UNIWHEELS
UNITED WHEELS GROUP

UNIWHEELS Group

INVESTOR PRESENTATION

April 2016

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AGENDA

UNIWHEELS Group Investor Presentation

01 UNIWHEELS AT A GLANCE
02 THE BUSINESS
03 9M 2015 UPDATE
04 FINANCIALS 12-14
05 APPENDIX

UNIWHEELS Group Investor Presentation

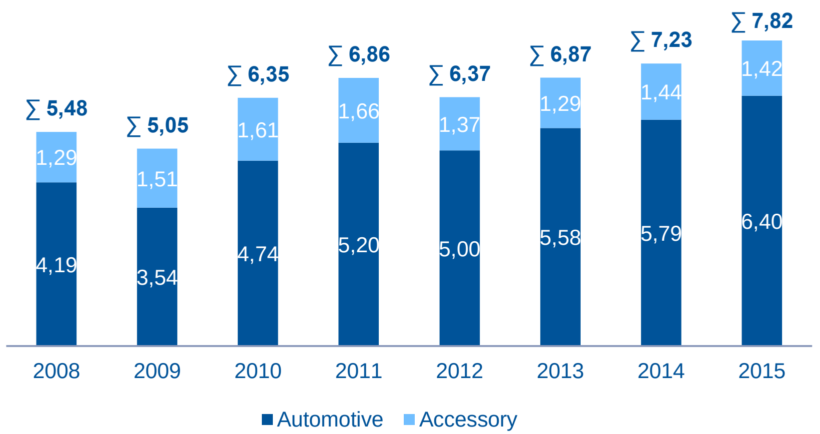
UNIWHEELS AT A GLANCE

Key Investment Highlights

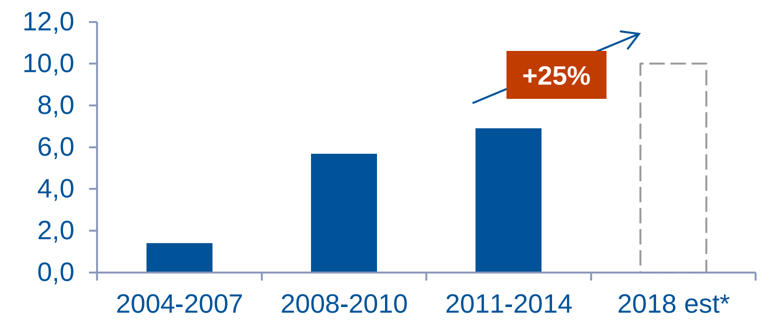
1. **One of Europe's leading alloy wheel suppliers** and long term successful track record with long-standing customer relationships
2. **Momentum in automotive sector:** OEM demand for alloy wheels to grow by 25% in Europe 2014-2018. Rising car production and a higher share of alloy wheels might create capacity shortage in the near future
3. **Premium OEM focus** leads to access to global and emerging markets, a balanced customer portfolio and minimized exposure to market fluctuations
4. **Quality & technology forefront:** adding value for customers by high-end technologies achieving lightweight and complex surface solutions, highest production processes efficiency
5. **New plant in Poland enables for 25% volume** growth till 2017 with all high-tech, cost-efficiency and scale benefits
6. **Tight cost control and sound financial management**: 2012-2015: EBITDA growth of 150% and net profit tripled. Low net debt level of 0.2x EBITDA
7. **Shareholder orientation:** dividend policy of 50% consolidated net profit pay-out

Historic and future growth

UNIWHEELS historic sales volume development



UNIWHEELS production volume growth [average annual wheel production in m]



* estimated total production capacity after adding the 4th plant (9.1-9.9m)

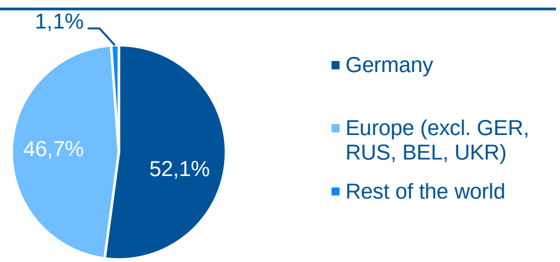
1996	1998	2000	2001	2003 - 2004	2005	2008	2009-2012	2012	2014	2015
Foundation of **ALUTEC** Leichtmetallfelgen GmbH by Ralf Schmid	Acquisition of **RIAL** Leichtmetallfelgen GmbH by Ralf Schmid **founded 1978**	Construction of new ALUTEC/RIAL **Production Plant** Stalowa Wola, Poland	ALUTEC / RIAL starts **first OEM-supply** to VW / Votex	Expansion of **production capacities**/ start up of new **painting facility** in polish plant	Foundation of corporate group **UNIWHEELS** United Wheels Group	Acquisition of European Business of **ATS** with production units in Germany and Poland **founded 1969**	Launch of new alloy-lightweight technology **LightForming** Launch of new **FlowForming** line in German plant	Start of new large **Painting Line** in Polish plant New Central **Logistic Centre** for Accessory Division	UNIWHEELS Holding (Germany) GmbH is converted into the stock company **UNIWHEELS AG**	UNIWHEELS AG conducts **IPO** and is **listed** on **Warsaw Stock Exchange**

Business model – supplier to OEMs and Aftermarket

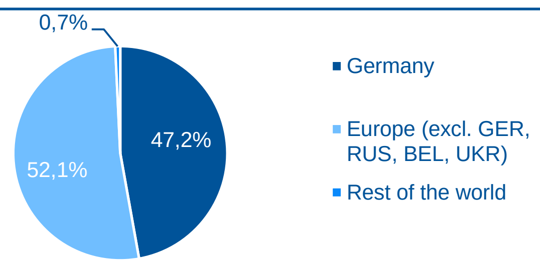
	Automotive Business	Accessory Business
Brands	UNIWHEELS UNITED WHEELS GROUP	ATS Leichtmetallräder, RIAL Leichtmetallfelgen, ALUTEC Leichtmetallfelgen, ANZIO WHEELS
Business Model	**One of the leading suppliers of alloy wheels to major European car manufacturers (OEM)** ▪ Wheels are produced with **low-pressure die casting technology**, test criteria according to OEM standards met without fail -> positioned as **quality and innovation leader**. ▪ **Strong and long-established relations with OEMs** such as Audi, BMW / MINI, Mercedes / AMG, Jaguar-Land Rover and Volvo. ▪ **Premium:** strong emphasis on premium segment. Direct distribution via key account management to OEMs as Tier-1 supplier, mainly in the premium segment.	**The market-leading manufacturer of alloy wheels for the accessories market (AM) in Europe** ▪ **Four brands: ATS, RIAL, ALUTEC and ANZIO**, covering different customer groups from premium to economy ▪ **Distribution channel via own trading companies to major tire and wheel distributors**, retailers as well as leading car dealers, and UNIWHEELS B2B Webshop

Group revenues split per region

2014

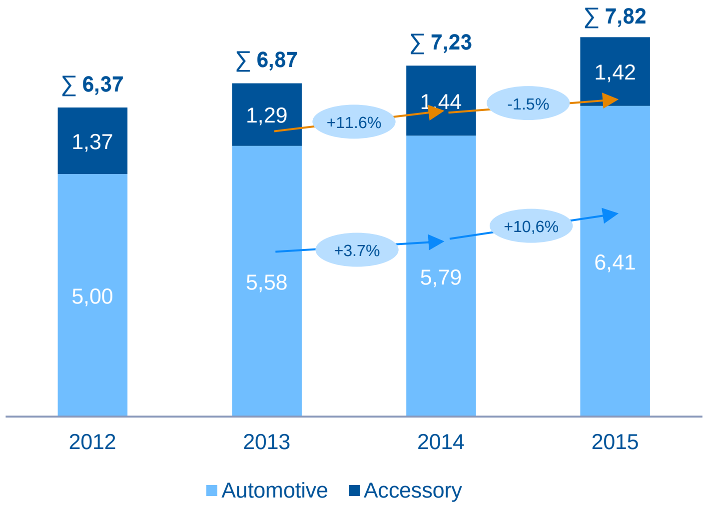


2015

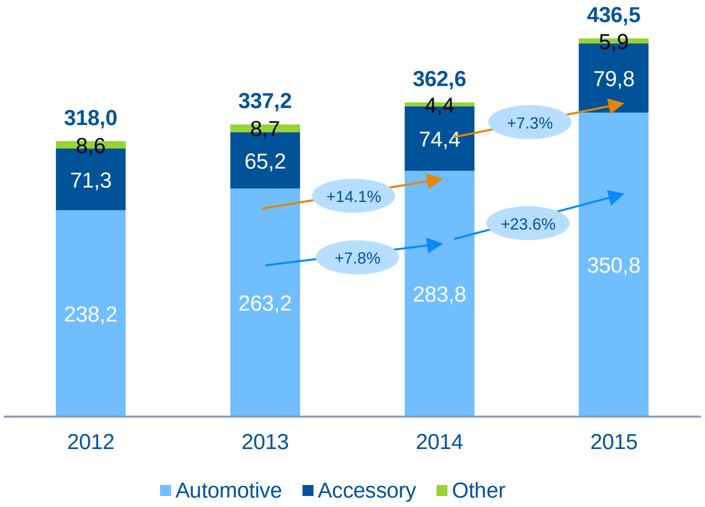


Sales structure

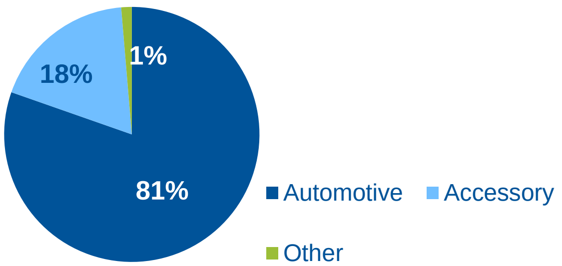
Number of wheels sold [m units]



Revenue [EUR m]



Revenue Split 2015 [%]



Strategic direction

UNIWHEELS strategy		Strategic measures
Grow business and increase market share	▪ The Management sees **increasing demand from the Group's existing OEM customers that should translate into market growth.** The Group intends to benefit from the positive market development and to improve its market position against its competitors.	▪ Increase share of revenue with all premium segment customers to approx. 50% ▪ Increase value per wheel with light weight solutions and sophisticated designs and surfaces ▪ Explore growth opportunities in growth markets outside of Europe
Strengthen technological leadership	▪ The Group monitors closely key **global trends in the automotive sector, including increasing product diversity, weight reduction and increase of process efficiency**. In particular, in recent years the OEMs have increasingly insisted on flexibility in terms of time of deliveries and scheduling of production.	▪ Pre development of light weight solutions ▪ New plant with new state of the art equipment ▪ Continuous renewal of existing production facilities
Maintain cost efficiency and lean organisation	▪ The Group's ability **to maintain its costs while not diminishing the quality of its products is an important factor for the Group's customers.** The Group uses its global positioning to limit costs. The Group strategically establish its facilities in close proximity to its delivery locations.	▪ Tight cost control ▪ Keep simple board and management structure ▪ Build production capacity in cost efficient countries
Keep financials solid and focus on EBITDA and cashflows	▪ The Group's **development was followed by the Group's improvement of its financial condition.** In particular, the Group replaced the past financial arrangements with a syndicated loan facility in 2014. The Group intends to further enhance its financial results, especially debt to equity ratio, in order to ensure stable base for future development.	▪ Create balanced and solid financial structure for further expansion ▪ Generate high Cash Flow for financing investments, business development and dividend payment ▪ Provide a positive development of share value

UNWHEELS AG Executive Board since January 2016

Dr. Thomas Buchholz
CEO

At UNIWHEELS since: 2015

Areas of responsibility :

- Sales & Development OEM
- Operations
- Motorsports
- HR Group
- Strategy and growth
- Development Accessory
- Quality Management

Dr. Karsten Obenaus
CFO

At UNIWHEELS since: 2008

Areas of responsibility :

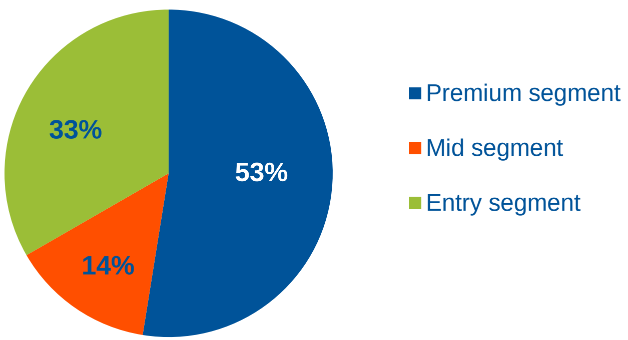
- Finance & Accounting
- Controlling
- Risk Management
- Purchasing
- IT
- Investor Relations
- Legal
- Compliance
- Marketing
- Sales Accessory

UNIWHEELS Group Investor Presentation

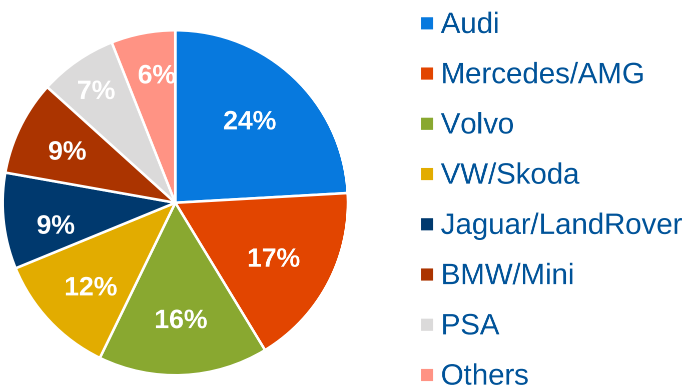
THE BUSINESS

Automotive: diversified and long term relationships

OEM brands – focus on premium
[% of revenues]



OEM sales 2015 [% of revenues]



Group	Brand	Relation-ship	Main models supplied
Audi	Audi	20 years	A8, A4, A3
BMW-Group	BMW	13 years	1-series, 5-series, M5/M6-series
	Mini	5 years	One, Clubman
Ford	Ford	34 years	Kuga, S-Max
Honda	Honda	7 years	Civic, CR-V
JLR-Group	Jaguar	15 years	XJ, XKR, XF, XK
	Land Rover	10 years	Evoque, Range Rover
Mercedes-Group	Mercedes	35 years	S-class, CLS / CLS shooting break, SL, C-class, A/B-class
	AMG	30 years	C-class, SL-class, SLK-class, G-class
Mitsubishi	Mitsubishi	10 years	Outlander, Colt
Nissan	Nissan	4 years	Quasquai, Juke
Opel	Opel	30 years	Corsa, Astra
Porsche	Porsche	44 years	911, Macan, Panamera
PSA	PSA	14 years	C4 Picasso, 308, 508
Smart	Smart	12 years	ForTwo
Suzuki	Suzuki	1 year	SX4
Volvo	Volvo	38 years	S/V60, V/XC 70
VW-Group	VW	23 years	Amarok, Golf, Polo, Passat CC
	Bentley	13 years	Continental
	Seat	12 years	Leon, Alhambra
	Skoda	13 years	Octavia, Superb

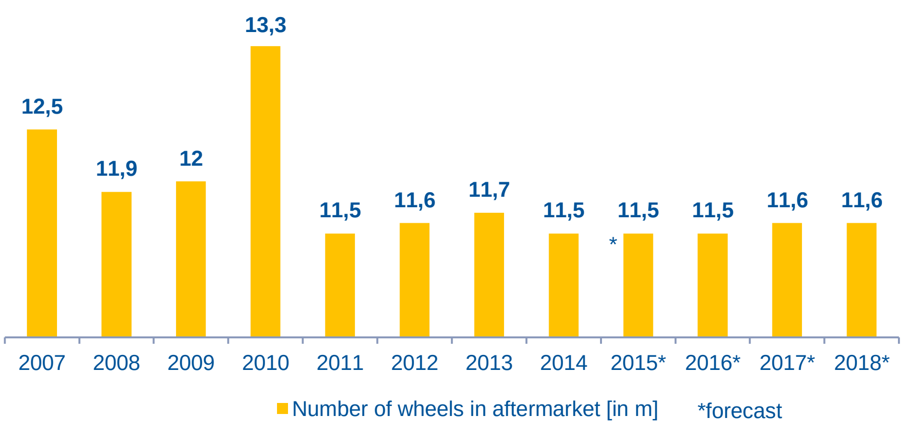
Accessory: leadership in the market with 4 strong brands

Our four Accessory brands

UNIWHEELS portfolio consists of top market brand

- UNIWHEELS is the leading manufacturer in the European aftermarket with four well known brands covering wide range of segments (premium to entry): RIAL, ALUTEC, ANZIO and ATS

Volume of wheels in the EU aftermarket [in m]



Complimentary market cycle to OEM business

- complimentary business cycle with OEM market (2010 as an example, weak OEM market, much above average aftermarket)
- relatively stable market
- on-going market consolidation (smaller players expected to disappear from the market within the next years)
- main consumer decision drivers
  - price
  - design
  - logistics (24 hours delivery)
- USD development makes imports from Asia unattractive

Core competencies: 3 factors driving value added per wheel

Not only volumes drive our revenues.
We master three additional key characteristics that lead to higher value added:

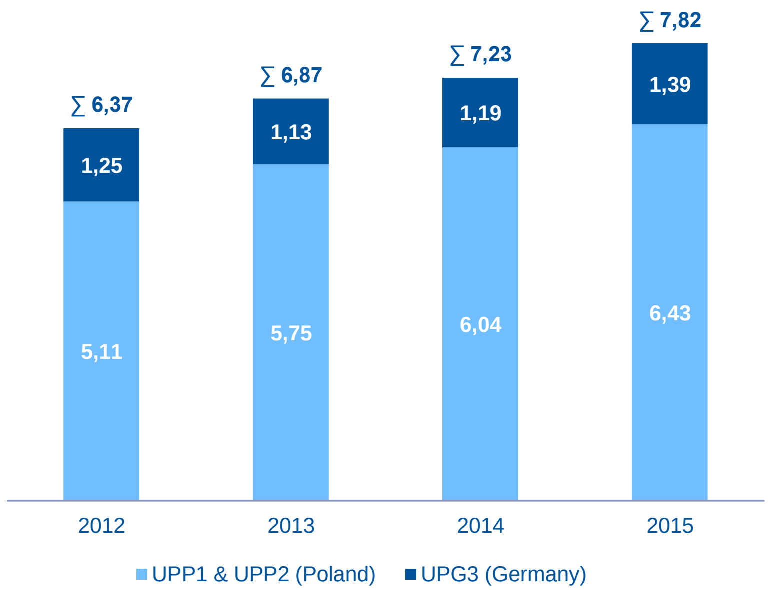
1 Wheel Size	75 % of our wheels are delivered in diameters of 17″-20″ - with a rising trend	Wheels with up to 23″, e.g. for SUVs	
2 Complex Surfaces	Design and quality requirements and the trend to indivudalized car configurations	High-gloss paint Diamond Cut Anti Corrosion Finish	
3 Lightweight Technologies	Consumer and regualatory trends towards lower CO_2 emissions require weight reductions	Flow Forming Undercut	

Adding value through technology and cost efficiency

Technology and costs are winning factors in the business

- **lightweight technologies –** reducing the car weight
  - delivering future winning technologies as CO_2 regime forces car manufacturers to change to alloy wheels: FlowForming, LightForming, Undercut, carbon wheel
- **design and surfaces R&D, increasing** value per wheel
  - complex, sophisticated designs
  - complex surfaces and paintings: high-gloss, diamond-cut and anti-corrosive finish (KSL)
- **cost efficiency R&D**
  - focus on lowering material usage to cut down cost per wheel
  - improving casting process
  - management of flexible production
- **production cost efficiency**
  - over 80% of production volume in 2 plants in Poland
  - further efficiency improvements expected in the new plant

Source of the wheels sold per factory [wheels m]



Flow Forming

Diamond Cut

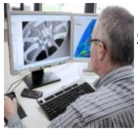
Complex wheels

Carbon wheel

Production and process excellence

1 Construction & design

design



Simulation

tool construction

- Wheel development based on the customers' specifications or own design
- Simulation and analysis of wheel and tool construction
- Tool construction and manufacturing

2 Aluminium

Spectral analysis

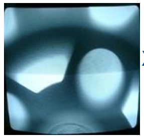
Melting / Furnace

Degasing

- Feedstock of primary alloys from renowned suppliers only
- Batches of incoming goods are scanned assuring backtracking
- Materials are spectral tested guaranteeing highest quality

3 Low-pressure casting

Casting



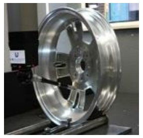
X-Ray

Heat treatment

- Use of low pressure die casting technology
- Castings are tested in full detail by fully automated X-Ray
- Additional tempering via heat treatment machines

4 Machining

Machining



Quality-check of dimensions

Degreasing

- CNC-machining of the wheels and checks of dimensions and quality
- Wheels are 100% checked for balancing
- Degreasing as preparation for later varnishing

5 Varnishing & Painting

Preparation

Robotic transfer station

Painting and clear coat process

- “Chrome free” preparation of the wheels
- Fully automated varnishing and painting
- Clear coat finishing

6 Final Check & Delivery

Final check

Packaging

Delivery

- Optical check before packing
- Packing on exchange OE-paletts and in boxes
- Central location assures 24h-72h delivery in whole Europe

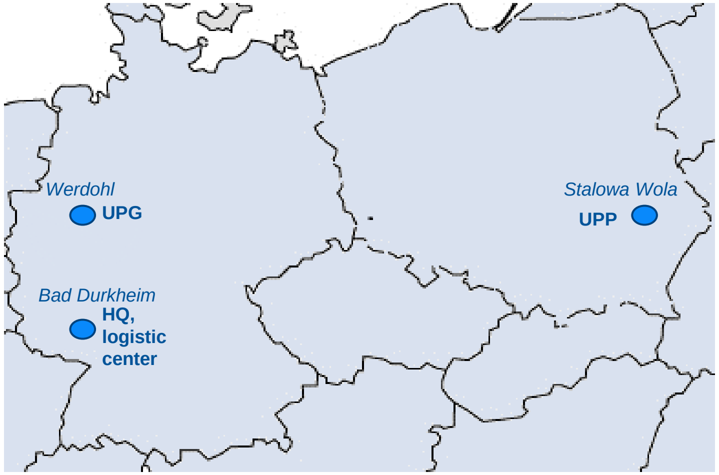
- aluminium price passed-through to OEM customers on the basis of long-term arrangements and short term price adjustments regarding market premium over commodity prices (OEM) or hedged (aftermarket)

Production companies, plants and capacities

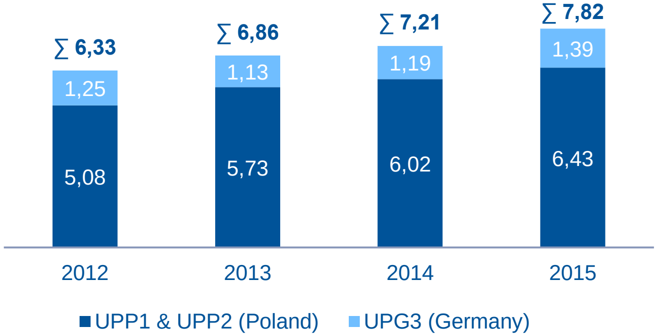
	UPP (Poland)			UPG (Germany)
	Plant 1	Plant 2	Plant 4 (under construction)	Plant 3
Capacity	1.7-1.9m wheels	4.4-4.7m wheels	Approx. 2.0 m	1.2-1.8m wheels
Wheel dimensions	14‘‘-20”	14“-21“	14”-23”	18“-20“
Employees	1,834 + 250 (for planned plant 4)			368
Strengths	▪ Labor cost efficiency combined with automated and flexible robot cells for machining ▪ Tax shield due to location in special economic zone ▪ New planned plant: most advanced manufacturing facility with latest technology ▪ The already world's largest contiguous production site for light-alloy wheels will be extended by another approx. 2 million wheels.			▪ Highly skilled for large wheels and complex surfaces ▪ Innovation: closeness to R&D used to introduce and optimize new production technologies

Plant 4 Capex and Capacity Schedule	2015	2016	2017	2018
Incremental capacity Plant 4 [wheels m /year]		0.5	0.7+0.8	
Estimated total capacity Plant 4 [wheels m /year]	0.0	0.5	2.0	2.0
Estimated total capacity group [wheels m /year]	7.2-8.0	7.7-8.5	9.2-10.0	9.2-10.0
Capacity vs. 2015 production of 7.8m wheels [%]		+10.3%	+25.6%	+25.6%

Plants and distribution companies



Source of the wheels sold (mn pieces)

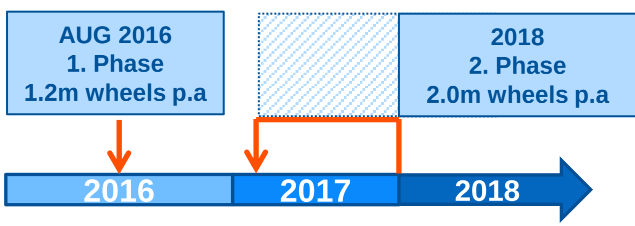


Plant 4: speed-up of expansion, phase 1 on track

Update

- Our estimations regarding growth and wheel demand and the implications on our order book have motivated us to advance the 2nd full capacity to early 2017.
- Phase 1 is fully on track: machinery is under installation. Conveyor is connecting it to a system.
- The already world's largest contiguous production site for light-alloy wheels will be extended by another approx. 2 million wheels.

Considerations of bringing forward phase 2



Incremental capacity [wheels m /year]

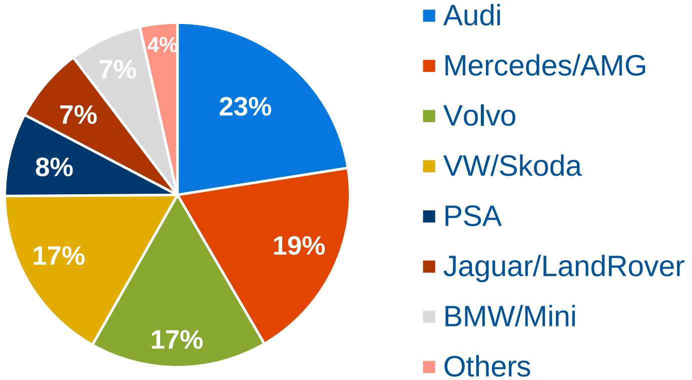
2016	2017	2018	Total
0.5	0.7	0.8	2.0

- 5 smelting furnances
- 24 casting machines
- 4 x-ray facilities
- 2 heat treatment facilities
- 12 robot cells for machining:
- 10 deburring plants for finishing
- 1 painting line

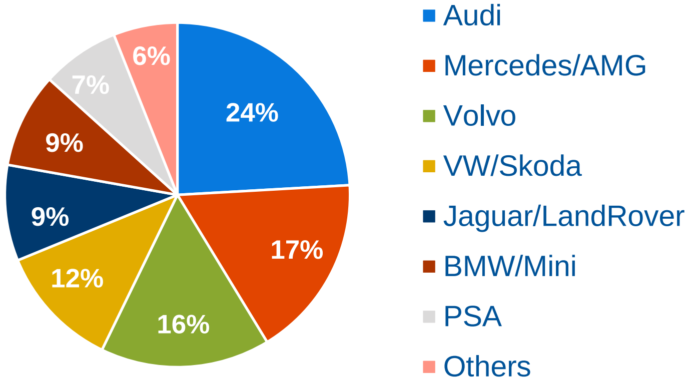
Land size: 36.774 m²
Buildings: 31.182 m²

More balanced customer base, VW share at 9.4%

OEM sales FY 2014 [% of revenues]



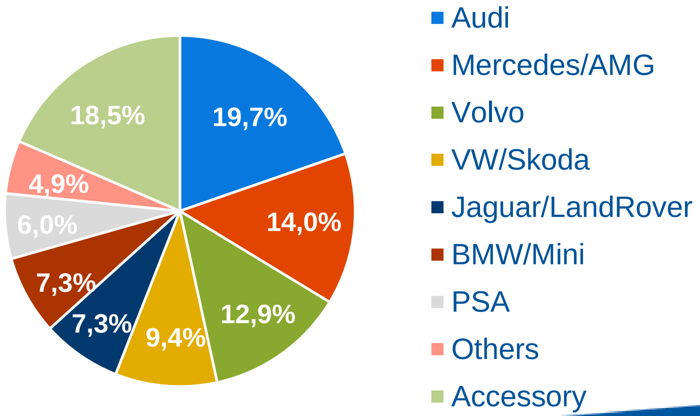
OEM sales FY 2015 [% of revenues]



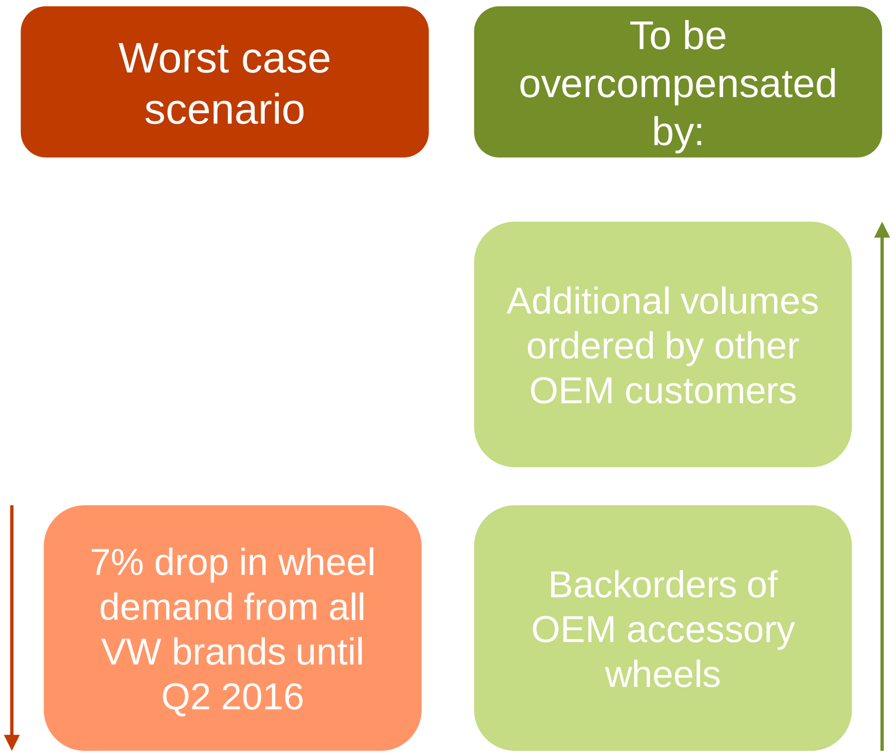
Comment

- VW exposure reduced, share of total group revenues
- VW brands incl. Audi at 31% at group revenue level
- BMW/Mini and JLR increase revenue share
- Ongoing diversification of customer base: others up to 5% at group level.

Group sales FY 2015, incl. Accessory [% of revenues]



Volkswagen Scenario Analysis



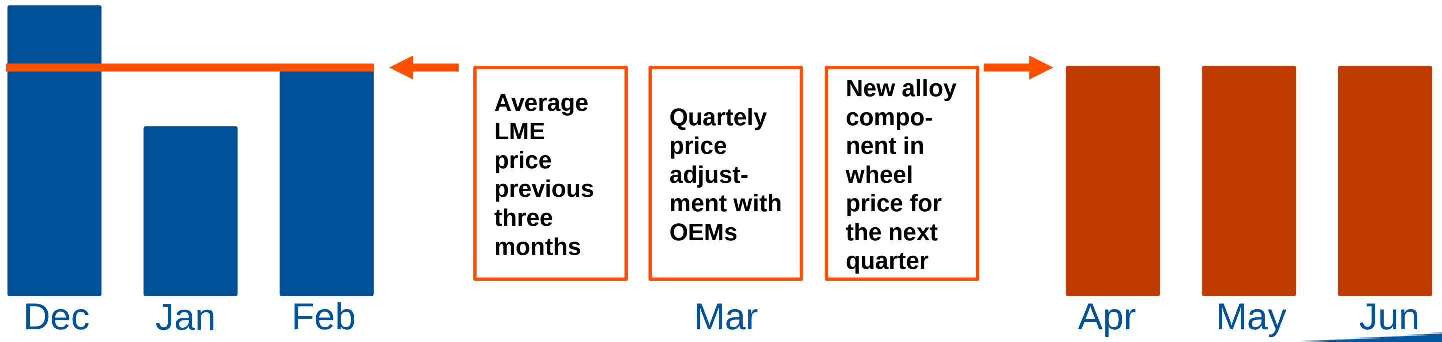
Comment

- No impact from China or from VW discussions recorded.
- We performed a scenario analysis regarding potential VW impacts, assuming several effects of VW brands on our order situation
  - Worst case scenario assumes a 7 percent drop of all VW brands for the next six months
  - No impact on UNIWHEELS order situation
  - Fully offset by backorders of OEM wheels that are for accessory sales and not for direct assembly
- This scenario does not take into account additional orders from other OEMs which could be quickly accepted.
- In short: our focus remains coping with the undiminished demand in face of limited capacity.

Mechanism of price adjustments with OEMs

Aluminium (LME)	•Our contracts with customers include clauses which protect us from losses due to aluminum prices changes to a large extent, including fluctuations in EUR/USD. •Price adjustments take place quartely based of the average aluminium prices in the previous three months. See graph below.
Alloy Premium (MBI)	•Indicated at Metal Bulletin Index (MBI) •Includes insurance, transport from producer to port warehouse •Increasingly, price adjustments quarterly, same pattern as for LME
Product Premium	•Negotiated directly with customers 1x per year •Includes specific alloy and transport from warehouse to our plants

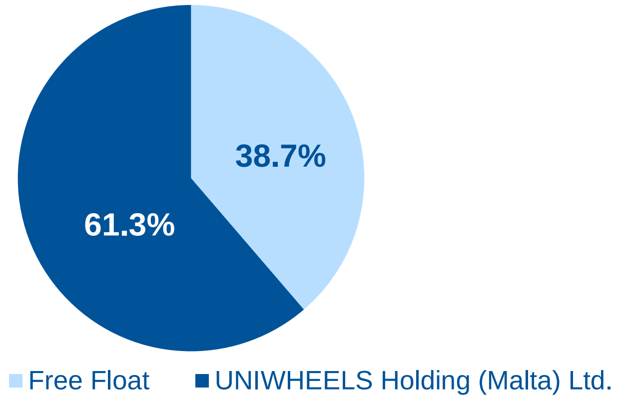
Example quarterly LME and MBI adjustment scheme



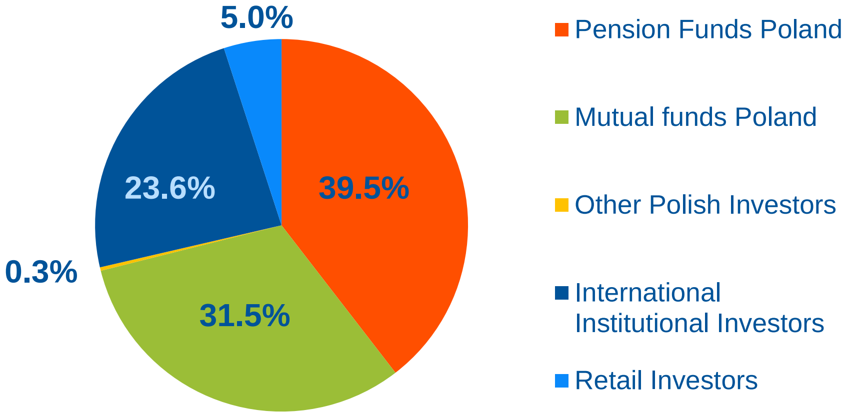
Successful IPO at WSE in May 2015

- Substantial over-subscription at the issue price of PLN 105
- Volume and proceeds fully in line with expectations
- Almost all investors seen during roadshow subscribed
- Balanced allotment to OFEs, TFIs, international funds and private investors
- Being public means professionalization and an organization ready for further growth.
- sWIG 80 inclusion in September 2015, mWIG40 ascension in March 2016

Current shareholder structure



Free Float as of allotment on April 29th 2015



03

UNIWHEELS Group Investor Presentation

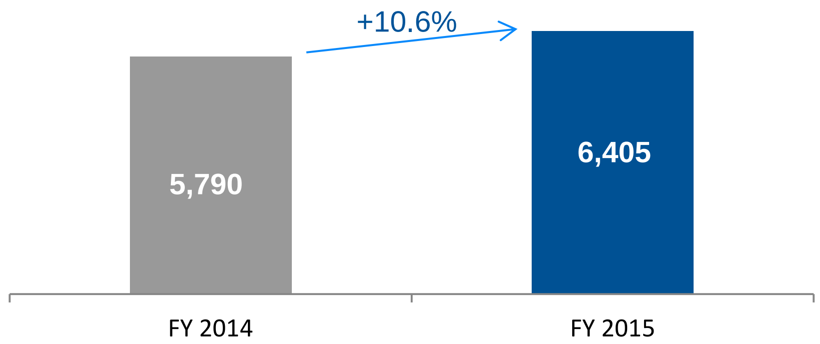
FY 2015 UPDATE

Highlights 2015: best year in UNIWHEELS history

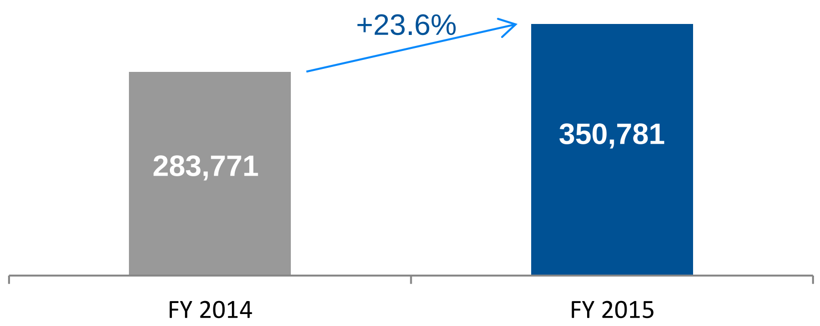
Sales	Efficiency improvements in existing production plants allowed for a volume growth despite capacity constraints in 2015: +8.2 % to 7.8 million wheels. Revenues up by 20.4 %, favoured by product mix and aluminium price adjustments.
EBITDA	Operational costs with underproportionate development. EBITDA grows by 27.9 % to EUR 58.7 million.
Margins	EBITDA margin improves to 13.4 % from 12.7 % in 2014. EBIT margin improves to 10.1 % from 8.7% in 2014.
Dividend	The Executive Board will submit a proposal to the annual general meeting for distributing a dividend of EUR 1.65 per share. This corresponds to the announced payout ratio of 50 % and to a dividend yield of 5.5 %.
Plant 4	1st phase fully on track and start of operations this summer. Acceleration of the 2nd full capacity phase by from 2018 to 2017.
Outlook FY 2016	We expect: Wheel sales and revenue to grow in the upper single-digit range. EBITDA growth by a single digit figure.

Automotive: efficiency improvents and growing demand

Automotive wheels sold [thousand]



Automotive revenues [EUR m]

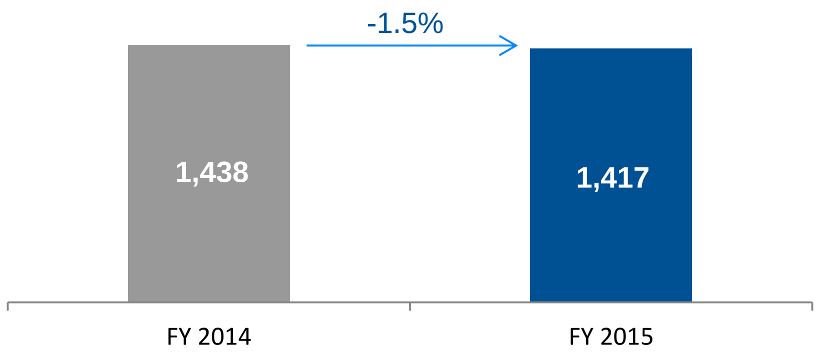


Comment

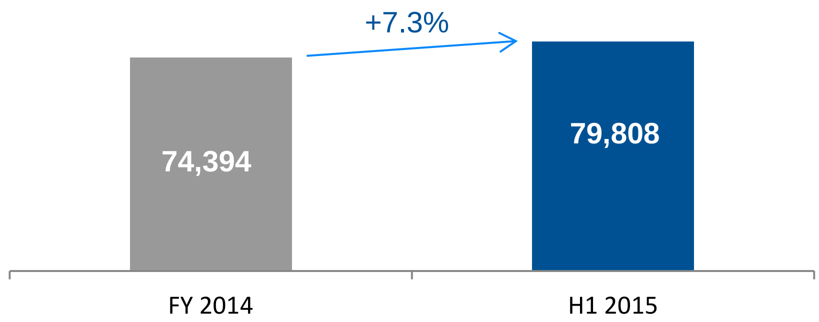
- Efficiency improvements in the existing plants allowed elimination of certain bottlenecks.
- China and Diesel discussions: no slump in demand.
- Ongoing high demand from premium OEMs and customer diversification generate a sales growth of 10.6 %.
- Revenues in 2015 influenced by aluminium price adjustment, and a wheel mix with higher diameters and more complex surfaces: +23.6 %.

Accessory: good Q4 sales and wheel mix drive revenues

Accessory wheels sold [thousand]



Accesory revenues [EUR m]



Comment

- Very positive Q4 in terms of volumes (+7.4%) and revenues (+16.8%).
- "Good" weather conditions in early winter.
- In FY 2015, Accessory wheels show flat development.
- Price increase and product mix drive revenues in 2015: +7.3 %
- Anti-dumping investigation regarding China ongoing.

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Group P&L: impressive earnings growth in 2015

Consolidated P&L of UNIWHEELS Group

in EUR m	2015	2014	%Change	Q4 2015	Q4 2014	%Change
Revenue	**436.5**	**362.6**	**+20.4**	**116.3**	**99.2**	**+17.2**
Changes in inventories and work in progress	1.5	7.7	-81.0	-6.1	-0.4	-
Own work capitalized	0.6	0.6		0.1	0.1	
Total operating performance	**438.5**	**370.8**	**+18.2**	**110.3**	**98.7**	**+11.8**
Cost of material	262.4	219.7	+19.4	62.8	57.8	+8.5
Other operating income	4.6	3.5		1.2	0.4	
Personnel expenses	66.0	57.6	+14.6	17.3	14.1	22.9
Other operating expenses	56.0	51.2	+9.5	14.4	12.8	12.1
EBITDA	**58.7**	**45.9**	**+27.9**	**17.1**	**14.4**	**+19.0**
Depreciation, amortization and impairments	14.8	14.2	+4.0	3.8	3.5	+7.1
EBIT	**43.9**	**31.7**	**+38.6**	**13.3**	**10.9**	**+22.8**
Interest income	0.5	0.6		0.0	0.3	
Interest expense	4.4	10.7	-58.9	0.7	3.4	-78.9
Other finance revenue/costs	0.7	0.8		0.0	-1.2	
Profit or loss before tax	**40.7**	**22.3**	**+82.5**	**12.7**	**6.4**	**+98.3**
Income taxes	0.0	-0.5		-0.1	-0.5	
Net profit or loss	**40.7**	**22.8**	**+78.7**	**12.8**	**6.9**	**+85.5**

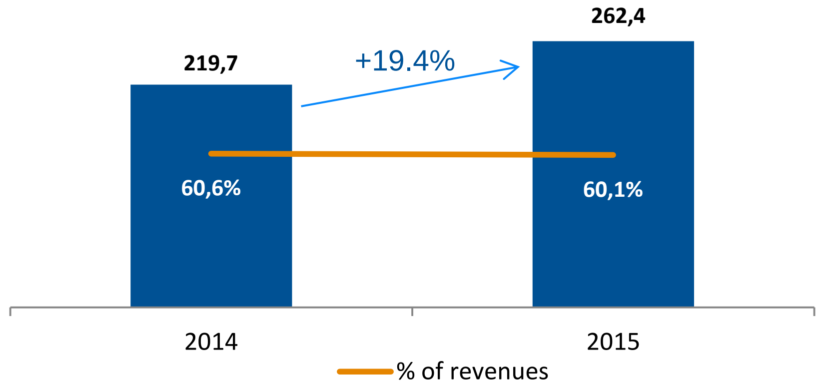
Key margins	2015	2014	Change pp
EBITDA margin	*13.4%*	*12.6%*	*+0.7*
EBIT margin	*10.1%*	*8.7%*	*+1.4*

Comment

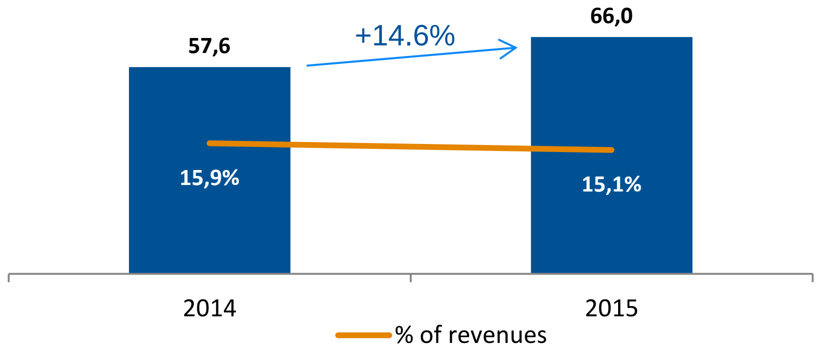
- Revenues increased by 20.4%, driven by:
  - Wheels sales increase of 8.2%
  - Higher value added through better product and wheel mix with more complex surfaces
  - Aluminium price adjustments
- Material Costs in line with revenue growth.
- Personnel costs (higher headcount for plant 4) and other operating expenses growing at a lower pace.
- EBITDA increased by 27.9% to EUR 58.7 m.
- EBIT up by 38.6% to EUR 43.9 m.
- Interest expenses more than halved due to capital measures in 2015.
- Net profit up by 78.7% to EUR 40.7 m.
- EBITDA and EBIT margins show clear improvement.
- Dividend proposal: EUR 1.65 per share.

P&L: declining cost ratios

Cost of material [EUR m]



Personnel expenses [EUR m]

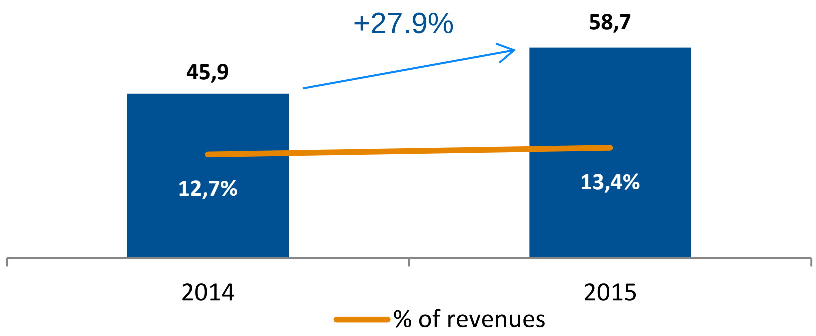


Comment

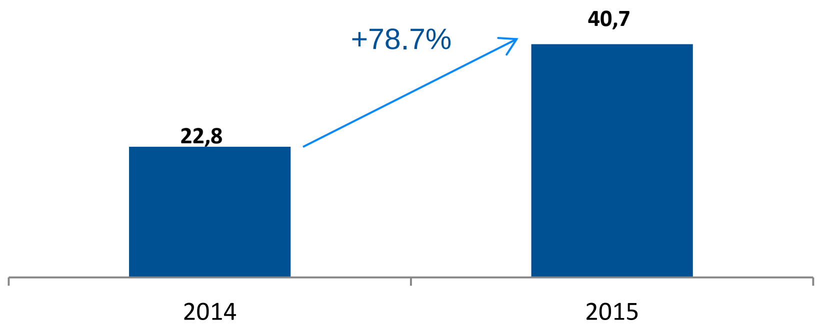
- Operating costs under strict control.
- Cost of material in line with revenue increase. Cost of material ratio stable at 60%.
- Lower than for price adjustments assumed LME prices in H2.
- Personnel expenses under control – first staff recruitment for new plant in Q4. Still, ratio drops to 15.1 % in 2015.
- Other operating expenses grow by only 9.5 %, despite higher consultancy and legal fees related to IPO.
- Interest expenses more than halved due to new financing structure and not drawn revolving facility, as well as reduced interest premium for syn loan from 2.45 % to 0.95 %.
- Other Financial Revenue which contributed positively to net profit in Q1 now is balanced out, as expected (mainly valuation changes of currency – PLN - derivatives).

P&L: over proportionate earnings development

EBITDA [EUR m]



Net Profit [EUR m]

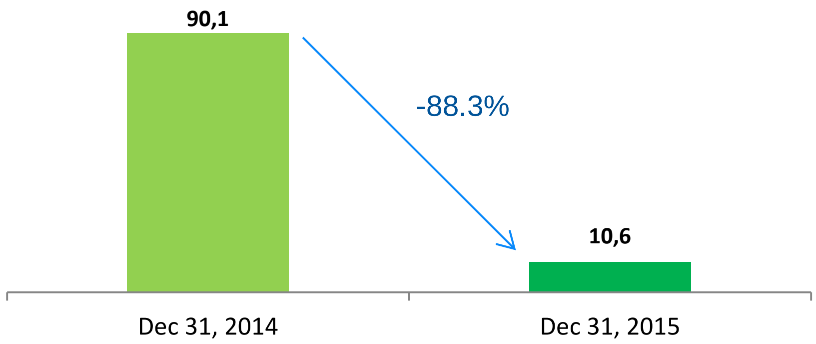


Comment

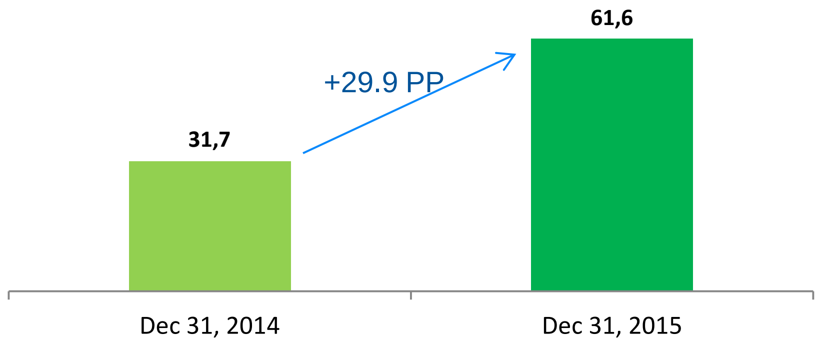
- Cost control leads to positive effects at all earnings lines.
- EBITDA increased by 27.9 % to EUR 58.7 m
- EBIT grows by 38.6 % to EUR 43.9 m
- Net Profit up by 78.7 % to EUR 40.7 m.
- EBITDA margin improved to 13.4 %, despite increased recruitment for new plant but positively impacted by windfall gains
- EBIT margin up to 10.1 %

Financing structure further optimised

Net debt [EUR m]



Equity ratio [%]



Comment

- Successful IPO and capital increase in May in connection with conversion of shareholder loan as well as the redemption of revolving facility part of syndicated loan have significantly rearranged the financing structure.
- Scheduled repayment of term note of syndicated loan (EUR 5.5 m)
- Net debt at EUR 10.6 m.
- Net debt/EBITDA at 0.2x
- Equity ratio: 61.6 %
- Reasonable leverage targeted for long-term expansion.

Outlook FY 2016

2016 should be influenced by ongoing growth in wheel demand from European car manufacturers. We trust that we will put phase 1 of plant 4 into operations in summer, allowing us to produce additional 500.000 wheels this year. We assume an average LME aluminium price of EUR 1.550 for 2016.

We expect:

For the Fiscal Year 2016, we target group sales and group revenues to grow in the upper single-digit range.

Wheel sales and revenue growth in the upper single-digit range

Stringent cost management but also ramp up costs for plant 4 are expected show its effects.
We expect EBITDA to grow by a single digit figure.

EBITDA growth by a single digit figure

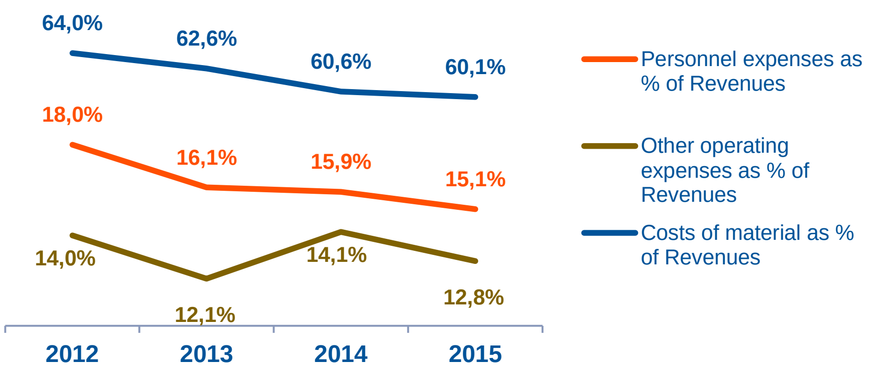
04

UNIWHEELS Group Investor Presentation

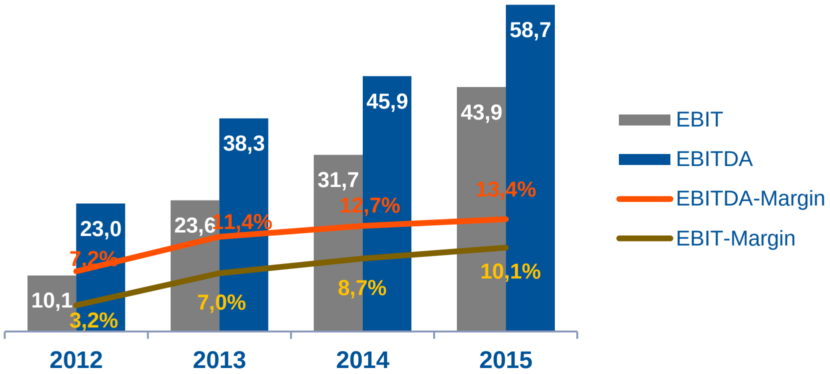
FINANCIALS 12-15

Key financial indicators

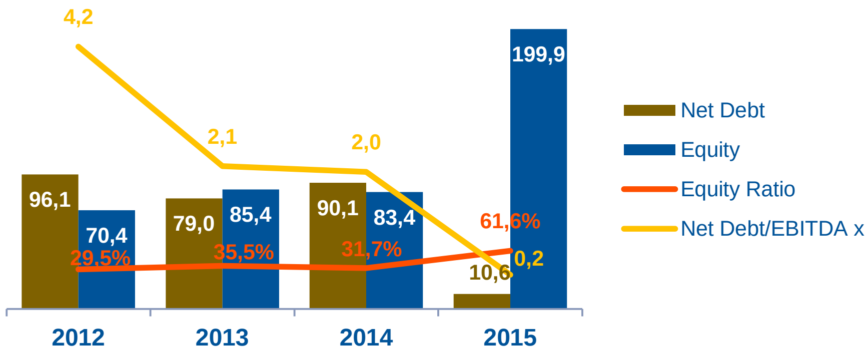
Cost ratios



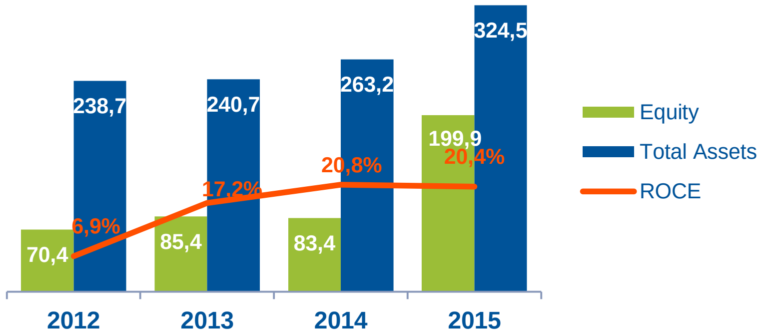
Earnings and Margins



Financial Position



Return on Capital Employed



ROCE (Return on Capital Employed) = EBIT / (Equity + Long-term Liabilites – Cash)

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P/L 2012-2015: growing revenue and margins improvement

Consolidated P&L of UNIWHEELS Group

in EUR m	2012 Actual	2013 Actual	2014 Actual	2015 Actual
Revenue	**318.0**	**337.2**	**362.6**	**436.5**
Changes in inventories and work in progress	-3.6	1.8	7.7	1.5
Own work capitalized	0.4	0.5	0.6	0.6
Total operating performance	**314.8**	**339.4**	**370.8**	**438.5**
Cost of material	203.4	211.1	219.7	262.4
Gross profit	**111.4**	**128.3**	**151.1**	**176.1**
Other operating income	13.1	4.9	3.5	4.6
Personnel expenses	57.1	54.2	57.6	66.0
Other expenses	44.4	40.7	51.2	56.0
EBITDA	**23.0**	**38.3**	**45.9**	**58.7**
Depreciation, amortization and impairments	12.9	14.7	14.2	14.8
EBIT	**10.1**	**23.6**	**31.7**	**43.9**
Interest income	0.9	0.3	0.6	0.5
Interest expense	12.4	10.8	10.7	4.4
Other finance revenue/costs	9.4	-3.4	0.8	0.7
Profit or loss before tax	**8.1**	**9.7**	**22.3**	**40.7**
Income taxes	-4.9	-3.6	-0.5	0.0
Net profit or loss	**13.0**	**13.2**	**22.8**	**40.7**

Key margins	2012	2013	2014	2015
EBITDA margin	*7,3%*	*11,3%*	*12,6%*	*13.4%*
EBIT margin	*3,2%*	*6,9%*	*9,0%*	*10,4%*

EBITDA margin = EBITDA/Revenues, EBIT margin = EBIT/Revenues

UNIWHEELS UNITED WHEELS GROUP

Balance Sheet 2012-2015: solid financials

Consolidated Balance Sheet of UNIWHEELS Group

in EUR m	2012 Actual	2013 Actual	2014 Actual	2015 Actual
Goodwill	0.9	0.9	0.9	0.9
Other intangible assets	5.1	4.8	6.3	8.0
Property, plant and equipment	122.6	115.7	115.3	140.4
Other non-current financial assets	0.4	0.1	0.6	0.7
Deferred tax assets	30.1	33.8	34.7	35.8
Total non-current assets	**159.9**	**155.3**	**157.9**	**186.5**
Inventories	43.7	46.3	53.8	56.2
Trade receivables	20.4	22.9	25.9	34.3
Other current financial assets	5.3	2.6	0.5	0.9
Current income tax assets	0.2	0.2	0.1	0.1
Other current non-financial assets	2.8	4.5	4.3	7.3
Cash and cash equivalents	6.5	8.9	20.8	39.3
Total current assets	**78.9**	**85.4**	**105.3**	**138.0**
Total assets	**238.7**	**240.7**	**263.2**	**324.5**
Issued capital	10.0	10.0	10.0	12.4
Capital reserve	37.5	46.3	114.9	198.5
Revenue reserves	22.9	29.0	-41.5	-10.9
Other reserves	0.0	0.1	0.1	0.1
Total equity	**70.4**	**85.4**	**83.4**	**200.0**
Non-current provisions	2.3	2.6	2.6	3.3
Non-current financial liabilities	79.8	58.1	72.8	39.7
Non-current trade payables	0.0	0.0	14.3	11.3
Total non-current liabilities	**82.1**	**60.7**	**89.7**	**54.3**
Current provisions	1.3	2.2	1.7	4.4
Current financial liabilities	22.8	29.8	38.0	10.2
Current trade payables	49.7	51.1	41.4	43.7
Other current non-financial liabilities	11.8	10.9	8.4	10.9
Current income tax liabilities	0.7	0.7	0.5	1.0
Total current liabilities	**86.2**	**94.7**	**90.0**	**70.2**
Total equity and liabilities	**238.7**	**240.7**	**263.2**	**324.5**

in EUR m	2012	2013	2014	2015
Interest bearing debt	102.5	87.8	110.8	49.9
Cash and cash equivalents	6.5	8.9	20.7	39.3
Net debt	**96.0**	**79.0**	**90.1**	**10.6**
Shareholder loan to be converted into equity			24.7	
Net debt adjusted for shareholder loan			**65.4**	
EBITDA	23.0	38.3	45.9	58.7
Net debt / EBITDA	**4.2**	**2.1**	**1.4**	**0.2**

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Strong cashflow allowing for 50% dividend payout policy

Consolidated cashflow from operating activities

in EUR m	2012 Actual	2013 Actual	2014 Actual	2015 Acutal
Cash flows from operating activities	23.2	36.3	46.0	58.7
Cash inflow from operating activities	22.7	28.5	32.9	46.7
Net cash inflow from operating activities	13.6	19.6	23.8	46.1

Consolidated cashflow from invest. and finan. activities

in EUR m	2012 Actual	2013 Actual	2014 Actual	2015 Actual
Net cash outflow from investing activities	-8.3	-7.4	-14.5	-41.9
Free cash flow	5.3	12.2	9.4	4.2
Net cash outflow from financing activities	-4.8	-9.8	2.5	13.3
Cash and cash equivalents at the end of the period	6.5	8.9	20.8	39.3

Net profit and dividend declared (UNIWHEELS AG)

EUR m	2012	2013	2014	2015
Consolidated profit for the year	13.0	13.2	22.7	40.7
Consolidated profit per share [EUR]	1.30	1.32	2.27	3.52
the total amount of dividend declared	0.0	0.0	10.0	20.46
amount of dividend declared per share [EUR]	0.00	0.00	1.00	1.65
Dividend to consolidated profit ratio	0%	0%	43.9%	50.3%

Dividend Policy

- **Intention to pay out 50% of its consolidated profit in the future.**
- **Within the existing syndicated loan no dividend restrictions**
- Dividend also depends on a number of factors. including projected capex, current free cash flow available, future loan covenants. Paying out dividend is also subject to the cash situation.
- Under German law, net profit of the non-consolidated financial statements in German GAAP (HGB) is essential. (*Bilanzgewinn*)
- Net profit for the year must be adjusted for profit/loss carry-forwards from the prior year and release of or allocations to reserves. Certain reserves are required to be set up by law and must be deducted when calculating the profit available for distribution

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THANK YOU FOR YOUR ATTENTION!

We are happy to answer your questions.

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o.madsen@de.uniwheeels.com

UNIWHEELS Group Investor Presentation

APPENDIX

UNIWHEELS UNITED WHEELS GROUP

Balance Sheet

ASSETS

EUR k	Note	31 Dec 2015	31 Dec 2014
Goodwill	14	923	923
Other intangible assets	15	7,998	6,308
Property, plant and equipment	16	140,438	114,629
Investment property	16	686	686
Other non-current financial assets	19	633	562
Deferred tax assets	12	35,783	34,744
Total non-current assets		*186,461*	*157,852*
Inventories	17	56,198	53,830
Trade receivables	18	34,254	25,855
Other current financial assets	19	921	509
Current income tax assets		48	82
Other current non-financial assets	20	7,317	4,269
Cash and cash equivalents	32	39,297	20,773
Total current assets		*138,035*	*105,318*
Total assets		**324,496**	**263,170**

EQUITY AND LIABILITIES

EUR k	Note	31 Dec 2015	31 Dec 2014
Issued capital	21	12,400	10,000
Capital reserve	22	198,494	114,900
Revenue reserves	23	–10,858	–41,544
Other reserves	24	–83	51
Total equity		*199,953*	*83,407*
Non-current provisions	25.26	3,296	2,562
Non-current financial liabilities	27	39,659	73,003
Non-current trade payables	28	11,340	14,331
Other non-current non-financial liabilities		39	0
Total non-current liabilities		*54,334*	*89,896*
Current provisions	26	4,416	1,655
Current financial liabilities	27	10,201	37,860
Current trade payables	28	43,713	41,443
Other current non-financial liabilities	30	10,888	8,410
Current income tax liabilities		991	499
Total current liabilities		*70,209*	*89,867*
Total equity and liabilities		**324,496**	**263,170**

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Cash Flows

EUR k	Note	2015	2014
Cash flows from operating activities			
Profit/loss for the year		40,686	22,770
Income tax through profit or loss		51	–446
Finance costs through profit or loss		4,396	10,702
Interest income through profit or loss		–498	–551
Gain/loss on the disposal of non-current assets		–24	760
Depreciation and amortisation of non-current assets		14,758	14,188
Impairment losses on current and non-current assets		402	238
Other non-cash expenses and income		–1,098	–1,700
Subtotal		*58,673*	*45,961*
(Increase)/Decrease of trade and other receivables		–8,399	–2,962
(Increase)/Decrease of inventories		–2,769	–7,765
(Increase)/Decrease of other non-financial assets		–3,049	247
(Increase)/Decrease of other financial assets		–483	1,644
Increase/(Decrease) of trade payables and other liabilities		–721	4,663
Increase/(Decrease) of provisions		3,456	–398
Increase/(Decrease) of other non-financial liabilities		2,478	–2,442
Increase/(Decrease) of other financial liabilities		–2,477	–6,082
Cash inflow from operating activities		*46,709*	*32,866*
Income taxes paid		–581	–585
Net cash inflow from operating activities		*46,128*	*32,281*

EUR k	Note	2015	2014
Cash flows from investing activities			
Cash paid for investments in property, plant and equipment		–39,571	–13,743
Cash received from disposals of items of property, plant and equipment		46	309
Cash paid for investments in intangible assets		–2,708	–1,016
Interest received		347	0
Net cash outflow from investing activities		*–41,886*	*–14,450*
Free cash flow		**4,242**	**17,831**
Cash flow from financing activities			
Capital increase from public floatation		61,969	0
Transaction costs		–709	0
Cash paid for bonds		0	–44,499
Cash received from loans		0	77,895
Cash paid for loans		–33,395	–30,883
Dividends paid to shareholders of the parent company		–10,000	0
Cash paid for interest*		–4,603	–8,459
Net cash inflow (prior year: outflow) from financing activities		*13,262*	*–5,946*
Net increase in cash and cash equivalents		**17,504**	**11,885**
Cash and cash equivalents at the beginning of the period	32	20,773	8,870
Effect of exchange rate fluctuations on cash and cash equivalents		1,020	18
Cash and cash equivalents at the end of the period	32	**39,297**	**20,773**

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

Key Financial Figures H1 2015

(in € thousand unless otherwise stated, audited)	H1 2015	H1 2014	+/-
Revenue	217,037	171,160	+26.8%
Sales volume (thousand pieces)	3,884	3,490	+11.3%
EBITDA	27,865	21,407	+30.2%
EBITDA margin (% to sales)	12.8%	12.5%	+0.3PP
EBIT	20,543	14,273	+43.9%
EBIT margin (% to sales)	9.5%	8.3%	+1.2PP
Net profit	19,340	11,586	+66.9%
Capital expenditures and investments	13,061	6,298	+107.4%
Equity ratio	57.4%	31.7%	+25.7PP
Net debt	15,830	90,090	-82.4%
Personnel (# persons)	2,499	2,366	+5.6%

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Key Financial Figures FY 2015

SELECTED FINANCIALS

		2015	2014	Change
Unit sales of wheels	thousand units	7,822	7,228	8.2%
Revenue	EUR k	436,482	362,585	20.4%
EBITDA	EUR k	58,674	45,874	27.9%
EBIT	EUR k	43,917	31,686	38.6%
EBT	EUR k	40,737	22,324	82.5%
Net profit for the year	EUR k	40,686	22,770	78.7%
Interest expense	EUR k	4,396	10,702	–58.9%
Earnings per share (basic/diluted)	EUR per share	3.52	2.28	54.4%
EBITDA margin	%	13.4	12.7	0.7 PP
EBIT margin	%	10.1	8.7	1.4 PP
EBT margin	%	9.3	6.2	3.1 PP
Cash flow from operating activities	EUR k	46,128	32,281	42.9%
Capital expenditures	EUR k	42,280	14,759	186.5%
Equity ratio	%	61.6	31.7	29.9 PP
Net debt	EUR k	10,563	90,091	–88.3%
Net debt/EBITDA	%	0.2	2.0	–1.8 PP
Return on capital employed	%	20.4	20.8	–0.3 PP
Average headcount	No.	2,539	2,366	7.3%

Risk management: raw materials, F/X, prices, interest

Main Hedging Instruments

Hedging Instruments
Hedging Transaction on Aluminium
Price adjustments clause: Contracts with car manufacturers for quarterly price indexation
Currency Hedging: US Dollar and Polish Zloty
IRS Hedging (Syndicated loan)

Comments

- To ensure that changing aluminium prices do not impact Group's margin, contracts with car manufacturers provide for quarterly price indexation. There are also certain arrangements with the OEMs that allow to decrease impact of the cost volatility.
- Furthermore, the Group enters into swap agreements with banks to hedge itself against the risk of fluctuating aluminium costs.
- The Group has chosen the Euro as its functional currency, also for UPP
- Costs for the salaries of its employees, energy costs and transport costs are however incurred in Polish Zloty. Raw materials are paid in Euro. The Group is exposed to exchange rate fluctuations between the Euro and the USD on the one side and Polish Zloty on the other side. These fluctuations are hedged by forward hedging contracts to mitigate the risks involved
- F/X: 2016: fully hedged, 2017: about 90% hedged, **both years at a favourable currency rate**
- The Group uses Interest swaps to minimize the risk of rising interest rates. In an interest swap the Group exchanges fixed and floating interest payments that were calculated on the basis of agreed nominal amounts.

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Tax benefits create competitive advantages over next 10 years

Background

Poland
There are permits in the special economic zone in Stalowa Wola / Poland
It is possible for UPP to receive a tax credit equivalent for fiscal revenue
Limitation of tax benefits. For one limitation there was made an application of invalidity
As consequence of tax exemption no deferred tax assets were build on temporary

Germany
tax loss carry forwards

Tax credits amount and recognition

- As of end 2015 the Group enjoyed SSE-related **tax credits in Poland and Germany in the amount of EUR 35.8m, fully recognized in financial statements (UPP EUR 29.7m and German Companies EUR 6.1m)**
- These tax credits are **valid partly until 2017, with a possibility of extension of part of it until 2026**.
- The Group expects to receive **additional tax credit of EUR 30m** due to planned investment on the new plant in Stalowa Wola, valid until 2026.

Analyst Coverage, Estimates and Recommendations

Institution	Analyst	Date	EBITDA FY2016 e	Target Price	Recommendation
BZ WBK Brokerage	Michał Sopiel	January 27, 2016	**€ 59.5 m**	PLN 150.00	**BUY**
mBank Dom Maklerski	Jakub Szkopek	January 12, 2016	**€ 60.8 m**	PLN 142.90	**BUY**
Wood & Company	Maciej Wardejn	October 15, 2015	**€ 59.0 m**	PLN 142.00	**BUY**
Bank BPS	Marek Olewiecki	July 9, 2015	**€ 58,4 m**	PLN 130.00	**BUY**
Consensus	-	-	**€ 59.43 m**	-	-

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Financial Calender 2016

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
10.08.2016	Publication H1 final report 2016
09.11.2016	Publication 9M final report 2016

CONTACT

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