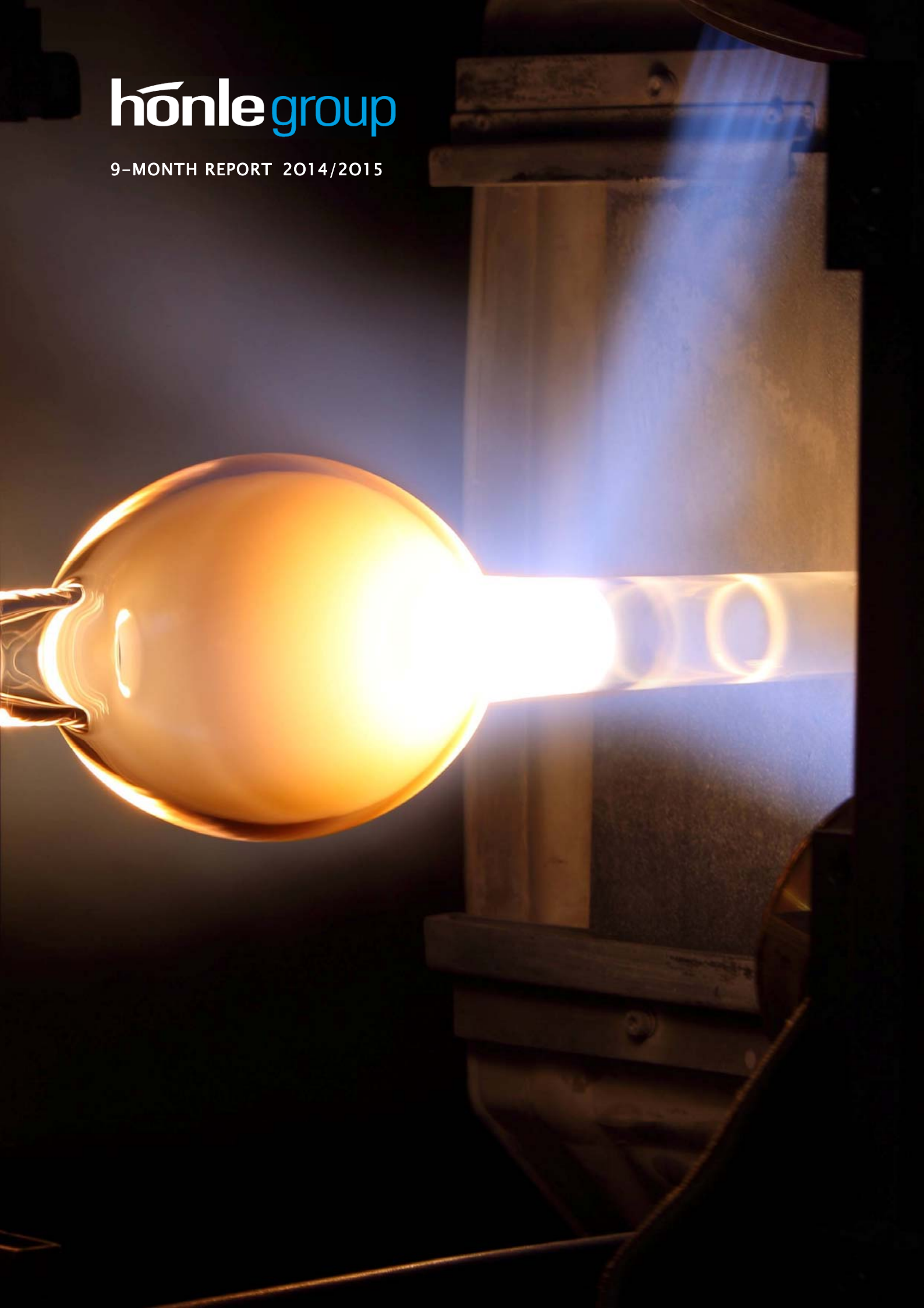


hönlegroup

9-MONTH REPORT 2014/2015



Hönle Group – at a Glance

	01/10/2014 - 30/06/2015	01/10/2013 - 30/06/2014	Change
Income Statement	in T€	in T€	in %
Sales revenues	67,166	61,390	9.4
Gross profit	44,611	39,729	12.3
Operating result/EBIT	9,494	6,368	49.1
EBT	9,161	6,044	51.6
Consolidated net income	6,709	4,539	47.8
Share			in %
Earnings per share in €	1.19	0.80	48.8
Number of shares	5,512,930	5,512,930	0.0
Cash flow	in T€	in T€	in %
Operating cash flow ¹⁾	7,232	6,592	9.7
Staff			in %
Average number of staff	528	520	1.5

	30/06/2015	30/09/2014	Change
Statement of Financial Position	in T€	in T€	in %
Non-current assets	42,269	42,013	0.6
Current assets	45,775	43,582	5.0
Shareholders' equity	53,639	49,718	7.9
Non-current liabilities	14,915	16,676	-10.6
Current liabilities	19,491	19,201	1.5
Total assets	88,045	85,595	2.9
Capital ratio as a %	60.9	58.1	4.8

1) Cash from current activities

Group Management Report

for the nine-month period from 1 October 2014 to 30 June 2015

Overview

Market Development

So far, global economic momentum has been disappointing in 2015 and has not met the expectations initially placed in it. The drop in oil prices also failed to contribute to the hoped for economic recovery, at least from a current viewpoint. As in previous years, the International Monetary Fund (IMF) lowered its forecast for global economic growth from originally 3.8 % at the beginning of the year to initially 3.5 %, and finally to the current 3.3 %. In contrast, the expectations for 2016 continue to be for global growth of 3.8 %. The causes for this disappointing development of global economic momentum can be easily identified: Many industrialised countries are still suffering from the aftermath of the financial crisis and the sharp rise in public sector and, at least partially, also private sector debt. However, the reason for these continued forecast reviews is not to be found in the industrialized nations but rather in the emerging countries. Although economic growth in the emerging markets continues to be markedly higher than that of the developed countries, recently it has seen a noticeably decline. Economic activity slowed down in particular in the BRIC countries Brazil, Russia, China, except for in India.

Course of Business

The Hönle Group succeeded in bucking the global economic trend, increasing its sales revenues by 9.4 % to T€ 67,166 in the nine-month period. Sales revenues rose in all of the three business segments. All business segments achieved higher operating results than in the previous year. In all, the operating result (EBIT) climbed 49.1 % to T€ 9,494. The earnings improvement is mainly due to the positive development of Panacol-Elosol GmbH and Eltosch Grafex GmbH. After posting several negative quarterly results, Raesch Quarz (Germany) GmbH succeeded in achieving a positive result for the first time in the third quarter.

Equipment and Systems

'Equipment and Systems' sales increased by 5.0 % to T€ 36,540 in the first nine months of the 2014/2015 financial year. At the same time, the operating result was up 20.3 % to T€ 5,152.

The key factor behind this positive development in the 'Equipment and Systems' segment was the printing market, especially in digital and offset printing, where Hönle sold more systems in the first nine months of the current financial year than in the prior-year period. In addition, the sun simulation business field also contributed to the increase in sales revenues.

Glass and Lamps

At T€ 12,999, sales revenues generated in the 'Glass and Lamps' segment in the first nine months of the current financial year were up 5.2 % on the previous year's level. The operating result also grew from T€ -489 in the previous year to T€ 348 in the current financial year mainly as a consequence of improved business development of Raesch Quarz (Germany) GmbH. The latter's operating result improved from T€ -1,551 in the previous year to T€ -789 in the current financial year. The technical optimisation processes implemented at the melting furnaces of Raesch Quarz (Germany) GmbH thus also showed first signs of success in terms of earnings.

The other companies of the 'Glass and Lamps' segment contributed positively to the segment result in the nine-month period, whereby UV-Technik Speziallampen GmbH, in particular, clearly enhanced its profitability.

In addition, Dr. Hönle AG exercised a purchase option on 7 May 2015 and acquired a further 30 % stake of the UV-Technik Speziallampen GmbH shares at a purchase price of T€ 357. Consequently, Dr. Hönle AG now holds 81 % of the shares in UV-Technik Speziallampen GmbH.

Adhesives

The encouraging development in the 'Adhesives' segment continued in the first nine months of the 2014/2015 financial year. Customer orders from the electronics industry, in particular, contributed to the significant rise in sales and earnings in this segment. Revenues were up 23.9 % to T€ 17,627 and the operating result improved by 51.5 % to T€ 4,376 in the same period. By developing electrically and thermally conductive adhesives for the most diverse types of application in the electronics industry, Panacol Group is, in addition, tapping new promising sales markets.

Panacol-Elosol GmbH, a subsidiary of Dr. Hönle AG, concluded a cooperation agreement with SKC Co. Ltd. on 20 May 2015. Under the agreement, both parties express their intention to establish a joint venture in Korea with the goal of selling adhesives and developing and manufacturing the products at a later date in the future. Panacol-Elosol GmbH is to hold 51 % and SKC Co. Ltd. 49 % of the shares in the joint venture. It is expected that the company will be established in the fourth quarter of the financial year.

SKC Co. Ltd is a company of the SK Group, one of the largest conglomerates in South Korea.

Results of Operations

The Hönle Group's sales revenues amounted to T€ 67,166 in the first nine months of the 2014/2015 financial year, up 9.4 % from the previous year's figure.

Sales by Segments

Sales revenues generated in the 'Equipment and Systems' segment climbed from T€ 34,806 in the previous year to T€ 36,540 in the current financial year due to positive business development in the printing and sun simulation application areas. Consequently, 54.4 % (PY: 56.7 %) of total sales were earned in this business segment.

At T€ 12,999, 'Glass and Lamps' segment sales were slightly higher than in the previous year (T€ 12,354), which corresponds to a 19.4 % share in total sales (PY: 20.1 %).

The strong demand for industrial adhesives from the electronics industry was responsible for the 'Adhesives' segment's rise in sales from T€ 14,230 to T€ 17,627 in the first nine months of the financial year. Overall, 26.2 % (PY: 23.2 %) of total sales were achieved in the 'Adhesives' segment.

Sales by Regions

Sales revenues generated in Germany were up 4.7 % to T€ 24,593. Hönle thus achieved 36.6 % (PY: 38.3 %) of its sales revenues in Germany. European sales outside Germany decreased by

1.3 % to T€ 16,869, which corresponds to a 25.1 % share (PY: 27.8 %) of total sales.

However, apart from the positive development in Germany, growth impetus in the first nine months of the financial year was mainly provided by the economic area outside Europe: Sales revenues achieved outside Europe jumped 23.5 % to T€ 25,703, which corresponds to a share in total sales of 38.3 % (PY: 33.9 %). This growth in sales revenues is attributable to China, Hong Kong, Japan and also the USA.

The Hönle Group's operating result (EBIT) improved 49.1 %, reaching T€ 9,494 in the first nine months of the current financial year. Earnings before tax (EBT) climbed by 51.6 % to T€ 9,161 and the consolidated result was up 47.8 % to T€ 6,709. This corresponds to earnings per share of € 1.19 (PY: € 0.80).

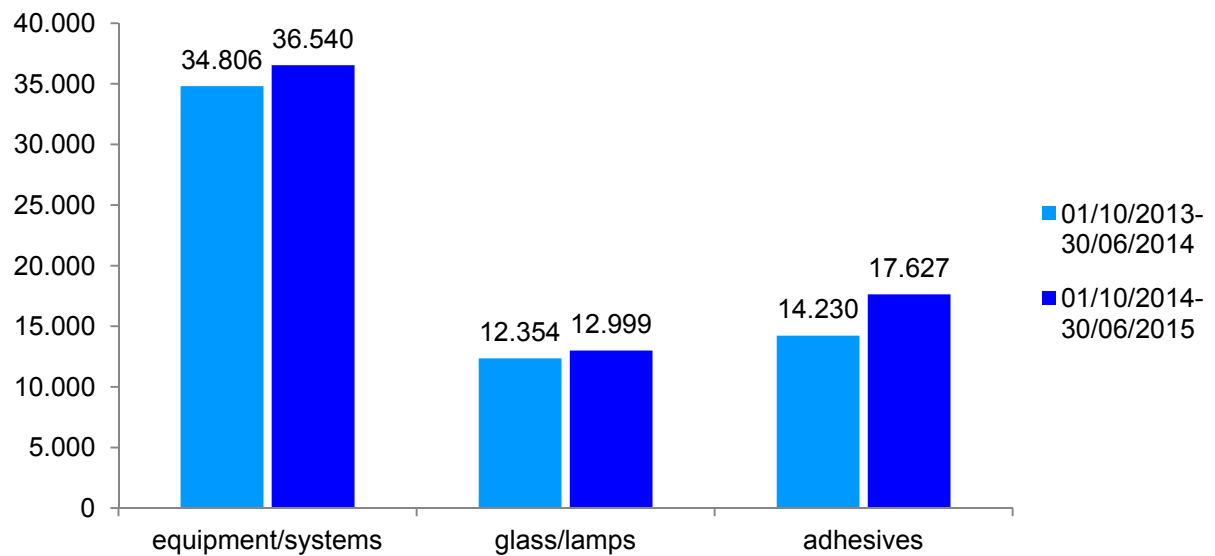
The profit ratios thus improved perceptibly when compared to the previous year: Despite the still negative earnings contribution by Raesch Quarz (Germany) GmbH, the EBIT margin rose from 10.3 % to 14.1 %. Net return on sales increased from 7.4 % to 10.0 %.

The cost of materials ratio dropped from 37.6 % to 36.0 %, which, among other factors, is attributable to the substantial drop in reject rates reported by Raesch Quarz (Germany) GmbH. At 32.5 %, the personnel expense ratio was also lower than in the previous year (33.8 %). The ratio of other operating expenses came to 16.7 %, which is also slightly lower than in the previous year (16.9 %).

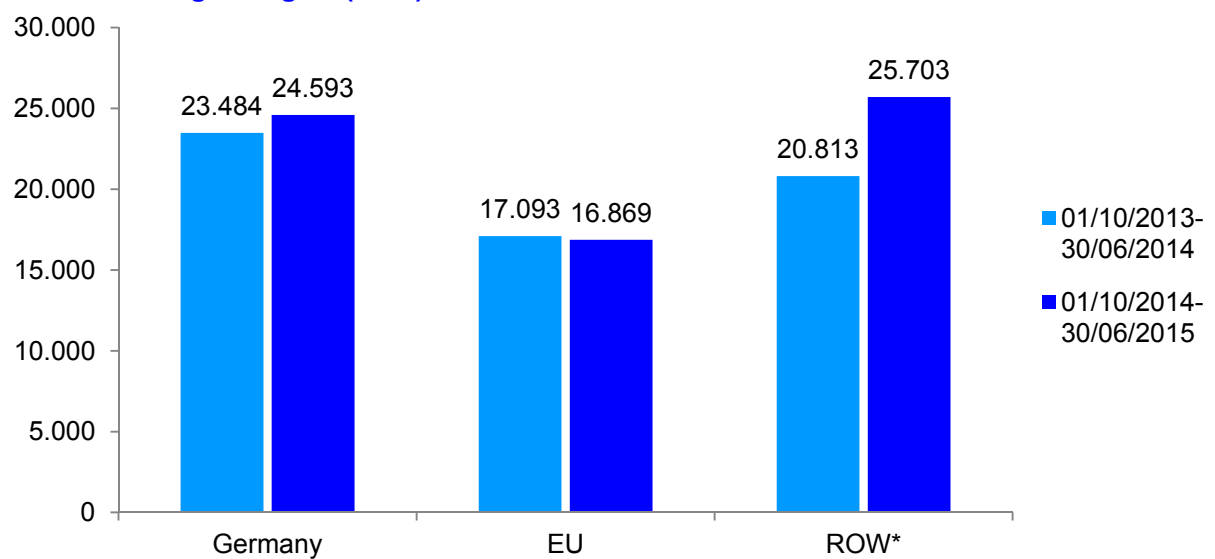
Earnings Development

in T€	01/10/14 – 30/06/15	01/10/13 – 30/06/14	Change
Sales revenues	67,166	61,390	9.4 %
Gross profit	44,611	39,729	12.3 %
Operating result/EBIT	9,494	6,368	49.1 %
EBT	9,161	6,044	51.6 %
Consolidated net income	6,709	4,539	47.8 %
Earnings per share in €	1.19	0.80	48.8%

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 by T€ 1,811 to T€ 3,874 in the first nine months of the financial year, primarily due to the dividend distribution of T€ 2,905 and income

taxes paid in the amount of T€ 2,507. Cash and cash equivalents generated from the operating result also decreased due to the increase in inventories (T€ 2,235) and the repayment of bank loans (T€ 2,000).

Cash Flow and Liquidity Development

in T€	01/10/14 – 30/06/15	01/10/13 – 30/06/14	Change
Cash from current activities	7,232	6,592	9.7 %
Cash flow from investing activities	-1,476	-6,146	76.0 %
Cash flow from financing activities	-4,809	582	-926.3 %
Change in liquid assets	-1,811	-208	-770.7 %

Net Assets

Non-current assets came to T€ 42,269, which is almost unchanged from the previous year's level (T€ 42,013). Deferred income tax assets reported under non-current assets increased from T€ 2,543 to T€ 3,029, 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 depreciations.

Current assets rose from T€ 43,582 to T€ 45,775, largely due to the increase in inventories from T€ 22,408 to T€ 25,049.

Non-current liabilities decreased from T€ 16,676 to T€ 14,915, mainly as a consequence of the reclassification of the current portion of non-current loans to current liabilities.

At T€ 19,491, current debt remained almost unchanged in comparison with the previous year's level (T€ 19,201).

In all, non-current and current liabilities decreased from T€ 35,877 to T€ 34,406 mainly as a result of the repayment of bank loans.

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

Statement of Financial Position

in T€	30/06/2015	30/09/2014	Change
Non-current assets	42,269	42,013	0.6 %
Current assets	45,775	43,582	5.0 %
Shareholders' equity	53,639	49,718	7.9 %
Non-current liabilities	14,915	16,676	-10.6 %
Current liabilities	19,491	19,201	1.5 %
Total assets	88,045	85,595	2.9 %

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€ 767 in the previous year to T€ 688 in the financial year under review. The number of staff employed in the Hönle Group's Research and Development departments was 58 (PY: 63). Consequently, R&D staff accounts for 11.0 % of the entire workforce.

In May, the Hönle Group participated in an important trade fair for digital printing. Hönle offers a broad range of drying solutions for the digital printing sector. A clear tendency towards the increasing use of UV LEDs has been observed for some years now. Today, UV LED curing systems for curing inks and adhesives account for a considerable portion of Dr. Hönle AG's sales revenues, and the product portfolio is constantly being supplemented by new product developments. Hönle presented the jetCure LED at the Fespa trade fair. This high-intensity curing unit was specifically developed for the inkjet printing segment. Radiation width and wave length can be adjusted perfectly to the respective application. Another new development relates to air-cooled UV LED modules with 4 and 8 watts, which can be connected seamlessly at any given length. The success of Hönle products is also underpinned by the fact that, overall, 22 Hönle UV systems were used in large-format printing machines by 7 different manufacturers at the Fespa 2015 trade fair.

Supplementary Report

Following the end of the reporting period, Panacol AG acquired further shares in Tangent Industries Inc. with corporate headquarters in Torrington (USA) and now holds a 57.6 % stake in this enterprise. Tangent Industries Inc. will be included in the scope of consolidation of the Hönle Group starting from the fourth quarter. The company is domiciled in Connecticut, USA, and develops and sells adhesives for various industrial applications.

No other events of special significance have occurred since the end of the reporting period that are expected to impact significantly on Hönle Group's net assets, financial position and results of operations.

Personnel

In the first nine months of the current financial year, the Höhle Group employed an average staff of 528 (PY: 520), thereof 46 part-time

employees, which corresponds to 8.7 % of total staff. The employees were engaged in the following functional areas:

Functional Areas

Reporting date	30/06/15	30/06/14	Change
Sales	86	85	1.2 %
Research & Development	59	63	-6.3 %
Production, Service	260	239	8.8 %
Logistics	59	58	1.7 %
Administration	68	69	-1.4 %
Total	532	514	3.5 %

Functional Areas

Average for the period	01/10/14 - 30/06/15	01/10/13 - 30/06/14	Change
Sales	86	85	1.2 %
Research & Development	58	63	-7.9 %
Production, Service	258	243	6.2 %
Logistics	58	58	0.0 %
Administration	68	71	-4.2 %
Total	528	520	1.5 %

Personnel Expenses

in T€	01/10/14 - 30/06/15	01/10/13 - 30/06/14	Change
Wages and salaries	18,116	17,319	4.6 %
Social security and pension costs	3,785	3,680	2.9 %
Total	21,901	20,999	4.3 %

Personnel expenses rose by 4.3 % to T€ 21,901 in the first nine months of the current financial year.

Höhle invests in occupational training with a view to covering the future demand for qualified personnel: The Höhle Group offers occupational training in the segments: business administration, technology, chemistry and logistics. As at 30 June 2015, 14 young people were undergoing occupational training at the Höhle Group (18 as at 30 June 2014).

Every UV lamp is subjected to a function test prior to delivery



Outlook

Overall Market

The global economy started quite weakly into the year 2015. According to the Institute for the World Economy, economic activity will pick up over the course of this year and gain further momentum in the coming year. However, at 3.4 %, the increase in global production will lag behind expectations this year, and, on a historical comparison, will probably expand rather moderately in the coming year (3.8 %). Accelerated economic growth is expected for the advanced economies, in particular. Given continued private sector deleveraging processes, it is assumed that the overall very expansive monetary policy will increasingly take effect. Above all, investments are expected to pick up noticeably. A perceptible rise in production is rather unlikely as regards the emerging countries, however, and there are several indications for a slackening of the economy in China. Nevertheless, the general conditions for the global economy continue to be favourable overall. Low oil prices, which have picked up somewhat but are still at a low level, also contribute to this trend.

Hönle Group

The good orders situation in the 'Equipment and Systems' segment will contribute to a positive sales and earnings development in the fourth quarter also. Promising projects in the digital printing, curing adhesives and sun simulation segments also point to favourable revenue development in the next quarters.

The Spanish selling company, Honle Spain S.A.U., will discontinue operating business activities in the current financial year. Its customers will be serviced on site by regional sales assistants in the future.

Management expects solid fourth quarter sales and earnings for the 'Adhesives' segment.

Consumer electronics and smart cards will continue to be important fields of application for industrial adhesives of the Panacol Group.

Promising projects are also being carried out in the medical technology segment. The adhesives are to be used in the manufacture of medical single-use products.

All measures aimed at achieving the technical optimisation of melting furnaces were implemented at Raesch Quarz (Germany) GmbH. The reject rates dropped significantly as a result of these restructuring measures. This lays the groundwork for the company's future success. The company provided positive earnings contributions in the third quarter as planned. Constantly rising sales revenues are expected at Raesch Quarz (Germany) GmbH over the short-to medium-term. The earnings situation is also expected to improve significantly in the coming financial year.

Overall Assessment of Future Business

Development

The Hönle Group's business development is influenced by global economic trends. The low euro exchange rate is projected to impact positively on Hönle Group's sales development owing to the Group's high proportion of exports. Given unchanged macro-economic conditions, the Management Board expects sales of about € 90 million (previously between € 85 million and € 95 million) for the Hönle Group and an operating result of ca. € 13.5 million (previously between € 12 million and € 14 million) in financial year 2014/2015. The consolidated result is expected to amount to approximately € 10 million.

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 30 June 2015 according to IFRS

	01/04/2015 - 30/06/2015 in T€	01/04/2014 - 30/06/2014 in T€	01/10/2014 - 30/06/2015 in T€	01/10/2013 - 30/06/2014 in T€
Sales revenue	22,958	20,945	67,166	61,390
Changes in inventories of finished goods and work in progress	711	70	50	678
Other own work capitalized	72	0	223	0
Other operating income	84	522	1,460	1,008
Cost of materials/Cost of purchased services	8,729	7,893	24,288	23,347
Personnel expenses	7,337	7,003	21,901	20,999
Depreciation/amortisation of property, plant and equipment and of intangible assets	652	634	1,949	1,901
Other operating expenses	3,627	3,509	11,267	10,461
Operating result/EBIT	3,481	2,497	9,494	6,368
Profit/loss from investments accounted for at equity	21	28	1	30
Interest income	11	28	38	93
Interest expenses	115	138	373	448
Financial result	-83	-81	-333	-324
Earnings before tax and non-controlling interests/EBT	3,398	2,416	9,161	6,044
Income tax	1,013	602	2,452	1,505
Consolidated net income	2,385	1,814	6,709	4,539
Share in earnings attributable to non-controlling interests	33	101	150	134
Share in earnings attributable to Dr. Hönle AG shareholders	2,352	1,713	6,559	4,405
Earnings per share (basic) in €			1.19	0.80
Earnings per share (diluted) in €			1.19	0.80
Average shares outstanding (basic)			5,511,854	5,511,854
Average shares outstanding (diluted)			5,511,854	5,511,854

Statement of Consolidated Comprehensive Income

for the period from 1 October 2014 to 30 June 2015 according to IFRS

	01/10/2014 - 30/06/2015 in T€	01/10/2013 - 30/06/2014 in T€
Consolidated net income	6,709	4,539
Other comprehensive income for the period:		
Items that may subsequently be reclassified to profit or loss		
- Differences from currency translation	324	51
- Other result from hedging transactions	39	-75
- Income tax effect	-9	20
Items that are not reclassified to profit or loss		
- Changes in actuarial gains/losses from pensions	0	24
- deferred taxes from changes in actuarial Gains/losses from pensions	0	-6
Other comprehensive income	354	14
Total comprehensive income	7,063	4,553
thereof attributable to:		
- Share in earnings attributable to non-controlling interests	150	134
- Share in earnings attributable to Dr. Höhle AG shareholders	6,913	4,419

Consolidated Statement of Financial Position

as of 30 June 2015 according to IFRS

ASSETS	30/06/2015 in T€	30/09/2014 in T€
NON-CURRENT ASSETS		
Goodwill	18,849	18,849
Intangible assets	2,929	3,241
Property, plant and equipment	14,612	15,003
Investment property	1,242	1,124
Investments accounted for at equity	737	543
Financial assets	32	32
Other non-current assets	838	678
Deferred income tax claims	3,029	2,543
Total non-current assets	42,269	42,013
CURRENT ASSETS		
Inventories	25,049	22,408
Trade accounts receivable	14,045	12,243
Receivables from companies in which investments are held	522	265
Other current assets	2,028	2,597
Tax refund claims	257	384
Liquid assets	3,874	5,685
Total current assets	45,775	43,582
TOTAL ASSETS	88,045	85,595

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2015 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)	17,067	16,596
Retained earnings	29,745	25,468
Equity attributable to Dr. Höhle AG shareholders	52,317	47,569
Non-controlling interests	1,322	2,149
Total shareholders' equity	53,639	49,718
NON-CURRENT LIABILITIES		
Non-current loans (less current portion)	7,741	9,545
Non-current finance lease obligations	9	11
Other non-current liabilities	423	537
Pension accruals	4,731	4,498
Accrued public investment grants	551	606
Deferred income tax liabilities	1,460	1,479
Total non-current liabilities	14,915	16,676
CURRENT LIABILITIES		
Trade accounts payable	4,335	4,846
Liabilities to companies in which investments are held	49	76
Advance payments received	1,646	694
Current portion of finance lease obligations	3	4
Current bank liabilities and current portion of non-current loans	3,372	3,215
Other current liabilities	6,940	7,623
Other accruals	514	480
Liabilities from income taxes	2,630	2,263
Total current liabilities	19,491	19,201
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	88,045	85,595

Consolidated Statement of Changes in Equity

for the period from 1 October 2014 to 30 June 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€	Statutory 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 01/10/2013	5,513	-8	16,596	22,003	-31	-647	1,456	44,883	1,989	46,872
Consolidated net income for the year				4,405				4,405	134	4,539
Other comprehensive income					-55	18	51	14		14
Total comprehensive income				4,405	-55	18	51	4,419	134	4,553
Dividend distribution				-2,756				-2,756	-80	-2,836
As at 30/06/2014	5,513	-8	16,596	23,652	-87	-629	1,506	46,542	2,044	48,586
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				6,559				6,559	150	6,709
Other comprehensive income					30	0	324	354		354
Total comprehensive income				6,559	30	0	324	6,913	150	7,063
Change due to exit of Group companies				181				181		181
Change due to the acquisition of minority shares			471					471	-827	-356
Dividend distribution				-2,756			-62	-2,818	-149	-2,967
As at 30/06/2015	5,513	-8	17,067	29,486	-77	-1,570	1,905	52,316	1,323	53,639

Consolidated Cash Flow Statement

for the period from 1 October 2014 to 30 June 2015 according to IFRS

	01/10/2014- 30/06/2015 in T€	01/10/2013- 30/06/2014 in T€
Cash flows from operating activities		
Net income for the year before non-controlling interests and taxes	9,161	6,044
Adjustment for:		
Depreciation/amortisation of fixed assets	1,949	1,901
Profit/loss from the disposal of fixed assets	-306	23
Financial income	-39	-123
Financial expenses	373	447
Other non-cash expenses/income	-536	-158
Operating result before changes to net current assets	10,602	8,134
Increase/decrease in accruals	190	189
Increase/decrease in trade accounts receivable	-1,537	81
Increase/decrease in receivables from companies in which an investment is held	-208	-31
Increase/decrease in other assets	604	298
Changes in reinsurance policy	-65	13
Increase/decrease in inventories	-2,235	-1,692
Increase/decrease in trade accounts payable	-481	-389
Increase/decrease in liabilities to companies in which an investment is held	-27	47
Increase/decrease in advance payments received	950	474
Increase/decrease in other liabilities	-570	-728
Increase/decrease in deferred public investment grants	9	196
Cash from current activities	7,232	6,592
Interest paid	-258	-253
Income tax paid	-2,507	-993
Net cash from operating activities	4,467	5,345
Cash flows from investing activities		
Payments received from the sale of fixed assets	405	3
Payments for the acquisition of non-controlling interests	-356	0
Payments for the purchase of investments accounted for at equity	-147	-57
Payments for the purchase of property, plant and equipment and intangible assets	-1,316	-2,387
Payments for corporate acquisitions relating to previous years	0	-3,753
Payments received from non-current receivables	54	26
Payments made concerning non-current receivables	-150	0
Payments received from interest	19	22
Payments received from dividends	15	0
Net cash from investing activities	-1,476	-6,146
Cash flows from financing activities		
Payments received from loans and liabilities to banks	350	5,223
Payments for loans and liabilities to banks	-2,000	-1,530
Repayment of liabilities to shareholders	-254	-275
Dividends paid	-2,905	-2,836
Net cash from financing activities	-4,809	582
Currency differences	-218	10
Currency-related changes in cash and cash equivalents	67	1
Changes in the consolidated group	158	0
Net increase/decrease in cash and cash equivalents	-1,811	-208
Cash at the beginning of the reporting period	5,685	4,378
Cash at the end of the reporting period	3,874	4,170

Explanatory Notes

to the 9-Month 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 30 June 2015 and the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, and the consolidated cash flow statement for the reporting periods ending on 30 June 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.

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.

In May 2015, Dr. Hönle AG exercised purchase options concerning UV-Technik Speziallampen GmbH. In the process, Dr. Hönle AG acquired a further 30 % stake of the shares in UV-Technik Speziallampen GmbH at a purchase price of T€ 357. As a consequence, Dr. Hönle AG now holds 81% of the shares in UV-Technik Speziallampen GmbH.

In the third quarter of 2014/2015, Panacol AG acquired a further 3.26 % stake in Tangent Industries Inc. Consequently, Panacol AG now holds 41.26 % of the shares in Tangent Industries Inc. in the USA. In addition, Panacol AG acquired a further 16.3 % stake in the company after the end of the reporting period. As a consequence, Panacol AG now holds 57.59 % of the shares in Tangent Industries Inc. As a result of the further increase in shares to the present 57.59 %, Tangent Industries Inc. is included in the consolidated financial statements as a fully consolidated entity with effect from 1 July 2015, and Panacol AG acquires control in terms of IFRS 3 for the first time as of that date. In accordance with U.S. accounting standards, Tangent Industries Inc. was not required to prepare annual financial statements in conformity with international accounting regulations.

The purchase price allocation to identifiable assets, debts and contingent liabilities at fair values takes place within the context of the purchase price allocation pursuant to IFRS 3 (rev. 2008). The purchase price allocation - particularly the measurement of non-current assets, inventories and receivables - was not yet completed by the time of the preparation of the financial statements for the third quarter of the 2014/2015 financial year.

The disclosures required under IFRS 3 are presented using the most recently available interim financial statements of Tangent Industries Inc., USA as at 30 June 2015 in accordance with U.S. accounting regulations:

	30 June 2015 in T\$
Non-current assets	447
Current assets	961
Shareholders' equity	573
Liabilities	834
Sales revenues	1,563
Net income for the year	5

The Group figures to be audited 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	36,540	17,627	12,999	67,166	0	67,166
Revenues with other business units	1,161	177	1,368	2,706	-2,706	0
Total sales	37,701	17,804	14,367	69,872	-2,706	67,166
NET EARNINGS						
Segment result (operating result)	5,152	4,376	348	9,876	-382	9,494
includes significant income and expense items:						
- Other income	823	29	66	918	0	918
Interest income	3,161	37	88	3,286	-3,248	38
Interest expenses	549	9	277	835	-464	371
Investments measured at equity				1		1
Write-downs on securities				1		1
Earnings before taxes and non-controlling interests						
						9,161
Income taxes	1,336	1,392	264	2,992	0	2,992
Deferred taxes	113	-77	-480	-444	-96	-540
Earnings before non-controlling interests						
						6,709
OTHER INFORMATION						
Segment assets	54,583	12,470	24,867	91,920	-8,768	83,152
Non-allocated assets						
Investments measured at equity				737		737
Financial assets				32		32
Non-current receivables				838		838
Tax refund claims				257		257
Deferred tax assets				3,029		3,029
Consolidated assets						
						88,045
Segment liabilities	28,262	3,901	16,888	49,051	-26,485	22,566
Deferred tax liabilities				1,460		1,460
Income tax liabilities				2,630		2,630
Non-current loans				7,750		7,750
Consolidated liabilities (current and non-currents)						
						34,406
Capital expenditures	644	212	461	1,316		1,316
Segment depreciations	787	288	874	1,949		1,949
Non-cash expenses of the segments	265	29	4	298		298

	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	34,806	14,230	12,354	61,390	0	61,390
Revenues with other business units	183	412	1,201	1,796	-1,796	0
Total sales	34,989	14,642	13,555	63,186	-1,796	61,390
NET EARNINGS						
Segment result (operating result)	4,284	2,888	-489	6,684	-316	6,368
includes significant income and expense items:						
- Other income	137	22	98	256		256
Interest income	136	79	95	310	-217	93
Interest expenses	644	13	197	854	-407	447
Investments measured at equity				30		30
Write-downs on securities				0		0
Earnings before taxes and non-controlling interests						
						6,044
Income taxes	992	839	190	2,021	0	2,021
Deferred taxes	63	-21	-485	-443	-73	-516
Earnings before non-controlling interests						
						4,539
OTHER INFORMATION						
Segment assets	47,821	15,371	23,978	87,170	-9,630	77,540
Non-allocated assets:						
Investments measured at equity				302		302
Financial assets				32		32
Non-current receivables				586		586
Tax refund claims				465		465
Deferred tax assets				2,176		2,176
Consolidated assets						
	29,011	3,866	14,841	47,718	-28,201	19,517
Segment liabilities						
Deferred tax liabilities				1,542		1,542
Income tax liabilities				1,527		1,527
Non-current loans				9,929		9,929
Consolidated liabilities (current and non-current)						
						32,515
Capital expenditures	1,578	125	683	2,386		2,386
Segment depreciation	796	264	841	1,901		1,901
Non-cash expenses of the segment	236	10	0	246		246

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, 18 August 2015

Dr. Hönle AG
The Board of Management

Note

The interim financial statements and interim management report were not audited and were not subjected to an audit review.

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

21 August 2015

9-Month Report 2014/2015

15 December 2015

Preliminary figures for financial year 2014/2015

29 January 2016

Annual Report 2014/2015



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