UNIWHEELS®
UNITED WHEELS GROUP

UNIWHEELS Group

INVESTOR PRESENTATION

June 2015

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AGENDA

UNIWHEELS Group Investor Presentation

01

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 creating wheel production 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 2018 with all high-tech and cost-efficiency benefits

6 **Proven operational and financial leverage and sound financial management**: EBITDA doubled, net profit increase by 75% 2012-2014 and reasonable net debt level of 1,4x EBITDA

7 **Shareholder orientation:** dividend policy of 50% consolidated net profit pay-out

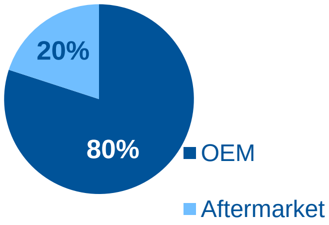
A fast growing and leading alloy wheel producer

One of Europe’s leading alloy wheel suppliers

- **one of the leading manufacturers** of alloy wheels in Europe
- two different markets and businesses:
  - #3 supplier (2013, value) for European OEM market (car manufacturers) – ~80% of the Group's sales
  - #1 manufacturer for European aftermarket (2014, volumes) – ~20% of the Group's sales (well known brands: ATS, RIAL, ALUTEC, ANZIO)

Focused on premium OEM segment

- **the highest share of premium segment** sales among European producers, premium segment - ~80% of the OEM business by volume
- **strong and long-established relations** with OEMs such as Audi, BMW/MINI, Mercedes/AMG, PSA, Volvo and VW



Quality & technology forefront

- adding value for customers by **high-end technologies** achieving lightweight and complex surface solutions
- **R&D focused** on highest production processes efficiency
- cost advantage over major competitors - over **80% production in low cost plants in Poland** to be increased with third plant

2014 revenue EUR 363m

CAGR 2012-2014 7% (value and volume)

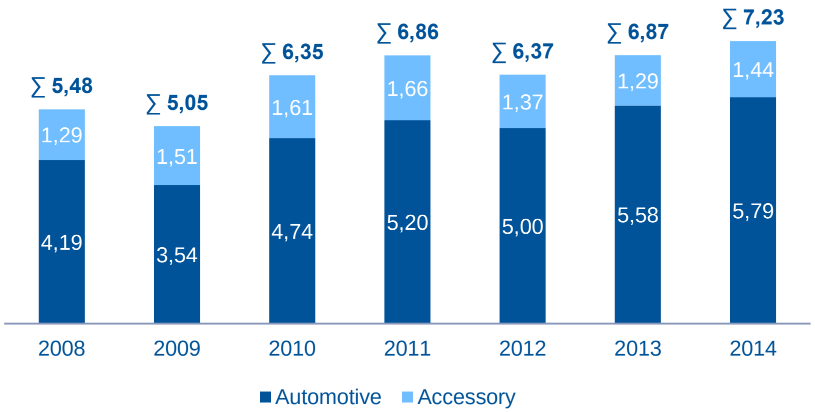
- **growing demand** in Europe, limited production capacity at competing wheel producers
- **new wheels models**, increase in average wheel size
- **more effective technology**
- January and February 2015 confirm 7% volume growth rate, order book exceeds current capacity

EBITDA doubled, net profit increase by 75% 2012-2014

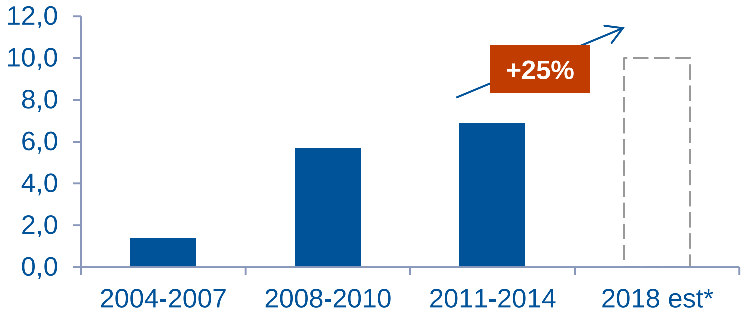
- **limited exposure to commodity price** volatility: aluminium price volatility successfully passed to OEM clients or hedged
- **stable personnel and other expenses**
- tax shields and control over working capital = ~**70% average EBITDA conversion to OCF** 2012-2014

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	ATS, RIAL, ALUTEC, ANZIO

Business Model

Automotive Business

- **One of the leading suppliers of alloy wheels to major European car manufacturers (OEM)**
- All wheels are produced with low-pressure die casting technology, test criteria according to OEM costumers standards are met without fail, thus positioning UNIWHEELS as quality and innovation leader
- UNIWHEELS uses FlowForming Technology, Hollow spoke wheel casting and LightForming to improve weight
- **Direct distribution via key account management to OEMs as Tier-1 supplier**, mainly in the **premium segment**

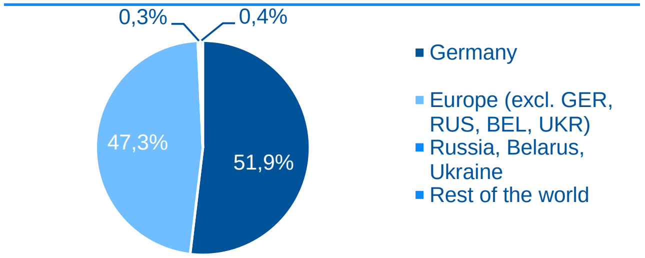
Accessory Business

- **Largest supplier of alloy wheels for the German Aftermarket. Second largest supplier of alloy wheels for the European Aftermarket**
- **Four brands: ATS, RIAL, ALUTEC and ANZIO**, covering different customer groups from premium to economy
- ATS, RIAL ALUTEC and ANZIO are certified in accordance with ISO 9001 and TS 16949
- **Distribution channel via own trading companies to major tire and wheel distributors**, retailers as well as leading car dealers, and UNIWHEELS B2B Webshop

Income split 2014

Automotive Business

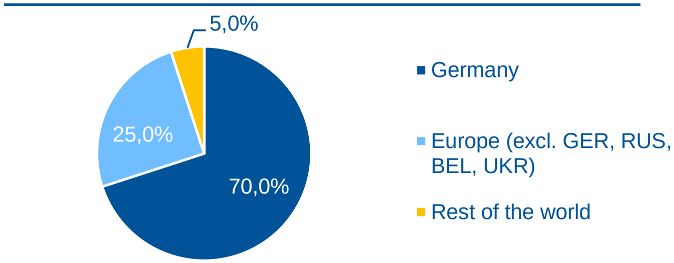
by regions



Source: Company

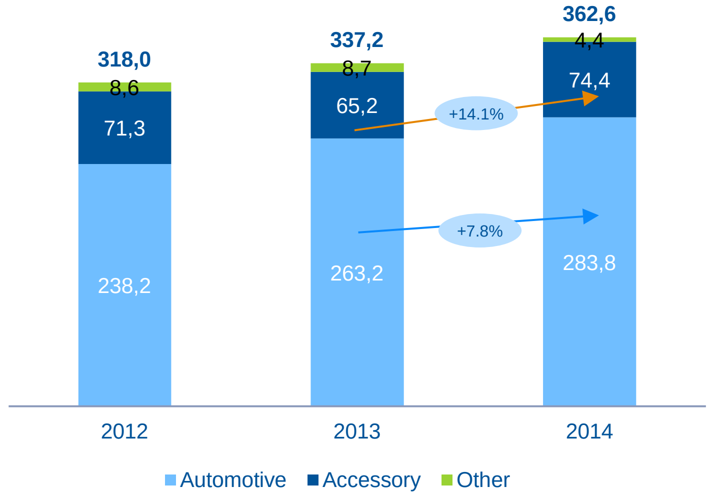
Accessory Business

by regions

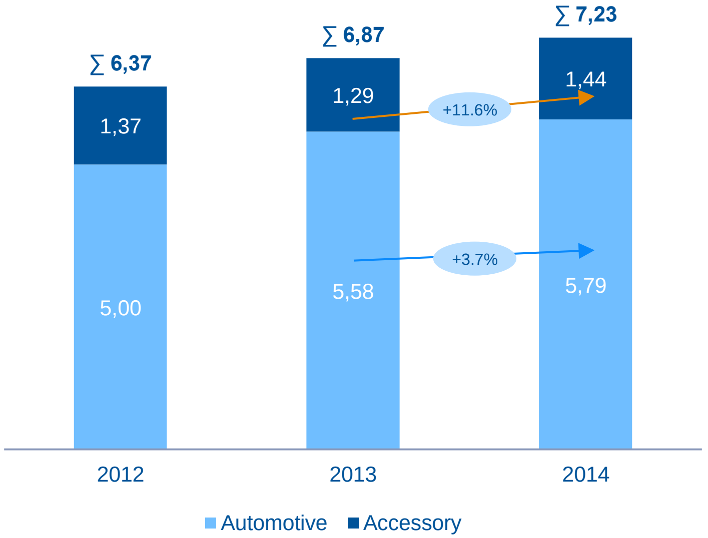


Sales structure

Revenue [EUR m]



Number of wheels sold [m units]



- The increased sales volume in 2014 in the **Automotive business** was mainly due to the **increase of sales generated with three specific customers compared to the previous year as a result of the launch of facelifts and new models** (in the case of two customers) and an increased demand for wheels for volume models (in the case of one customer). The increased average price per wheel in the Automotive business was mainly based on the start of production of new wheels with more attractive pricing than the previously produced wheels.
- The increased sales volume in 2014 in the **Accessory business** was mainly due to the **expanded production for one specific customer (wholesaler) and the improved key account organisation of the sales activities for the aftermarket brands ATS and ANZIO**. The increased average price per wheel in the **Accessory** segment was based on the average bigger size of the wheels sold and an increased share of wheels sold in four-pieces units (compared to wheels sold to wholesalers).

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. 20% ▪ 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 low cost 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

02

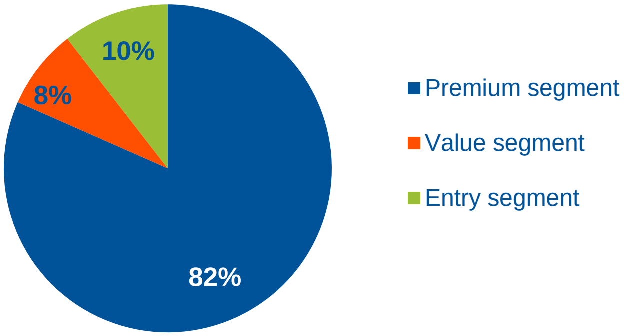
UNIWHEELS Group Investor Presentation

THE BUSINESS

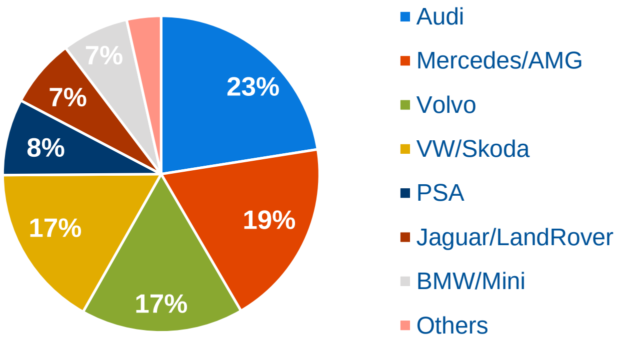
Automotive: diversified and long term relationships

OEM brands – focus on premium

[number of wheels sold]



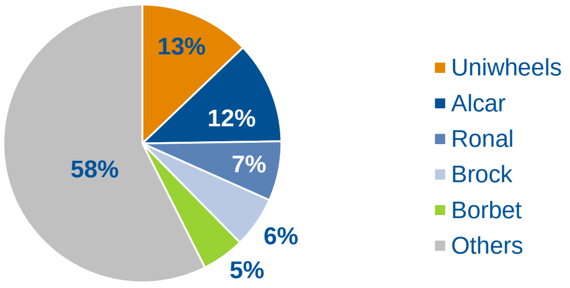
OEM sales 2014 [% of revenues]



Group	Brand	Relationship	Main models supplied
Audi	Audi	19 years	A8, A4, A3
BMW-Group	BMW	12 years	1-series, 5-series, M5/M6-series
	Mini	4 years	One, Clubman
Ford	Ford	33 years	Kuga, S-Max
Honda	Honda	6 years	Civic, CR-V
JLR-Group	Jaguar	14 years	XJ, XKR, XF, XK
	Land Rover	9 years	Evoque, Range Rover
Mercedes-Group	Mercedes	34 years	S-class, CLS / CLS shooting break, SL, C-class, A/B-class
	AMG	29 years	C-class, SL-class, SLK-class, G-class
Mitsubishi	Mitsubishi	9 years	Outlander, Colt
Nissan	Nissan	3 years	Quasquai, Juke
Opel	Opel	29 years	Corsa, Astra
Porsche	Porsche	43 years	911, Macan, Panamera
PSA	PSA	13 years	C4 Picasso, 308, 508
Smart	Smart	11 years	ForTwo
Suzuki	Suzuki	< 1 year	SX4
Volvo	Volvo	37 years	S/V60, V/XC 70
VW-Group	VW	22 years	Amarok, Golf, Polo, Passat CC
	Bentley	12 years	Continental
	Seat	11 years	Leon, Alhambra
	Skoda	12 years	Octavia, Superb

Accessory: leadership in the market with 4 strong brands

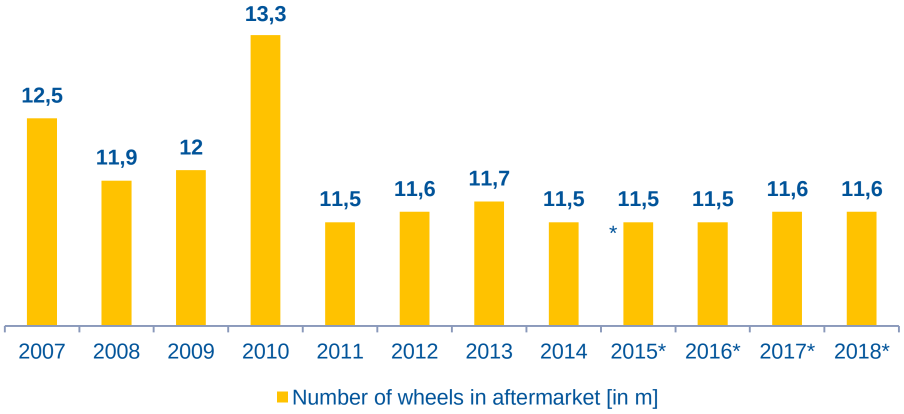
Market shares in the EU aftermarket [2014,volume, in %]



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

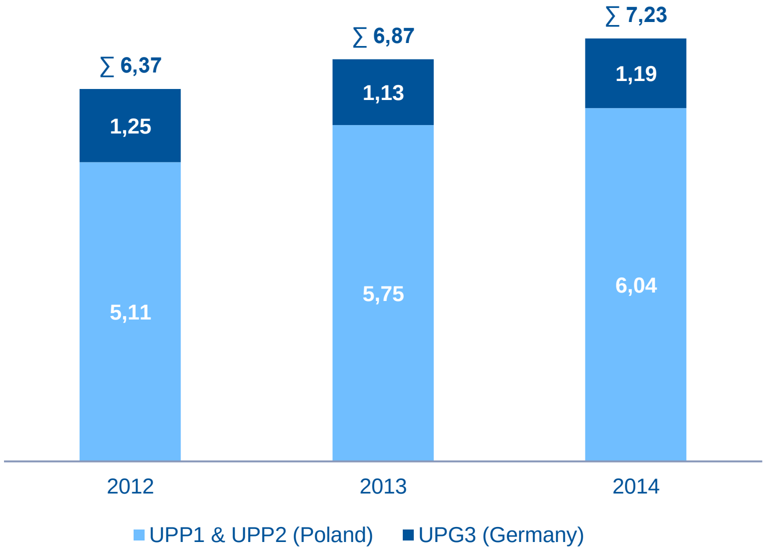
- complimentary business cycle with OEM market (2010 as an example, weak OEM market, much above average aftermarket)
- relatively stable market
- on-going market consolidation (smaller players expected to disappear from the market within the next years)
- main consumer decision drivers
  - price
  -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

Adding value throung 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

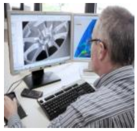
Complex wheels

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

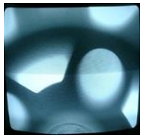
Melting

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



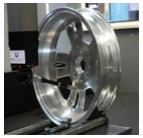
X-Ray

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

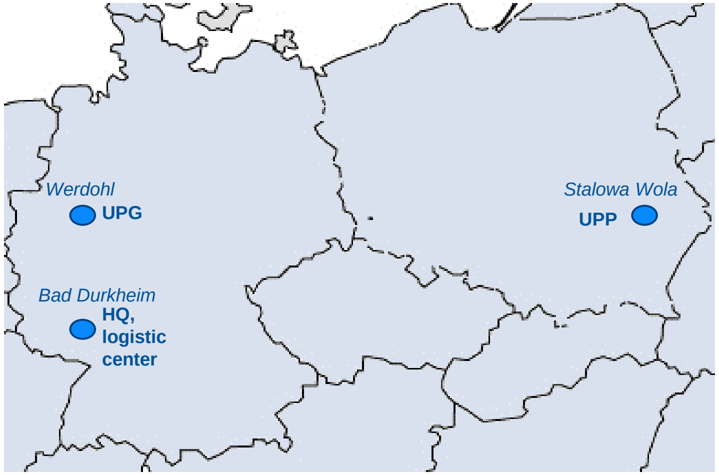
- Optical check before packing
- Packing on exchange OE-paletts and in boxes
- Central location assures 24h-72h delivery in whole Europe

- 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)

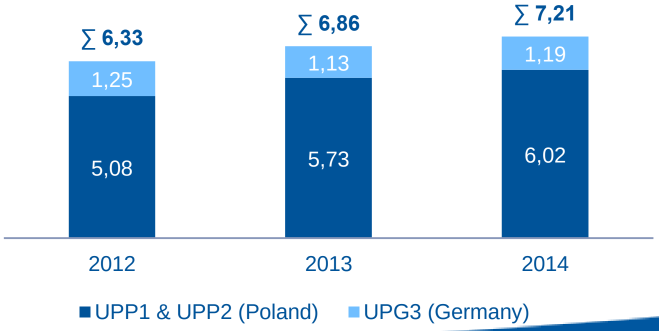
Production companies, plants and capacities

	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 mn	1.1-1.4m wheels
Wheel dimensions	14‘‘-20”	14“-21“	14”-23”	18“-23“
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			▪ Highly skilled for large wheels and complex surfaces ▪ Innovation: closeness to R&D used to introduce and optimize new production technologies

Plants and distribution companies



Source of the wheels sold (mn pieces)



Plant 4 investment plan fully on track

- 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

Update:

- Project fully on time and budget
- Start of construction in June
- Heating treatment facility in 2015 to mitigate bottlenecks in plants 1 & 2
- Painting line installation starts in Q4 2015
- First installments for both in Q2

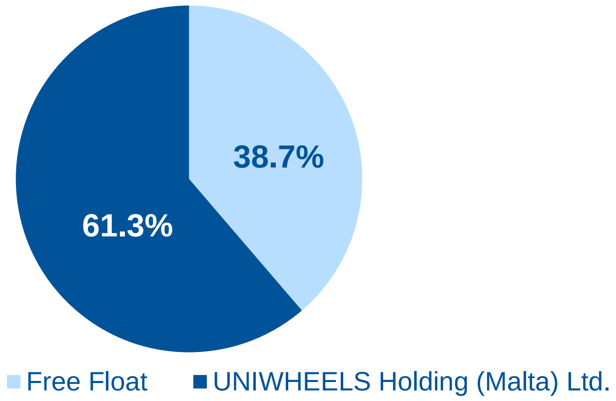
Plant 4 capex plan

Component		2014	2015	2016	2017	2018	Total
Painting	Painting line and necessary construction works		23.0	2.0	-	-	25.0
Casting	Machinery for the entire production process including 24 casting machines		4.7	8.9	6.5	0.4	20.5
Machining	Machinery for milling, drilling, polishing and finishing of alloy wheels	0.7	5.3	17.5	11.5	-	35.0
Buildings and infrastructure	Building and infrastructure (water, electric, etc.)		3.9	1.3	0.1	-	5.3
IT	IT		0.4	0.5	0.1	-	1.0
Total			37.3	30.2	18.2	0.4	86.8

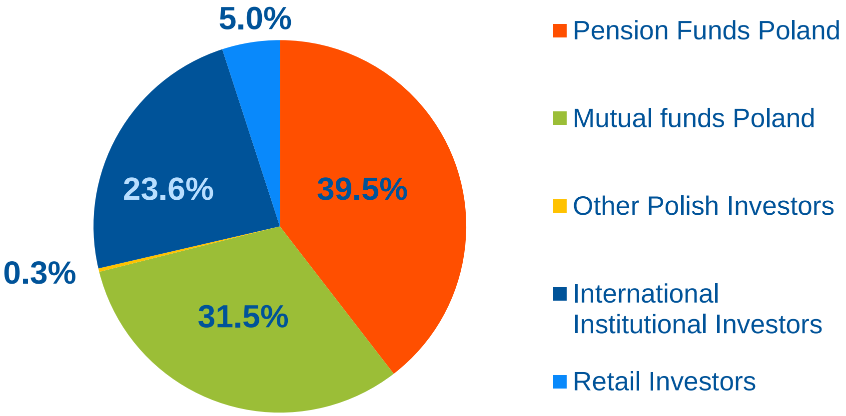
Successful IPO at WSE

- Substiancial 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 professionaliziation and an organization ready for further growth.

Current shareholder structure



Free Float as of allotment on April 29th 2015



03

UNIWHEELS Group Investor Presentation

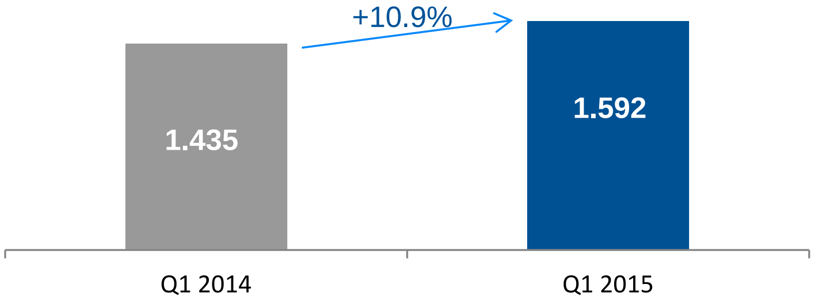
Q1 2015 UPDATE

Highlights Q1 2015: sales growth and margin improvement

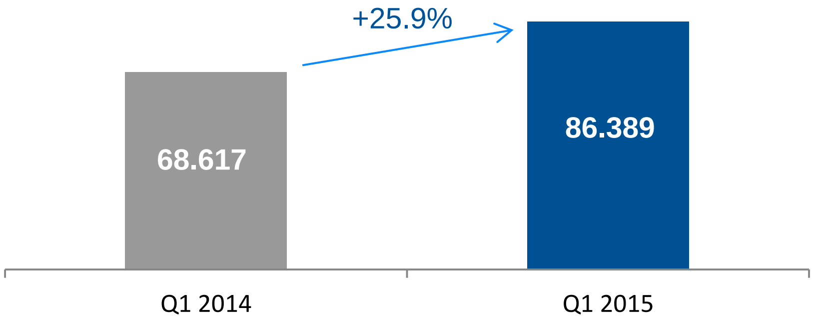
Sales	Very strong start into 2015 with growth of +8.4% in wheels sold, despite capacity constraints. March OEM sales best month in UNIWHEELS history. Revenues up by 22.4%.
EBITDA	Stable material costs and under proportionate personnel costs ratios lead to an excellent EBITDA of EUR 13.2 million, an increase of 31.3%.
Margins	EBITDA margin improves to 12.6% from 11.7% in Q1 2014. EBIT margin improves to 9.2% from 7.5% in Q1 2014.
Equity	Equity ratio at 31.3%. Here, loan conversion and capital increase are not reflected yet and will further underline our sound financial management.
IPO	Success, historic milestone in UNIWHEELS history and organizational point of departure for further growth. Free float at 38.7%.
Outlook	Single-digit revenue increase for FY 2015. EBITDA at least at FY 2014 level (12.6%).

Automotive: strong growth and higher value added

Automotive wheels sold [thousand]



Automotive revenues [EUR m]

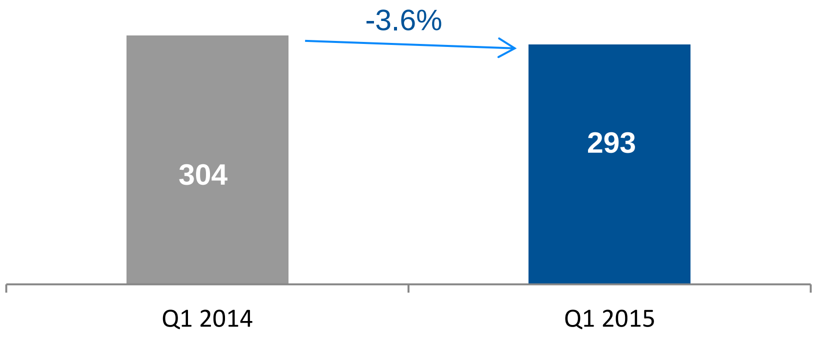


Comment

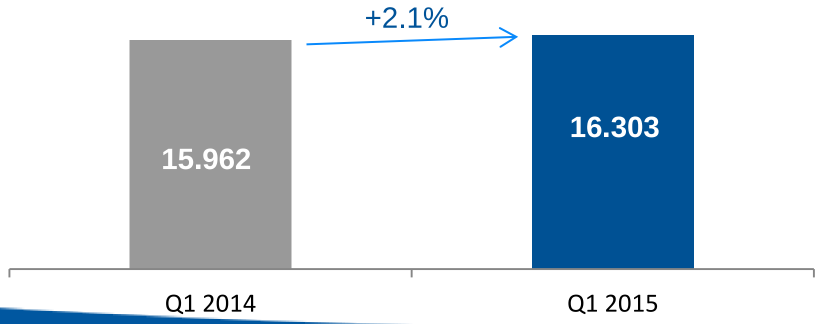
- Ongoing momentum at car manufacturers drives high-end wheel demand.
- Some capacity bottlenecks have been mitigated.
- Wheel and product mix with more complex surfaces, and higher value-added.
- Demand increases from new customer Suzuki, as well as from BMW-Mini and Audi.

Accessory: sales slightly down but revenues up

Accessory wheels sold [thousand]



Accesory revenues [EUR m]



Comment

- As expected, accessory wheels sales show slight decline, in line with aftermarket in Europe.
- One of our wholesale partners had exceptionally high purchases in 2014.
- Price increase in March.
- Favourable wheel and product mix with higher design and surface requirements drive revenues, too.

Group P&L: substantial improvement at all levels

Consolidated P&L of UNIWHEELS Group

in EUR m	Q1 2015	Q1 2014	%Change
Revenue	**104.8**	**85.7**	**+22.4**
Changes in inventories and work in progress	6.5	4.6	+40.3
Own work capitalized	0.1	0.1	+78.9
Total operating performance	**111.5**	**90.4**	**+23.3**
Cost of material	69.2	55.1	+25.5
Other operating income	1.8	0.7	+160.0
Personnel expenses	16.7	15.2	+10.2
Other expenses	14.2	10.8	+32.3
EBITDA	**,13.2**	**10.0**	**+31.3**
Depreciation, amortization and impairments	3.6	3.6	-0.4
EBIT	**9.6**	**6.5**	**+48.9**
Interest income	0.0	0.0	-
Interest expense	1.5	2.2	-34.1
Other finance revenue/costs	5.4	0.3	-
Profit or loss before tax	**13.7**	**4.0**	**+241.8**
Income taxes	0.3	-0.3	-
Net profit or loss	**13.4**	**4.3**	**+208.6**

Key margins	Q1 2015	Q1 2014	Change pp
EBITDA margin	*12.6%*	*11.7%*	*0.9*
EBIT margin	*9.2%*	*7.5%*	*1.6*

EBITDA margin = EBITDA/Revenue, EBIT margin = EBIT/Revenue

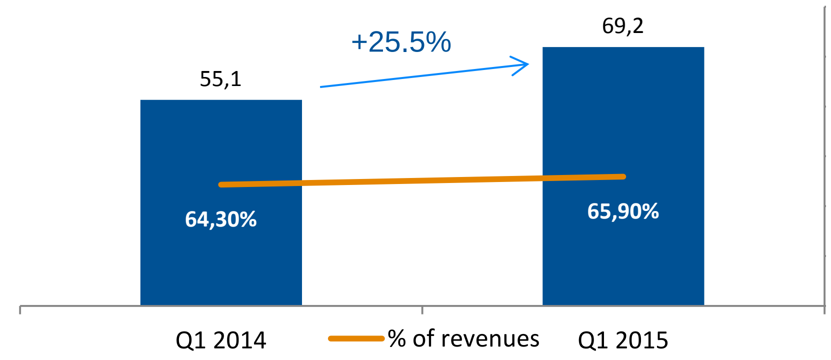
Comment

- Revenues up by 22.4%, driven by:
  - Wheels sales increase by 8.4%
  - Higher value added through better product and wheel mix with higher technology requirements.
- Material Costs in line with revenue growth.
- Under proportionate increase in personnel costs.
- EBITDA grows by over 30% to EUR 13.2 m.
- EBIT up by almost 50% to EUR 9.6 m.
- Interest expenses reduced by 34% through new financing structure
- Net profit more than tripled to EUR 13.4 m. It includes non-recurring income from fx-derivative valuation amounting EUR 4.8 m.

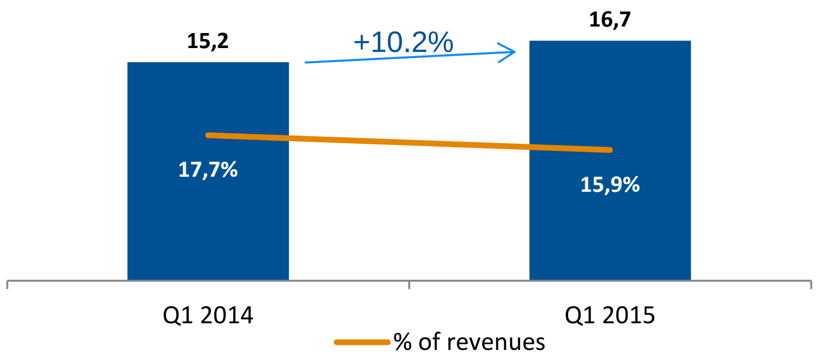
- Revenue growth and cost management lead to substantially higher EBITDA and EBIT margins.

P&L: tight cost management is strategic pillar

Cost of material [EUR m]



Personnel expenses [EUR m]

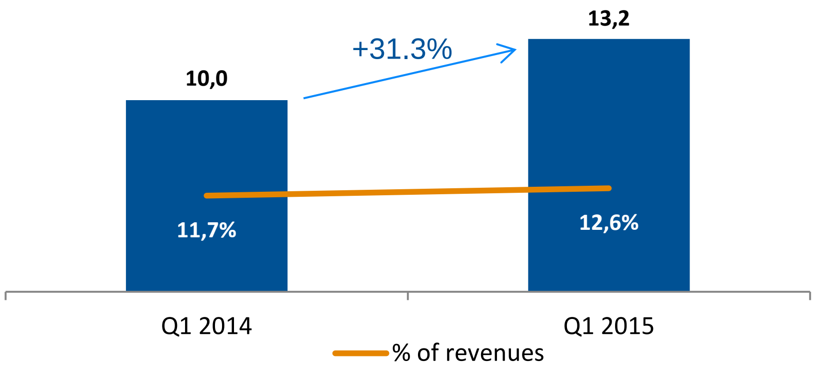


Comment

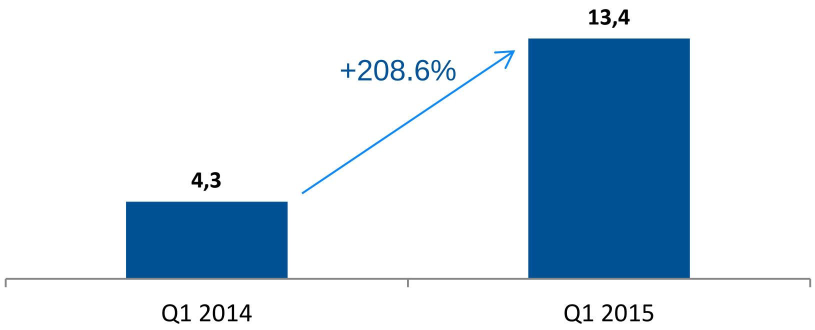
- Tight cost management policy proves successful
- Cost of material is in line the increased sales, especially in Automotive.
- Personnel expenses increased at a much lower pace. Consequently, the ratio to revenues dropped to 15.9%.
- Other operating expenses driven by higher repair and maintance costs, as well as consultancy and legal fees, partly related to IPO.
- Interest expenses reduced by 34% through new financing structure.
- Other Financial revenue, amounting EUR 5.4 m is driven by positive valuation changes of currency derivatives amounting EUR 4.8 m.

P&L: all earnings with at least double-digit growth

EBITDA [EUR m]



Net Profit [EUR m]



Comment

- Cost control affects all earnings lines positively
- EBITDA increased by 31.3% to EUR 13.0 m
- EBIT grows by 48.9% to EUR 9.6 m (stable depreciation)
- EBT grows by 241.8% to EUR 13.7 m (It includes non-recurring income from fx derivative valuation in Other Finance Revenue, amounting EUR 4.8 m).
- Net Profit triples by 246.8% to EUR 13.4 m.

- EBITDA margin at excellent 12.6%
- EBIT margin raises to 9.2%

Outlook FY 2015

2015 will be influenced by increasing wheel demand from European car manufacturers, but also by the fact that we are operating at maximum capacity.

For the Fiscal Year 2015, we expect a sales and revenue increase within a single-digit percentage range.

In consequence of our stringent cost management, EBITDA margin should be at least at FY 2014 level.

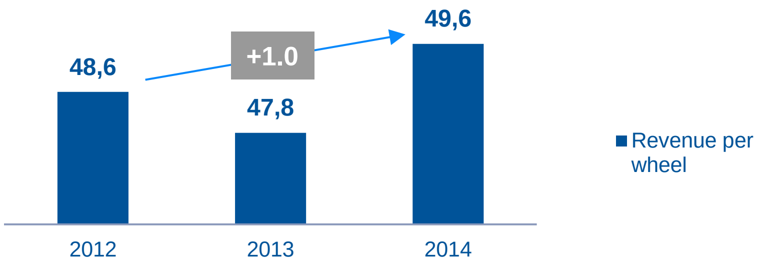
04

UNIWHEELS Group Investor Presentation

FINANCIALS 12-14

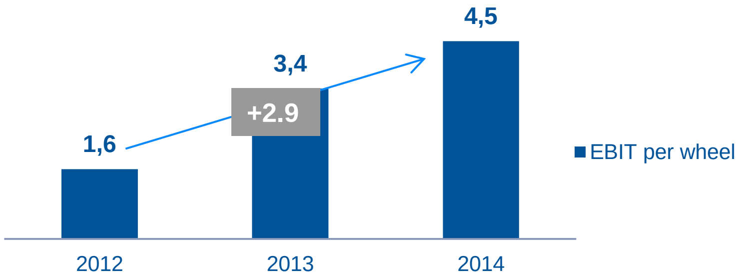
Increasing value added and tight cost control

Added value technologies increase price per wheel [EUR per wheel]

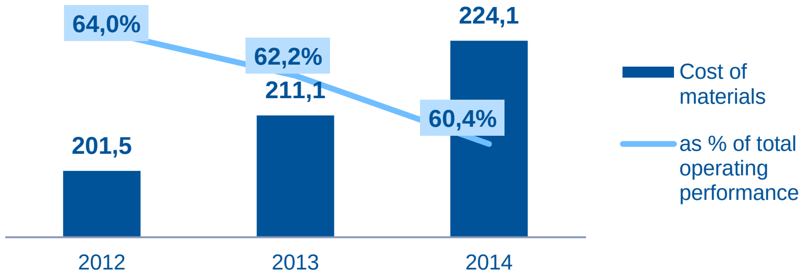


- higher price due toincrease of added value products in the sales mix
- the new plant should contribute to further increase of the share of value added products

Increased operating profit per wheel [EUR per wheel]

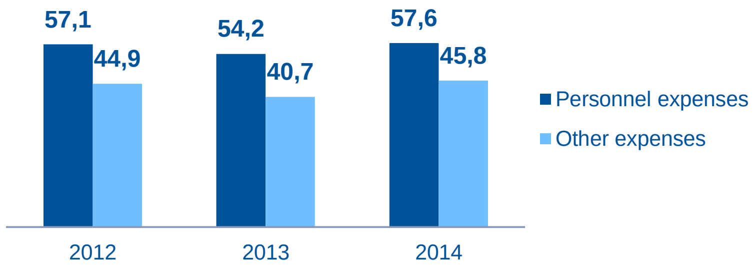


Decrease of material cost as % of operating performance* [EUR m]



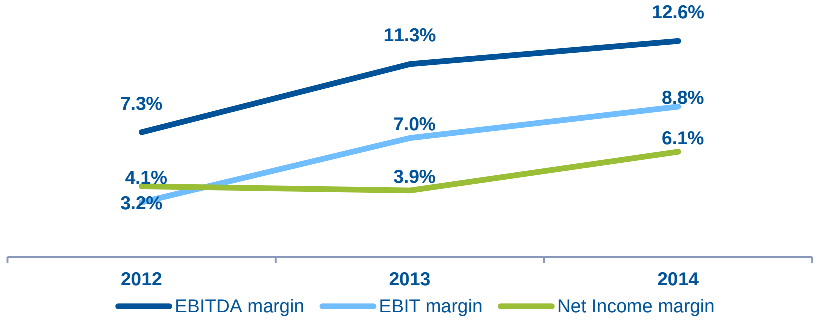
- very effective raw material cost management - minimized raw material usage

Stable personnel and other expenses [EUR m]



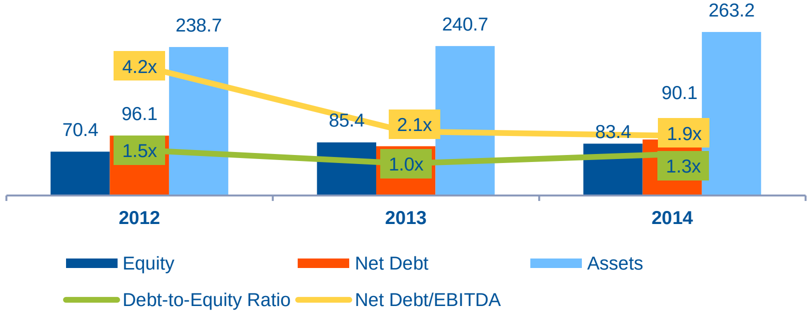
Key financial indicators

Key margins



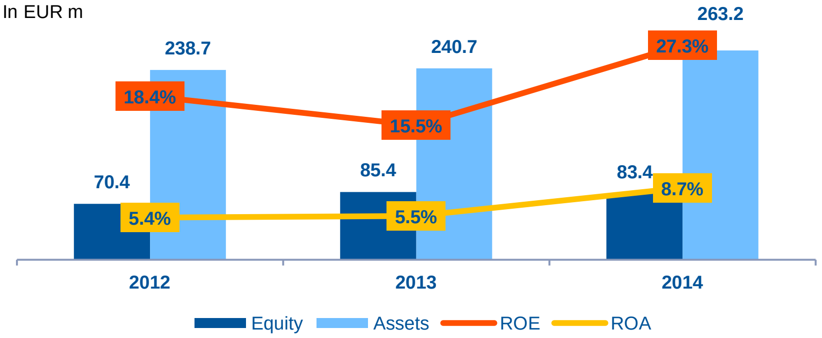
EBITDA margin = EBITDA/total operating performance, EBIT margin = EBIT/total operating performance, Net income margin = Net profit/total operating performance

Leverage ratios underline financial health



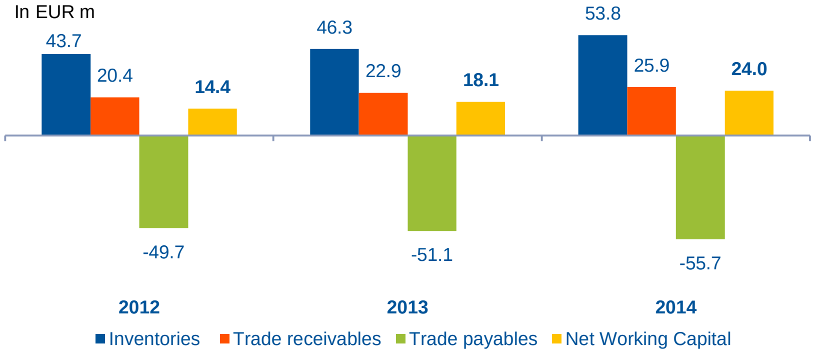
Net Debt = Non current financial liabilities + Current financial liabilities – Cash and equivalents, Debt-to-Equity Ration = (Non current financial liabilities + Current financial liabilities) / Equity, Will be substancially improved by shareholoder loan conversion and capital increase as of jJne 30

Returns and value creation



ROE = Net profit/Equity, ROA = Net profit/Assets

NWC in line with growing business



Net Working Capital = Inventories + Trade receivables - Trade payables

P/L 2012-2014: growing revenue and margins improvement

Consolidated P&L of UNIWHEELS Group

in EUR m	2012 Actual	2013 Actual	2014 Actual
Revenue	**318.0**	**337.2**	**362.6**
Changes in inventories and work in progress	-3.6	1.8	7.7
Own work capitalized	0.4	0.5	0.6
Total operating performance	**314.8**	**339.4**	**370.8**
Cost of material	203.4	211.1	224.1
Gross profit	**111.4**	**128.3**	**146.7**
Other operating income	13.1	4.9	3.5
Personnel expenses	57.1	54.2	57.6
Other expenses	44.4	40.7	45.8
EBITDA	**23.0**	**38.3**	**46.8**
Depreciation, amortization and impairments	12.9	14.7	14.2
EBIT	**10.1**	**23.6**	**32.6**
Interest income	0.9	0.3	0.6
Interest expense	12.4	10.8	10.7
Other finance revenue/costs	9.4	-3.4	-0.2
Profit or loss before tax	**8.1**	**9.7**	**22.3**
Income taxes	-4.9	-3.6	-0.4
Net profit or loss	**13.0**	**13.2**	**22.8**

Comment

- **EBITDA doubled** from 2012 to 2014. **EBITDA margin** rose from **7,3% to 12,6%,** main reasons for that are:
- **Increase in revenue** from 318 Mio.€ in 2012 to 362,6 Mio. € in 2014
- **Cost** positions growing at a **lower pace**:
- **Material costs:** 2012: 203,4 Mio.€ (64,6%), 2014: 224,1 Mio.€ (60,4%), due to better scrap rates and higher quality product mix
- **Personal expenses:** 2012: 57,1 Mio.€ (18,1%), 2014: 57,6 Mio.€ (15,4%)
- **Other operating expenses:** remain at same level as 2012.
- **Interests cost** will significantly decrease in 2015 due to the early redemption of the bond.
- **EBIT tripled** from 10,1 Mio.€ to 32,6 Mio.€ due to an small absolute increase in depreciation

➢ **Costs increased at a lower pace than sales and revenue. As a result, EBITDA/EBIT and Net Income Margins improved. A tight cost control will continue to be part of the management focus.**

Key margins	2012	2013	2014
EBITDA margin	*7,3%*	*11,3%*	*12,6%*
EBIT margin	*3,2%*	*6,9%*	*8,8%*

EBITDA margin = EBITDA/total operating performance, EBIT margin = EBIT/total operating performance

R&D costs, in EUR thousand	2012	2013	2014
R&D costs (in other expenses)	**1,215**	**914**	**842**
R&D-related (in personnel expenses)	**3,429**	**2,900**	**3,057**

Balance Sheet 2012-2014: solid financials

Consolidated Balance Sheet of UNIWHEELS Group

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

Comment

- **New syndicated loan** in autumn 2014: EUR **95 m for 5 years** until 2019. Early bond redemption (7,5% p.a.) ; The Company has subsequently repaid a bond with a face value of EUR 45m and the old syndicated loan based on higher EURIBOR rate (from 2011)
- The **shareholder loan** of EUR 24.7 m will be **converted into equity** within the IPO process.
- **UPP (Production Poland) was completely integrated** in 2014. Under IFRS, shown as a “common control transaction” (integrated in the 2012 financial figures)
- **Deferred taxes** capitalized of EUR 34,7 m in 2014 (2012: EUR 30.1 m) according to budgeted profits in UPP for 5 years. Due to a conservative approach not capitalized: in 2014 40.2 m and in 2013 46.1 m

in EUR m	2012	2013	2014
Interest bearing debt	102.5	87.8	110.8
Cash and cash equivalents	6.5	8.9	20.7
Net debt	**96.0**	**79.0**	**90.1**
Shareholder loan to be converted into equity			24.7
Net debt adjusted for shareholder loan			**65.4**
EBITDA	23.0	38.3	46.8
Net debt / EBITDA	**4.2**	**2.1**	**1.4**

Strong cashflow allowing for 50% dividend payout policy

Consolidated cashflow from operating activities

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

	2012	2013	2014
Cash inflow from operating activities	22.7	28.5	32.9
Income taxes paid	-0.5	-0.1	-0.6
OCF	22.2	28.3	32.3
Interest paid	-8.6	-8.7	-8.5
Net cash inflow from operating activities	13.6	19.6	23.8

Consolidated cashflow from invest. and finan. activities

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

Net profit and dividend declared (UNIWHEELS AG)

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

Comment

- The increase in 2013 and 2014 is mainly **due to higher net profit**
- Following substantially reduced capex in 2013, the Company **increased capex in 2014**, primarily for the development and various modernization measures in the production area
- **high average 2012-2014 % EBITDA to OCF** 69% conversion rate allows for future 50% net profit dividend pay-out policy**

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-consilidated 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

** OCF = Cash inflow from operating activities - Income taxes paid

THANK YOU FOR YOUR ATTENTION!

We are happy to answer your questions.

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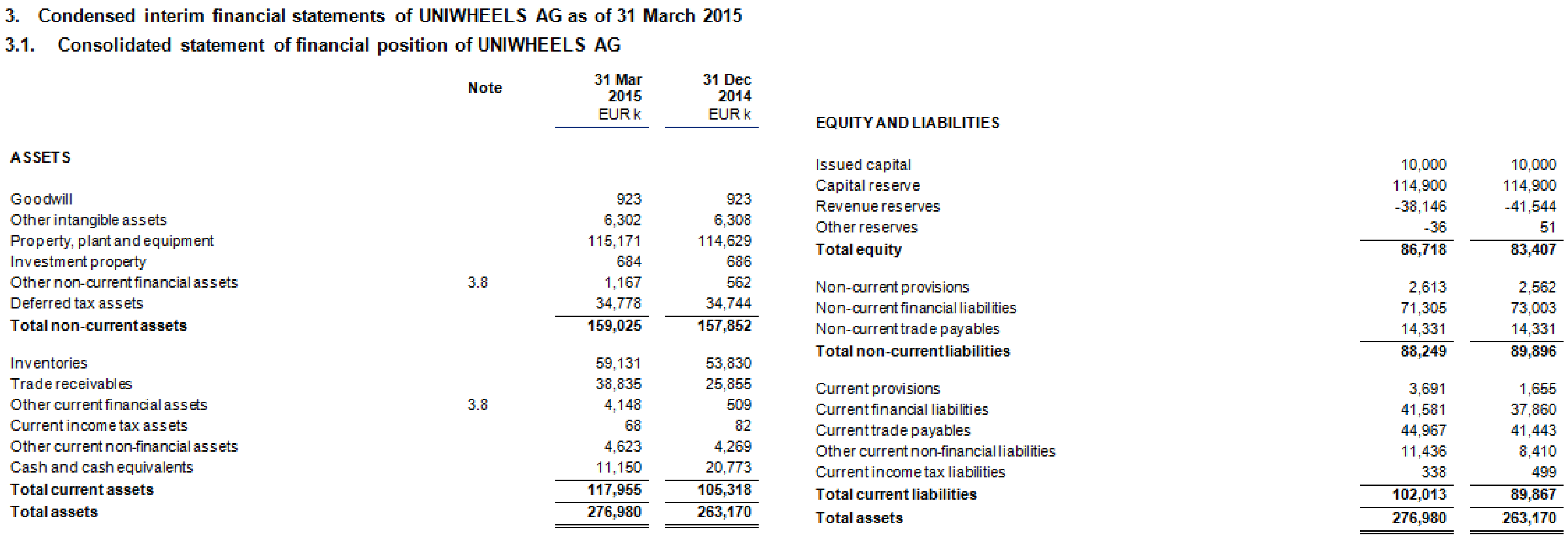
05

UNIWHEELS Group Investor Presentation

APPENDIX

Balance Sheet Q1 2015



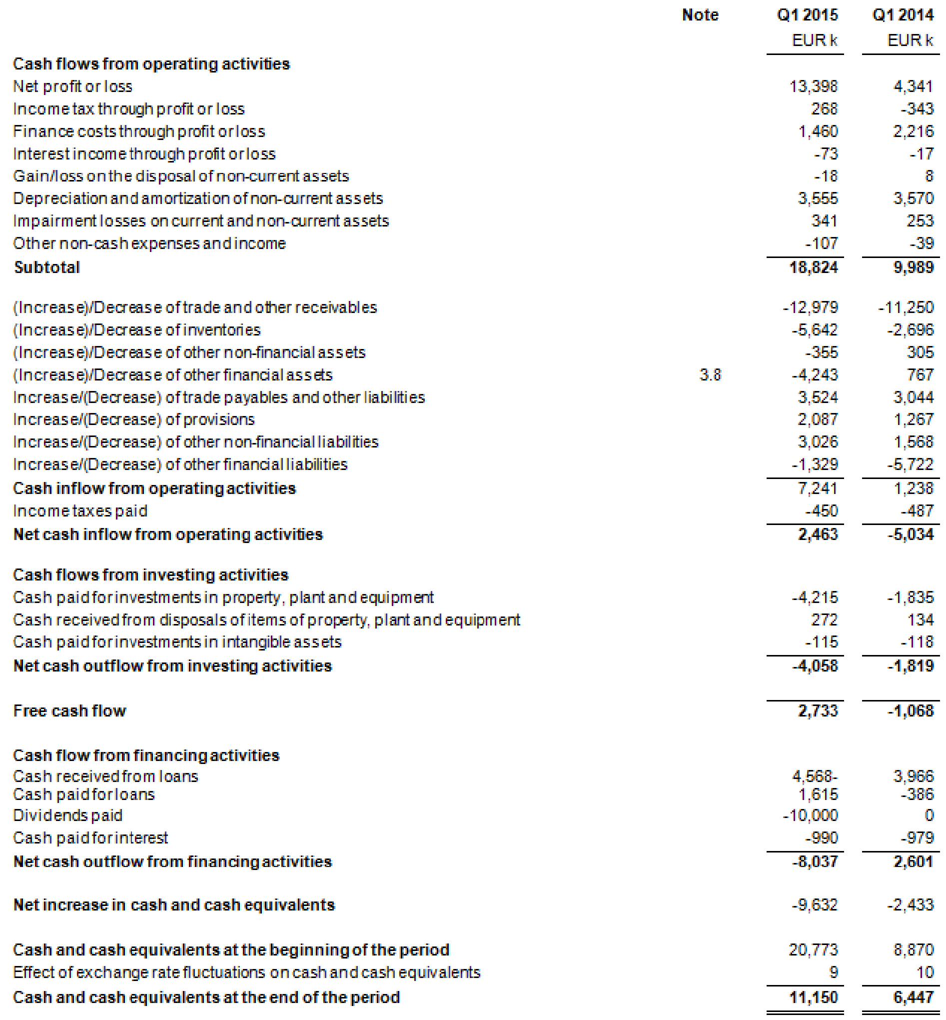
3. Condensed interim financial statements of UNIWHEELS AG as of 31 March 2015

3.1. Consolidated statement of financial position of UNIWHEELS AG

	Note	31 Mar 2015 EUR k	31 Dec 2014 EUR k
ASSETS			
Goodwill		923	923
Other intangible assets		6,302	6,308
Property, plant and equipment		115,171	114,629
Investment property		684	686
Other non-current financial assets	3.8	1,167	562
Deferred tax assets		34,778	34,744
Total non-current assets		**159,025**	**157,852**
Inventories		59,131	53,830
Trade receivables		38,835	25,855
Other current financial assets	3.8	4,148	509
Current income tax assets		68	82
Other current non-financial assets		4,623	4,269
Cash and cash equivalents		11,150	20,773
Total current assets		**117,955**	**105,318**
Total assets		**276,980**	**263,170**

EQUITY AND LIABILITIES		
Issued capital	10,000	10,000
Capital reserve	114,900	114,900
Revenue reserves	-38,146	-41,544
Other reserves	-36	51
Total equity	**86,718**	**83,407**
Non-current provisions	2,613	2,562
Non-current financial liabilities	71,305	73,003
Non-current trade payables	14,331	14,331
Total non-current liabilities	**88,249**	**89,896**
Current provisions	3,691	1,655
Current financial liabilities	41,581	37,860
Current trade payables	44,967	41,443
Other current non-financial liabilities	11,436	8,410
Current income tax liabilities	338	499
Total current liabilities	**102,013**	**89,867**
Total assets	**276,980**	**263,170**

Cash Flows Q1 2015



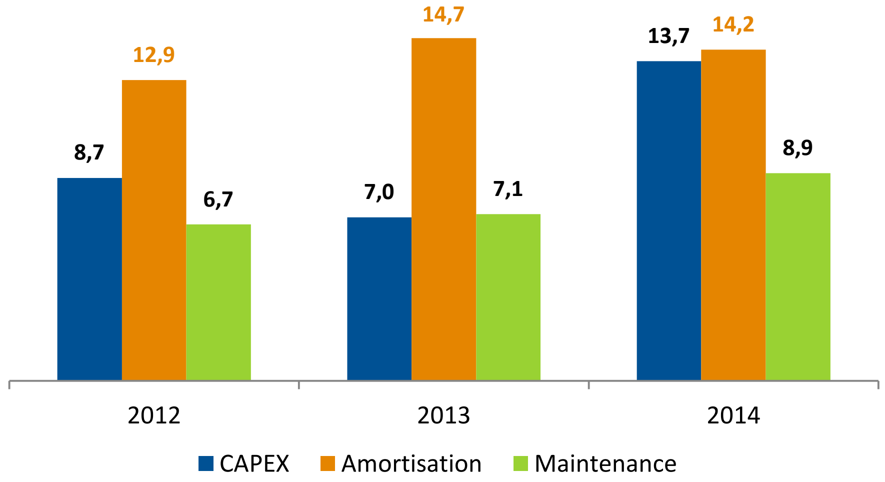
	Note	Q1 2015	Q1 2014
		EUR k	EUR k
Cash flows from operating activities			
Net profit or loss		13,398	4,341
Income tax through profit or loss		268	-343
Finance costs through profit or loss		1,460	2,216
Interest income through profit or loss		-73	-17
Gain/loss on the disposal of non-current assets		-18	8
Depreciation and amortization of non-current assets		3,555	3,570
Impairment losses on current and non-current assets		341	253
Other non-cash expenses and income		-107	-39
Subtotal		**18,824**	**9,989**
(Increase)/Decrease of trade and other receivables		-12,979	-11,250
(Increase)/Decrease of inventories		-5,642	-2,696
(Increase)/Decrease of other non-financial assets		-355	305
(Increase)/Decrease of other financial assets	3.8	-4,243	767
Increase/(Decrease) of trade payables and other liabilities		3,524	3,044
Increase/(Decrease) of provisions		2,087	1,267
Increase/(Decrease) of other non-financial liabilities		3,026	1,568
Increase/(Decrease) of other financial liabilities		-1,329	-5,722
Cash inflow from operating activities		7,241	1,238
Income taxes paid		-450	-487
Net cash inflow from operating activities		**2,463**	**-5,034**
Cash flows from investing activities			
Cash paid for investments in property, plant and equipment		-4,215	-1,835
Cash received from disposals of items of property, plant and equipment		272	134
Cash paid for investments in intangible assets		-115	-118
Net cash outflow from investing activities		**-4,058**	**-1,819**
Free cash flow		**2,733**	**-1,068**
Cash flow from financing activities			
Cash received from loans		4,568-	3,966
Cash paid for loans		1,615	-386
Dividends paid		-10,000	0
Cash paid for interest		-990	-979
Net cash outflow from financing activities		**-8,037**	**2,601**
Net increase in cash and cash equivalents		-9,632	-2,433
Cash and cash equivalents at the beginning of the period		20,773	8,870
Effect of exchange rate fluctuations on cash and cash equivalents		9	10
Cash and cash equivalents at the end of the period		**11,150**	**6,447**

Key Financial Figures Q1 2015

(in € thousand unless otherwise stated, audited)	1Q 2015	1Q 2014	+/-
Revenue	104.848	85.628	+22.4%
Sales volume (thousand pieces)	1.885	1.739	+8.4%
EBITDA	13.167	10.026	+31.3%
EBITDA margin (% to sales)	12.6%	11.7%	+0.9PP
EBIT	9.612	6.456	+48.9%
EBIT margin (% to sales)	9.2%	7.5%	+1.7PP
Net profit	13.398	4.342	+209%
Capital expenditures and investments	4.330	1.953	+222%
Equity ratio	31.31%	31.69%	-0.38PP
Net debt	93.954	80.573	+16.6%
Personnel (# persons)	2.466	2.366	+4.2%

CAPEX

CAPEX vs Amortisation (EUR mn)



- 2014: mainly production of moulds by Production (Poland), an investment in mechanical treatment procedures at Production (Germany) and casting tools/equipment.
- 2013: mainly production of moulds by Production (Poland) and the acquisition of four automatic cells for Production (Poland).
- 2012: mainly production facilities for moulds, replacements for two robot cells as well as to a new shelf system for the Germany warehouse.
- Production schedules also accommodate necessary time slots between shifts, e.g. for routine maintenance. In 2014 EUR 8.9 mn of relevant costs (EUR 6.7 m and EUR 7.1 m in 2012 and 2013, respectively).

Future principal investments

- Principal investments that are currently in progress relate to investments in buildings, casting, paint and mechanical assets.
- The main principal future investments of the Group which have already been approved by the Company's management board mainly relate to construction of a new plant and **enhancement of production facilities in Stalowa Wola.**
- **The table below provides basic numbers of the investment plan for the new plant and other capital expenditures.**

Component	2015	2016	2017	2018	Total
1) New plant 4	**37.3**	**30.2**	**18.2**	**0.4**	**86.1***
2) Other, incl.:	**20.2**	**16.7**	**15.5**	**15.4**	**67.8**
Total [EUR m]	**57.5**	**46.9**	**33.7**	**15.8**	**153.8**

* In 2014 already pre-paid EUR 0.7 m for some investment related deliveries

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

- Costs of F/X hedge recognised in 2014 amounted EUR 165 thou., while in 2013 they amounted to EUR 3,351 thou.

- F/X: 2015: fully hedged, 2016: about 50% 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.

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-2014 the Group enjoyed SSE-related **tax credits in Poland in the amount of EUR 34.7m, fully recognized in financial statements**
- 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.

- Additionally, the Group **enjoys income tax loss carry forward in Germany up to amount of EUR 49.6m**, not recognized in the financial statements as well as unused trade tax losses of EUR 41.7m and interest of EUR 55,1m, all not recognized in financial statements. These losses can in principle be offset indefinitely against future taxable profits of the German Group Companies. Based on the earnings projections for the German Group Companies that are part of the consolidated tax group, the tax losses are unlikely to be utilized in the short to medium term.

Employees and headcount

Employment in UNWHEELS Group

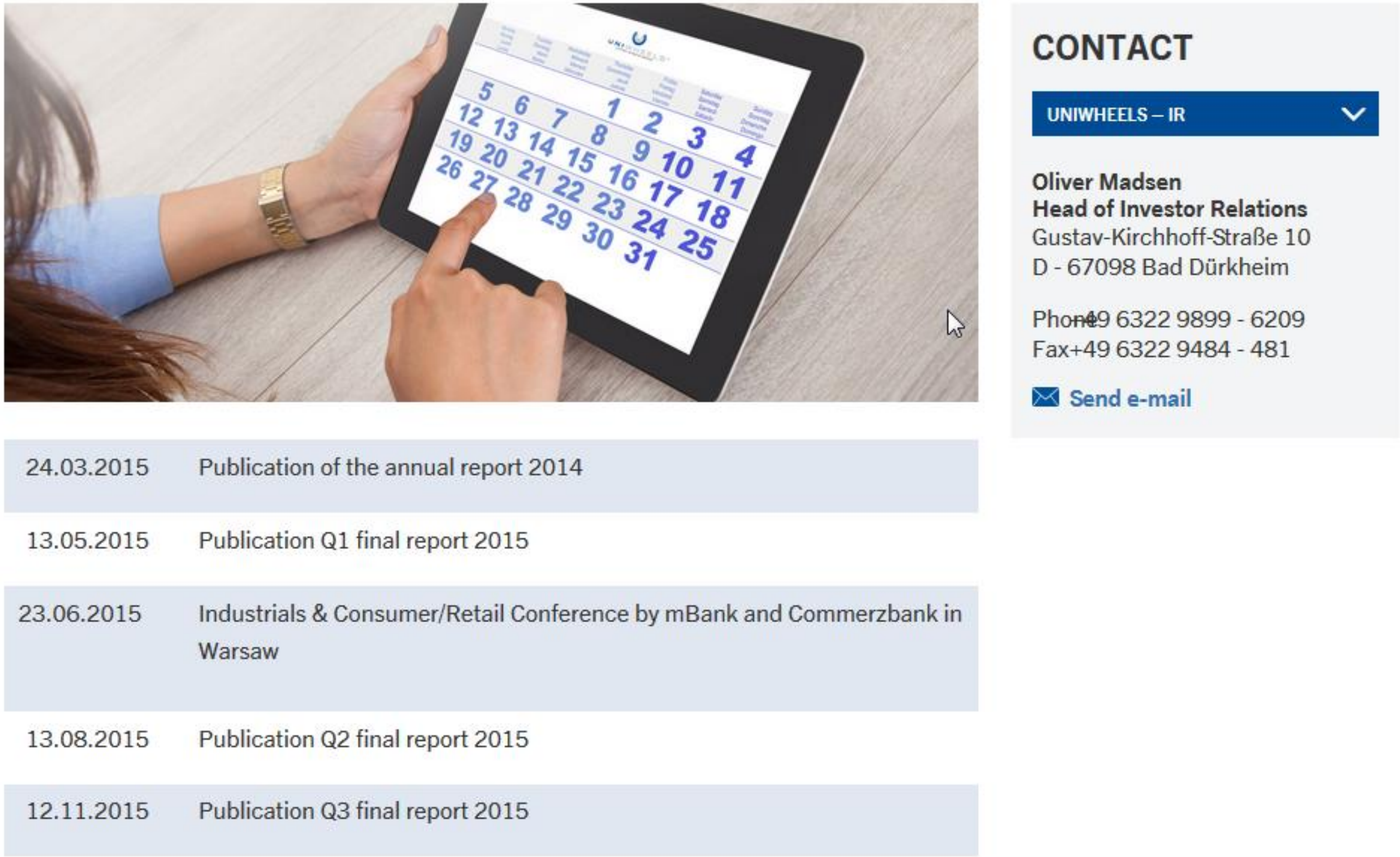
Company	Average employee number		
	2012	2013	2014
UNIWHEELS AG (the Issuer)	67	53	56
UAG (Automotive Organization)	38	38	38
UWLM (Accessory Sales Organization)	48	53	53
ATS LM (High End Wheels)	27	15	15
UPG (Production Germany)	413	389	368
UPP (Production Poland)	1,439	1,591	1,834
UTSE (Accessory Sales Sweden)	2	2	2
Total	**2,034**	**2,141**	**2,366**

Employment by department

Employee categories	Average employee number		
	2012	2013	2014
Management administration	248	232	240
Sales	60	62	63
Plant workers	1,691	1,813	2,026
R&D	34	35	36
Total	**2,034**	**2,141**	**2,366**

- The conditions of production process in the Group’s plants are subject to health and safety protection regulations.
- **The Group's employees receive salaries comprised of fixed amounts. In addition, some groups of employees are entitled to target-based or discretionally bonuses, or both**

Financial Calender



24.03.2015	Publication of the annual report 2014
13.05.2015	Publication Q1 final report 2015
23.06.2015	Industrials & Consumer/Retail Conference by mBank and Commerzbank in Warsaw
13.08.2015	Publication Q2 final report 2015
12.11.2015	Publication Q3 final report 2015

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