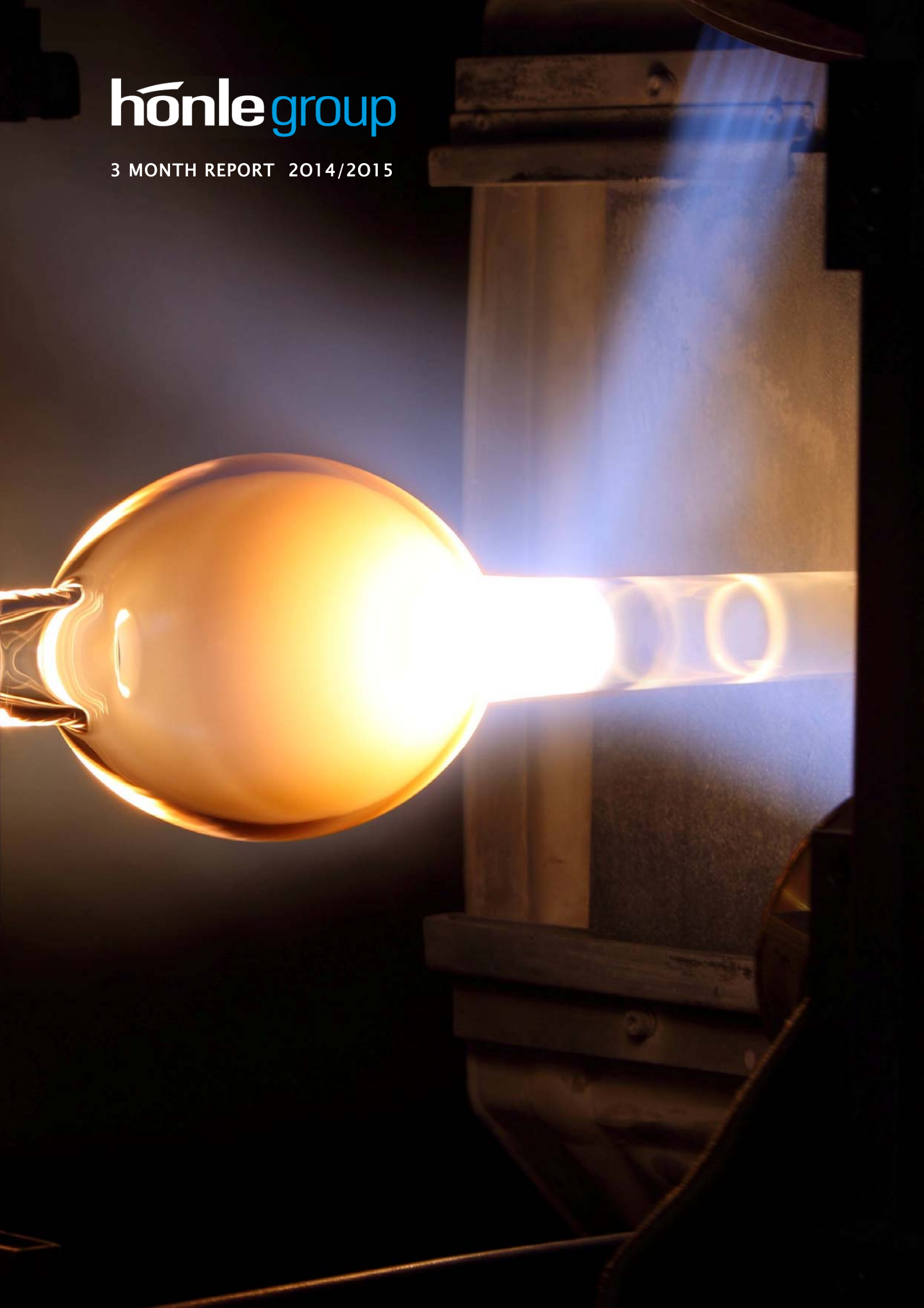


hönlegroup

3 MONTH REPORT 2014/2015



Hönle Group – at a Glance

	01/10/2014 - 31/12/2014	01/10/2013 - 31/12/2013	Change
Statement of Comprehensive Income	in T€	in T€	%
Sales revenue	21,790	20,254	7.6
Gross profit	14,034	13,382	4.9
Operating result / EBIT	2,653	2,218	19.6
EBT	2,520	2,097	20.2
Consolidated net income	1,801	1,509	19.4
Share			
Earnings per share in €	0.32	0.28	14.3
Number of shares	5,512,930	5,512,930	0.0
Cash flow	in T€	in T€	
Operating cash flow ¹⁾	-330	1,390	-123.7
Staff			
Average number of staff	522	519	0.6

	31/12/2014	30/09/2014	Change
Statement of Financial Position	in T€	in T€	%
Non-current assets	41,772	42,013	-0.6
Current assets	44,095	43,582	1.2
Shareholders' equity	51,636	49,718	3.9
Non-current liabilities	15,984	16,676	-4.1
Current liabilities	18,246	19,201	-5.0
Total assets	85,867	85,595	0.3
Capital ratio as a %	60.1	58.1	3.4

1) Cash from current activities

Group Management Report

for the three-month period from 1 October 2014 to 31 December 2014

Overview

Market Development

The global economic expansion accelerated in the course of 2014. Gross domestic product picked up perceptibly in the third quarter following an only moderate increase in the first six months of the calendar year. The Institute for the World Economy signals a consistently high level of global growth in production activity for the quarter from October to December 2014. However, compared to the medium-term trend, the growth rate continues to be moderate. At an annual average growth rate of 3.4 %, global production probably has not grown much faster than in 2013.

Course of Business

The Hönle Group's business development in the first quarter of the 2014/2015 financial year was positive. Sales revenues generated by the Hönle Group rose from T€ 20,254 in the previous financial year to T€ 21,790 in the current financial year.

The operating result (EBIT) came to T€ 2,653, which corresponds to a 19.6 % increase compared to the previous year.

Segment Equipment & Systems

Sales in the Equipment & Systems segment climbed by 4.1 % to T€ 11,382. By contrast, the operating result was down T€ 1,025 from the previous year's value of T€ 1,167 due to a higher cost of materials ratio at Dr. Hönle AG which is attributable to the implemented product mix.

Eltosch Grafix GmbH reported stable development despite manroland sheetfed GmbH's announcement that short-time work would be introduced from the beginning of 2015. In the first quarter, the operating result was slightly above the prior year's level. The orders portfolio at the end of the reporting period was significantly higher than in the prior-year period, by contrast, which signals a positive course of business in the powder sprayer and infrared drying segments.

Eltosch Grafix GmbH moved to a new location in December 2014. The new representative company building is located in Pinneberg near Hamburg and enables implementation of the company's planned expansion.

The sales development at PrintConcept GmbH is largely driven by major projects in the web offset segment. Following a subdued start to the new financial year - similar to the previous year -, it is now expected that major projects will be realised in the second half of the year.

Segment Glass & Lamps

At T€ 4,115, sales revenues generated in the Glass & Lamps segment were almost unchanged in comparison with the previous year (T€ 4,188). The operating result improved from T€ -67 to T€ 19.

As scheduled, Raesch Quarz (Germany) GmbH was the only company that contributed with an operating result of T€ -280 negatively to the 'Glass and Lamps' segment in the first quarter also.

Several measures were initiated or already implemented with a view to improving earnings power.

Restructuring measures concerning the melting furnaces of Raesch Quarz (Germany) GmbH were carried out as planned. The measures relating to the melting furnaces in which products are manufactured for the lamp and automotive industries were successful as expected and the reject rates for these melting furnaces dropped significantly. At the same time, the company succeeded in substantially reducing energy costs due to new insulating material.

At present, the remaining melting furnaces in which products are manufactured for the semiconductor and glass fibre industry are undergoing optimization processes with a view to achieving high quality quartz glass products from the third quarter on. In the course of the year, specifically in the second half of the year, increases in sales and earnings are expected to arise from the above-mentioned effects.

A new managing director with many years of experience in the lamp industry will contribute to further improving the high quality level of UV lamps and, at the same time, drop the reject

rates. Moreover, the optimisation of production processes will also contribute to increasing the company's earnings power.

Segment Adhesives

The Adhesives segment reported encouraging development. The Hönle Group again sold more adhesives than in the prior-year period. While sales revenues climbed 22.7 % to T€ 6,294, the operating result was up 38.4 % to T€ 1,724. A perceptible rise in sales was largely accomplished due to new model cycles for smart phones.

Last year, Dr. Hönle AG acquired a company building in Torrington, Connecticut (USA) in order to prepare for the planned growth in the Adhesives segment on the American market. Tangent Industries Inc. moved into the new building and all required restructuring measures have been completed. The necessary preconditions for achieving the planned sales growth in the North American sales territory have thus been created.

Results of Operations

The Hönle Group's sales revenues amounted to T€ 21,790 in the first quarter of the 2014/2015 financial year, up 7.6 % from the sales revenues generated in the prior-year period (T€ 20,254).

Sales revenues generated in the Equipment & Systems business segment climbed from T€ 10,937 in the previous year to T€ 11,382 in the current financial year as a result of the stable development in the printing industry. Consequently, 52.2 % (PY: 54.0 %) of total sales were achieved in this business segment. Sales revenues achieved in the Adhesives segment rose from T€ 5,129 to T€ 6,294 in the first quarter due to the strong demand for industrial adhesives, particularly in the smart phones segment. Consequently, 28.9 % (PY: 25.3 %) of total sales were achieved in the Adhesives segment.

At T€ 4,115, sales revenues in the Glass & Lamps segment remained almost unchanged from the previous year's level (T€ 4,188), which corresponds to an 18.9 % share in total sales (PY: 20.7 %).

The Hönle Group's regional sales distribution is structured as follows: At T€ 7,820, domestic sales revenues were almost on par with the previous year's level (T€ 7,952). Hönle thus achieved 35.9 % (PY: 39.3 %) of its sales revenues in Germany. Sales revenues generated in Europe outside Germany increased from T€ 4,651 to T€ 5,054, which corresponds to 23.2 % (PY: 23.0 %) of total sales. Sales revenues generated in the first quarter were up on the previous year's values in Italy, in particu-

lar. In addition to positive development in Europe, growth impetus in the first quarter was mainly provided by the Asian economic area, however: Sales revenues achieved outside Europe improved from T€ 7,651 to T€ 8,916, which corresponds to 40.9 % (PY: 37.8 %) of total sales. This revenue growth is mainly attributable to China, Japan and Korea.

During the period from October to December 2014, the Hönle Group generated other operating income of T€ 448 (PY: T€ 262). This includes revenues in the amount of T€ 240 which resulted from the partial settlement of registered receivables from insolvent manroland AG. The receivables were already derecognised in financial year 2012/2013.

The Hönle Group's operating result (EBIT) improved from T€ 2,218 to T€ 2,653 in the first quarter of the current financial year. Earnings before tax (EBT) rose from T€ 2,097 to T€ 2,520, while the consolidated result increased from T€ 1,509 to T€ 1,801. This corresponds to earnings per share of € 0.32 (PY: € 0.28).

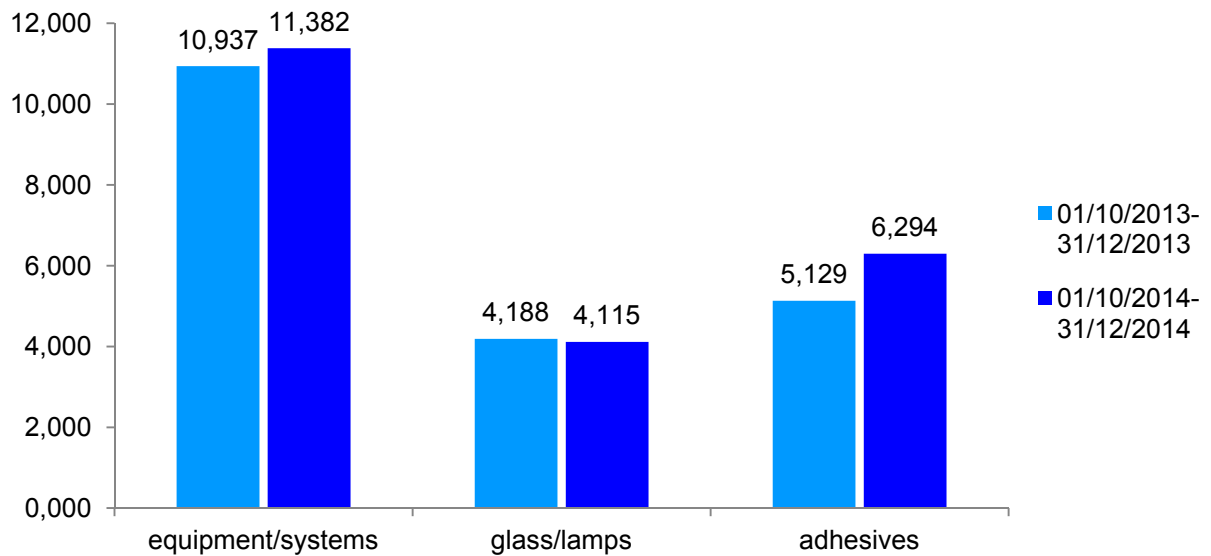
The profit ratios thus also improved when compared to the previous year: The EBIT margin picked up from 10.7 % to 12.6 %, while net profit on sales climbed from 7.5 % to 8.3 %.

The cost of materials ratio dropped from 36.9 % to 35.3 %. At 33.8 %, the personnel expense ratio has remained almost unchanged from the previous year's level (PY: 33.9 %). The ratio of other operating expenses came to 17.3 %, which is slightly higher than in the previous year (16.8 %).

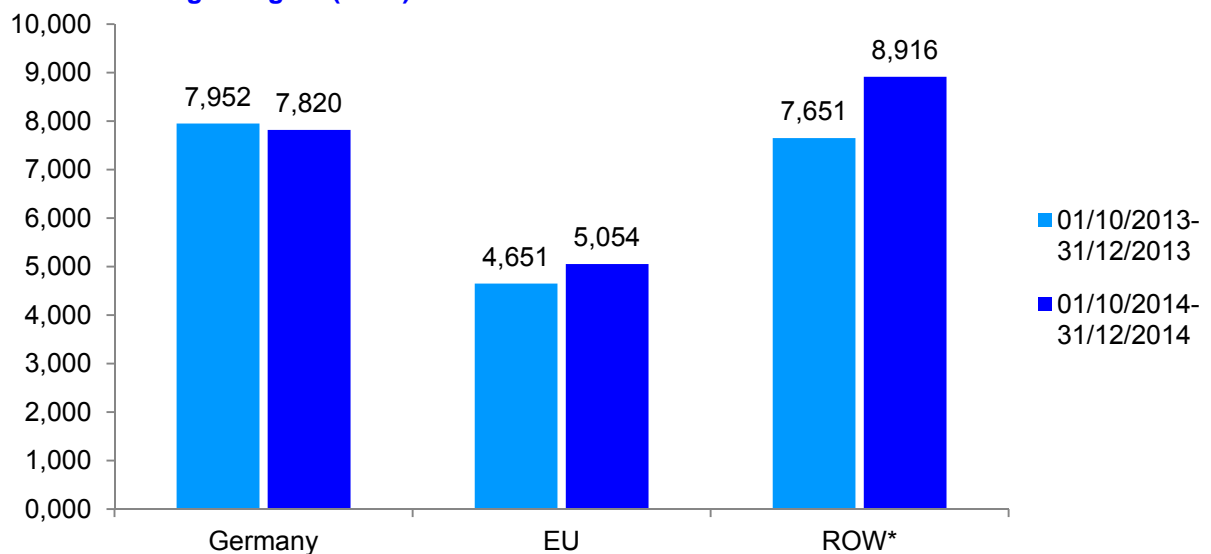
Earnings Development

in T€	01/10/14 - 31/12/14	01/10/13 - 31/12/13	Change
Sales revenue	21,790	20,254	7.6 %
Gross profit	14,034	13,382	4.9 %
Operating result / EBIT	2,653	2,218	19.6 %
EBT	2,520	2,097	20.2 %
Consolidated net income	1,801	1,509	19.4 %
Earnings per share in €	0.32	0.28	14.3 %

Sales according to segment (in T€)



Sales according to region (in T€)



*) ROW (Rest of World)

Financial Position

The T€ 1,537 increase in trade accounts receivable and the decrease in other liabilities of T€ 1,505 were mainly responsible for the decline in cash from current activities in the amount of T€ -330 (PY: T€ 1,390) in the first quarter of the current financial year.

The cash flow from investing activities amounted to T€ -342, down from the level of T€ -1,036 reported in the previous year. It includes, inter

alia, expenses incurred for technical equipment, business equipment and software licenses.

The cash flow from financing activities in the amount of T€ 353 (PY: T€ -306) is due to borrowings from banks in the amount T€ 557 and the repayment of liabilities to shareholders in the amount T€ 204.

In all, liquid assets decreased by T€ 1,036 to T€ 4,649 during the first three months of the current financial year.

Cash Flow and Liquidity Development

in T€	01/10/14 - 31/12/14	01/10/13 - 31/12/13	Change
Cash from			
current activities	-330	1,390	-123.7 %
Cash flow from investing activities	-342	-1,036	67.0 %
Cash flow from financing activities	353	-306	215.4 %
Change in liquid assets	-1,036	22	- %

Net Assets

The Hönle Group's non-current and current assets came to T€ 85,867 as at 31 December 2014, which is on par with the previous year's level. Trade accounts receivable climbed from T€ 12,243 to T€ 13,758 in the first three months of the current financial year, while liquid assets declined from T€ 5,685 to T€ 4,649.

With a capital ratio of 60.1 %, Hönle Group financing continues to be on very solid ground.

Both non-current and current liabilities saw a decrease in the first quarter of the financial year; non-current liabilities dropped by T€ 692 to T€ 15,984, while current liabilities fell by T€ 955 to T€ 18,246.

In the first quarter of the 2014/2015 financial year loans towards banks were repaid in the amount of ca. T€ 600. Bank loans in the amount of T€ 11.562 were held as at 31.12.2014.

Statement of financial position

in T€	31/12/2014	30/09/2014	Change
Non-current assets	41,772	42,013	-0.6 %
Current assets	44,095	43,582	1.2 %
Shareholders' equity	51,636	49,718	3.9 %
Non-current liabilities	15,984	16,676	-4.1 %
Current liabilities	18,246	19,201	-5.0 %
Total assets	85,867	85,595	0.3 %

Research and Development

The focus of R&D activities was on order-related development. Höhle Group's order-independent research and development expenses dropped from T€ 258 in the previous year to T€ 236 in the financial year under review. The number of staff employed in the Research and Development departments was 59 (PY: 60). Consequently, 11.3 % of the entire workforce is employed in research and development.

The Höhle Group developed several new products to market maturity or further enhanced existing products.

With the UVAHAND LED, Höhle launched a high-intensity hand-held UV lamp. The device is used in all applications requiring the reliable, homogeneous curing of UV-reactive adhesives and casting compounds. The main areas of use are the following: the joining of glass, plastics and metal as well as the manufacture of electrical and electronic components. The device is also used for particle control in clean rooms and authenticity or fluorescence testing for quality assurance purposes.

The Höhle Group participated in several trade fairs in Germany and abroad to engage in active dialogue with customers and other market participants. In this context, Höhle presented solutions and systems for curing and drying UV-reactive coatings, inks and adhesives. The number of adhesive applications constantly rising in the electronics industry, in particular.

Supplementary Report

Since 1 January 2015, no events of special significance have occurred that would impact significantly on Höhle Group's net assets, financial position and results of operations.

Personnel

In the first quarter of the current financial year, the Hönle Group employed a staff of 522 (PY: 519). Hönle Group's staff of 522 included 45 part-time employees, which corresponds to

8.6 % of Hönle's total staff. In the first quarter of the current financial year, the employees were engaged in the following functional areas:

Functional Areas

(excluding Management Board members)	01/10/14 - 31/12/14	01/10/13 - 31/12/13	Change
Sales	84	83	1.2 %
Research & Development	59	60	-1.7 %
Production, Service	255	247	3.2 %
Logistics	57	56	1.8 %
Administration	67	73	-8.2 %
Total	522	519	0.6 %

Personnel Expenses

in T€	01/10/14 - 31/12/14	01/10/13 - 31/12/13	Change
Wages and salaries	5,869	5,831	0.7 %
Social security and pension costs	1,231	1,209	1.8 %
Total	7,099	7,040	0.8 %

Personnel expenses amounted to T€ 7,099 in the first quarter, which is almost unchanged from the previous year's level.

Hönle invests in occupational training with a view to covering the future demand for qualified personnel: The Hönle Group offers vocational training in the segments: business administration, technology, chemistry and logistics. As at 31 December 2014, 16 young people received occupational training at the Hönle Group (19 as at 31 December 2013).



Special protective coatings shield circuit boards from environmental influences

Outlook

Overall market

Worldwide economic growth is expected to gradually gain in momentum in the year 2015. The International Monetary Fund (IMF) and the Institute for the World Economy predict that global production will increase by 3.5 % or 3.7 %, respectively. The expansive monetary policy and low oil prices increasingly fall on fertile ground. Higher growth rates are on the horizon for the next two years in the advanced economies, in particular. The emerging markets are expected to benefit from stronger demand in the advanced economies. However, structural problems will prevent a swift return to higher expansion rates. In addition to the Asian economic area, the United States, with projected economic growth of 3.6 %, will be the main growth engine of the global economy in 2015.

Hönle Group

Positive sales and earnings development is expected for the Equipment & Systems segment. The forecast is supported by the orders on hand of Dr. Hönle AG and Eltosch Grafix GmbH and also by current projects which are likely to materialize in the next quarters. Moreover, PrintConcept GmbH and Mitronic GmbH will realize projects in the second half of the year that are reflected in the companies' sales and earnings development.

At T€ -280, Raesch Quarz (Germany) GmbH still contributed negatively to earnings reported for the Glass & Lamps segment in the first quarter of the year. Several measures were already introduced or taken in the previous year in order to improve the company's earnings power. Rebuilding measures concerning the melting furnaces of Raesch Quarz (Germany) GmbH, where products for the lamp and automotive industry are manufactured, were implemented according to plan. The scrap ratio for these melting furnaces dropped significantly as a result and the use of new insulating material led to a planned reduction of energy costs. At present, the melting furnaces for the manufacture of semi-conductor and glass fibre industry products are undergoing optimization processes and it is expected that the furnaces will be able to manufacture high quality products from the third quarter onwards. The aim is to generate sales growth in the course of the second half of the year and to achieve positive earnings contributions at Raesch Quarz (Germany) GmbH.

A new managing director with many years of experience in the segment of UV lamps will strengthen Aladin GmbH's management team in the future. He will make a significant contribution to further improving the already high quality level of UV lamps and to achieving a sustained increase in the company's earnings power. Aladin GmbH also assumes an increase in sales and earnings in the course of the current financial year.

UV-Technik Speziallampen GmbH aims at producing and offering infrared lamps for a broad-based range of customers in addition to meeting the internal demand of the Hönle Group. Short to medium term corporate growth is planned for in this product segment, in particular, but also in the area of lamps for ballast water treatment. Both the orders on hand and current projects indicate positive a business development for the current financial year.

The positive development in the Adhesives segment is expected to continue in the current financial year also. New model cycles for smartphones will contribute to sales revenue and earnings increases in the current financial year.

Overall Assessment of Future Business Development

The business development of the Hönle Group is influenced by the economic development of the global economy.

In addition to other factors, the efficiency of the measures already implemented at Raesch Group is of vital importance to the Hönle Group's future earnings power.

Given unchanged general economic conditions and positive business development at Raesch Quarz (Germany) GmbH in the second half of the year, the Management Board expects that sales of between € 85 million and € 95 million and an operating result of between € 12 million and € 14 million will be achieved in financial year 2014/2015.

With its three business segments, Equipment & System, Glass & Lamps and Adhesives, the Hönle Group is very well positioned to manage future development. Moreover, the corporate group is represented in markets which provide strong potential for further growth. In addition to strictly organic growth, corporate acquisitions will be of importance for the expansion of the Hönle Group's business activities. Hönle intends to further strengthen its market position in the adhesives market, in particular.

Consolidated Income Statement

for the period from 1 October 2014 to 31 December 2014 according to IFRS

	01/10/2014 - 31/12/2014 in T€	01/10/2013 - 31/12/2013 in T€
Sales revenue	21,790	20,254
Changes in inventories of finished goods and work in progress	-863	534
Other own work capitalized	63	0
Other operating income	448	262
Cost of materials / cost of purchased services	7,404	7,668
Personnel expenses	7,099	7,040
Depreciation/amortization of property, plant and equipment and of intangible assets	654	631
Other operating expenses	3,628	3,492
Operating result/EBIT	2,653	2,218
Loss/profit from investments accounted for at equity	-21	7
Interest income	22	30
Interest expense	135	159
Financial result	-133	-121
Earnings before tax and non-controlling interests/EBT	2,520	2,097
Income tax	719	588
Consolidated net income	1,801	1,509
Share in earnings attributable to non-controlling interests	49	-17
Share in earnings attributable to Dr. Höhle AG shareholders	1,752	1,526
Earnings per share (basic) in €	0.32	0.28
Earnings per share (diluted) in €	0.32	0.28
Average shares outstanding (basic)	5,511,854	5,511,854
Average shares outstanding (diluted)	5,511,854	5,511,854

The consolidated interim financial statements are unaudited.

Consolidated Total Comprehensive Income

for the period from 1 October 2014 to 31 December 2014 according to IFRS

	01/10/2014 - 31/12/2014 in T€	01/10/2013 - 31/12/2013 in T€
Consolidated net income	1,801	1,509
Other comprehensive income for the period:		
Items that may subsequently be reclassified to profit or loss		
- Differences from currency translation	122	16
- Reserve for hedging transactions	-6	-10
- Income tax effect	1	3
Items that are not reclassified to profit or loss		
- Changes in actuarial gains/losses from pensions	0	8
- Income tax effect	0	-1
Other comprehensive income	117	16
Total comprehensive income	1,918	1,525
thereof attributable to:		
- Share in earnings attributable to non-controlling interests	49	-17
- Share in earnings attributable to Dr. Hönle AG shareholders	1,870	1,542

The consolidated interim financial statements are unaudited.

Consolidated Statement of Financial Position

as of 31 December 2014 according to IFRS

ASSETS	31/12/2014 in T€	30/09/2014 in T€
NON-CURRENT ASSETS		
Goodwill	18,849	18,849
Intangible assets	3,157	3,241
Property, plant and equipment	14,802	15,003
Investment property	1,158	1,124
Investments accounted for at equity	525	543
Financial assets	32	32
Other non-current assets	697	678
Deferred income tax claims	2,551	2,543
Total non-current assets	41,772	42,013
CURRENT ASSETS		
Inventories	22,897	22,408
Trade accounts receivable	13,758	12,243
Receivables from companies in which investments are held	312	265
Other current assets	2,025	2,597
Tax refund claims	454	384
Liquid assets	4,649	5,685
Total current assets	44,095	43,582
TOTAL ASSETS	85,867	85,595

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2014 in T€	30/09/2014 in T€
SHAREHOLDERS' EQUITY		
Subscribed capital	5,513	5,513
Own shares	-8	-8
Additional paid-in capital (capital reserves)	16,596	16,596
Retained earnings	27,338	25,468
Equity attributable to Dr. Höhle AG's shareholders	49,439	47,569
Non-controlling interests	2,198	2,149
Total Shareholders' Equity	51,636	49,718
NON-CURRENT LIABILITIES		
Non-current loans (less current portion)	8,825	9,545
Non-current portion of finance lease obligation	10	11
Other non-current liabilities	518	537
Pensions accruals	4,576	4,498
Accrued public investment grants	588	606
Deferred income tax liabilities	1,467	1,479
Total non-current liabilities	15,984	16,676
CURRENT LIABILITIES		
Trade accounts payable	4,019	4,846
Liabilities to companies in which investments are held	7	76
Advance payments received	925	694
Current portion of finance lease obligation	4	4
Current loans towards banks and current portion of non-current loans	4,493	3,215
Other current liabilities	5,900	7,623
Other accruals	485	480
Liabilities from income taxes	2,414	2,263
Total current liabilities	18,246	19,201
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	85,867	85,595

The consolidated interim financial statements are unaudited.

Consolidated Statement of Changes in Equity

for the period from 1 October 2014 to 31 December 2014 according IFRS

	R e t a i n e d e a r n i n g s							E q u i t y		
	Sub- scribed capital in T€	Own shares in T€	Capital reserve in T€	Legal and other retained earnings in T€	Reserve for hedging transactions in T€	Reserve for actuarial gains/ losses in T€	Reserve for currency differences in T€	Equity attributable to Dr. Hönle AG's share- holders in T€	Non- controll- ing interest in T€	Total in T€
As at 01/10/2013	5,513	-8	16,596	22,122	-31	-647	1,456	45,001	1,989	46,990
Adjustments according to IAS 8				-119				-119		-119
Consolidated net income for the year				1,526				1,526	-17	1,509
Other comprehensive income					-7	7	16	16		16
Total comprehensive income				1,526	-7	7	16	1,542	-17	1,526
As at 31/12/2013	5,513	-8	16,596	23,529	-38	-640	1,472	46,424	1,972	48,397
Stand 01.10.2014	5,513	-8	16,596	25,502	-107	-1,570	1,643	47,569	2,149	49,718
Consolidated net income				1,752				1,752	49	1,801
Other comprehensive income					-5	0	122	117		117
Total comprehensive income				1,752	-5	0	122	1,869	49	1,918
As at 31/12/2014	5,513	-8	16,596	27,254	-112	-1,570	1,765	49,438	2,198	51,636

The prior-year figures were adjusted pursuant to IAS 8.
The consolidated interim financial statements are unaudited.

Consolidated Statement of Cash Flows

for the period from 1 October 2014 to 31 December 2014 according to IFRS

	01/10/2014- 31/12/2014 in T€	01/10/2013- 31/12/2013 in T€
Cash flows from operating activities		
Net income for the year before non-controlling interests and taxes	2,520	2,097
Adjustments for:		
Depreciation/amortization of fixed assets	654	631
Profit and loss from disposal of fixed assets	0	-2
Financial income	-1	-37
Financial expenses	135	159
Other non-cash expenses/income	82	-37
Operating result before changes to net current assets	3,389	2,811
Increase/decrease in accruals	57	12
Increase/decrease of trade accounts receivable	-1,537	705
Increase/decrease in receivables to companies in which an investment is held	-44	14
Increase/decrease in other assets	569	-165
Changes in qualifying insurance policy	-19	38
Increase/decrease in inventories	-601	-1,304
Increase/decrease in trade accounts payable	-805	-334
Increase/decrease in liabilities to companies in which an investment is held	-69	1
Increase/decrease in advance payments received	231	113
Increase/decrease in other liabilities	-1,505	-678
Increase/decrease in deferred public investment grants	3	177
Cash from current activities	-330	1,390
Interest paid	-97	-80
Income tax paid	-707	28
Net cash from operating activities	-1,134	1,337
Cash flows from investing activities		
Payments for the purchase of property, plant and equipment and intangible assets	-361	-1,049
Payments received from non-current receivables	0	9
Payments received from interest	4	4
Payments received from dividends	15	0
Net cash from investing activities	-342	-1,036
Cash flows from financing activities		
Payments received from loans and liabilities to banks	557	194
Payments received from loans and liabilities to banks	0	-500
Repayment of liabilities to shareholders	-204	0
Net cash from financing activities	353	-306
Currency differences	77	28
Currency-related changes in cash and cash equivalents	10	-1
Net increase/decrease in cash and cash equivalents	-1,036	22
Cash at the beginning of the reporting period	5,685	4,378
Cash at the end of the reporting period	4,649	4,400

The consolidated interim financial statements are unaudited.

Explanatory Notes

to the 3-Month Report 2014/2015

Hönle prepares interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) published by the International Financial Reporting Standards Board (IASB) and their interpretations as adopted in the European Union. Hönle prepares and publishes the interim consolidated financial statements in euro currency (EUR).

The present interim consolidated financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting". They are to be read in the context of the consolidated financial statements published by the Company for the 2013/2014 financial year.

The consolidated balance sheet (statement of financial position) as at 31 December 2014 and the consolidated income statement, the consolidated total comprehensive income, the statement of changes in consolidated equity, and the consolidated statement of cash flows for the reporting periods ending on 31 December 2014 and 2013, respectively, as well as the notes to the financial statements were not audited and were not subjected to an audit review.

The significant accounting, valuation and consolidation methods have not changed in comparison with the 2013/2014 consolidated financial statements.

With respect to the adjustment of prior-year figures for the first quarter of financial year 2013/2014 pursuant to IAS 8, we refer to the consolidated financial statements for 2013/2014. The adjustments mainly concern the EBIT.

The Group figures to be segmented are allocated to the individual segments as follows (not certified):

	Equipment/ Systems 14/15	Adhe- sives 14/15	Glass/ Lamps 14/15	Total 14/15	Elimi- nations 14/15	Consoli- dated 14/15
Sales revenues						
External customers	11,382	6,294	4,115	21,790	0	21,790
Revenues with other business units	456	94	422	972	-972	0
Total sales	11,838	6,388	4,537	22,762	-972	21,790
NET EARNINGS						
Segment result (operating result)	1,025	1,724	19	2,768	-115	2,653
includes significant income and expense items:						
- Value adjustment of receivables	-12	-13	-4	-29	0	-29
Interest income	59	26	30	115	-93	22
Interest expenses	204	3	93	300	-165	135
Investments measured at equity				-21		-21
Income from securities				0		0
Write-downs on securities				0		0
Earnings before taxes and non-controlling interests						2,520
Income taxes	161	509	70	740	0	740
Deferred taxes	140	-28	-107	5	-28	-22
Earnings before non-controlling interests						1,801
OTHER INFORMATION						
Segment assets	50,793	17,423	24,873	93,089	-11,481	81,608
Non-allocated assets						
Investments measured at equity				525		525
Financial assets				32		32
Non-current receivables				697		697
Tax refund claims				454		454
Deferred tax assets				2,551		2,551
Consolidated assets						85,867
Segment debt	30,238	4,332	16,419	50,989	-29,475	21,514
Deferred tax liabilities				1,467		1,467
Income tax liabilities				2,414		2,414
Non-current loans				8,835		8,835
Consolidated liabilities (current and non-current)						34,230
Capital expenditures	160	27	174	361		361
Segment write-downs	268	93	293	654		654
Non-cash expenses of the segment	84	9	3	96		96

	Equipment/ Systems 13/14	Adhe- sives 13/14	Glass/ Lamps 13/14	Total 13/14	Elimi- nations 13/14	Consoli- dated 13/14
Sales revenues						
External customers	10,937	5,129	4,188	20,254	0	20,254
Revenues with other business units	119	120	349	588	-588	0
Total sales	11,056	5,249	4,537	20,842	-588	20,254
NET EARNINGS						
Segment result (operating result)	1,167	1,246	-67	2,345	-127	2,218
includes significant income and expense items:						
- Value adjustment of receivables	-77	-1	3	-75		-75
Interest income	47	27	29	103	-73	30
Interest expenses	213	7	64	284	-125	159
Investments measured at equity				7		7
Income from securities				0		0
Write-downs on securities				0		0
Earnings before taxes and non-controlling interests						2,097
Income taxes	269	341	42	652	0	652
Deferred taxes	49	-3	-90	-44	-20	-64
Earnings before non-controlling interests						1,509
OTHER INFORMATION						
Segment assets	48,968	14,840	23,551	87,359	10,239	77,120
Non-allocated assets:						
Investments measured at equity				218		218
Financial assets				32		32
Non-current receivables				578		578
Tax refund claims				476		476
Deferred tax assets				1,777		1,777
Consolidated assets						80,201
Segment debt	32,466	4,195	15,531	52,192	-28,930	23,262
Deferred tax liabilities				1,602		1,602
Income tax liabilities				1,048		1,048
Non-current loans				5,892		5,892
Consolidated liabilities (current and non-current)						31,804
Investments	845	30	174	1,049		1,049
Segment write-downs	262	87	282	631		631
Non-cash expenses of the segment	44	7	0	51		51

The prior-year figures were adjusted pursuant to IAS 8

Segment assets are defined as the sum total of intangible assets, property, plant and equipment, inventories, current receivables and liquid assets. Segment debt comprises non-current and current liabilities. Non-cash segment expenses take changes in pension accruals and changes in other accruals into account.

Transfer prices relating to intercompany services and supplies including the pertaining calculation basis are based on the same terms and conditions as those applied for third parties. In this respect no changes have been recorded in comparison with previous years.

Statement of the Company's Management

We affirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with generally accepted accounting principles. The group management report provides a suitable understanding of the course of business, including the business results and the Group's position, and suitably presents the opportunities and risks of future development.

Gräfelfing, 20 February 2015

Dr. Hönle AG
The Board of Management

Note

The management report contains statements made and information provided by Dr. Hönle AG that relate to future time periods. The future-oriented statements represent assessments that were made on the basis of information available at the time when this report was prepared. Should the assumptions underlying the forecasts prove to be incorrect or should risks, such as those mentioned in the risk report, materialise, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this management report, with the exception of publishing such updates as required by statutory provisions.

The figures and percentages contained in this report may include rounding differences.

Financial Calendar

20 March 2015


Shareholders' Meeting in Munich

22 May 2015

6-Month Report 2014/2015

21 August 2015

9-Month Report 2014/2015



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