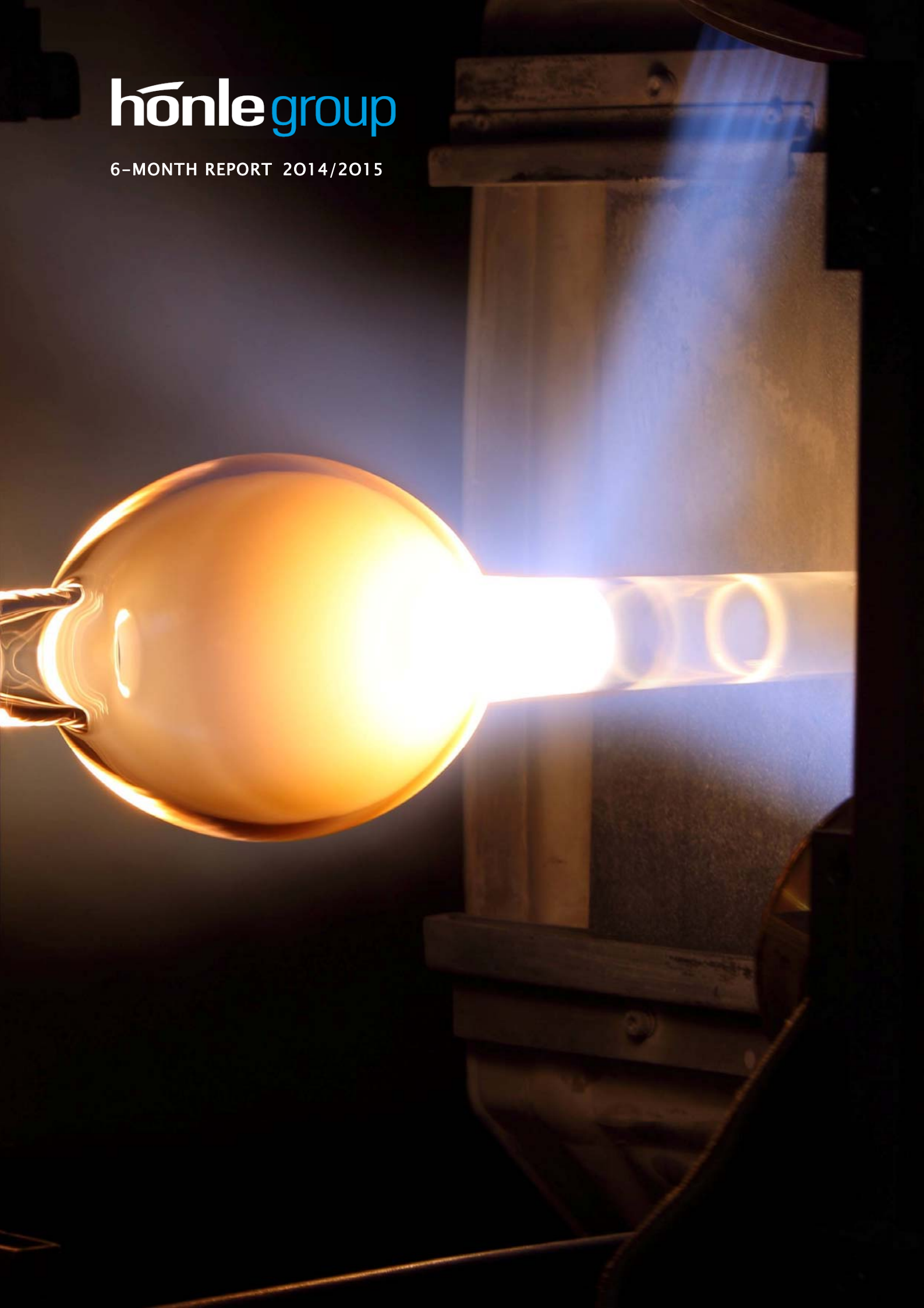


hönlegroup

6-MONTH REPORT 2014/2015



Hönle Group – at a Glance

	01/10/2014 - 31/03/2015	01/10/2013 - 31/03/2014	Change
Income Statement	T€	T€	%
Sales Revenues	44,207	40,445	9.3
Gross profit	29,514	26,085	13.1
Operating result /EBIT	6,013	3,871	55.3
EBT	5,763	3,628	58.8
Consolidated net income	4,324	2,725	58.7
Share			
Earnings per share in €	0.76	0.49	55.1
Number of shares	5,512,930	5,512,930	0.0
Cash flow	T€	T€	
Operating cash flow ¹⁾	3,215	3,522	-8.7
Staff			
Average number of staff	529	525	0.8
	31/03/2015	30/09/2014	Change
Statement of Financial Position	T€	T€	%
Non-current assets	42,065	42,013	0.1
Current assets	43,062	43,582	-1.2
Shareholders' equity	51,820	49,718	4.2
Non-current liabilities	15,324	16,676	-8.1
Current liabilities	17,984	19,201	-6.3
Total assets	85,127	85,595	-0.5
Capital ratio as a %	60.9	58.1	4.8

1) Cash from current activities

Group Management Report

for the six-month period from 1 October 2014 to 31 March 2015

Overview

Market Development

The global economy was characterised by substantial changes in the general conditions in spring 2015. The drop in oil prices and considerable shifts in exchange rate relations between the major advanced economies resulted in a change in important conditions underlying the economic development from the summer of 2014. Nevertheless, the global economy has developed almost as expected since last summer. Economic recovery in the advanced nations has progressed slowly and the differences between the countries have narrowed of late. The economy in the emerging markets continued to expand strongly, but moderated slightly compared with the previous year.

Course of Business

The Hönle Group's business development in the first six months of the 2014/2015 financial year was encouraging. Sales revenues increased from T€ 40,445 in the previous year to T€ 44,207 in the current financial year largely due to the positive development of Dr. Hönle AG and Panacol-Elosol GmbH.

At the same time, the operating result (EBIT) surged from T€ 3,871 to T€ 6,013.

Annual General Meeting

The Annual General Meeting of Dr. Hönle AG took place on 20 March 2015. More than 200 participants accepted the Company's invitation and came to the conference centre in Munich,

where they listened to the Management Board's comments and explanations, asked questions and cast their votes concerning seven agenda items.

A new Supervisory Board was elected.

Following his re-election, Prof. Dr. Karl Hönle, the former Vice Chairman of the Supervisory Board, was appointed Chairman of the supervisory body and thus succeeded Dr. Hans-Joachim Vits who retired from the Supervisory Board. Prof. Hönle is one of the founders of Dr. Hönle Aktiengesellschaft and has been a member of the Supervisory Board since 1999. Mr. Günther Henrich was appointed as a new Supervisory Board member. Following his activities for the Bavarian Ministry of Economic Affairs [Bayerisches Wirtschaftsministerium] and LfA Förderbank Bavaria, Mr. Henrich has held the post of Managing Director of BayBG Bayerische Beteiligungsgesellschaft mbH from 1987 through 2012. Dr. Bernhard Gimple was also newly appointed as a Supervisory Board member. Dr. Gimple has been a practising lawyer in Munich for more than 14 years and has been acting as Pfandbrief (covered bonds) trustee for Stadtparkasse Munich since 2005.

Furthermore, the Annual General Meeting decided to pay out a dividend of € 2,755,927, which corresponds to a dividend of € 0.50 per share entitled to dividend payments.

Equipment & Systems

Sales in the Equipment & Systems segment increased by 8.4 % to T€ 24,303 in the first six months of the 2014/2015 financial year. The operating result climbed by 49.0 % to T€ 3,592, which corresponds to an EBIT margin of 14.9 %.

The positive development in the printing market coupled with rising sales in the coating market resulted in a strong second quarter in the Equipment & Systems segment. LED technology was a major growth driver in this context. The effectiveness of UV LEDs is constantly increasing, leading to higher intensities and, consequently, to new application potential concerning the new technology. UV LEDs are now finding their way into fields of application in the printing and coating industry that would have hardly been conceivable only a few years ago. With its extensive product range of high-performance UV LED drying systems, Dr. Höhle AG is well-positioned in this business segment.

Glass & Lamps

At T€ 8,357, sales revenues generated in the Glass & Lamps segment in the first six months of the current financial year were almost at the previous year's level of T€ 8,433. At T€ -142, the operating result was also roughly on par with the previous year's result (T€ -277).

Raesch Quarz (Germany) GmbH was the only company that made a negative EBIT contribution of T€ 856 to the operating result in the Glass & Lamps segment in the first half of the financial year.

This was due to technical problems, in particular concerning melting furnaces which manufacture products for the semiconductor industry.

The technical optimisation measures respecting 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 reject rates for these melting furnaces dropped significantly. At the same time, energy costs were reduced to a considerable extent as a result of the new insulating material. The furnaces for the semiconductor and fibre cable industry also started to produce high-quality quartz glass products with low reject rates by the end of the second quarter. As a result, seven of the total of eight furnaces currently produce different quartz glass products with high efficiency. This provides the main basis for positive business development at Raesch Quarz (Germany) GmbH in the current and coming financial years.

The expanded management team at Aladin GmbH contributed to optimised product quality and significantly reduced reject rates.

Although the sales revenues and earnings achieved by Aladin GmbH in the first six months of the current financial year were on par with the previous year's figures, a positive course of business is expected over the short- to medium-term.

UV-Technik Speziallampen GmbH succeeded in slightly increasing sales revenues compared with the previous year. Earnings were significantly

higher than in the previous year due to cost savings concerning personnel expenses and other operating expenses.

Adhesives

The positive development in the Adhesives segment continued in the first six months of the 2014/2015 financial year. The Hönle Group sold more industrial adhesives than in the prior-year period. Model changes concerning smart phones and new smart card applications, in particular, were responsible for the perceptible rise in sales. Revenues were up 20.5 % to T€ 11,547. The operating result improved by 44.3 % to T€ 2,836 in the same period.

Results of Operations

The Hönle Group's sales revenues amounted to T€ 44,207 in the first six months of the 2014/2015 financial year, up 9.3 % from the previous year's figure (T€ 40,445).

Sales according to Segment

Sales revenues generated in the Equipment & Systems segment climbed from T€ 22,429 in the previous year to T€ 24,303 in the current financial year due to positive business development in the printing, sun simulation and sterilisation applications. Consequently, 55.0 % (PY: 55.5 %) of total sales were achieved in this business segment.

At T€ 8,357, sales revenues generated in the Glass & Lamps segment remained almost unchanged from the previous year's level (T€ 8,433), which corresponds to an 18.9 % share in total sales (PY: 20.8 %).

Sales revenues achieved in the Adhesives segment rose from T€ 9,583 to T€ 11,547 in the first half of the financial year as a consequence of the strong demand for industrial adhesives, particularly in the smart phones segment. Overall, 26.1 % (PY: 23.7 %) of total sales were achieved in the Adhesives segment.

Sales according to Region

Sales revenues generated in Germany were up 6.4 % to T€ 16,787. Hönle thus achieved 38.0 % (PY: 39.0 %) of its sales revenues in Germany. Sales revenues generated in Europe outside Germany increased by 2.3 % to T€ 10,905, which corresponds to a 24.7 % share (PY: 26.4 %) of total sales. In addition to positive

development in Germany, growth impetus in the first half of the year was mainly provided by the Asian economic area, however: Sales revenues achieved outside Europe were up 18.0 % to T€ 16,516, which corresponds to 37.4 % share (PY: 34.6 %) of total sales. This revenue growth is mainly attributable to China, Japan and the USA.

In the second quarter of the financial year, the Hönle Group generated net income of T€ 313 from the sale of brand rights for adhesives in the consumer goods segment. The Hönle Group's operating result (EBIT) improved by 55.3 %, reaching T€ 6,013 in the first half of the current financial year. Earnings before tax (EBT) climbed by 58.8 % to T€ 5,763, while the consolidated result increased by 58.7 % to

T€ 4,324. This corresponds to earnings per share of € 0.76 (PY: € 0.49).

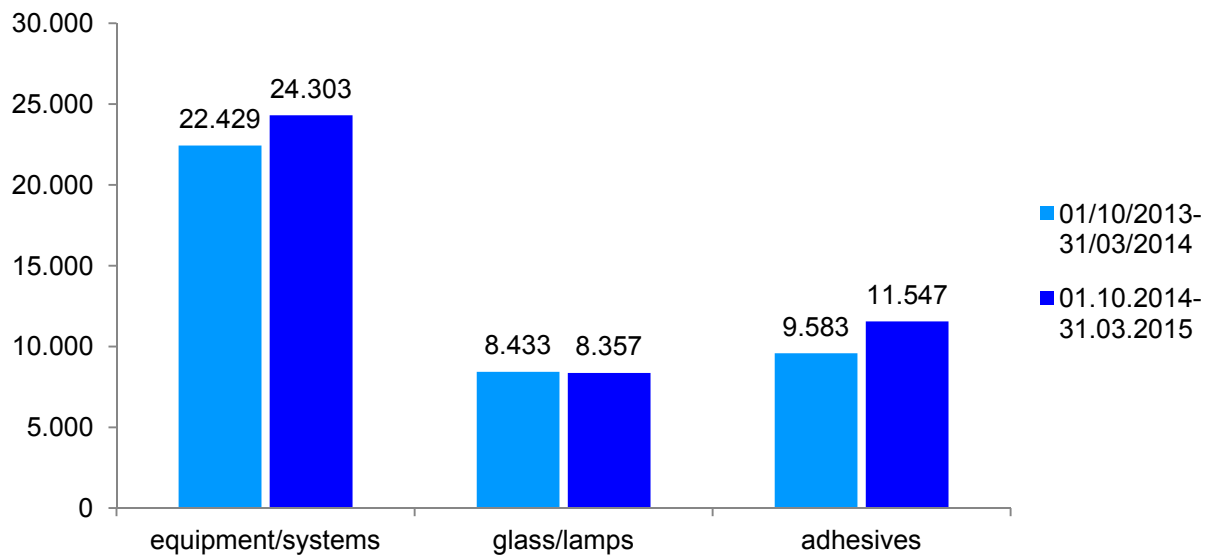
The profit ratios thus improved significantly when compared to the previous year: Despite the clearly negative earnings contribution of Raesch Quarz (Germany) GmbH, the EBIT margin rose from 9.4 % to 13.8 %. Net return on sales increased from 6.7 % to 9.8 %.

The cost of materials ratio dropped from 37.6 % to 35.6 %, which is attributable to the positive business development reported by Panacol-Elosol GmbH. At 33.3 %, the personnel expense ratio was also lower than in the previous year (34.1 %). At 17.5 % only the ratio of other operating expenses was slightly higher than in the previous year (16.9 %).

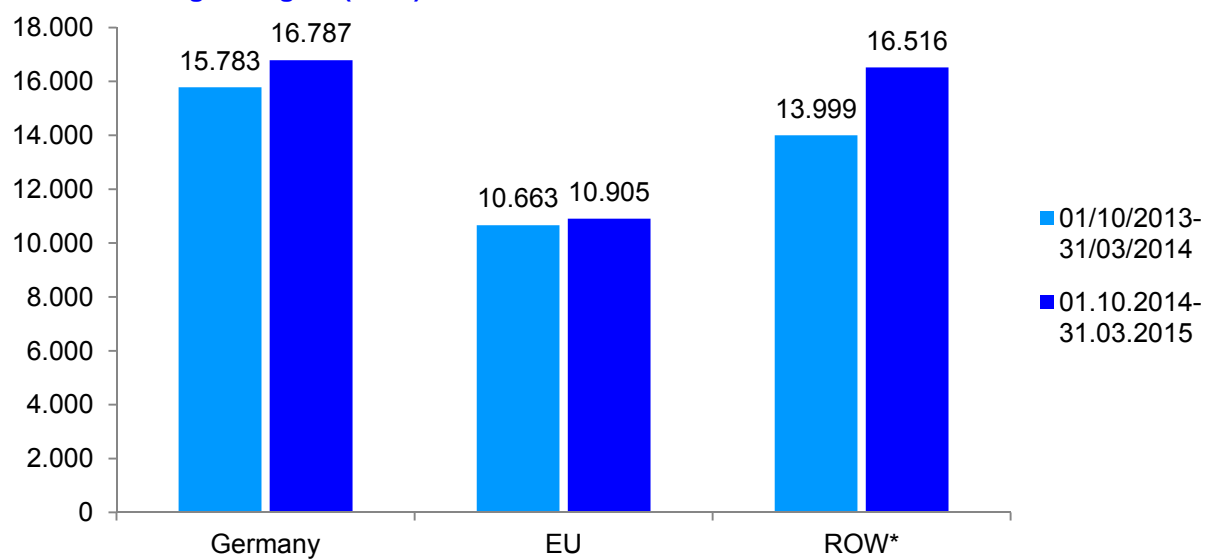
Earnings Development

in T€	01/10/14 - 31/03/15	01/10/13 - 31/03/14	Change
Sales revenues	44,207	40,445	9.3 %
Gross profit	29,514	26,085	13.1 %
Operating result / EBIT	6,013	3,871	55.3 %
EBT	5,763	3,628	58.8 %
Consolidated net income	4,324	2,725	58.7 %
Earnings per share in €	0.76	0.49	55.1 %

Sales according to Segment (in T€)



Sales according to Region (in T€)



*) ROW (Rest of World)

Financial Position

The Hönle Group's cash and cash equivalents dropped from T€ 5,685 to T€ 3,204 in the first half of the financial year, primarily due to the dividend distribution (T€ 2,756) and the repayment of bank loans (T€ 1,140). The decrease in cash and cash equivalents was also due to the increase in inventories in the amount of T€

1,667, the repayment of other current liabilities in the amount of T€ 1,164, the T€ 920 rise in trade accounts receivable and the decline in trade accounts payable in the amount of T€ 926. The payment of income taxes in the amount of T€ 1,387 also impacted adversely on the cash balance.

Cash flow and Liquidity Development

in T€	01/10/14 - 31/03/15	01/10/13 - 31/03/14	Change
Cash from current activities	3,215	3,522	-8.7 %
Cash flow from investing activities	-377	-2,248	83.2 %
Cash flow from financing activities	-4,125	-605	-581.8 %
Change in liquid assets	-2,481	36	- %

Net Assets

In all, non-current assets remained almost unchanged. Deferred income tax assets reported under non-current assets increased from T€ 2,543 to T€ 2,919, primarily due to the capitalisation of deferred tax assets on losses carried forward by Raesch Quarz (Germany) GmbH. In contrast, intangible assets and property, plant and equipment decreased due to write-downs.

Current assets dropped from T€ 43,582 to T€ 43,062, mainly due to the drop in liquid assets from T€ 5,685 to T€ 3,204 and the rise in inventories from T€ 22,408 to T€ 23,891.

Non-current liabilities decreased from T€ 16,676 to T€ 15,324, mainly as a consequence of the reclassification of the current portion of non-current loans to current liabilities.

Current liabilities declined from T€ 19,201 to T€ 17,984. This decrease is largely attributable to the reduction in other current liabilities from T€ 7,623 to T€ 6,282 and mainly concerns personnel-related liabilities.

With a capital ratio of 60.9 %, Hönle Group financing continues to be on very solid ground.

Statement of Financial Position

in T€	31/03/2015	30/09/2014	Change
Non-current assets	42,065	42,013	0.1 %
Current assets	43,062	43,582	-1.2 %
Shareholders' equity	51,820	49,718	4.2 %
Non-current liabilities	15,324	16,676	-8.1 %
Current liabilities	17,984	19,201	-6.3 %
Total assets	85,127	85,595	-0.5 %

Research and Development

The focus of R&D activities was on order-related development. Hönle Group's order-independent research and development expenses dropped from T€ 521 in the previous year to T€ 449 in the financial year under review. The number of staff employed in the Research and Development departments was 59 (PY: 62). Consequently, R&D staff accounts for 11.1 % of the entire workforce.

In recent years, the digital printing and inkjet printing market has developed more dynamically than other printing segments. The market's main characteristics are speed, efficiency and individuality. Since fixed printing templates are no longer in use, customised print products and also very small runs of print products can be produced efficiently on the basis of inkjet printing. The formats range from small labels to house-sized posters. In addition, it is possible to print on a wide range of materials, such as PVC, canvas, metal, wood and glass.

The fast and reliable drying of inks is a prerequisite for high-quality print products. The Hönle Group develops and manufactures customer-specific curing equipment for a large number of inkjet applications. Hönle UV equipment is available at arc lengths ranging from 100 mm to 1,300 mm. Leading printing machine manufacturers use both conventional UV and UV LED technology supplied by Hönle. Today, Hönle is the global market leader for large-format inkjet printing.

Supplementary Report

On 20.05.2015 the Dr. Hönle AG subsidiary, Panacol-Elosol GmbH, concluded a cooperation agreement with SKC Co. Ltd.. The agreement expresses the mutual will of both parties to establish a joint enterprise in Korea with a view to selling and marketing adhesives and the intent at a later date to develop and produce adhesive products. Panacol-Elosol GmbH is to hold a 51 % stake while SKC Co. Ltd. will hold 49% of the shares in the joint company. SKC Co. Ltd. is part of SK Group, one of the largest conglomerates in South Korea.

Furthermore, on 07.05.2015, Dr. Hönle AG exercised its call options and acquired another 30% of the shares in UV-Technik Speziallampen GmbH at a purchase price of T€ 357, now holding 81 % of the shares in UV-Technik Speziallampen GmbH.

Personnel

In the first half of the current financial year, the Hönle Group employed an average staff of 529 (PY: 525). Hönle Group's staff of 529 included

48 part-time employees, which corresponds to 9.1 % of total staff. In the first six months of the current financial year, the employees were engaged in the following functional areas:

Functional Areas

Reporting date	31/03/15	31/03/14	Change
Sales	85	84	1.2 %
Research & Development	58	61	-4.9 %
Production, Service	263	251	4.8 %
Logistics	60	58	3.4 %
Administration	68	68	0.0 %
Total	534	522	2.3 %

Functional Areas

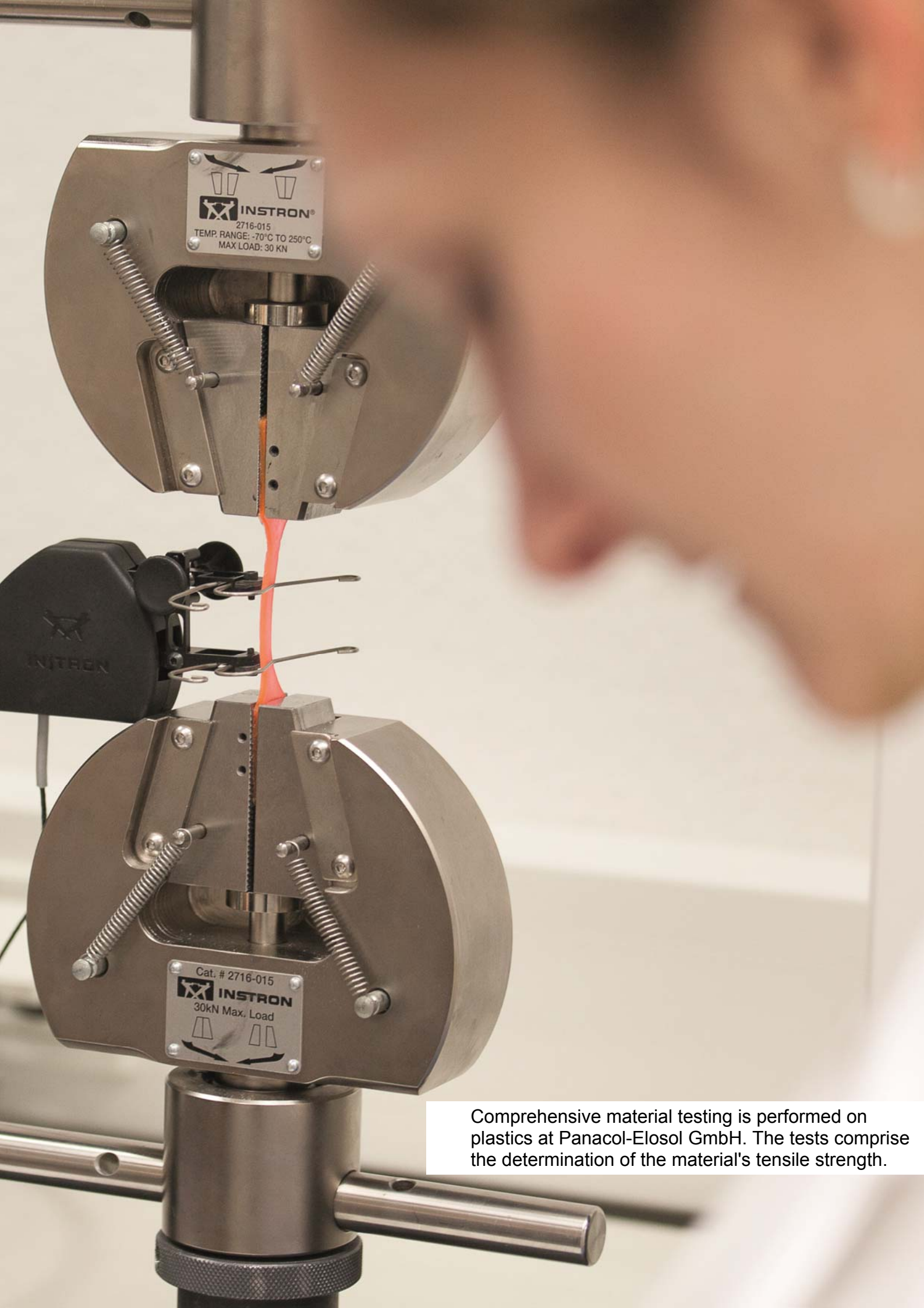
Average for the period	01/10/14 - 31/03/15	01/10/13 - 31/03/14	Change
Sales	85	84	1.2 %
Research & Development	59	62	-4.8 %
Production, Service	259	250	3.6 %
Logistics	59	58	1.7 %
Administration	67	71	-5.6 %
Total	529	525	0.8 %

Personnel Expenses

in T€	01.10.14 - 31.03.15	01.10.13 - 31.03.14	Change
Wages and salaries	12,054	11,557	4.3 %
Social security and Pension costs	2,510	2,439	2.9 %
Total	14,564	13,996	4.1 %

Personnel expenses rose by 4.1 % to T€ 14,564 in the first half of the current financial year.

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 March 2015, 14 young people received occupational training at the Hönle Group (18 as at 31 March 2014).



 **INSTRON**
2716-015
TEMP. RANGE: -70°C TO 250°C
MAX LOAD: 30 kN

Cat. # 2716-015
 **INSTRON**
30kN Max. Load

Comprehensive material testing is performed on plastics at Panacol-Elosol GmbH. The tests comprise the determination of the material's tensile strength.

Outlook

Overall Market

Global economic dynamics will intensify in the current and next year. According to an estimate provided by the Institute for the World Economy, global production will increase from 3.5 % in the previous year to 3.7 % in 2015 and 4.0 % in 2016. Higher growth rates are expected for the advanced economies, in particular. The economy is boosted by the expansive monetary policy and lower oil prices. Moreover, private sector deleveraging has meanwhile progressed greatly in important countries.

In addition to the Asian economic area, the United States, with projected economic growth of 3.0 % in 2015 and 3.5 % in 2016, will be the main growth engine in the global economy.

Hönle Group

Positive sales and earnings development is also expected for the Equipment and Systems segment in the second half of the financial year. This forecast is supported by promising projects in the digital printing, coating and sun simulation segments. The orders portfolio concerning offset printing applications also indicates positive sales development in the next quarters.

Following the second quarter, the British selling company Honle UV (UK) Ltd. was dissolved. In the future, a regional sales partner will take care of the customers in the UK.

Positive sales development in the consumer electronics and smart cards segment is forecast for the third quarter and sales and earnings in the Adhesives segment are expected to be higher than in the second quarter.

In order to realise the higher sales level, the development capacities at the Panacol Group are expanded in addition to the enlargement of the global sales network.

All measures aimed at achieving the technical optimisation of melting furnaces were implemented at Raesch Quarz (Germany) GmbH. As a result, seven of the eight melting furnaces were put into operation and produce high-quality quartz glass products with low reject rates. This situation lays the groundwork for the company's future success. We expect continuously rising sales revenues at Raesch Quarz (Germany) GmbH over the short- to medium-term. For the second half of the year we assume a balanced operating result. It is expected that the company will make positive earnings contributions in the coming financial year.

*Overall Assessment of Future Business
Development*

The Hönle Group's business development is influenced by the economic development of the global economy. The low euro exchange rate is expected to impact positively on Hönle Group's sales development due to the high level of exports.

Given unchanged conditions in the overall economy, the Management Board continues to expect sales of between € 85 million and € 95 million for the Hönle Group and an operating result of between € 12 million and € 14 million 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 March 2015 according to IFRS

	01/01/2015 - 31/03/2015 in T€	01/01/2014 - 31/03/2014 in T€	01/10/2014 - 31/03/2015 in T€	01/10/2013 - 31/03/2014 in T€
Sales revenue	22,417	20,191	44,207	40,445
Changes in inventories of finished goods and work in progress	203	74	-661	608
Other own work capitalized	87	0	150	0
Other operating income	928	224	1,376	486
Cost of purchased materials and services	8,155	7,786	15,560	15,454
Personnel expenses	7,464	6,956	14,564	13,996
Depreciation/amortization of property, plant and equipment and of intangible assets	643	636	1,296	1,267
Other operating expenses	4,012	3,459	7,640	6,952
Operating result/EBIT	3,360	1,652	6,013	3,871
Profit/loss from investments accounted for at equity	0	-5	-20	2
Interest income	6	34	28	65
Interest expense	123	151	-258	310
Financial result	-117	-122	-251	-243
Earnings before tax and non-controlling interests/EBT	3,243	1,531	5,763	3,628
Income tax	720	315	1,439	903
Consolidated net income	2,523	1,216	4,324	2,725
Share in earnings attributable to non-controlling interests	68	51	117	34
Share in earnings attributable to Dr. Hönle AG shareholders	2,455	1,165	4,207	2,691
Earnings per share (basic) in €			0.76	0.49
Earnings per share (diluted) in €			0.76	0.49
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.

Statement of Consolidated Comprehensive Income

for the period from 1 October 2014 to 31 March 2015 according to IFRS

	01/10/2014 - 31/03/2015 in T€	01/10/2013 - 31/03/2014 in T€
Consolidated net income	4,324	2,725
Other comprehensive income for the period:		
Items that may subsequently be reclassified to profit or loss		
- Differences from currency translation	354	36
- Reserve for hedging transactions	-3	-32
- Income tax effect	1	9
Items that are not reclassified to profit or loss		
- Changes in actuarial gains/losses from pensions	0	16
- Income tax effect	0	-4
Other comprehensive income	352	26
Total comprehensive income	4,676	2,751
thereof attributable to:		
- Share in earnings attributable to non-controlling interests	117	34
- Share in earnings attributable to Dr. Hönle AG shareholders	4,559	2,717

The consolidated interim financial statements are unaudited.

Consolidated Statement of Financial Position

as of 31 March 2015 according to IFRS

ASSETS	31/03/2015 in T€	30/09/2014 in T€
NON-CURRENT ASSETS		
Goodwill	18,849	18,849
Intangible assets	3,015	3,241
Property, plant and equipment	14,663	15,003
Investment property	1,299	1,124
Investments accounted for at equity	566	543
Financial assets	32	32
Other non-current assets	722	678
Deferred income tax claims	2,919	2,543
Total non-current assets	42,065	42,013
CURRENT ASSETS		
Inventories	23,891	22,408
Trade accounts receivables	13,306	12,243
Receivables from companies In which investments are held	388	265
Other current assets	2,037	2,597
Tax refund claims	235	384
Liquid assets	3,204	5,685
Total current assets	43,062	43,582
TOTAL ASSETS	85,127	85,595

LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2015 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	27,453	25,468
Equity attributable to Dr. Höhle AG shareholders	49,554	47,569
Non-controlling interests	2,265	2,149
Total shareholders' equity	51,820	49,718
NON-CURRENT LIABILITIES		
Non-current loans (less current portion)	8,124	9,545
Non-current finance lease obligations	9	11
Other non-current liabilities	490	537
Pension accruals	4,653	4,498
Accrued public investment grants	570	606
Deferred income tax liabilities	1,477	1,479
Total non-current liabilities	15,324	16,676
CURRENT LIABILITIES		
Trade accounts payables	3,885	4,846
Liabilities to companies		
In which investments are held	40	76
Advance payments received	1,197	694
Current portion of finance lease obligations	4	4
Current bank liabilities and current portion of non-current loans	3,498	3,215
Other current liabilities	6,282	7,623
Other accruals	500	480
Liabilities from income taxes	2,577	2,263
Total current liabilities	17,984	19,201
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	85,127	85,595

The consolidated interim financial statements are unaudited.

Consolidated Statement of Changes in Equity

for the period from 1 October 2014 to 31 March 2015 according to 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. Höhle AG's share- holders in T€	Non- controll- ing interests in T€	Total in T€
As at 01/01/2013	5,513	-8	16,596	22,122	-31	-647	1,456	45,001	1,989	46,991
Adjustments according to IAS 8				-119				-119		-119
As at 01/10/2013 (adjusted)	5,513	-8	16,596	22,003	-31	-647	1,456	44,883	1,989	46,872
Consolidated net income for the year				2,691				2,691	34	2,725
Other comprehensive income					-23	12	36	26		26
Total comprehensive income				2,691	-23	12	36	2,717	34	2,752
Dividend distribution				-2,756				-2,756		-2,756
As at 31/03/2014	5,513	-8	16,596	21,938	-54	-635	1,492	44,842	2,023	46,865
As at 01/10/2014	5,513	-8	16,596	25,502	-107	-1,570	1,643	47,569	2,149	49,718
Consolidated net income for the year				4,207				4,207	117	4,324
Other comprehensive income					-2	0	354	352		352
Change due to the departure of Group companies				181				181		181
Total comprehensive income				4,388	-2	0	354	4,740	117	4,857
Dividend distribution				-2,756				-2,756		-2,756
As at 31/03/2015	5,513	-8	16,596	27,134	-109	-1,570	1,997	49,553	2,266	51,819

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

Consolidated Cash Flow Statement

for the period from 1 October 2014 to 31 March 2015 according to IFRS

	01/10/2014- 31/03/2015 in T€	01/10/2013- 31/03/2014 in T€
Cash flows from operating activities		
Net income for the year before non-controlling interests and taxes	5,763	3,628
Adjustments for:		
Depreciation/amortization of fixed assets	1,296	1,267
Profit and loss from the disposal of fixed assets	-306	18
Financial income	-8	-67
Financial expenses	258	309
Other non-cash expenses/income	-100	-75
Operating result before changes to net current assets	6,903	5,080
Increase/decrease in accruals	124	120
Increase/decrease in trade accounts receivable	-920	477
Increase/decrease in receivables from companies in which an investment is held	-120	-25
Increase/decrease in other assets	551	-354
Changes in reinsurance policy	-42	24
Increase/decrease in inventories	-1,667	-1,277
Increase/decrease in trade accounts payable	-926	-401
Increase/decrease in liabilities to companies in which an investment is held	-36	44
Increase/decrease in advance payments received	503	529
Increase/decrease in other liabilities	-1,164	-871
Increase/decrease in deferred public investment grants	9	177
Cash from current activities	3,215	3,522
Interest paid	-181	-157
Income tax paid	-1,387	-479
Net cash from operating activities	1,647	2,886
Cash flows from investing activities		
Payments received from the sale of fixed assets	405	3
Payments for the purchase of investments accounted for at equity	0	-57
Payments for the purchase of property, plant and equipment and intangible assets	-804	-2,107
Payments for corporate acquisitions relating to previous years	0	-119
Payments received from non-current receivables	-2	17
Payments received from interest	9	15
Payments received from dividends	15	0
Net cash from investing activities	-377	-2,248
Cash flows from financing activities		
Payments received from loans and liabilities to banks	0	3,257
Payments for loans and liabilities to banks	-1,140	-956
Repayment of liabilities to shareholders	-229	-150
Dividends paid	-2,756	-2,756
Net cash from financing activities	-4,125	-605
Currency differences	123	3
Currency-related changes in cash and cash equivalents	93	0
Changes in the consolidated group	158	0
Net increase/decrease in cash and cash equivalents	-2,481	36
Cash at the beginning of the reporting period	5,685	4,378
Cash at the end of the reporting period	3,204	4,414

The consolidated interim financial statements are unaudited.

Explanatory Notes

to the 6-Months Report of the financial year 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 March 2015 and the consolidated income statement, the statement of consolidated total comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the reporting periods ending on 31 March 2015 and 2014, 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 second quarter of financial year 2013/2014 pursuant to IAS 8, we refer to the consolidated financial statements for 2013/2014. The adjustments mainly concern EBIT.

The subsidiary Honle UV (UK) Limited was dissolved as at 24 February 2015. In the future, the sale of equipment and systems will be carried out by a local sales partner. Deconsolidation took place as of 31 March 2015 and has not led to a significant impact on the consolidated balance sheet (statement of financial position) or on the consolidated income statement.

The Group figures to be segmented are allocated to the individual segments as follows (unaudited):

	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	24,303	11,547	8,357	44,207	0	44,207
Revenues with other business units	787	130	905	1,822	-1,822	0
Total sales	25,090	11,677	9,262	46,029	-1,822	44,207
NET EARNINGS						
Segment result (operating result)	3,592	2,836	-142	6,287	-273	6,013
includes significant income and expense items:						
- Other income	829	19	36	884	0	884
Interest income	3,107	32	58	3,197	-3,169	28
Interest expenses	381	6	185	573	-315	258
Investments measured at equity				-20		-20
Write-downs on securities				1		1
Earnings before taxes and non-controlling interests						
						5,763
Income taxes	796	877	167	1,840	0	1,840
Deferred taxes	119	-47	-405	-333	-68	-401
Earnings before non-controlling interests						
						4,324
OTHER INFORMATION						
Segment assets	53,072	11,535	24,357	88,963	-8,310	80,653
Non-allocated assets						
Investments measured at equity				566		566
Financial assets				32		32
Non-current receivables				722		722
Tax refund claims				235		235
Deferred tax assets				2,919		2,919
Consolidated assets						
						85,127
Segment debt	27,345	3,591	16,330	47,266	-26,146	21,120
Deferred tax liabilities				1,477		1,477
Income tax liabilities				2,577		2,577
Non-current loans				8,133		8,133
Consolidated liabilities (current and non-current)						
						33,307
Capital expenditures	316	149	339	804		804
Segment write-downs	525	188	583	1,296		1,296
Non-cash expenses of the segment	176	18	2	196		196

	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	22,429	9,583	8,433	40,445	0	40,445
Sales with other business units	195	199	754	1,148	-1,148	0
Total sales	22,624	9,782	9,187	41,593	-1,148	40,445
NET EARNINGS						
Segment result (operating result)	2,410	1,965	-277	4,098	-228	3,871
includes significant income and expense items:						
- Other income	118	22	50	190		190
Interest income	93	53	63	209	-144	65
Interest expenses	427	11	131	569	-260	309
Investments measured at equity				2		2
Write-downs on securities				0		0
Earnings before taxes and non-controlling interests						
						3,628
Income taxes	522	567	104	1,193	0	1,193
Deferred taxes	50	-15	-271	-236	-54	-290
Earnings before non-controlling interests						
						2,725
OTHER INFORMATION						
Segment assets	53,230	14,646	23,893	91,768	-13,813	77,955
Non-allocated assets:						
Investments measured at equity				273		273
Financial assets				32		32
Non-current receivables				584		584
Tax refund claims				493		493
Deferred tax assets				1,954		1,954
Consolidated assets						
	35,774	3,503	16,112	55,389	-32,483	22,906
Segment debt						
Deferred tax liabilities				1,551		1,551
Income tax liabilities				1,330		1,330
Non-current loans				8,640		8,640
Consolidated liabilities (current and non-current)						
						34,426
Capital expenditures	1,489	85	545	2,119		2,119
Segment write-downs	529	175	563	1,267		1,267
Non-cash expenses of the segment	154	6	0	160		160

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 May 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

22 May 2015

6-Month Report 2014/2015

21 August 2015

9-Month Report 2014/2015



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