016	UNWHEELS Investor Day 2016, Stalowa Wola, Poland
09.11.2016	Publication 9M final report 2016

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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.