Interim report as at 31 March 2014

1 January to 31 March 2014

STRONGLY POSITIONED THROUGH **PRODUCT INNOVATIONS**

SHW

Key figures SHW Group (IFRS)

in K EUR	Q1 2014	Q1 2013*	Change in %
Sales	104,779	84,572	23.9%
EBITDA	8,840	5,839	51.4%
as % of sales	8.4%	6.9%	-
EBIT	4,818	2,800	72.1%
as % of sales	4.6%	3.3%	-
Net income for the period	3,242	1,871	73.3%
Earnings per share[1]	0.55	0.32	73.3%
Adjusted EBITDA	8,840	6,019	46.9%
as % of sales	8.4%	7.1%	-
Adjusted EBIT	4,855	3,018	60.9%
as % of sales	4.6%	3.6%	-
Equity	85,831	93,881	-8.6%
Equity ratio	42.1%	50.3%	-
Net debt / Net cash	-14,839	1,095	-
Capital expenditure[2]	9,221	8,226	12.1%
as % of sales	8.8%	9.7%	-
Working Capital	45,580	53,063	-14.1%
as % of sales	11.8%	16.4%	-
Number of employees (average)[3]	1.090	1.040	4.8%

[1] Based on average of 5,851,100 shares.

[2] Additions to tangible and intangible assets.

[3] Excluding trainees and temporary workers.

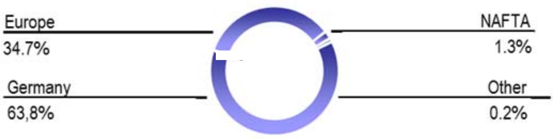
* Income statement, balance sheet, and cash flow statement revised under IAS 8.41 (cf. pages 16, 18, 20, 22, and 23); Correction of adjusted special effects (cf. page 9).

Sales by segment

in %

Sales by region

in %



Company profile

By virtue of its product portfolio, the SHW Group benefits from the global megatrend towards CO_2 reduction. The growing global demand for mobility is up against regulatory requirements calling for a significant reduction in CO_2 emissions from motor vehicles.

SHW began early on to develop the appropriate products and today has a broad product portfolio consisting of fuel-optimised components for engine and transmission applications which increase the efficiency of combustion engines and their ancillary components. The portfolio also contains brake discs which greatly contribute to the reduction in vehicle weight.

As a pioneer in the achievement of strict CO_2 targets, we help our customers meet the requirements of today and tomorrow.

Contents

SHW Share

Stock markets in volatile sideways trend

With only a few exceptions, a majority of the stock markets ended the first quarter of 2014 at virtually the same level as at the end of 2013. The crisis in the Ukraine, a slowdown in the Chinese economy, a collapse of the currencies of individual emerging market countries (including Argentina and Turkey), a relatively modest European earnings season, and speculation surrounding an earlier-than-expected interest rate hike by the US Federal Reserve, have all had a particularly negative impact. What proved to have a stabilising effect was the successful comeback of Ireland and Portugal in the bond markets, rising leading indicators in Europe, speculation of further monetary action by the European Central Bank, the surprisingly smooth increase in the debt ceiling in the US, a positive US earnings season, and hints by the Chinese government of measures for economic stabilisation.

The Dow Jones index ended the first quarter at 16,458 points for an overall decline of 0.7 percent. The Japanese Nikkei index suffered from a stronger yen and lost 9.0 percent to 14,828 points.

In Europe, the Euro Stoxx 50 index improved 1.7 percent in the period from January to March and ended the first quarter with 3,162 points. On 31 March 2014, the German DAX index closed at 9,556 points, ending four points higher than at the end of 2013. In comparison, the SDAX rose by around 380 points or 5.6 percent to 7,169 points.

The DAXsector Automobile Performance Index rose by 4.6 percent to just under 1,458 points compared to the end of the fourth quarter of 2013. This performance occurred within an environment of a continued stabilisation in production and new vehicle registrations in the European Union and in the context of the continued positive performance of the export markets (USA, China).

SHW shares in a consolidation phase after achieving a record high

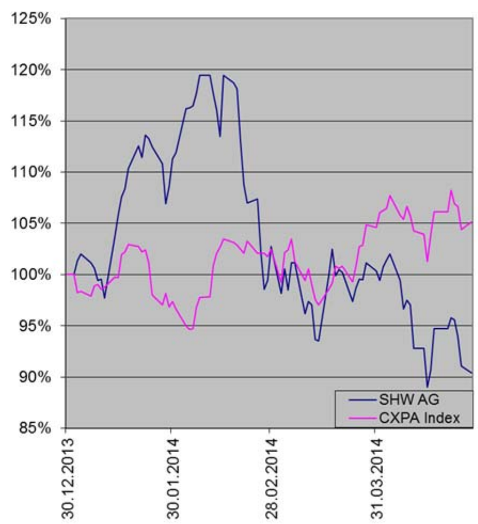
After joining the SDAX on 23 December 2013, SHW shares were initially able to continue their positive share price performance in the new year and reached a new all-time high of € 56.50 on 10 February 2014. Despite the subsequent onset of profit-taking, SHW shares still rose 0.4 percent to € 46.64 compared to the end of 2013 and thus slightly underperformed the DAXsector Automobile Performance index. SHW shares are currently quoted at € 42.00 (status: 28 April 2014).

Ranking in MDAX / SDAX selection list improves further

According to the definition of Deutsche Börse AG, there have been no changes in the level of the free float from the level reported at the end of fiscal year 2013. Therefore, the shares of SHW AG continue to have a free float of 100 percent. However, in comparison to 31 December 2013, SHW has improved its overall ranking in the MDAX / SDAX selection list of the Deutsche Börse AG. Ranked in terms of free-float market capitalisation, SHW has risen to number 79 as at the reporting date of 31 March 2014 (31 December 2013: number 81). Ranked in terms of liquidity, the Company was able to significantly improve its position once again and has risen to number 76 after ranking 84 at the close of last year. The observation period used in the liquidity ranking is the amount of trading volume generated over the past twelve months, whereby the improved trading volume in the past several months increasingly comes into play.

Performance of SHW share and DAXsector Automobile Performance Index (January 2014 – April 2014)

Closing price: 30 December 2013 = 100%



Shareholder structure

in %

1) Free float as defined by Deutsche Börse. Of which: Henderson Global Investors (9.78%); J.P. Morgan Asset Management (9.41%); Fidelity (5.46%); Union Investment (4.31%); Capital Group Companies (3.93 %); F&C Asset Management (3.07%); Norges Bank (3.06%); Allianz Global Investors (3.04%); Linz Textil Holding AG (3.03 %) (as of 31st January 2014)

Another visible increase in the interest of analysts, investors, and the media

The interest of investors, analysts, and media representatives in our Company rose again significantly, particularly with the inclusion of SHW AG shares in the SDAX on 23 December 2013. For the first time, the Chief Executive Officer, Dr. Buchholz, and the Chief Financial Officer, Sascha Rosengart, answered the questions of interested investors at the German Corporate Conference in Frankfurt organised by the brokerage house KeplerCheuvreux at the end of January. This was followed in early February by our participation in the German Equity Forum in London sponsored by Bankhaus Lampe.

SHW AG held an annual press conference in Frankfurt for the first time on the occasion of the publication of the annual report, which took place on 17 March 2014. This was followed by an analyst and investor conference on the same day. The media's response was generally very positive and kept its focus mainly on the issues of acquisitions and internationalisation. The questions from analysts and investors were primarily with regard to the optimisation of business processes and the development and expansion of our business in Brazil, China, and North America.

In what has become a tradition, we participated in the Germany conference in Baden-Baden sponsored by Bankhaus Lampe. For the first time, this conference was attended by Andreas Rydzewski as a representative of the Management Board. In line with the regional distribution of our subscribed capital, the focus of our investor relations activities in the remainder of the year will be on the cities of London, Frankfurt, and Zurich. At the end of November, as in previous years, we will be participating in the German Equity Forum in Frankfurt.

Share at a glance	
WKN	A1JBPV
ISIN	DE000A1JBPV9
Ticker symbol	SW1 GY
Type of shares	Ordinary no-par-value bearer shares
Number of shares	5.85 million
Share capital	€ 5.85 million
Market capitalisation[1)]	€ 272.9 million
Free float	100.0%
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
First listing	7 July 2011
Designated sponsor	Commerzbank AG

1 Based on the closing price of € 46.64 on 31 March 2014.

Interim Group Management Report

Business Activities and Economic Conditions

Business Activities and Group Structure

The SHW Group is a supplier to renowned automotive manufacturers, manufacturers of commercial, agricultural, and construction vehicles, and also other automotive suppliers.

The Company is divided into two business segments: the Pumps and Engine Components business segment and the Brake Discs business segment. The focus of the SHW Group's business activities is primarily on the development and production of products which contribute to a reduction in fuel consumption and hence, CO_2 emissions, in the automotive sector.

Leading European Manufacturer of Pumps and Engine Components

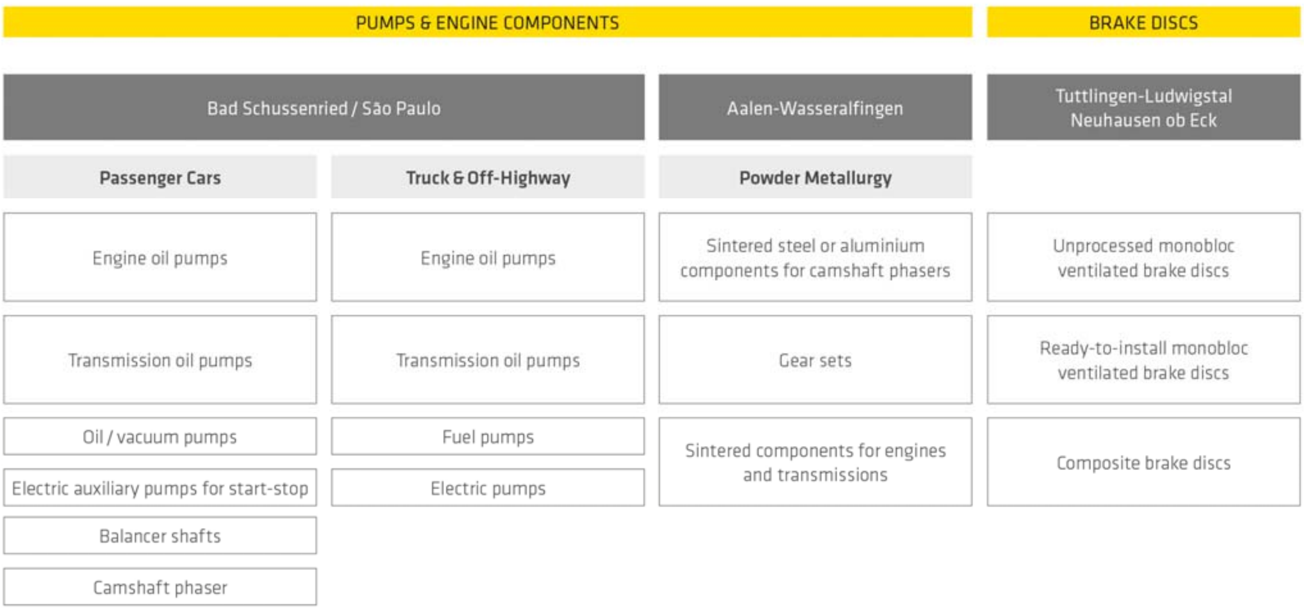
The Pumps and Engine Components business segment is the SHW Group's largest operating segment and currently has production facilities in Bad Schussenried, Aalen-Wasseralfingen, and Sao Paulo (Brazil) as well as a sales and development centre for the NAFTA region located in Toronto (Canada). The Passenger Car division in Bad Schussenried manufactures variable engine oil pumps, transmission oil pumps, electric auxiliary pumps for the start-stop function, oil/vacuum pumps, balancer shaft units, as well as camshaft phasers. For the time being, the location in Sao Paulo will only produce engine oil pumps. The Canadian subsidiary, SHW Pumps and Engine Components Inc., has commenced operations and will serve as the sales and development centre for oil and transmission pumps. This site is focused on acquiring new orders and on application engineering, particularly for US auto manufacturers.

The site of SHW Group's Truck & Off-Highway division in Bad Schussenried produces engine oil pumps and transmission oil pumps as well as fuel pumps used in trucks, agricultural and construction vehicles, stationary engines, and wind power stations.

Additionally, the SHW Group's Powder Metallurgy division manufactures engine components at its facility in Aalen-Wasseralfingen. The product range includes pump cogwheels, camshaft phasers, chain wheels, and rotors made of sintered aluminium.

Technological leader in the field of brake discs for high performance vehicles

The SHW Group is the technological leader in the production of brake discs for high-performance vehicles. The Brake Discs business segment develops and produces monobloc ventilated brake discs made of cast iron as well as lightweight brake discs, so-called composite brake discs, made of a combination of an iron friction ring with an aluminium pot. The production sites are located in Tuttlingen-Ludwigstal and Neuhausen ob Eck.



Economic Conditions

Vigorous growth of the global economy driven by western industrialised countries

In the first quarter of 2014, the world economy experienced a robust expansion. Growth was driven primarily by the so-called advanced economies, while the pace of expansion in the emerging and developing countries remained high, but has continued to slow in comparison to the previous year.

With the subsidence of the sovereign debt crisis, the euro area economy has returned to a moderate growth path. In the first quarter of 2014, GDP growth is estimated to have amounted to about 1.0 percent compared to the same quarter last year. The mild winter weather is believed to have had an additional positive effect. Growth is chiefly being driven by the "solid" core countries of Germany and Austria. The data available for Germany suggests that the German economy is likely to have grown 2.4 percent in the first quarter of 2014 compared to the same quarter last year.

Countries such as Ireland, Spain, and Portugal are now back on a growth path after having clearly improved their price competitiveness through a strong decline in unit labour costs. Italy and France continue to be countries of concern since they have not yet implemented the necessary reforms to the extent necessary.

The economic recovery in the US remains resilient, despite the hard winter in most of the country in the first quarter, which is expected to have had a temporary dampening effect. Nevertheless, the economic experts at Commerzbank expect GDP to have grown 2.7 percent over the same quarter in the prior year.

Economic development in Japan was heavily influenced by scheduled fiscal measures. Due to the VAT increase in April, we can assume that extensive advance purchases in the first quarter of 2014 have contributed about one percent to GDP growth compared to the previous quarter.

It's a mixed picture in the emerging markets: some emerging Asian economies are benefiting from the economic stimulus of the advanced economies. In China, the economy slowed down once again at the start of the year after experiencing a temporary acceleration in the fourth quarter of 2013. According to government data, the gross domestic product in the first quarter of 2014 grew 7.4 percent compared to the same period last year. A number of emerging countries have struggled with capital outflows and currency depreciation since last summer. Early in the current year, Argentina and Turkey in particular were both affected and, since the outbreak of the Russian-Ukrainian conflict, Russia has also been impacted.

All three major automotive markets on track for growth

All three major automotive markets – Western Europe, USA, and China – saw a considerable increase in new registrations in the first quarter of 2014. In March, the number of new registrations in the European Union (EU-27) exceeded the prior year level for the seventh consecutive time and in the period from January to March 2014 increased 8.4 percent to 3.25 million units compared to the previous year's quarter. In light of continued positive consumer sentiment, the important British market continued its dynamic development in the first quarter of 2014 and rose 13.7 percent. At 11.8 percent, the Spanish market also experienced double-digit growth. The other high-volume markets in Europe all posted gains over the same quarter of the prior year. The values ranged from 2.9 percent in France and 5.6 percent in Germany to 5.8 percent in Italy.

With its broad product portfolio of fuel-optimised components for engine and transmission applications and brake discs, SHW has also succeeded in significantly outperforming the European passenger car market in the first quarter of 2014. SHW's sales increased 23.9 percent in the period from January to March 2014 compared to the same period in the prior year.

Against the backdrop of a very harsh winter, sales of passenger cars and light trucks in the USA in the period from January to March 2014 grew only 1.5 percent to 3.74 million units.

After a very weak month of March in Brazil, where the number of new registrations for light vehicles (passenger cars and light trucks) fell 14.7 percent, sales declined 1.7 percent over the previous year to 0.78 million units.

The Chinese passenger car market continued to develop positively during the first quarter of 2014. The number of passenger cars sold in the period of January to March attained a level of 4.87 million units (+ 10.1 percent).

In Japan, new passenger car registrations climbed 20.9 percent to 1.59 million units. The increase was driven by purchases which were brought forward in anticipation of the introduction in April of a higher VAT rate of 8 percent (previously: 5 percent).

Results of Operations, Net Assets, and Financial Position of the SHW Group

Key figures - SHW Group

in K EUR	Q1 2014	Q1 2013	Change in %
Sales	104,779	84,572	23.9%
EBITDA	8,840	5,839	51.4%
as % of sales	8.4%	6.9%	-
EBIT	4,818	2,800	72.1%
as % of sales	4.6%	3.3%	-
Net income for the period	3,242	1,871	73.3%
Adjusted EBITDA	8,840	6,019	46.9%
as % of sales	8.4%	7.1%	-
Adjusted EBIT	4,855	3,018	60.9%
as % of sales	4.6%	3.6%	-
Equity	85,831	93,881	-8.6%
Equity ratio	42.1%	50.3%	-
Working Capital	45,580	53,063	-14.1%
as % of sales	11.8%	16.4%	-

Results of Operations

Sales in the first quarter 2014 increased to € 104.8 million

Group sales reached the highest level in the Company's history and increased 23.9 percent to € 104.8 million in the first three months of fiscal year 2014 from € 84.6 million recorded in the same period of the prior year. In the first quarter of 2014, SHW managed to succeed once again in decoupling from the general market developments in Europe (new passenger car registrations in the European Union Q1/2014: +8.4 percent compared to the prior year period). This was the result of successful new product launches and high customer orders.

Cost of sales ratio declined in the first quarter of 2014 in comparison to the previous year

The cost of sales increased 23.1 percent from € 76.2 million to € 93.8 million in the first quarter of 2014. This caused a decline in the cost of sales ratio from 90.1 percent to 89.5 percent. This development is specifically due to additional costs occurring in the same period of the prior year, which were related to the SAP implementation and due to higher costs for new product launches in the Pumps and Engine Components business segment.

We were able to trim our general administration expenses by 10.8 percent from € 2.7 million to € 2.4 million in the first three months of 2014 compared to the previous year, despite the higher business volume. This decline in comparison to the first quarter of 2013 resulted primarily from the absence of expenses for the SAP Post-Go-Live support.

Investments in research and development continue to rise

Expenses for research and development increased in absolute terms in the first three months of 2014 compared to the same period last year by 16.9 percent to € 2.0 million (previous year: € 1.7 million). In addition, € 0.4 million in development costs were capitalised (previous year: € 0.6 million). When viewed in terms of percentage (including capitalised costs), the R&D ratio declined to 2.3 percent of sales (previous year: 2.8 percent). In the Pumps and Engine Components business segment, the focus was on the development of variable oil pumps, start-stop pumps, oil/vacuum pumps, balance shaft units, and camshaft adjusters. In the Brake Discs business segment, the focus was on the further development of higher-value composite brake discs.

Reconciliation statement: SHW Group

in K EUR	Q1 2014	Q1 2013

Sales	104,779	84,572
Operating result (EBIT)	4,818	2,800
PPA[1] fixed assets	37	38
Consulting costs for SAP GoLive	-	180
Adjusted EBIT	4,855	3,018
as % of sales	4.6%	3.6%
Other depreciation	3,985	3,001
as % of sales	3.8%	3.5%
Adjusted EBITDA	8,840	6,019
as % of sales	8.4%	7.1%

[1] Depreciation arising from purchase price allocation

EBITDA margin increases in the first quarter

Due to the positive business development, the SHW Group increased its adjusted earnings before interest, taxes, depreciation and amortisation of tangible and intangible assets (adjusted EBITDA) by 46.9 percent from € 6.0 million to € 8.8 million in the first quarter of 2014. This improvement was aided by both the Pumps and Engine Components business segment as well as the Brake Discs business segment. The corresponding EBITDA margin improved from 7.1 percent to 8.4 percent.

In the first quarter of 2014, high customer orders led to logistical and operational pressure on the existing technical capacity in the Powder Metallurgy division at the Aalen-Wasseralfingen site. This also had a negative impact on the performance of pump production at the Bad Schussenried site, which is the main customer of the Powder Metallurgy division. It also generated additional costs in the form of extra shifts, additional external processing, higher maintenance costs, and special transportation. The start of a new production line in the Brake Discs business segment in the first quarter 2014 also had a negative impact on the quarterly results. As planned, internationalisation activities had a € 0.2 million cost impact on Group earnings in the first quarter of 2014.

Correction of extraordinary effects made in the first quarter of 2013

In the first quarter of 2013, expenses of € 0.5 million related to a new product launch at the Group level and at the level of the Pumps and Engine Components business segment were adjusted. In preparing the consolidated financial statements as at 31 December 2013, the adjustment of these launch costs was waived since over time these costs were offset by compensation payments. Accordingly, a retrospective adjustment of the circumstances was performed.

Stable financial results

At € -0.3 million, the financial result (net) in the first quarter of 2014 remained at the previous year's level. Average financial debt increased slightly over the previous year.

Higher tax rate

Income taxes rose by € 0.6 million to € 1.3 million as a result of the increase in earnings before taxes in the first three months of 2014. The tax rate increased from 26.3 percent to 28.6 percent. The higher tax rate resulted primarily from an increase in taxable earnings.

Net income in the first quarter was 73.3 percent above the previous year's level

Net income in the first quarter of 2014 improved 73.3 percent from € 1.9 million to € 3.2 million. Earnings per share reached € 0.55 in the first quarter of 2014 compared to € 0.32 in the previous year. In both years, the weighted average number of shares used in the calculation of earnings per share amounted to 5,581,100.

Business Segments

Development of the Pumps and Engine Components business segment

Once again new record quarterly sales

The Pumps and Engine Components business segment achieved a 27.2 percent increase in sales in the first quarter of 2014 to € 80.6 million (previous year: € 63.3 million). This represents the highest level of quarterly sales in the Company's history.

Demand for start-stop pumps and oil/vacuum pumps (tandem pumps) drive sales in the Passenger Car division

Within the Pumps and Engine Components business segment, the Passenger Car division profited from the ramp-up of a variable oil/vacuum pump (tandem pump), the expansion in capacity for electric auxiliary pumps for the start-stop function, and customer orders. In this context, sales in the Passenger Car division rose by 31.8 percent from € 49.5 million to € 65.3 million in the first quarter of 2014.

In the Truck and Off-Highway division the growing demand from agricultural and construction machinery manufacturers led to a sales increase of 5.1 percent, or € 0.4 million, to a total of € 7.8 million in the first quarter of 2014.

The Powder Metallurgy division was able to close the first quarter of 2014 with growth in sales of 11.9 percent to € 7.5 million following the ramp-up of components for a variable oil/vacuum pump and camshaft phasers, and due to an increase in customer orders.

Key figures - Pumps and Engine Components

in K EUR	Q1 2014	Q1 2013	Change in %
Sales	80,567	63,331	27.2%
EBITDA	7,475	4,647	60.9%
as % of sales	9.3%	7.3%	-
EBIT	4,473	2,545	75.8%
as % of sales	5.6%	4.0%	-
Adjusted EBITDA	7,475	4,810	55.4%
as % of sales	9.3%	7.6%	-
Adjusted EBIT	4,483	2,718	64.9%
as % of sales	5.6%	4.3%	-

At 9.3 percent, EBITDA margin higher than in previous year

In the first quarter of 2014, the Pumps and Engine Components business segment generated € 7.5 million in adjusted segment earnings before interest, taxes, depreciation and amortisation of tangible and intangible assets (adjusted EBITDA) which was better than the € 4.8 million reported in the comparable period of the prior year.

High customer orders during the first quarter of 2014 led to logistical and operational pressure on the existing technical capacity in the Powder Metallurgy division at the Aalen-Wasseralfingen site. This also adversely affected the performance of pump production at the Bad Schussenried site, the main customer of the Powder Metallurgy division. Internationalisation activities had a € 0.2 million cost impact on the segment result in the first quarter of 2014, as planned.

At € 4.5 million, adjusted segment earnings before interest and taxes (adjusted EBIT) in the first quarter of 2014 outperformed the previous year's result by 64.9 percent, or € 1.8 million.

Reconciliation statement: Pumps and Engine Components

in K EUR	Q1 2014	Q1 2013
Sales	80,567	63,331
Operating result (EBIT)	4,473	2,545
PPA[1] fixed assets	10	10
Consulting costs for SAP GoLive	-	163
Adjusted EBIT	4,483	2,718
as % of sales	5.6%	4.3%
Other depreciation	2,992	2,092
as % of sales	3.7%	3.3%
Adjusted EBITDA	7,475	4,810
as % of sales	9.3%	7.6%

[1] Depreciation arising from purchase price allocation

Development of the Brake Discs business segment

Key figures - Brake Discs

in K EUR	Q1 2014	Q1 2013	Change in %
Sales	24,212	21,241	14.0%
EBITDA	1,745	1,474	18.4%
as % of sales	7.2%	6.9%	-
EBIT	801	590	35.8%
as % of sales	3.3%	2.8%	-
Adjusted EBITDA	1,745	1,491	17.0%
as % of sales	7.2%	7.0%	-
Adjusted EBIT	828	635	30.4%
as % of sales	3.4%	3.0%	-

Double-digit sales growth in the first quarter of 2014

On the heels of increasing sales figures, the Brake Discs business generated sales growth of 14.0 percent from € 21.2 million to € 24.2 million in the first quarter of 2014.

The total number of brake discs sold rose 15.6 percent compared to the first quarter of the previous year to 1.11 million units. Of this amount, 50.2 percent was derived from processed brake discs (previous year: 49.5 percent) and 49.8 percent stemmed from unprocessed brake discs (previous year: 50.5 percent).

EBITDA margin slightly better despite burdens on results

Due to an improved product mix towards higher-value brake discs and to the general cost reductions and productivity increases, adjusted segment earnings before interest, taxes, depreciation and amortisation of tangible and intangible assets (adjusted EBITDA) achieved an increase of 17.0 percent in the first quarter of 2014 from € 1.5 million to € 1.7 million. The EBITDA margin rose from 7.0 percent to 7.2 percent accordingly. The earnings of the first quarter of 2014 were burdened by the delayed start-up of a new production line which had resulted in extra shifts and additional external processing.

A slight increase in depreciation and amortisation led to adjusted earnings before interest and taxes (adjusted EBIT) of € 0.8 million (previous year: € 0.6 million). The adjusted EBIT margin, based on sales, amounted to 3.4 percent after 3.0 percent in the prior year.

Reconciliation statement: Brake Discs in K EUR	Q1 2014	Q1 2013
Sales	24,212	21,241
Operating result (EBIT)	801	590
PPA[1] fixed assets	27	28
Consulting costs for SAP GoLive	-	17
Adjusted EBIT	828	635
as % of sales	3.4%	3.0%
Other depreciation	917	856
as % of sales	3.8%	4.0%
Adjusted EBITDA	1,745	1,491
as % of sales	7.2%	7.0%

[1] Depreciation arising from purchase price allocation

Net Assets and Financial Position

Equity ratio still above-average

In comparison to 31 March 2013, equity declined by € 8.1 million to € 85.8 million. This decline resulted primarily from a dividend payment of € 23.4 million, which exceeded the net income for the period for the last twelve months of € 14.8 million. The equity ratio declined from 50.3 percent as at 31 March 2013 to 42.1 percent. This resulted from the simultaneous growth in total assets of 9.1 percent.

Break-even cash flow from operating activities in the first quarter of 2014

In the first quarter of 2014, the SHW Group generated € 0.0 million in cash flow from operating activities (previous year: € -10.9 million). The improvement in this key figure resulted largely from the reduction in working capital (reduced from 16.4 percent to 11.8 percent of sales).

Cash flow from investing activities amounted to € -12.0 million for an increase of 46.6 percent over the prior year's level. This item includes the final payment in the amount of € 2.8 million for an assembly plant which was already included in the asset additions in fiscal year 2013. Of the asset additions, an amount of € 5.9 million is attributable to the Pumps and Engine Components business segment and an amount of € 3.4 million to the Brake Discs business segment.

For the first three months of 2014, free cash flow equalled € -12.0 million compared to € -19.1 million in the comparable period of 2013.

Net bank liabilities affected by dividend payment

As at 31 March 2014, the net bank liabilities of the SHW Group totalled € 14.8 million. As at 31 March of the previous year, net liquidity amounted to € 1.1 million. The increase in net bank liabilities is primarily the result of dividend payments of € 23.4 million.

Reconciliation statement: Change in net cash

in K EUR	Q1 2014	Q1 2013
Cash flow from operating activities	16	-10,904
Cash flow from investment activities	-11,998	-8,185
Cash flow before financing activities (free cash flow)	-11,982	-19,089
Other (esp. dividends)	24	555
Change in net cash	-11,958	-18,534

Growth is reflected in tangible assets and receivables

Compared to 31 March 2013, total assets grew € 17.0 million to € 203.8 million. The item "other intangible assets" increased further as a result of the capitalisation of development costs and the purchase of additional software and licenses (especially SAP). In a year-on-year comparison, the € 16.9 million rise in tangible assets to € 80.0 million was primarily caused by higher investments in production facilities. Inventories could be reduced through targeted optimisation in logistics, despite the significant increase in business volume. In comparison to 31 March 2013, inventories declined by € 6.6 million to € 37.8 million. In the reporting quarter, the increase in trade receivables of 18.4 percent to € 57.7 million lagged behind sales growth of 23.9 percent.

The €12.3 million rise in current liabilities to banks compared to the level on 31 March 2013 primarily relates to the dividend payment of € 23.4 million. This was partly offset by the increase in trade payables of € 9.8 million to € 50.0 million. The € 3.1 million increase in other current liabilities to a total of € 10.0 million relates mainly to obligations to employees.

Substantial improvement in working capital ratio

As at 31 March 2014, working capital could be brought down by 14.1 percent, or € 7.5 million, to € 45.6 million compared with the previous year. This was due to both the positive results generated from the measures introduced to reduce inventories and the increase in trade payables. The working capital ratio improved from 16.4 percent in the first quarter of 2013 to 11.8 percent.

in K EUR	Q1 2014	Q1 2013	Change abs.	Change in %
Inventories	37,825	44,442	-6,617	-14.9%
Trade receivables	57,725	48,760	8,965	18.4%
Trade payables	-49,970	-40,139	-9,831	24.5%
Working Capital	45,580	53,063	-7,483	-14.1%
as % of sales	11.8%	16.4%		

Growth leads to moderate increase in number of employees in the Pumps and Engine Components business segment

The average number of people employed in the first three months of 2014 increased at the Group level to 1,090 compared to 1,040 in the same period of the prior year. Most of the employee increases took place at two of the Pumps and Engine Components business segment's locations. These locations saw the average number of employees increase from 642 to 691.

Opportunities and Risks

In assessing the opportunities and risks for the SHW Group, there have been no significant changes in comparison to the statements related to opportunities and risks found in the Annual Report 2013 (pages 61– 68, 72 – 73).

Outlook

Macroeconomic outlook

Compared with the projections made in mid-February 2014, the economic experts at Commerzbank have only made minor corrections in their growth forecasts for the global economy and key regions and countries.

The groundwork for a stronger recovery in the global economy in 2014 has been laid after three years of declining growth rates coupled with decreasing uncertainty related to the sovereign debt crisis. In contrast to previous years, the economists at Commerzbank believe that growth will be mainly driven by the economic recovery in the so-called "advanced economies", while the pace of expansion, although still high in the emerging and developing countries, will continue to slow down in the current year. The slowing pace of growth in China is having the most impact.

According to the economists at Commerzbank, the euro area will experience a recovery in economic performance in the current year, but a strong upturn is still not in sight. The economic experts now expect (status: April 2014) an increase of 1.0 percent (previously: 0.9 percent) for the year on average, whereby the economic outlook is clouded by economic problems in Italy and France. In both countries, the above-average increases in unit labour costs are increasingly causing these countries to lose price competitiveness. In contrast, Ireland, Spain, and Portugal have been able to significantly improve their competitiveness since the outbreak of the global financial crisis, due to a strong decline in unit labour costs, and are now back on a growth path.

After a strong start in the year 2014, analysts at Commerzbank raised their forecasts for German GDP growth from a recent 1.7 percent to 2.0 percent. The growth drivers are rising capital expenditures and exports.

In the US, the overall positive environment is expected to be reflected in an acceleration in growth to 2.8 percent (previous year: 1.9 percent). The debt burdens of private households have dropped significantly and the real estate sector seems to have overcome its crisis. The biggest economic risk remains the huge budget deficit with the concept of a debt ceiling for the US federal budget.

For China, the economic experts at Commerzbank expect growth in economic output to reach only 7.3 per cent in 2014 (previous year: 7.7 percent). The economic reforms agreed in November 2013, which provide for the convertibility and flexibility of the Renminbi and restrictions on land sales by local authorities to provide budget financing, have had a particularly stagnating effect. Moreover, the structural transformation from heavy industry to the services and consumer goods sectors which has been introduced, as well as the imbalances in the Chinese financial sector, have all dampened the growth of the Chinese economy.

Despite existing risks, the economic outlook and rising disposable incomes in many emerging markets provide a solid basis for a continued upturn in the global automotive business in 2014.

Industry outlook

In their latest update (April 2014), industry experts from PwC Autofacts have slightly lowered their forecast for global light vehicle production (vehicles <6 t). PwC Autofacts now expects growth of only 4.8 percent to 86.8 million vehicles in 2014 (previously: 5.8 percent).

The adjustments relate mainly to the regions of Eastern Europe and North America. For the North American region, PwC Autofacts now expects a growth rate of only 3.7 percent (previously: 4.2 percent) and 16.8 million vehicles.

For the European Union, PwC Autofacts slightly raised the expectations from January 2014 and now expects a production increase of 4.1 percent (previously: 3.6 percent) to 16.6 million vehicles. The PwC Automotive experts have also raised their forecasts for the production location of Germany. Currently, PwC expects a 4.0 percent increase in vehicle production (previously: 1.3 percent) to 5.9 million vehicles.

The growth trend in China's automotive market should remain intact throughout the remainder of the year. Rising incomes and the still relatively low penetration in the passenger car market are the basis for the volume growth of 10.7 percent to 21.4 million vehicles expected for the year 2014.

Group outlook

The Management Board reconfirms the following outlook for the year 2014, which is consistent with that published on 17 March 2014:

Assuming a continued stable order situation, SHW AG expects Group sales in fiscal year 2014 to be in the range of € 380 million to € 400 million. Additionally planned product launches and a shift in the product mix towards more complex pumps should lead to sales in the Pumps and Engine Components business segment of between € 287 million and € 305 million. In the Brake Discs business segment, the target is to further increase the share of processed brake discs and higher value composite brake discs and thus achieve sales in the order of € 93 million to € 95 million.

The Management Board's focus in fiscal year 2014 will be primarily on acquiring new orders, optimising logistical and operational business processes at all locations, and also on establishing and expanding the business in Brazil, China, and North America. In achieving the planned sales growth, the Company expects to reach adjusted Group earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) in the order of € 38 million to € 40 million in 2014.

Aalen, 30 April 2014

The SHW AG Management Board

Dr.-Ing. Thomas Buchholz
Chief Executive Officer

Sascha Rosengart
Chief Financial Officer

Andreas Rydzewski
Member of the Management Board

Interim Consolidated Financial Statements (IFRS) as at 31 March 2014

Consolidated Income Statement (unaudited)

K EUR	Q1 2014	Q1 2013	
Sales	104.779	84.572	*
Cost of sales	-93.780	-76.197	*
Gross profit	10.999	8.375	
Selling expenses	-1.209	-1.037	*
General administration expenses	-2.397	-2.686	
Research and development costs	-2.007	-1.717	*
Other operating income	217	317	
Other operating expenses	-785	-452	
Operating result	4.818	2.800	
Financial income			
Financial expenses	-279	-263	
Earnings before tax	4.539	2.537	
Deferred taxes	151	53	
Current income taxes	-1.448	-719	*
Net income for the period	3.242	1.871	
Earnings per share (in €)[1)]	0,55	0,32	

* Revised, see Notes page 22 for explanations

1) Based on an average of 5,851,100 shares.

Consolidated Statement of Comprehensive Income (unaudited)

K EUR	Q1 2014	Q1 2013
Net income for the period	3.242	1.871
Items that will not be reclassified to profit and loss in future periods		
Actuarial gains / losses from pension accruals and similar obligations before tax	-	-
Tax effect	-	-
Items that may be reclassified to profit and loss in future periods		
Currency translation reserve	94	-2
Tax effect	-	-
Other comprehensive income after tax	94	-2
Total comprehensive income after tax	3.336	1.869
Total comprehensive income attributable to shareholders of SHW AG	3.336	1.869

Consolidated Balance Sheet (unaudited)

K EUR	31 Mar 2014	31 Dec 2013	31 Mar 2013
Assets			
Goodwill	7.055	7.055	7.055
Other intangible assets	14.240	14.205	12.643 *
Tangible assets (property, plant, and equipment)	80.013	74.781	63.132 *
Deferred tax assets	3.089	2.988	3.393
Other financial assets	578	659	590
Non–current assets	104.975	99.688	86.813
Inventories	37.825	39.192	44.442 *
Trade receivables	57.725	42.101	48.760
Other financial assets	75	—	294
Other assets	2.046	3.490	1.418
Cash and cash equivalents	1.137	2.837	5.030
Current assets	98.808	87.620	99.944
Total assets	203.783	187.308	186.757

* Revised, see Notes page 22 for explanations

K EUR	31 Mar 2014	31 Dec 2013	31 Mar 2013
Equity and Liabilities			
Subscribed capital	5.851	5.851	5.851
Capital reserves	14.780	14.780	14.780
Revenue reserves	66.838	63.630	75.510
Other reserves	-1.638	-1.732	-2.260
Total equity	85.831	82.529	93.881
Pension accruals and similar obligations	24.367	24.488	25.851
Deferred tax liabilities	3.569	3.619	3.082
Other accruals	3.388	3.388	2.878
Other financial liabilities	184	206	90
Liabilities to banks	3.378	3.676	3.656
Non-current liabilities and accruals	34.886	35.377	35.557
Liabilities to banks	12.598	2.042	279
Trade payables	49.970	47.881	40.139
Other financial liabilities	6.370	7.027	4.081 *
Income tax liabilities	621	1.176	673 *
Other accruals	3.537	3.010	5.276 *
Other liabilities	9.970	8.266	6.871
Current liabilities and accruals	83.066	69.402	57.319
Total equity and liabilities	203.783	187.308	186.757

* Revised, see Notes page 22 for explanations

Consolidated Statement of Changes in Equity (unaudited)

K EUR	Subscribed capital	Capital reserves	Revenue reserves	Other reserves	Total equity
As at 1 January 2013 (as initially reported)	5.851	14.780	73.709	-	94.340
Changes in measurement methods	—	—	-47	-2.258	-2.305
As at 1 January 2013 (revised)	5.851	14.780	73.662	-2.258	92.035
Changes from actuarial gains and losses	-	-	-	-	-
Foreign currency translation	-	-	-	-2	-2
Total income recognised directly in equity	-	-	-	-2	-2
Net income for the period as at 31 March 2013	-	-	1.871 *	-	1.871
Total comprehensive income for the period	-	-	1.871	-2	1.869
First-time consolidation of previously non-consolidated subsidiaries for reasons of materiality	-	-	-23	-	-23
Dividends paid	-	-	-	-	-
As at 31 March 2013 (revised)	5.851	14.780	75.510	-2.260	93.881
As at 1 January 2014	5.851	14.780	63.630	-1.732	82.529
Changes from actuarial gains and losses	-	-	-	-	-
Foreign currency translation	-	-	-	94	94
Total income recognised directly in equity	-	-	-	94	94
Net income for the period as at 31 March 2014	-	-	3.242	-	3.242
Total comprehensive income for the period	-	-	3.242	94	3.336
First-time consolidation of previously non-consolidated subsidiaries for reasons of materiality	-	-	-34	-	-34
Dividends paid	-	-	-	-	-
As at 31 March 2014	5.851	14.780	66.838	-1.638	85.831

* Revised, see Notes page 22 for explanations

Consolidated Cash Flow Statement (unaudited)

K EUR	1 Jan 2014 - 31 Mar 2014	1 Jan 2013 - 31 Mar 2013
Cash flow from operating activities		
Net income for the period	3.242	1.871 *
Depreciation / amortisation (+) of fixed asset assets	4.022	3.039
Income tax expenses through profit or loss (+)	1.448	719 *
Income tax paid (–)	-2.001	-1.063
Financing costs through profit or loss (+)	279	263
Interest paid (–)	-74	-46
Financial investment income through profit or loss (–)	-	-
Interest and dividends received (+)	-	-
Increase (+) / decrease (–) in accruals	406	3.267 *
Change in deferred taxes	-151	-958
Other non-cash effective expenses (+) / income (–)	-288	-2.301
Gain (–) / loss (+) from the disposal of assets	0	-41
Increase (-) / decrease (+) in inventories, trade receivables, and other current assets	-12.816	-16.074 *
Increase (+) / decrease (–) in trade payables, and other current liabilities	5.949	420 *
Cash flow from operating activities	16	-10.904
Cash flow from investing activities		
Cash received (+) from the disposal of tangible assets	0	41
Cash paid (–) for investments in tangible assets	-11.252	-7.451 *
Cash paid (–) for investments in intangible assets	-746	-775 *
Cash flow from investing activities	-11.998	-8.185
Cash flow from financing activities		
Cash received (+) from the assumption of financial liabilities	10.502	3.935
Cash paid (–) for the redemption of financial liabilities	-244	-
Dividends paid to shareholders	-	-
Cash received from the disposal of financial assets	-	-
Payments for investments in financial assets	-	-4
Cash flow from financing activities	10.258	3.931
Cash and cash equivalents at the end of the period		
Cash-effective changes in cash and cash equivalents (sum of positions 1–3)	-1.724	-15.158
Exchange rate-related changes in cash and cash equivalents	24	4
Cash and cash equivalents at the beginning of the period	2.837	19.629
Changes in cash from scope of consolidation related changes	-	555
Cash and cash equivalents at the end of the period	1.137	5.030

* Revised, see Notes page 22 for explanations

Notes to the Interim Consolidated Financial Statements

Principles and methods used for the interim consolidated financial statements

These condensed, unaudited interim consolidated financial statements of SHW AG, Wilhelmstrasse. 67, 73433 Aalen, Germany, and its subsidiaries (hereinafter referred to as the SHW Group) as at 31 March 2014 were prepared in accordance with the provisions of the International Accounting Standards for interim reporting (IAS 34) and in application of § 315a HGB in conjunction with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as applicable for interim reporting in the European Union (EU).

According to IAS 34, the interim consolidated financial statements do not include all of the information necessary to be disclosed in the consolidated financial statements at the end of a fiscal year. Therefore, these statements should be read in conjunction with the consolidated financial statements for the 2013 fiscal year.

SHW AG is a stock corporation under German law and is registered in the commercial register under HRB 726621. The Group's main activities are the production and sale of pumps and engine components as well as brake discs. The customers are primarily manufacturers and suppliers from the automotive industry.

These interim consolidated financial statements were forwarded by the Management Board to the Supervisory Board's Audit Committee on 24 April 2014 and concern the period from 1 January to 31 March 2014 in comparison to the same period of the previous year. The presentation of the net assets (balance sheet) is based on a comparison to the amounts as at 31 December 2013 and 31 March 2013. The interim consolidated financial statements have been prepared in euro. Unless indicated otherwise, the amounts stated in the interim consolidated financial statements are in thousands of euros.

In the opinion of the Management Board, the interim consolidated financial statements contain all of the usual, regular adjustments and deferrals required for a fair presentation of the net assets, financial position, and results of operations of the Group. The accounting and valuation principles applied to the interim consolidated financial statements for the first three months of 2014 essentially correspond to those of the consolidated financial statements as at 31 December 2013. A detailed description of these methods is included in the Notes to the consolidated financial statements as at 31 December 2013.

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full fiscal year.

The first-time application of the amendments – which were mandatory as at 1 January 2014 – to IAS 32 Financial Instruments: Presentation and Disclosure "Offsetting Financial Assets and Financial Liabilities", IAS 36 Impairment of Assets "Recoverable Amount Disclosures for Non-Financial Assets", and IAS 39 Financial Instruments: Recognition and Measurement "Novation of Derivatives and Continuation of the Hedging Relationship" had no material effects on the interim financial statements. The amendments to IFRS 10, IFRS 12, and IAS 27 with respect to investment entities have no impact on the consolidated financial statements because the Company is not an investment company.

As part of the preparation of the interim consolidated financial statements in conformity with IFRS, to a certain extent estimates and judgements must be made that concern the recognised assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of income and expenses for the reporting period. The actual amounts may differ from the estimates.

Scope of consolidation

The interim consolidated financial statements as at 31 March 2014 comprise the financial statements of SHW Automotive GmbH, SHW Zweite Beteiligungs GmbH, and SHW do Brasil Ltda., Sao Paulo / Brazil in addition to those of SHW AG. Since 1 January 2014, SHW Pumps & Engine Components Inc., Ontario / Canada has been included in the scope of consolidation since the company has now commenced its operating activities.

Consolidated Statement of Comprehensive Income and Balance Sheet

Group sales increased by € 20.2 million to € 104.8 million in the first three months of 2014 compared to the same period last year. Both the Pumps and Engine Components business segment as well as the Brake Discs business segment have benefited from new product launches and strong customer orders. This provided for a year-on-year sales increase of € 17.2 million to € 80.6 million in the Pumps and Engine Components business segment and a sales increase in the Brake Discs business segment of € 3.0 million to € 24.2 million.

Earnings before tax increased by 78.9 percent in the reporting period from € 2.5 million to € 4.5 million due to a higher earnings contribution from the Pumps and Engine Components business segment. Here it is important to keep in mind that the first quarter of the previous year contained special charges (see explanations in the management report).

The tax rate came to 28.6 percent in the first three months of 2014 compared with 26.3 percent in the same period last year. The increase resulted primarily from higher taxable earnings.

Tangible assets increased by € 5.2 million to € 80.0 million compared to 31 December 2013 due to significant investments in manufacturing facilities.

Strong sales growth in the first quarter of 2014 led to a 37.1 percent increase in trade receivables to € 15.6 million as at 31 March 2014 compared to 31 December 2013.

Other current assets declined by € 1.4 million in comparison to 31 December 2013. This was caused mainly by the reduction in tax receivables.

The 4.0 percent rise in equity to € 85.8 million compared to 31 December 2013 resulted primarily from the net income for the period generated in the first three months of the fiscal year. Due to the disproportionate increase in total assets of 8.8 percent, the equity ratio fell to 42.1 percent compared with 44.1 percent at the end of fiscal year 2013.

As at March 31, 2014 net bank liabilities of the SHW Group amounted to € 14.8 million for an increase of €12.0 million over the level as at 31 December 2013. The increase in net bank liabilities is due to negative free cash flow of € 12.0 million. Funding is provided through two KfW loans amounting to € 4.5 million and an operating line of credit, which had been utilised in an amount of € 12.5 million, including guarantees, as at 31 March 2014.

Other current liabilities increased by € 1.7 million compared with the end of last year. This increase primarily relates to the outstanding holiday entitlement of employees.

Revisions made under IAS 8.41

The SAP implementation in the first quarter of 2013 led to various accounting errors which were particularly related to the materials management. In the course of preparing the half-year financial statements as at 30 June 2013, special items that were identified were corrected in the first quarter of 2013 in accordance with IAS 8.41.

The following table shows revisions made to the income statement totalling € 1.1 million. All effects are attributable to the Pumps and Engine Components business segment. The sales revision of € 0.3 million related to a customer credit, which was attributable to previous periods. The € 0.9 million correction in the cost of sales was largely due to inventory-related inventory differences stemming from previous periods. Other revisions related to the correct periodic allocation of research and development costs and selling expenses. For further details please refer to our comments to the interim consolidated financial statements as at 30 June 2013 found in the notes.

K EUR	Q1 2013	Q1 2013 Revision	Q1 2013 Rev
Sales	84.875	-303	84.572
Cost of sales	-75.269	-928	-76.197
Gross profit	9.606	-1.231	8.375
Selling expenses	-962	-75	-1.037
General administration expenses	-2.686	-	-2.686
Research and development costs	-1.521	-196	-1.717
Other operating income	317	-	317
Other operating expenses	-452	-	-452
Operating result	4.302	-1.502	2.800
Financial income	-	-	-
Financial expenses	-263	-	-263
Earnings before tax	4.039	-1.502	2.537
Deferred taxes	53	-	53
Current incomes taxes	-1.143	424	-719
Net income for the period	2.949	-1.078	1.871
Earnings per share (in €)	0,50		0,32

In the consolidated balance sheet, the revisions described resulted in a € 0.2 million increase in other intangible assets and a € 1.6 million decrease in inventories on the asset side. On the liabilities side, equity declined by € 1.1 million and income tax liabilities decreased by € 0.4 million, while other current financial liabilities increased by € 0.1 million.

Financial instruments – Measurement at fair value (Fair Value Measurement)

A detailed overview of the financial instruments held by the Group was given in the 2013 consolidated financial statements. In accordance with IFRS 7, assets and liabilities measured at fair value in the balance sheet are to be categorised according to the 3 levels of the fair value hierarchy:

a) (Unadjusted) prices that are quoted in active markets for identical assets or liabilities (Level 1);
b) Input data that are either directly (as prices) or indirectly observable (derived from prices) for the asset or liability, whereby the input data do not constitute quoted prices pursuant to Level 1 (Level 2);
c) Input data applied to the asset or liability, which are not based on observable market data (non-observable input data) (Level 3).

The interests listed in the consolidated financial statements have been allocated to Level 3 since there is no active market for these interests. The Group did not purchase any new financial instruments in the reporting period.

Segment reporting

Segment reporting is based on the "management approach". Operating segments are determined on the basis of internal reports as defined by IFRS 8, which are used regularly by the Chief Operation Decision Maker to decide on the distribution of resources and assess profitability. The profitability of individual segments is established on the basis of the operating result (EBIT) and EBITDA. The EBIT of the segments and the operating result of the Group are determined in accordance with IFRS. The EBITDA of the segments and of the Group is derived with the inclusion of the respective depreciation / amortisation. The assets and liabilities of each segment are also determined on the basis of IFRS. Financial expenses, financial income, and income taxes are administered at the Group level. The Pumps and Engine Components segment manufactures pumps and engine components as well as sintered metallurgy products for the automotive industry. The Brake Discs segment produces unprocessed and processed brake discs for the automotive industry. Transactions between the divisions are generally based on standard market conditions identical to those applying to transactions with third parties.

Business segments (unaudited) for the period from 1 January to 31 March

	Pumps and Engine Components		Brake Discs		Other eliminations / consolidation effects		Group	
	2014	2013	2014	2013	2014	2013	2014	2013
K EUR								
Segment sales	80.567	63.331	24.212	21.241	-	-	104.779	84.572
Segment EBIT	4.473	2.545	801	590	-456	-335	4.818	2.800
Segment EBITDA	7.475	4.647	1.745	1.474	-380	-282	8.840	5.839
Financial result	-	-	-	-	-279	-263	-279	-263
Earnings before taxes	4.473	2.545	801	590	-735	-598	4.539	2.537
Scheduled segment depreciation / amortisation	3.002	2.102	944	884	76	53	4.022	3.039
Segment capital investments	5.857	6.467	3.353	1.571	11	188	9.221	8.226 *
Material segment expenses	-	163	-	17	-	-	-	180
Number of customers with sales > 10 % of total sales	2	3	1	1	-	-	2	3
VW Group	32.044	23.089	12.646	12.471	-	-	44.690	35.560
Daimler Group	17.636	12.708	11	56	-	-	17.647	12.764

* The revision of segment investments concern other intangible assets, cf. page 22

Development of Group sales by region

Sales are regionally allocated according to the respective domicile of the customers. The following overview presents the regional allocation of sales of the SHW Group.

	Q1 2014	Q1 2013
K EUR		
Germany	66.779	54.460
Rest of Europe	36.374	29.001
America	1.393	953
Other	233	158
Group	104.779	84.572

Events after the balance sheet date

Following the interim balance sheet date, there were no events which require additional disclosure.

Governing bodies, relationships with related parties

The following persons comprise the members of the Supervisory Board:

Georg Wolf, Dietzenbach, Chairman
Most recently Chairman of the Management Board of ixetic GmbH, Bad Homburg v.d. Höhe (meanwhile: Magna Powertrain GmbH)

Dr. Martin Beck, Ingolstadt, Deputy Chairman
Managing Director of Nordwind Capital

Dr. Hans Albrecht, Munich
Managing Director of Nordwind Capital

Christian Brand, Karlsruhe
Chairman of the Management Board of L-Bank

Edgar Kühn, Aalen
Chairman of the Central Works Committee at SHW Automotive GmbH
Chairman of the Works Committee at SHW Automotive GmbH, Aalen-Wasseralfingen facility

Ernst Rieber, Bad Saulgau

Issued collateral and other financial obligations

Issued collateral and other financial obligations reported in the 2013 Annual Report have not undergone any material changes during the first three months of 2014.

Aalen, 30 April 2014

The SHW AG Management Board

Dr.-Ing. Thomas Buchholz	Sascha Rosengart	Andreas Rydzewski
Chief Executive Officer	Chief Financial Officer	Member of the Management Board

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This interim report is also available in German. In case of doubt, the German version of this report is legally binding.

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