



CONSOLIDATED FINANCIAL STATEMENTS 2015 OF THE PCC GROUP PER IFRS

The consolidated financial statements of the PCC Group have been audited and awarded an un-qualified opinion by an independent external auditor. They have been prepared in accordance with International Financial Reporting Standards (IFRS).

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- 2 CONSOLIDATED STATEMENT OF INCOME 2015**
 - 3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 2015**
 - 4 CONSOLIDATED BALANCE SHEET 2015**
 - 6 CONSOLIDATED STATEMENT OF CASH FLOWS 2015**
 - 8 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2015**
 - 10 CREDITS/CONTACT**
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CONSOLIDATED STATEMENT OF INCOME

Figures in € k	(Note)	2015	2014
Sales revenue	(6)	571,063	647,315
Change in inventory of finished products and work in progress		695	2,857
Other internal costs capitalised	(7)	4,808	2,474
Purchased goods and services	(8)	419,317	503,035
Personnel expenses	(9)	57,345	52,874
Other operating income	(10)	12,766	12,903
Other operating expenses	(11)	61,883	70,631
Income from investments accounted for using the equity method	(12)	–	582
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(17)	50,787	39,591
Depreciation and amortisation	(13)	23,920	21,941
Operating profit from continuing operations (EBIT)	(17)	26,867	17,650
Other interest and similar income	(14)	746	1,123
Interest and similar expenses	(14)	21,984	19,840
Currency translation differences	(15)	–3,647	–6,086
Other financial expenses		766	181
Earnings before taxes from continuing operations (EBT)		1,216	–7,334
Taxes on income	(16)	3,214	1,574
Net result for the year		–1,998	–8,908
Net result attributable to Group		–6,076	–12,258
Net result attributable to minority interests		4,078	3,351

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures in € k	2015	2014
Net result for the year	-1,998	-8,908
Income and expenses recognised in equity for future recycling through profit or loss	11,616	-4,867
Exchange differences on translation of foreign operations	4,918	-5,739
Fair value measurement of financial assets	9,595	20
Fair value measurement of cash flow hedges	-3	950
Deferred taxes on items for future recycling through profit or loss	-2,893	-98
Income and expenses recognised in equity not for future recycling through profit or loss	-5	-121
Remeasurement of defined benefit pension plans	-3	-121
Other changes not for future recycling through profit or loss	-14	-15
Deferred taxes on items not for future recycling through profit or loss	12	15
Attributable to minority interests	523	-929
Total income and expenses recognised in equity	12,135	-5,917
Total comprehensive income	10,137	-14,824
Share of comprehensive income attributable to Group	5,536	-17,246
Share of comprehensive income attributable to minority interests	4,601	2,422

CONSOLIDATED BALANCE SHEET

Assets in € k	(Note)	Dec. 31, 2015	Dec. 31, 2014	Jan. 01, 2014 ¹
Non-current assets		592,224	455,446	392,378
Intangible assets	(19)	25,258	25,406	22,646
Property, plant and equipment	(20)	542,657	414,360	331,293
Investment property	(21)	3,670	2,649	2,551
Investments accounted for using the equity method	(12)	–	7,047	13,530
Non-current financial investments	(22)	12,119	2,210	4,738
Other non-current financial assets		4,771	657	15,075
Income tax receivables		26	40	58
Deferred tax assets		3,723	3,077	2,487
Current assets		231,985	227,154	211,193
Inventories	(23)	45,720	53,304	46,511
Trade accounts receivable	(24)	64,972	69,598	75,369
Other receivables and other assets	(25)	40,442	57,544	46,982
Income tax receivables		453	602	1,148
Cash and cash equivalents		80,398	46,107	41,184
Assets held for sale		197	–	–
Assets held for sale	(20)	197	–	–
Total assets		824,406	682,600	603,571

¹ Carrying values of previous financial year restated. Please refer to Note (3).

Equity and liabilities in € k	(Note)	Dec. 31, 2015	Dec. 31, 2014	Jan. 01, 2014 ¹
Equity		135,047	133,486	124,504
Subscribed capital	(26)	5,000	5,000	5,000
Capital reserve		56	56	56
Revenue reserves/Other reserves		98,586	108,197	114,497
Other equity items/OCI		-9,631	-21,243	-16,255
Minority interests	(27)	41,036	41,476	21,207
Non-current provisions and liabilities		476,992	331,750	298,104
Provisions for pensions and similar obligations	(28)	423	434	302
Other provisions	(29)	7,043	7,022	9,119
Deferred tax liabilities	(32)	10,949	7,437	8,163
Financial liabilities	(30)	419,872	291,323	269,052
Other liabilities	(31)	38,705	25,533	11,468
Current provisions and liabilities		212,367	217,364	180,962
Provisions for pensions and similar obligations	(28)	63	68	39
Other provisions	(29)	9,657	9,394	7,319
Current tax liabilities		1,873	1,407	500
Trade accounts payable		63,596	64,864	57,248
Financial liabilities	(30)	99,017	100,769	85,632
Other liabilities	(31)	38,162	40,861	30,225
Total equity and liabilities		824,406	682,600	603,571

1 Carrying values of previous financial year restated. Please refer to Note (3).

CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in € k	2015	2014
Net result for the year	-1,998	-8,908
Depreciation and amortisation	23,920	21,941
Write-downs of financial investments	126	181
Income (-), expense (+) from income tax	3,214	1,574
Income (-), expense (+) from interest	21,238	18,716
Change in provisions for pensions and other provisions	267	140
Interest received	196	520
Income taxes paid	-2,919	-1,922
Increase (+), decrease (-) in value adjustments for receivables and other assets	1,380	233
Gains (-), losses (+) from disposal of property, plant and equipment	-178	-513
Write-ups of intangible assets and property, plant and equipment	-31	-55
Other non-cash gains (-), expenses (+)	-5,819	9,215
Gross cash flow	39,396	41,122
Increase (-), decrease (+) in inventories	7,584	-6,793
Increase (-), decrease (+) in trade accounts receivable	4,626	5,771
Increase (-), decrease (+) in accounts receivable from affiliated companies	344	-791
Increase (-), decrease (+) in other assets	16,077	-9,697
Increase (+), decrease (-) in trade accounts payable	-1,269	7,616
Increase (+), decrease (-) in accounts payable to affiliated companies	228	-74
Increase (+), decrease (-) in other liabilities	14,223	24,957
Cash flow from operating activities	81,209	62,111
Proceeds from disposal of intangible assets	120	121
Proceeds from disposal of property, plant and equipment	3,367	1,119
Proceeds from disposal of investment property	155	-
Proceeds from disposal of investments accounted for using the equity method	11,180	8,464
Proceeds from disposal of non-current financial investments	-	449
Proceeds from disposal of other non-current financial assets	-	349
Proceeds from the sale of consolidated subsidiaries and other business units	2,925	648
Capital expenditures on intangible assets	-2,921	-1,703
Capital expenditures on property, plant and equipment	-158,899	-101,030
Capital expenditures on investment property	-	-148
Capital expenditures on investments accounted for using the equity method	-671	-424
Capital expenditures on non-current financial investments	-	-
Capital expenditures on other non-current financial assets	-54	-131
Capital expenditures on the acquisition of consolidated subsidiaries and other business units	-117	-1,950
Cash flow from investing activities	-144,915	-94,236

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Figures in € k	(Note)	2015	2014
Inflows from capital increases		–	–
Outflows from capital reductions		–	–
Dividends paid to shareholder and owner		–1,350	–1,200
Dividends paid to minority interests		–2,908	–333
Inflows from issuance of mezzanine capital notes		–	–
Outflows from redemption of mezzanine capital notes		–300	–
Inflows from issuance of profit participation certificates		–	–
Outflows from redemption of profit participation certificates		–	–
Inflows from issuance of bonds		180,464	79,638
Outflows from redemption of bonds		–80,103	–68,894
Inflows from banks		43,701	60,414
Outflows to banks		–16,650	–34,027
Inflows in respect of finance lease liabilities		5,280	1,877
Outflows in respect of finance lease liabilities		–3,681	–2,436
Inflows in respect of financial liabilities to affiliated companies		9,701	3,051
Outflows in respect of financial liabilities to affiliated companies		–9,911	–3,488
Inflow from partial disposal of shares in an affiliated company, with no loss of control		–	23,723
Interest paid		–25,141	–22,760
Cash flow from financing activities		99,102	35,565
Changes in cash and cash equivalents due to cash transactions		35,396	3,440
Changes in cash and cash equivalents due to foreign exchange rates		–1,192	1,301
Changes in cash and cash equivalents due to changes in consolidation scope		87	182
Cash and cash equivalents at the beginning of the period		46,107	41,184
Cash and cash equivalents at the end of the period	(36)	80,398	46,107

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in € k	Subscribed capital	Capital reserve	Revenue reserves/ Other reserves	Other equity items/ OCI	Equity attributable to Group	Minority interests	Equity
Jan. 1, 2014	5,000	56	116,228	-16,255	105,029	21,447	126,476
Changes in consolidation scope	-	-	-1,731	-	-1,731	-240	-1,971
Jan. 1, 2014, restated due to changes in consolidation scope	5,000	56	114,497	-16,255	103,298	21,207	124,504
Dividends paid	-	-	-1,200	-	-1,200	-333	-1,533
Changes in consolidation scope and other consolidation effects	-	-	-3,940	-	-3,940	18,115	14,175
Net result for the year	-	-	2,772	-	2,772	3,417	6,189
IAS 8 adjustments	-	-	-3,932	-	-3,932	-	-3,932
Other comprehensive income	-	-	-	-4,988	-4,988	-929	-5,917
▸ Currency translation differences	-	-	-	-5,739	-5,739	-835	-6,547
▸ Remeasurement of defined benefit pension plans	-	-	-	-121	-121	-14	-134
▸ Fair value measurement of financial assets	-	-	-	20	20	-	20
▸ Fair value measurement of cash flow hedges	-	-	-	950	950	-80	870
▸ Other changes not for future recycling through profit or loss	-	-	-	-15	-15	-	-15
▸ Deferred taxes recognised in OCI	-	-	-	-83	-83	-	-83
Dec. 31, 2014	5,000	56	108,197	-21,243	92,010	41,476	133,486

Figures in € k	Subscribed capital	Capital reserve	Revenue reserves/ Other reserves	Other equity items/ OCI	Equity attributable to Group	Minority interests	Equity
Jan. 1, 2015	5,000	56	108,197	-21,243	92,010	41,476	133,486
Dividends paid	-	-	-1,350	-	-1,350	-2,908	-4,258
Changes in consolidation scope and other consolidation effects	-	-	-2,185	-	-2,185	-2,133	-4,318
Net result for the year	-	-	-6,076	-	-6,076	4,078	-1,998
Other comprehensive income	-	-	-	11,612	11,612	523	12,135
▸ Currency translation differences	-	-	-	4,918	4,918	527	5,445
▸ Remeasurement of defined benefit pension plans	-	-	-	-3	-3	-4	-7
▸ Fair value measurement of financial assets	-	-	-	9,595	9,595	-	9,595
▸ Fair value measurement of cash flow hedges	-	-	-	-3	-3	-	-3
▸ Other changes not for future recycling through profit or loss	-	-	-	-14	-14	-	-14
▸ Deferred taxes recognised in OCI	-	-	-	-2,882	-2,882	-	-2,882
Dec. 31, 2015	5,000	56	98,586	-9,632	94,010	41,036	135,047

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