FINANCIAL REPORT 2015

WESTAG &
GETALIT AG

CORPORATE STRUCTURE

Divisions	Surfaces/Elements	
Products/Functions	Formwork panels Vehicle panels Industry floors Stage floors Sandwich panels	High pressure laminates (HPL) Kitchen worktops Window sills Interior construction products Solid surface material Polymer glass
Sales focus	Timber traders Construction industry Automotive industry Wagon building Plant engineering	Timber traders DIY stores Interior construction Furniture industry
Export focus	Europe	
Sales	€ 98,1 million	
Export share	27.1%	
Locations	Rheda-Wiedenbrück	Rheda-Wiedenbrück/Wadersloh

Our formwork panels give fair-faced concrete surfaces a perfectly smooth and even appearance.

Our worktops offer a wide variety of options for contemporary kitchen design.

Doors/Frames	Headquarters
Technical/high-performance doors/frames Fire/smoke protection Acoustic door sets Burglar-resistant systems Living space doors/frames Lattice walls Special doors	Controlling IT Human Resources Accounting Legal Purchasing Technical services Marketing communications Shipping Cogeneration plant
Timber traders Builders' merchants DIY stores Builders' hardware distributors Dry liners	Internal customers Utilities
Europe	
€ 120.7 million	€ 6.6 million
17.0%	
Rheda-Wiedenbrück	Rheda-Wiedenbrück

WESTAG & GETALIT AG

Our diversified range of doors allows interior designers the greatest possible freedom when it comes to outfitting residential, office, commercial and institutional spaces.

WESTAG & GETALIT AG AT A GLANCE

	2015	2014	2013	2012	2011
Sales (in € '000)	**225,351**	**223,111**	**224,160**	**227,401**	**227,062**
Change over the previous year in percent	1.0 %	- 0.5 %	- 1.4 %	0.1 %	4.8 %
Export sales (in € '000)	**47,046**	**44,740**	**46,158**	**48,851**	**48,715**
Change over the previous year in percent	5.2 %	- 3.1 %	- 5.5 %	0.3 %	13.8 %
Export share	**20.9 %**	**20.1 %**	**20.6 %**	**21.5 %**	**21.5 %**
Investments (in € '000) [1]	**12,319**	**15,914**	**12,416**	**10,521**	**11,066**
Change over the previous year in percent	- 22.6 %	28.2 %	18.0 %	- 4.9 %	18.0 %
Depreciation (in € '000)	**10,506**	**9,988**	**10,066**	**9,746**	**9,325**
Change over the previous year in percent	5.2 %	- 0.8 %	3.3 %	4.5 %	- 1.6 %
Cost of materials ratio	**48.9 %**	**49.1 %**	**48.7 %**	**50.5 %**	**51.1 %**
Staff cost ratio	**32.1 %**	**31.8 %**	**31.4 %**	**30.5 %**	**29.5 %**
Number of employees as of December 31 [2]	**1,304**	**1,301**	**1,284**	**1,287**	**1,282**
Change over the previous year in percent	0.2 %	1.3 %	- 0.2 %	0.4 %	3.1 %
EBITDA (in € '000)	**18,358**	**18,549**	**18,852**	**20,080**	**20,873**
Change over the previous year in percent	- 1.0 %	- 1.6 %	- 6.1 %	- 3.8 %	- 13.6 %
EBIT (in € '000)	**7,852**	**8,561**	**8,786**	**10,334**	**11,548**
Change over the previous year in percent	- 8.3 %	- 2.6 %	- 15.0 %	- 10.5 %	- 21.3 %
EBT (earnings before tax. in € '000)	**8,201**	**8,858**	**9,111**	**10,766**	**11,760**
Change over the previous year in percent	- 7.4 %	- 2.8 %	- 15.4 %	- 8.5 %	- 21.9 %
Net profit (in € '000)	**5,933**	**6,377**	**6,437**	**7,465**	**8,208**
Change over the previous year in percent	- 7.0 %	- 0.9 %	- 13.8 %	- 9.1 %	- 23.0 %
Return on sales before taxes	**3.6 %**	**4.0 %**	**4.1 %**	**4.7 %**	**5.2 %**
ROCE	**6.9 %**	**7.6 %**	**8.2 %**	**9.3 %**	**10.4 %**
Operating cash flow (in € '000)	**16,622**	**16,612**	**22,905**	**17,392**	**9,824**
Change over the previous year in percent	0.1 %	- 27.5 %	31.7 %	77.0 %	- 40.6 %
Equity ratio	**67.6 %**	**66.8 %**	**68.2 %**	**69.2 %**	**70.9 %**
Return on equity	**5.6 %**	**6.1 %**	**6.0 %**	**7.1 %**	**7.7 %**
Number of shares [3]	**5,720,000**	**5,720,000**	**5,720,000**	**5,720,000**	**5,720,000**
Earnings per ordinary share (EPS. in €)	**1.07**	**1.15**	**1.16**	**1.35**	**1.48**
Change over the previous year in percent	- 7.0 %	- 0.9 %	- 14.1 %	- 8.8 %	- 22.9 %
Earnings per preference share (EPS. in €)	**1.13**	**1.21**	**1.22**	**1.41**	**1.54**
Change over the previous year in percent	- 6,6 %	- 0.8 %	- 13.5 %	- 8.4 %	- 22.2 %
Book value per share (in €) [4]	**19.69**	**19.29**	**19.79**	**19.51**	**19.72**
Change over the previous year in percent	2.1 %	- 2.5 %	1.5 %	- 1.1 %	2.9 %
Dividend per ordinary share (in €) [5]	**0.74**	**0.94**	**0.94**	**0.94**	**0.94**
Change over the previous year in percent	- 21.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend per preference share (in €) [5]	**0.80**	**1.00**	**1.00**	**1.00**	**1.00**
Change over the previous year in percent	- 20.0 %	0.0 %	0.0 %	0.0 %	0.0 %

[1] Including intangible assets
[2] Including trainees
[3] 50% ordinary shares and 50% preference shares each (2,860,000 shares each)
[4] The book value per share is calculated taking into account the portfolio of own shares
[5] For 2015 subject to the resolution of the Annual General Meeting on August 23, 2016

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LETTER TO SHAREHOLDERS

Dear Readers,

Looking back on the year 2015, it is fair to say that it was an eventful period in both macroeconomic and political terms. The most important events included the rescue of Greece from default, the apparent slowdown in the Chinese economy and the continued erosion of crude oil prices. Another important topic, which will remain on the agenda for the foreseeable future, was the ongoing influx of people from a variety of crisis hotspots around the world. Developments within the eurozone economy were furthermore affected by the crisis in Ukraine and the resulting economic sanctions imposed on the Russian state.

Although the macroeconomic situation was somewhat of a mixed bag last year, the situation in the eurozone was slightly more encouraging than in many other – especially oil-exporting – countries. While strong uncertainty was felt also in the European markets, it was not as strongly reflected in the real economy as in other countries. One of the reasons is the continued expansionary monetary policy of the European Central Bank, which has kept interest rates at historically low levels even after the US Fed's initial key rate hike at the end of last year.

This low-interest policy benefited the whole eurozone, whose export sales additionally profited from the favourable euro exchange rate last year. The cheap money partly also had an impact on construction activity in the eurozone, with sales in the German construction sector picking up moderately. The slight increase was nevertheless a little below the original expert forecasts. This deviation is attributable to the mixed picture within the construction sector. Where public and commercial construction projects are concerned, sales fell short of expectations, whereas housing construction was again the main driver of the construction sector.

The segments of the construction sector that are relevant for our business activity were characterised by strong fluctuations. Demand – e.g. in the housing construction sector – had declined already at the end of 2014, which also affected our business performance in the first half of 2015. Accordingly, Westag & Getalit's sales revenues declined at the beginning of the year. However, this adverse market situation improved as the year progressed, with the exception of the public and commercial building construction segment.

This also weighed on sales of our products. After the lower sales revenues generated in the first half of 2015, we were nevertheless able to increase our revenues by a moderate 1% to € 225 million in 2015 as a whole as demand improved in the course of the year, especially in the housing construction segment.

In this context, our export sales showed a particularly positive trend. In spite of the very weak Russian business, revenues in our export markets increased by a strong 5.2% in the full year 2015.

The mixed framework conditions were also reflected in our product segments. While sales revenues remained modest in the first half of 2015, the Doors/Frames Division caught up over the course of the year and increased its revenues to close to € 121 million.

Sales revenues in the Surfaces/Elements Division remained almost unchanged from the previous year at a good € 98 million. This was due, among other things, to the very low demand in the public and commercial building construction segment, which fell short of our expectations for the past year.

We are not satisfied with Westag & Getalit AG's earnings in the past year. At € 8.2 million, earnings before taxes remained below the prior year level. Net profit for the year moved in sync with the result before taxes and amounted to € 5.9 million.

The past year primarily saw us initiate long-term optimisations of the distribution structures of our two divisions. This will enable us to better cope with the changing conditions we face as a manufacturer of decorative and technical materials.

At the end of 2015, for instance, we pooled the Surfaces/Elements Division's distribution activities for Germany, Austria and Switzerland as part of our organisational changes. This will allow us to better cater to customer requirements in these markets. We anticipate that this long-term orientation of our distribution activities, which will entail further measures, will have a positive effect on sales revenues and earnings.

Although earnings per share declined to € 1.13 (preference share) and € 1.07 (ordinary share), respectively, we want to continue offering our shareholders an attractive dividend. The Management Board and the Supervisory Board have therefore decided to propose a dividend of € 0.80 for the preference shares and of € 0.74 for the ordinary shares for the fiscal year 2015 to the Annual General Meeting. In spite of the fact that the dividend had to be reduced compared to the previous year, the shares of Westag & Getalit AG still offer an above-average dividend yield of about 4%.

Our investment activity is another important aspect for the future development of our company. On the one hand, making investments is indispensable for us as an industrial manufacturer in Germany in order to remain competitive.

On the other hand, it allows us to align our production with the growing requirements of our customers. Last year, for instance, we made investments in the expansion of production capacities both at our doors manufacturing plant and in our Surfaces/Elements Division. Besides a multi-year investment project of a new frames production line at the Rheda-Wiedenbrück plant, we also invested in the expansion of our cut-to-size worktop operations in Wadersloh.

Against the background of the diverse macroeconomic factors influencing our business, it remains difficult to make a precise forecast for 2016. In particular, it remains to be seen what impact the global crises will have on macroeconomic trends.

Based on the positive expectations for the construction sector and the good positioning of our production and sales organisations, we are generally optimistic about the current fiscal year. We therefore aim for a corresponding increase in sales revenues and earnings, not least based on the structural measures implemented in the past.

Our workforce will play an important role in enabling Westag & Getalit to reach the targets we have set ourselves for the current year. We would like to take this opportunity to thank our employees for their achievements and their commitment in the past fiscal year. We will jointly aim to make 2016 a successful year for our company.

Rheda-Wiedenbrück, March 15, 2016

The Management Board

REPORT OF THE SUPERVISORY BOARD

Pedro Holzinger
Chairman of the
Supervisory Board

Dear Readers,

Westag & Getalit AG's business showed a mixed trend in 2015. While sales revenues in both Divisions were below the prior year level in the first half of 2015, they picked up in the second half of the year, so that the company closed the fiscal year 2015 with slightly higher revenues of € 225.4 million. The Doors/Frames Division contributed to the increased sales revenues with much higher export sales, whereas the Surfaces/Elements Division recorded only a moderate increase in revenues due to lower export sales. Westag & Getalit AG's net profit for the year 2015 was down by approx. 7% on the previous year to € 5.9 million. The decline against the previous year is essentially attributable to necessary write-downs of inventories and intensified distribution activities in foreign markets. The effects of the write-downs exceeded the original expectations. By stepping up its distribution activities, the company is making investments to ensure that the positive sales trend outside Germany continues in the future.

In the past fiscal year, the Supervisory Board performed the tasks imposed on it by law, the statutes, the German Corporate Governance Code and the rules of procedure. In particular, the Supervisory Board continuously monitored the Management Board's management activities and regularly advised it on managing the company. The Management Board fulfilled its information duties and provided us with regular, timely and comprehensive information on the sales and earnings trend, the company's financial situation, the state of the investments as well as on important individual events and measures. This was done by way of monthly income statements as well as detailed written reports, all of which we received well ahead of the Supervisory Board meetings. The only verbal report was provided at the Supervisory Board meeting following our Annual General Meeting. These reports as well as strategic issues were explained to us in greater detail at the Supervisory Board meetings. Al material transactions requiring the approval of the Supervisory Board were discussed in detail and the respective resolutions were adopted. The Chairman of the Supervisory Board was immediately informed of all material business transactions and developments. In addition, the Supervisory Board Chairman met with the Chairman and the other members of the Management Board to discuss the latest developments. There were no indications of conflicts of interest on the part of the members of the Management Board and the Supervisory Board that would have had to be disclosed to the Supervisory Board.

Meetings of the Supervisory Board

One Supervisory Board meeting was held per quarter in the fiscal year. All meetings were attended by all Supervisory Board members and – save for of the meeting on December 15, 2015 – by all members of the Management Board and by a representative of our auditors. The Supervisory Board meetings were characterised by open, factual and constructive talks.

The main items on the agenda of the Supervisory Board meeting on March 24, 2015 were the audit and the approval of the company's financial statements for the year ended December 31, 2014. At this meeting, we welcomed our new Management Board member, Mr Franz David, who reported on his first impression of the situation and the opportunities of the Surfaces/Elements Division. In addition, we decided to sign a consultancy agreement with the Vice Chairman of the Supervisory Board, Mr Klaus Pampel, with effect from April 1, 2016. This is due to the fact that Mr Pampel gave up his office as Managing Director of Hüttenes Albertus AG with effect from December 31, 2015 and is therefore available to Westag & Getalit AG as a consultant.

At the Supervisory Board Meeting on June 23, 2015, the Supervisory Board and the Management Board discussed the unsatisfactory sales trend in the first quarter. We also addressed the restructuring proposed by the Management Board, according to which Purchasing, Marketing, Technical Services and Shipment would be assigned to Management Board members Beckers and David and the Central Division would be focused on Accounting, Controlling, IT, Human Resources and Legal. We also adopted the agenda for the Annual General Meeting on August 18, 2015.

At the constituent Supervisory Board meeting following the Annual General Meeting on August 18, 2015, Mr Holzinger and Mr Pampel were re-elected Chairman and Vice Chairman of the Supervisory Board, respectively. We also decided to leave the composition of the three Supervisory Board committees unchanged. The meeting focused on a detailed report on the development of today's Surface/Elements Division between 2010 and 2015, which was provided by new Management Board member Mr David. On the basis of this analysis, he highlighted various aspects where he sees considerable potential for optimisation. We also addressed the new statutory requirement of a minimum share of women at the different management levels. According to the Supervisory Board, it does not make sense to agree such a target, as the experience gained to date has shown that it does not considerably improve the quality of the work of the Supervisory Board or the various management levels of the company. What is more, no new elections are scheduled for the employee representatives or the other members of the Supervisory Board before the 2017 AGM. In accordance with section 111 para. 5 AktG, it was therefore decided to leave the share of women on the Supervisory Board and the Management Board unchanged at 0% until June 30, 2017. We also decided to appoint Mr Christopher Stenzel as Chief Financial Officer with effect from November 1, 2015 and to sign the corresponding contracts.

At the Supervisory Board meeting on December 15, 2015, we closely discussed the sales and earnings performance in the first ten months of the fiscal year. In particular, we asked the Management Board to report on the measures initiated to improve sales revenues in the Surfaces/Elements Division. Another focus of the meeting was on planning sales and earnings for 2016. For the first time, the heads of the individual sales units outlined their sales projections and planned activities for the year 2016 in detail. We took note of these plans and projections and approved them. We also approved the capital expenditure budget for 2016 explained by the Management Board. Other topics addressed at the meeting included the efficiency review of the Supervisory Board, the new declaration of conformity pursuant to section 161 AktG, which was issued together with the Management Board, and the approval of an updated version of the rules of procedure of the Management Board.

Work of the committees

The Supervisory Board has set up three committees, namely the Audit Committee, the Human Resources Committee and the Appointments and Compensation Committee. With the exception of the Audit Committee, which is led by the Vice Chairman of the Supervisory Board, Klaus Pampel, the committees are led by the Chairman of the Supervisory Board.

The Audit Committee held two meetings in the past fiscal year. As recommended by the German Corporate Governance Code, the half-year report and the quarterly reports for the year 2015 were discussed with the Management Board in a telephone conference and released for publication. At the meeting on March 24, 2015, the Audit Committee focused on the financial statements for the year 2014. At the meeting on December 15, 2015, the Audit Committee discussed the focal points for the 2015 financial statements with a representative of the auditors. We also discussed the new version of the declaration of conformity pursuant to section 161 AktG and the question how the efficiency of the Supervisory Board can be further improved. We also asked the Audit Committee to explain the inventory of legal regulations prepared for the company, which is designed to assist employees in complying with statutory regulations, the relevant government approvals and the company’s internal guidelines.

The Appointments and Compensation Committee held three meetings in the fiscal year. Its activities focused on finding a suitable successor to Mr Wenninger and the reorganisation of the Central Division.

The Appointments and Compensation Committee met on June 23, 2015 and decided to recommend that the Supervisory Board again propose Mr Klaus Pampel for election to the Supervisory Board to the Annual General Meeting on August 18, 2015.

Changes in the composition of the governing bodies

Mr Franz David was appointed new member of the Management Board and Head of the Surfaces/Elements Division with effect from March 1, 2015. In June 2015, Mr Wenninger informed us that he did not want to renew his Management Board contract beyond December 31, 2015. Mr Christopher Stenzel was appointed new Chief Financial Officer with effect from November 1, 2015. We would like to take this opportunity to thank Mr Wenninger for his achievements.

Financial statements

Peters & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hannover, who were elected auditors at the ordinary Annual General Meeting on August 18, 2015 and commissioned by the Supervisory Board, audited the financial statements for the fiscal year 2015 prepared by the Management Board to HGB and IFRS as well as the related Management Reports of Westag & Getalit AG. The Management Reports and the financial statements to HGB were given an unqualified audit certificate. The financial statements to IFRS, which were voluntarily prepared by the Management Board, received a qualified audit certificate, with the qualification merely referring to the segment report. We received the financial statements and the auditor's audit reports as well as the Corporate Governance Report, the compensation report and the Management Board's profit appropriation proposal in good time prior to the annual accounts meeting of the Supervisory Board. They were discussed in detail at the Supervisory Board's annual accounts meeting on March 29, 2016, which was attended by one representative of the auditors. He reported on the main results of the audit as well as the audit of the company's internal control and risk management system, which led to no complaints. We have taken note of and approved the audit reports. We reviewed the financial statements and the Management Reports. We agree with the result of the auditors' audit based on our own findings and endorse the financial statements and the Management Reports prepared by the Management Board. The financial statements have thus been approved. We also approved the corporate governance declaration. Finally, we examined the Management Board's profit appropriation proposal, discussed it with the Management Board and accepted it.

The Supervisory Board also reviewed the related party disclosures of the Management Board. This review and the review of the auditors' report led to no objections. The report of the auditors contains the following audit certificate:

"Based on our duly performed audit and assessment, we confirm that the information provided in the report is accurate."

Due to the final result of our audit, we raise no objections against the Management Board's related party disclosures.

The Supervisory Board would like to thank the members of the Management board and all employees for their great commitment and their cooperation in the past fiscal year.

Rheda-Wiedenbrück, March 29, 2016

The Supervisory Board
Pedro Holzinger
Chairman

Members of the Supervisory Board

Pedro Holzinger
Businessman, Rheda-Wiedenbrück
Chairman

Klaus Pampel
Businessman, Meerbusch
Vice Chairman

Jürgen Heite
Managing Director of Thyssen'sche Handelsgesellschaft m.b.H., Meerbusch

Dr. Joachim Schönbeck
Member of the Management Board of Andritz AG, Krefeld

Dietmar Lewe*
Industrial Timber Processing Master, Rietberg

Heinz-Georg Großerohde*
Printer, Rheda-Wiedenbrück

* employee representative

Wilhelm Beckers

Graduate process engineer
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Chairman of the Management Board
Head of the Doors/Frames Division
Herzebrock-Clarholz

Franz David

Businessman
50
Management Board member
Head of the Surfaces/Elements Division
Bad Waldliesborn

Christopher Stenzel

Graduate Businessman
49
Chief Financial Officer
Gütersloh

DIE WESTAG & GETALIT AG

As a manufacturer of modern building and interior construction products, Westag & Getalit AG has been characterised by continuous evolution since its foundation in 1901. The company's core competence lies in manufacturing and processing high-quality coating materials which, applied to various support materials, are used in almost all segments of the building construction sector. The company has successfully pursued this path since its foundation and has become a leading European manufacturer of wooden and plastic products.

Today, our Surfaces/Elements and Doors/Frames divisions offer a broad range of building and interior construction products, comprising everything from laminated plywood and formwork panels to coated panel materials for interior construction. Moreover, we manufacture ready-to-install products such as doors and frames, worktops, window sills and kitchen backwall systems. The separation into two divisions allows us to keep in close touch with our customers who operate in very different industries. This enables both divisions to serve their respective markets independently and cater to their specific needs.

In addition to a comprehensive range of customised product solutions, we attach great importance to the services we offer our customers. Our customers thus benefit from short delivery times for large and small batches as well as single items. Many of our customers also avail themselves of our custom services, including the manufacturing of made-to-measure products, which has increasingly gained importance in recent years.

Our products are exclusively manufactured at our two plants in Rheda-Wiedenbrück and Wadersloh, which are only about 15 kilometres apart. In order to meet the constantly growing market requirements, we have to maintain the high technical standards of our plants and invest in the further development of our company. The workforce at our two plants is as important as the technical further development of our production facilities. Thanks to the commitment of our more than 1,300 qualified employees, we generated sales revenues of € 225 million in 2015.

FUNCTION AND DESIGN | THE SURFACES/ELEMENTS DIVISION

The product portfolio of our Surfaces/Elements Division combines design-oriented trends with advanced technical know-how. Our two plants manufacture, among other things, various solutions for interior construction projects. The offering ranges from coating materials such as the GetaLit laminate and the GetaCore solid surface material to ready-to-install products such as cut-to-size kitchen worktops and window sills. In addition to classical interior construction materials, the product portfolio also includes floor panels for industrial applications and the manufacturing of utility vehicles as well as formwork panels for the realisation of high-quality fair-faced concrete surfaces.

All products rely on our surfacing expertise as our core competence. Our long-term experience as well as the constant further development of our range of products and services are key success factors.

We constantly adjust our product range to current market requirements, taking the latest design and interior decoration trends as well as the physical perception of our products and quality criteria into account. One example is Mondo, our new matt surface, whose multi-facetted range of decors and quality features make it suitable for numerous applications.

Constantly improved products, such as the new matt surface Mondo, keep our GetaLit laminate up to date and make it a popular choice for a wide range of interior construction applications.

Torben Gebensleben, GetaLit Product Manager: "Our new surface variant, Mondo, expands our range of laminates with modern matt surfaces. Its resistance to fingerprints makes it suitable for a wide variety of interior decoration projects. This is emphasised by our broad range of compound elements, which also includes directly coated panel materials."

In the interest of our customers, we follow the latest interior decoration trends on an ongoing basis in order to offer them a contemporary product portfolio.

New matt surface for numerous interior construction applications

As a specialist for the manufacturing of surfaces and coating materials, we closely follow the latest interior decoration trends on an ongoing basis. We recognised the current trend towards matt surfaces at an early stage and launched our extremely scratch-resistant matt surface Seta for our GetaLit high-pressure laminate already back in 2011. In addition, we have now developed the new matt surface Mondo whose properties make it suitable for numerous interior decoration projects.

Mondo expands our range of matt surfaces on which fingerprints leave no visible traces. Another special feature of this new matt surface is the broad range of materials for which it is available. Mondo is offered in numerous variants for a wide variety of interior construction applications.

Its integrated melamine coating makes our new surface very resistant to mechanical stresses. It can hence also be used for worktops and other surfaces which are subject to particularly high stresses. Thanks to a multi-facetted range of decors, the new surface is suitable for numerous applications. A balanced mix of plain-coloured, wooden and stone decors takes up the latest colour trends. These decors are combined with different materials ranging from simple laminates to HPL compound elements to directly coated panel materials. We thus offer our customers a wide variety of product solutions for interior decoration projects.

This permits optimum combinations of different products and gives specifiers the flexibility they need to select the perfect product for each planned application.

THE SURFACES/ELEMENTS DIVISION

The requirements to be met by our Surfaces/Elements Division are as manifold as the markets we serve with our products. In the interior construction sector, decor expertise and the surface finish of the materials play a key role.

In the industrial and automotive sector, in contrast, our products are specified predominantly based on their technical properties. In view of the various fields of applications, the division thoroughly analyses the requirements of our customers in order to develop customised solutions. The GetaLit laminate and the GetaCore solid surface material provide the basis for our broad range of products, which we manufacture at our two plants in Rheda-Wiedenbrück and Wadersloh. Moreover, we offer product solutions for the realisation of high-quality concrete surfaces as well as for industrial and automotive applications whose technical properties exactly meet the needs of our customers. This includes, among other things, finishing sets for the cargo area of utility vehicles as well as specially coated floor panels for industrial facilities.

The division benefits from its extremely deep value chain, which starts with the individual production of our laminates. The resulting flexibility gives us the leeway required to offer the right decorative and technical solutions for every application no matter how complex it may be.

VERSATILITY AND EXPERIENCE | THE DOORS/FRAMES DIVISION

Our Doors/Frames Division manufactures high-quality interior doors for the European market. The wide variety of our multi-facetted product portfolio meets all requirements of the residential and public/commercial sector. It ranges from different doors for the residential area to technically complex door elements such as noise, fire and smoke protection doors. The spectrum of surfaces offered is equally varied. From genuine wood veneer to varnished to plastic-coated doors and frames, our offer meets all requirements of the door market and provides the right solution for every quality standard.

Our core competence is the production and marketing of plastic-coated doors and frames, which are increasingly gaining importance due to their surface finish. In addition to the wide variety of available decors, our doors and frames convince primarily by their robust surfaces for everyday applications. Thanks to the continuous further development of the design and technology of our product portfolio, we have become the market leader in this segment. We consolidate our market position through the ongoing improvement of our products, which always offer our retail and trade partners an added benefit. We thereby provide continuous market stimulation to ensure our continued future growth together with our customers.

Our modern decors and surface designs are, among other things, also available for the versatile sliding door system included in our product portfolio.

Ludger Tartemann, Doors/Frames Product Development: "When we developed our sliding door programme, we focused on its easy installation and a broad range of different decors and surface designs. Our new modular system offers a perfect solution for the residential and public/commercial sector which meets numerous requirements."

When developing new products, we focus on customer benefit right from the start. The requirements of our trade and retail partners are taken into account already during the initial considerations.

New sliding door system for the residential and public/commercial sector

Sliding doors are very popular. They are not only used in public and commercial settings as, for example in hospitals, but also in private homes. In the past, sliding doors were often not chosen because they were too difficult to install. We have therefore developed a new sliding door system for the residential and public/commercial sector which is particularly easy to install. With its broad range of decors and surfaces, our solution is suitable for a variety of applications and helps save valuable installation time.

Sliding doors are the perfect solution for barrier-free buildings. For persons using wheelchairs or walkers, doors have to be easy to operate, safe to get through and sufficiently wide. Our new sliding door system meets all these requirements. The sliding doors are, for instance, optionally available with a lower handle height of 850 mm and also as double sliding doors for particularly large wall openings of up to 2,500 x 2,477 mm (W x H). In addition, they are easy to pass through because they do not require any floor rail. In combination with the many variants offered, which permit the installation of doors up to a weight of 80 kg, this opens up a variety of possible applications.

When the new sliding door system was developed, we made sure it is easy to install. It has been designed such that it can be completely installed from the front. Due to the modular system, the sliding doors can be just as easily attached directly to the wall as to a conventional door frame. A special adapter rail permits to attach the sliding doors to an already existing Westag & Getalit frame. In addition, the system offers further locking functions and can be equipped with a soft closing device.

Our broad range of decors and surfaces is, of course, also available for the newly developed sliding door system and provides the perfect solution for every application in the residential and public/commercial sector.

THE DOORS/FRAMES DIVISION

As the market leader for plastic-coated interior doors, our Doors/Frames Division offers high-quality products for the residential and public/commercial sector. It also benefits from the product expertise of the Surfaces/Elements Division, which supplies customised coatings. The division supplies plastic-coated doors and frames for various applications under its DekoRit, PortaLit and GetaLit brands.

From simple film-coated interior doors for the residential sector to high-pressure surface doors (HPS) to high-pressure laminate doors (HPL), the range includes the right surface and quality for each potential area of application. In addition, the division also offers both genuine wood veneer and varnished doors and frames. The wide range of available surfaces combined with the numerous design variants and technical features makes them suitable for various applications in the residential sector as well as in commercial properties such as hotels, hospitals and office buildings.

In addition to our comprehensive product portfolio, we offer our trade and retail partners a service concept which is geared to their needs. This also sales-supporting marketing tools such as the online door configurator or the additio.de customer portal, which provide effective support in sales talks.

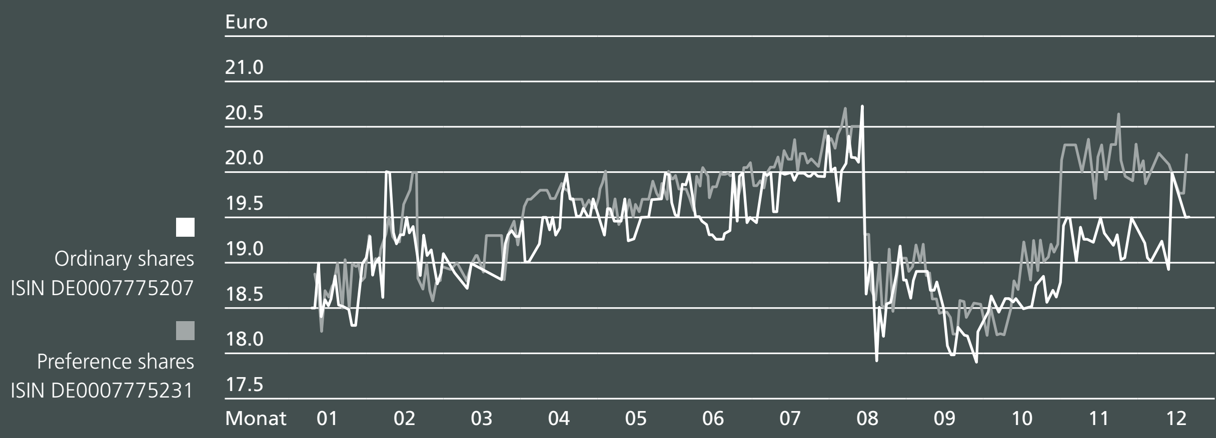
Thanks to our automated production lines, we can respond to almost every requirement at short notice. As a reliable supplier, we can offer our retail partners short delivery times. Avanti! XXL, our extensive express delivery programme, ensures the availability of about 85% of our standard door and frame variants within three to ten days from batch sizes as low as "one".

INVESTOR RELATIONS

A look at the trading floor of the Frankfurt Stock Exchange

	2015	2014	2013	2012	2011
Total number of shares [1]	5,720,000	5,720,000	5,720,000	5,720,000	5,720,000
Portfolio of own shares	310,828	310,828	310,828	310,828	309,311
Book value per share (in €)	19.69	19.29	19.79	19.51	19.72
Ordinary share information					
Number of ordinary shares [1]	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000
Highest price (in €)	20.75	22.00	20.00	19.20	22.50
Lowest price (in €)	17.88	17.35	15.95	15.91	15.20
Year-end price (in €)	19.51	18.50	17.31	16.50	17.24
Net profit per share (in €)	1.07	1.15	1.16	1.35	1.48
Dividend per share (in €) [2]	0.74	0.94	0.94	0.94	0.94
Dividend yield (in %) [3]	3.8	5.1	5.4	5.7	5.5
PER	18.2	16.1	14.9	12.2	11.6
Preference share information					
Number of preference shares [1]	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000
Portfolio of own shares	310,828	310,828	310,828	310,828	309,311
Highest price (in €)	20.70	21.80	19.70	19.80	22.65
Lowest price (in €)	18.19	17.30	15.62	15.62	15.00
Year-end price (in €)	20.20	18.45	17.40	15.62	17.75
Net profit per share (in €)	1.13	1.21	1.22	1.41	1.54
Dividend per share (in €) [2]	0.80	1.00	1.00	1.00	1.00
Dividend yield (in %) [3]	4.0	5.4	5.8	6.4	5.6
PER	17.9	15.3	14.3	11.1	11.5

[1] diluted and basic
[2] for 2015 subject to the AGM resolution on August 23, 2016
[3] based on XETRA year-end prices



Capital market developments in 2015

2015 was characterised by strong stock market fluctuations which were attributable to various influences. In April, Germany's DAX index hit a new all-time high of 12,374 points. A good five months later, this euphoria had been replaced by strong disillusionment. The index had temporarily reached a low of only 9,425 points. In spite of the uncertainty surrounding the Chinese economy and many other factors, the DAX nevertheless gained as much as 10% in the course of 2015 and closed the year at 10,743 points.

In this constantly changing environment, the shares of Westag & Getalit AG also performed well, although they were outperformed by the DAX over the course of the year. The ordinary shares and the preference shares gained 5.5% and 9.5%, respectively, and closed the year at € 19.51 and € 20.20, respectively, on December 30, 2015.

Investor relations activities

To inform the financial markets and our stakeholders, we continued our investor relations activities as usual, with our annual accounts press conference held on April 30, 2015. We used this opportunity to inform the financial and business press about the current business situation of Westag & Getalit AG. Another highlight was our Annual General Meeting, which was held in Rheda-Wiedenbrück on August 18, 2015; as in the previous years, the AGM was attended by over 350 shareholders. Our participation in the Small Cap Conference (SCC) in Frankfurt allowed us to present Westag & Getalit AG to institutional investors and analysts, whom we provided with detailed information about our company.

Dividend

In view of the declining results, the Management Board and the Supervisory Board will propose a dividend of € 0.80 for the preference shares and of € 0.74 for the ordinary shares to the Annual General Meeting on August 23, 2016. In spite of the fact that the dividend had to be reduced compared to the previous year, the shares of Westag & Getalit AG still offer an attractive dividend yield of about 4%.

Members of the High Potentials Group in dialogue with experienced production staff.

Employee development initiatives help secure the future

Every company needs committed and motivated employees. This also applies to Westag & Getalit AG and is reflected in the high number of trainees/apprentices who start their vocational training in one of the professions offered at our company every year. Moreover, we support the development of junior staff in the form of a High Potentials Group and give young employees the opportunity to qualify for management positions internally.

It is becoming increasingly more difficult for companies to win qualified employees and executives. This is why we have trained our own staff for many years and initiated a High Potentials Group for the development of qualified junior staff. The programme launched in 2015 brought together 16 employees from various areas of the company who have stood out through their work and commitment over several years.

For about one and a half years, the members of the High Potentials Group attend a wide range of seminars and training offerings while also focusing on the creation or expansion of their own network within the company. Various management events provide the participants with a broad foundation in a variety of fields. This comprises everything from project management seminars to presentation and communication training to conflict management.

In order to put the knowledge into practice and promote cooperation across the company, independent project teams are given specific tasks. The teams work on their projects for six months and present their results and suggestions for optimisation at the end of the project phase.

This interdisciplinary approach promotes the general cooperation between the employees and provides many positive ideas for the company that go beyond the projects the teams work on. The participants also benefit from the project work as they get a deeper insight into numerous areas, which promotes their personal development. At the same time, we expand our pool of potential executives with a view to filling management positions as they become vacant.

EMPLOYEES

Personnel information

In the year under review, the number of employees increased by only three from 1,301 to 1,304. Due to natural turnover, especially retirement, however, the company hired as many as 58 new people, including trainees/apprentices in 2015. The number of part-time employees increased by eight from 38 to 46, as more female employees opted for part-time work. 1,108 people worked at our plant in Rheda-Wiedenbrück and 196 people were employed in Wadersloh. The number of trainees/apprentices decreased slightly from 65 to 63. 156 of the workforce were female and 1,148 male. The average age of the workforce remained unchanged at 45 years.

Occupational health and safety

In the past years, it has become increasingly more difficult to find enough qualified trainees/apprentices for certain professions. In order to ensure the availability of sufficient skilled labour in Germany and to reduce youth unemployment in Europe, the Federal Ministry of Labour and Social Affairs has therefore developed the "MobiPro-EU" programme. In cooperation with the regional further training academy in Reckenberg-Ems, we participated in this programme together with eight other companies in our region. We have given a young man from Spain the opportunity to train as a warehouse logistics specialist at our company. The experiences made during the first months of training were positive in every respect. This encourages us to continue to take unconventional approaches when it comes to recruiting qualified young employees going forward.

MANAGEMENT REPORT

GENERAL INFORMATION ABOUT WESTAG & GETALIT AG

Business model

Westag & Getalit AG is a manufacturer of wooden and plastic products operating across Europe. As a surface specialist, the company produces not only laminating materials but also a wide range of elements and ready-to-install products such as doors and frames as well as kitchen worktops and window sills. The company's main products are complemented by diverse customised solutions tailored to the specific requirements profiles of the customers. These include technical floor panels made from plywood for industrial applications. The products manufactured by the two operating divisions – Doors/Frames and Surfaces/Elements – serve numerous markets and industries. The two divisions are supported by the Central Division, where company-wide tasks such as controlling, IT, human resources, accounting and legal are pooled.

Controlling system

Westag & Getalit AG operates an SAP-based controlling system to inform all important decisions taken at divisional and corporate level. The Management Board essentially controls the company on the basis of a reporting system which outlines and explains the company's results in detail on a monthly basis. Sales revenues, profit contributions and earnings are the key performance indicators analysed by the Board. These reports are complemented at Management Board level by more detailed evaluations and performance indicators from the fields of distribution, production, purchasing, human resources and financing.

The related evaluations also form the basis for the Management Board's regular reports to the Supervisory Board.

ECONOMIC REPORT

Macroeconomic and sectoral environment

Macroeconomic and sectoral environment causing uncertainty

The past fiscal year was characterised by great economic uncertainty. In many countries, the central banks continued their expansionary monetary policies, which had a direct impact on the financial markets and the real economy. Great nervousness was caused by the numerous crises of the past year. These primarily included the unrest in Ukraine and the influx of refugees to Europe. Economic expectations were also adversely affected by the threat of a Greek default, eventually averted in mid-2015, and the slowdown in the Chinese economy. These factors led to spending restraint among European consumers, which was partly mitigated by the activities of the European Central Bank, however.

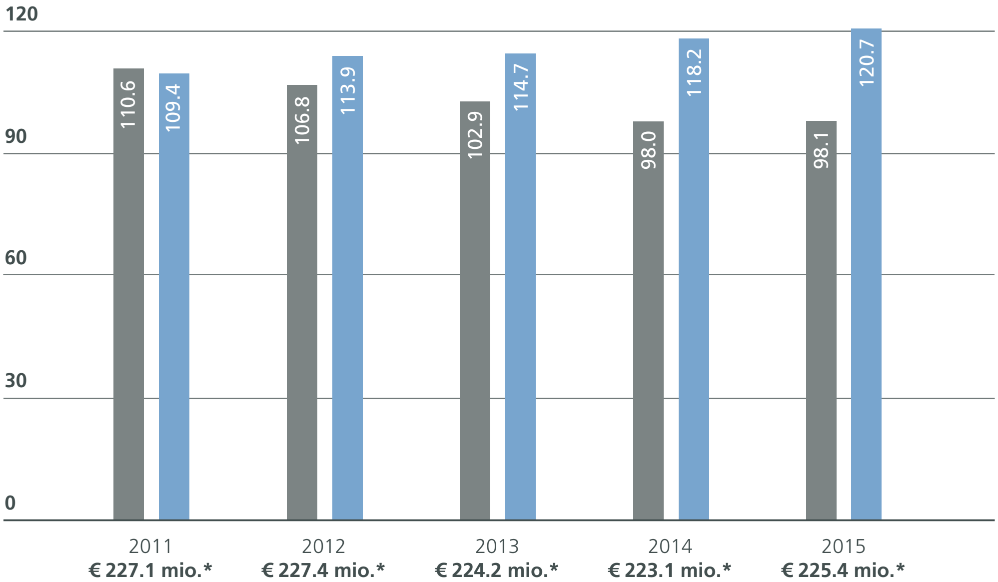
In spite of the external economic uncertainty – especially in conjunction with the financial market turmoil in some emerging countries – and an only moderate pace of growth, the general economic trend in Germany pointed upwards. The German economy showed a solid performance, with the gross domestic product expanding by 1.7%, although some forecasters had originally projected a growth rate of 3%. The continued low interest rates in the eurozone again stimulated the private construction sector. By contrast, activity in the public and commercial building construction sector stayed at a very low level. Accordingly, the construction sector was unable to fulfil the growth expectations in the past year. Sales revenues in the civil and structural engineering sector increased by a total of 1%, falling short of expectations by one percentage point.

Business in 2015

Sales revenues up by a moderate 1.0% in 2015

Westag & Getalit AG performed in sync with the macroeconomy in the year 2015. Sales revenues increased by 1% to € 225.4 million (previous year: € 223.1 million). This growth was in line with that of the construction sector, which was characterised by strong fluctuations in the past year and picked up steam only moderately following a weak start to the year. Our original forecast of moderate revenue growth in 2015 was thus fulfilled, although we remained at the lower end of our expectations.

Sales revenues by divisions € million



* Total sales revenues include revenues generated by the cogeneration unit, which are not shown separately in the chart. In 2015, they amounted to € 6.6 million (previous year: € 6.9 million).

Exports

Export share climbs to 20.9%

The company's export trend in 2015 was particularly gratifying against the background of the uncertainties prevailing in many markets. Due to good international demand for doors and frames, our total exports increased notably last year. In spite of the decline in our Russian business, export revenues picked up by 5.2% to € 47.1 million (previous year: € 44.7 million). Consequently, the export share climbed to 20.9% (previous year: 20.1%).

Surfaces/Elements

With revenues up by 0.1%, the Surfaces/Elements Division showed a stable year-on-year performance

Sales revenues of the Surfaces/Elements Division remained almost unchanged from the previous year. The Division generated revenues of € 98.1 million in the past fiscal year, an increase by 0.1% (previous year: € 98.0 million). This is primarily attributable to the continued low demand in the public and commercial construction sectors, which represent important output market for our products.

Although exports to Russia dropped sharply, export revenues declined only moderately by 1.5% to € 26.6 million (previous year: € 27.0 million). Accordingly, the Division's export share decreased to 27.1% (previous year: 27.6%).

Doors/Frames

Sales revenues of the Doors/Frames Division up by 2.1%

The sales trend in our Doors/Frames Division was more positive, as our products benefited from the pick-up in demand in the housing construction sector. Sales revenues consequently increased by 2.1% to € 120.7 million (previous year: € 118.2 million).

It was good to see that the division was able to further expand its export business. Export revenues increased by 15.8% to € 20.5 million (previous year: € 17.7 million), which sent the export share rising from 15.0% to 17.0%.

Position

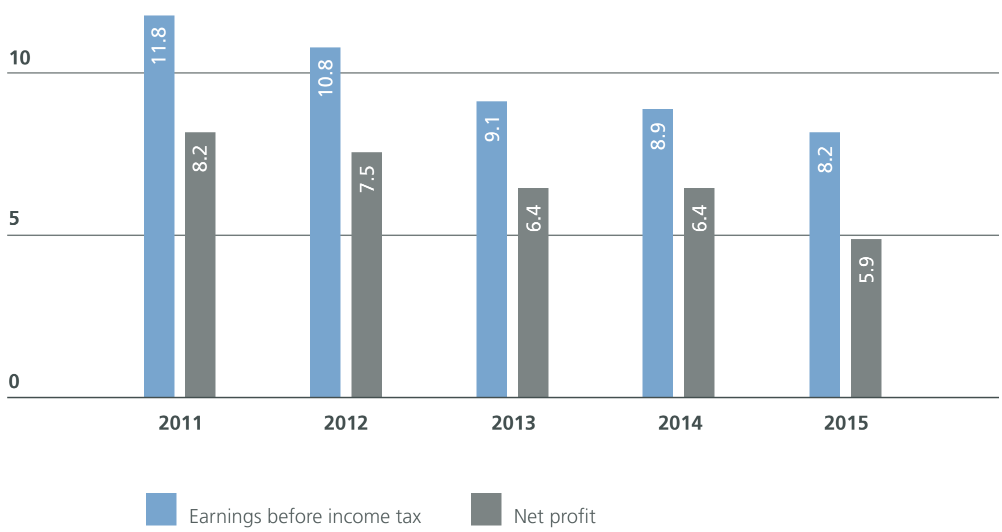
Earnings decline 7.4 % to € 8.2 million

At € 8.2 million, earnings before taxes were down by 7.4% on the previous year's € 8.9 million. This means that the result for the year remained below our forecasts published in the previous year and in Q3 2015 due to lower-than-expected sales revenues and additional charges. Factors impacting on the bottom line primarily included higher-than-expected write-downs of inventories and increased distribution activities in foreign markets, which were reflected in various expense types.

In spite of the write-downs, the cost of materials as a percentage of total output declined moderately to 48.9% (previous year: 49.1%), primarily because of the slightly lower commodity prices. Personnel expenses reflected the general trend in wages and salaries and increased by 2.3% to € 72.4 million. As a result, personnel expenses as a percentage of total output picked up slightly from 31.8% to 32.1% in the past fiscal year. Depreciation increased from € 10.0 million to € 10.5 million as a result of our investment activity. Adjusted for the previous year's expenses for the repair of the 2013 hail storm damage, other operating expenses were up by € 0.8 million on 2014 to € 27.1 million. This is primarily attributable to increased maintenance and administrative expenses. As in the previous years, the energy generation activities made a positive contribution to the result after deduction of the respective costs.

Net profit moved in sync with earnings before taxes and reached € 5.9 million (previous year: € 6.4 million). Accordingly, earnings per share amounted to € 1.07 (previous year: € 1.15) for the ordinary shares and to € 1.13 (previous year: € 1.21) per preference share in 2015.

Earnings before income tax/Net profit € million



To our Shareholders
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Financial position

Total assets climb to € 157.6 million

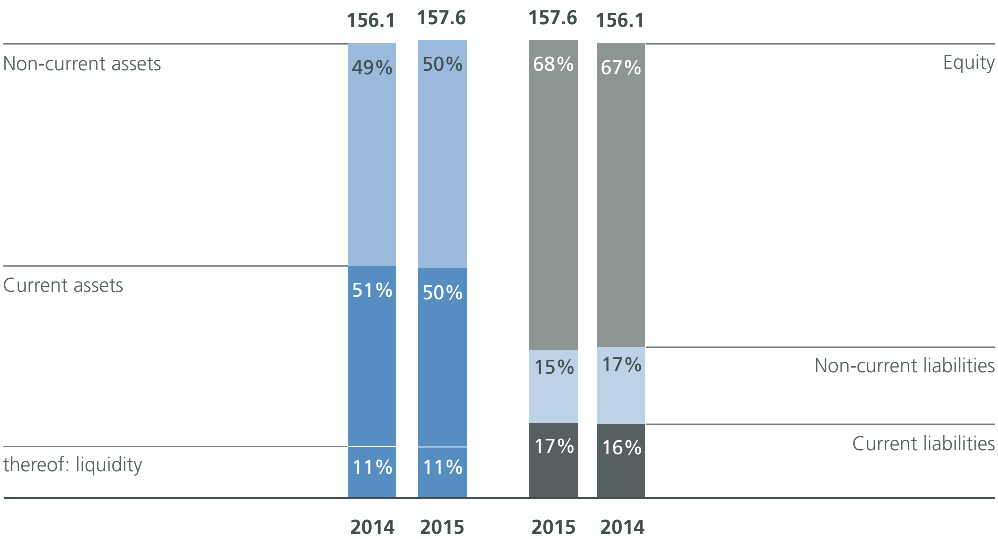
Total assets rose moderately to € 157.6 million as of December 31, 2015 (Dec. 31, 2014: € 156.1 million). On the assets side, this is primarily attributable to the increase in fixed assets resulting from the company's investment activity as well as to the revenue-related increase in trade receivables. Due to the unchanged dividend payment in 2015 and the investments made in the past fiscal year, liquid funds declined by € 0.5 million.

On the liabilities side, equity climbed from € 104.3 million to € 106.5 million, which represents approx. 68% of total assets. The increase is essentially attributable to the revaluation of the pension provisions pursuant to IAS 19 in a net amount of € 1.5 million after deferred taxes.

Current liabilities rose by € 1.4 million to € 26.9 million for reporting date-related reasons.

Westag & Getalit AG's financial position continues to be characterised by the absence of liabilities to banks.

Balance sheet structure € million



Portfolio of own shares

As in the previous year, the company held 310,828 own shares as of December 31, 2015. All of these shares are preference shares. Pursuant to a resolution adopted by the Annual General Meeting on August 18, 2015, the company is authorised to repurchase more own shares until and including August 17, 2020. In accordance with IFRS, the value of own shares held by the company is not stated in the balance sheet

Net worth position

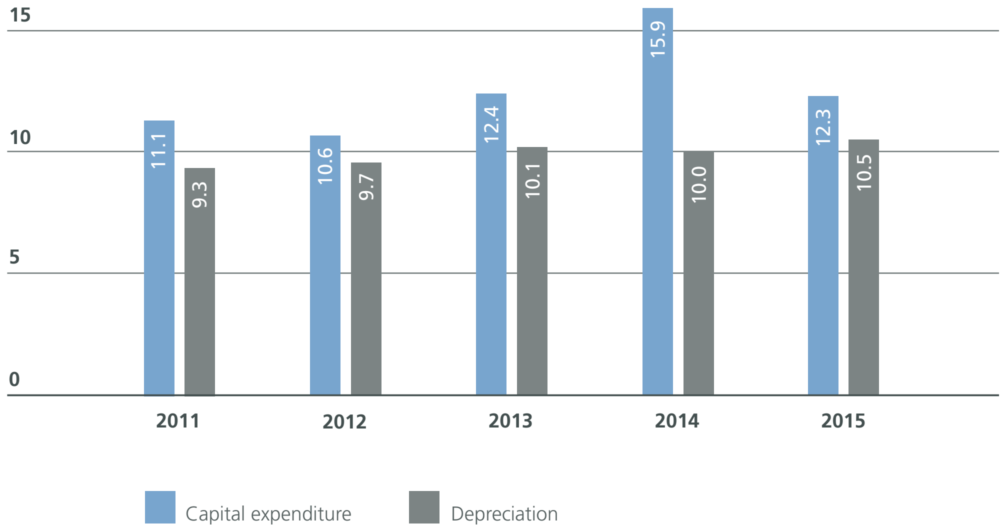
Capital expenditure

Investments in intangible assets and property, plant and equipment amounted to € 12.3 million in the past fiscal year (previous year € 15.9 million). They contrast with depreciation/amortisation of € 10.5 million (previous year: € 10.0 million).

Investments of € 12.3 million made

Besides the extension of the production halls of the Rheda-Wiedenbrück plant, this amount includes a multi-year investment in a new frames production line for the Doors/Frames Division. Advance payments have already been made for this long-term project. The plants will be completed in 2016. In the context of the expansion of the Surface/Element Division's cut-to-site worktop operations, we also made investments in a new processing plant. These investments highlight our efforts to gear up for current and future market needs and show that we continue our consistent investment policy aimed at maintaining the high quality of our technical equipment.

Capital expenditure and depreciation € million



Equity investments

Since 2006, we have held a 49% interest in AKP Carat-Arbeitsplatten GmbH in Meiningen/Thuringia, a specialist for cut-to-size worktops made from HPL, solid surface materials, quartz stone, natural stone, solid wood and glass. The company supplies showroom kitchens to kitchen studios, the kitchen industry and large furniture chains. In 2015, the company and its subsidiaries generated sales revenues of € 18.7 million (previous year: € 17.5 million). Net profit for the year increased from € 1.2 million in 2014 to € 1.5 million in 2015. A dividend totalling € 0.7 million was distributed for the year 2014, in which we participated in accordance with our share in the company.

Current assets

Reflecting the overall business trend, inventories picked up by a moderate 1.2% to € 34.6 million (Dec. 31, 2014: € 34.2 million). Trade receivables increased in sync with sales revenues from € 24.7 million to € 26.3 million in the fourth quarter of 2015.

Financial and non-financial performance indicators

Sales revenues and earnings are the key performance indicators used to control the company. Capital expenditure, receivables and inventories, which are described above to analyse the situation, are less significant but important side aspects. Non-financial performance indicators such as human resources, product development as well as environmental and energy management help to better understand the company's course of business.

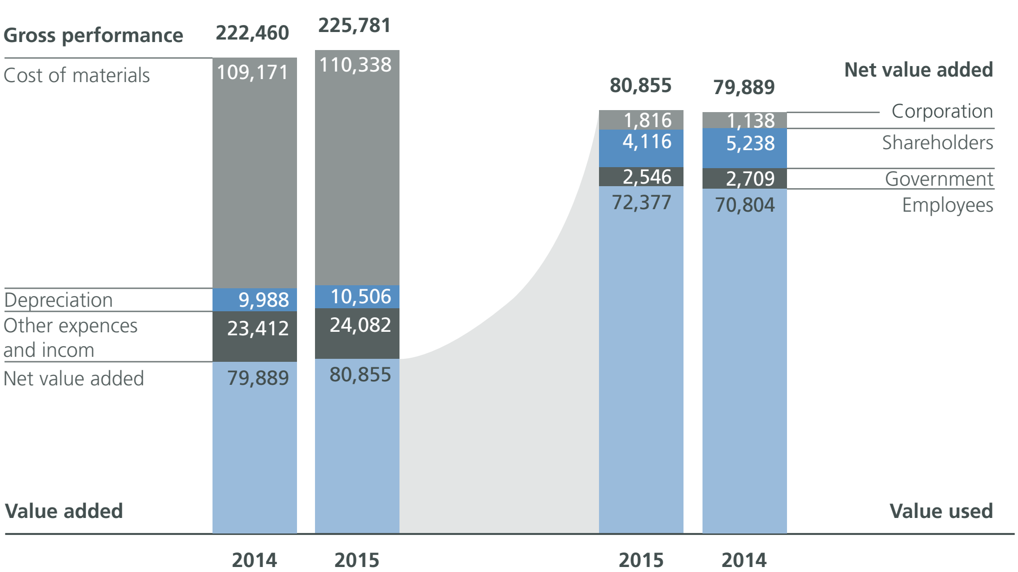
Value added

Value added climbs to € 80.9 million

On the input side, net value added was up by 1.3% from € 79.9 million to € 80.9 million. The increase was primarily due to the fact that total output improved by € 3.3 million to € 225. 8 million. The other components of value added changed almost proportionately to total output.

The share of the value added that is attributable to the workforce rose from € 70.8 million to € 72.4 million. The share attributable to shareholders in the form of the dividend payment declined because of the reduced HGB result. The change in the IFRS result led to a higher portion of value added being retained in the company. The amount payable to the government in the form of taxes decreased because of the reduced net profit.

Value added € '000

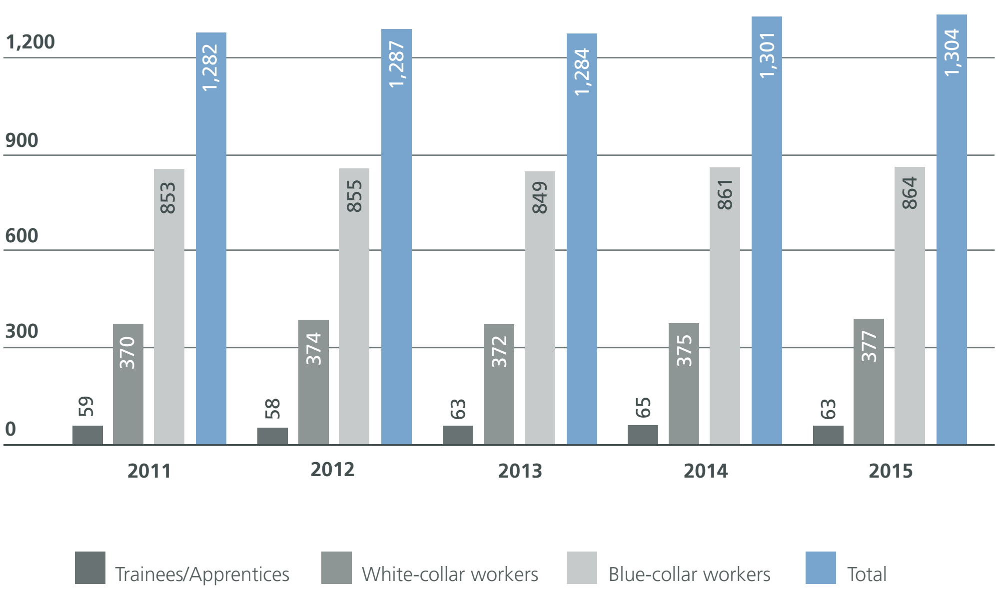


Employees

Headcount increases moderately to 1,304

As of December 31, 2015, Westag & Getalit AG employed a total of 1,304 people (Dec. 31, 2014: 1,301). This represents a marginal increase by 0.2%. The total number includes 63 trainees/apprentices, two less than in the previous year. Trainees and apprentices thus represent 4.8% of the total workforce.

Employees As of Dec. 31



The average service life of our employees remained unchanged at 18 years.

Personnel expenses as a percentage of total output increased to 32.1% in the past fiscal year, compared to 31.8% in the previous year. In addition to our own workforce, we temporarily employed an average of 63 external workers in the past fiscal year (previous year: 61). 15 of them were offered permanent employment contracts in 2015.

Product development

Our development activities are geared to the ongoing further development of our products. In this context, we focus not only on the decorative aspects of the surface finishes but also on the technical aspects of the materials. Great importance is also attached to the development of new functions and product improvements, which make our doors and frames easier to install.

Environmental management

Our environmental management activities essentially focus on the environmental compatibility of our products, the ecological design of our production processes and the sparing use of the different resources.

Some of our doors and frames have been awarded the "Blauer Engel" badge, while part of our worktops and wall profiles additionally bear the ECO label of the Cologne-based ECOInstitute. Various product certifications such as FSC® und PEFC™ reflect our successful sustainability efforts.

To improve our energy efficiency, we use an energy management system certified to DIN EN ISO 50001:2011. In this context, we reviewed the complete pump system of our power plants, partly redesigned it and implemented the corresponding measures in the past fiscal year. Going forward, these measures will help us save over 100,000 kWh of electricity per year. Further measures aimed at improving our energy efficiency are planned for the following years.

POST BALANCE SHEET EVENTS

No events that require reporting occurred in 2016.

FORECAST, OPPORTUNITY AND RISK REPORT

Forecast

Economic trend

The general framework for 2016 is positive but also subject to uncertainty

The uncertainty still prevailing in the international markets makes it difficult to predict the outlook. The nervousness may quickly spread to our relevant output markets and put a damper on the generally positive view. While there are signs of an upturn in the European economy, the downside risks to the economy remain in place. A positive factor is the continued expansionary monetary policy of the European Central Bank, which already had a stabilising effect on the European economy last year.

The Central Association of the German Construction Industry (ZDB) generally predicts a positive sentiment for the construction sector in 2016. This will again be supported by strong housing construction, given that industry experts see pent-up demand on the residential side of the market.

We believe it is too early to say to what extent the current influx of immigrants will have an impact on building construction in the domestic market in the medium term. Positive stimulation for housing construction may be offset by reduced spending on public sector construction projects.

Outlook for Westag & Getalit AG

Total revenues expected to pick up moderately

Against the economic background described above, the market environment is difficult to predict. We rely on the positive expectations regarding the economic trend in the construction sector and in the construction of houses and buildings, in particular. The 3% sales revenue growth projected by the ZDB is expected to apply to the building construction segment as whole, with the greatest potential still expected for housing construction.

We also project a generally positive trend in our relevant export markets, although the conditions currently prevailing in our important Russian output market make a forecast for this market difficult. On balance, we are optimistic that we will be able to expand our export activities assuming a benign economic environment. This view is supported by our intensified international distribution activities in conjunction with the product portfolios that are tailored to the respective markets. Against this background, we aim for a moderate increase in sales revenues in 2016.

Capital expenditure

We have planned investments in the amount of roughly € 12.0 million for the fiscal year 2016. Our investment activity will focus on the continuation of our sustainable modernisation strategy. Taking into account the current and anticipated demand, we will concentrate on expanding capacity in our Doors/Frames Division. This includes not only the completion of a multi-year investment project of a new frames production line but also selective investments in the doors production segment. Investments in the Surfaces/Elements Division will focus on optimising operational processes and the available technical equipment. These investments will help maintain the high level of technology at our plants going forward.

Earnings

After several years of declining results, we project a turnaround for 2016 and expect earnings to pick up moderately. This expectation is based on the assumption that the economic environment remains unchanged and that the cost of materials and personnel expenses as a percentage of total output will remain almost constant. Our earnings forecast is essentially based on the expectation that sales revenues will pick up as described above and that the adjustment of our cost structures will continue as planned. Our positive sales expectations are supported by general construction activity as well as by various measures implemented in the sales organisation of the Surfaces/Elements Division.

Opportunity Report

Westag & Getalit AG pursues a value-oriented company philosophy, which entails numerous opportunities for the company. As one of the leading manufacturers of wooden and plastic products, we operate, and are well positioned, in an industry characterised by constant innovation.

A solid foundation

Our activities generally focus on healthy and organic long-term growth. The solid balance sheet, which is characterised by an equity ratio of about 68% and good liquidity, provides safety and room for the future growth of the company. Moreover, it enables us to respond at relatively short notice to market-related changes.

Independence

Our independence is an important characteristic for the development of the company. We have no bank liabilities. The installation of our own energy generation plants and their ongoing expansion allows us to cover most of our electricity and heat requirements.

Modern production technology

The high technological standard of our plants depends on continuous investments. To increase our productivity and our flexibility we therefore expand our facilities on an ongoing basis. A key aspect in this context is our commitment to supplying all our products in batch sizes as small as "one" within a short delivery time. As customers' demand becomes increasingly individualised, this will open up new opportunities for our company.

Market-compliant corporate structure

The operational independence of the two segments ensures that our distribution and development activities are tailored to the respective market. At the same time, the Central Division pools cross-divisional functions and thus forms a service unit for all producing segments of the company.

Product diversity

The high diversification of the product range and the customer structure reduces our dependence on individual markets. This allows us to react flexibly to fluctuations in demand and find the optimum response to changing product demand.

Swift order processing

Reliability, punctuality and short delivery times are but three success factors which we can realise in a cost-optimised manner and in accordance with our customers' wishes thanks to our sophisticated internal and external logistic processes. Proven processes allow us to respond quickly to market-related changes and to serve customers' demands.

High level of vertical integration

Thanks to the high level of vertical integration of our product segments, we are highly responsive to newly emerging market needs. Our relatively short time to market allows us to respond swiftly to new trends and product inquiries, without being directly dependent on third parties.

Economic opportunities

A continued positive trend in construction activity, especially in the public and commercial building construction sector, will open up good opportunities for growing sales revenues thanks to our diverse product portfolio and our distribution activities. We see special potential in our export markets.

RISK REPORT

Preliminary remark

The business activity of Westag & Getalit AG – like any corporate activity – entails numerous risks and opportunities. The risks may be caused both by own activity and by external factors. Many risks can be eliminated with the help of an appropriate approach, others can be mitigated, with the help of insurance or other measures, to such an extent that they remain manageable. The task of our risk management and controlling system is to identify risks at an early stage, to assess them and to take appropriate counter-measures. Risks are assessed primarily with a view to the probability of occurrence and the amount of the potential damage. The type and amount of each risk determine which measures are taken and which internal bodies are informed.

The right organisation, effective rules and regulations and a systematic reporting process ensure that the Management Board is informed of risks in a timely manner and can take counter-measures at an early stage. The Management Board regularly informs the Supervisory Board about existing material risks and their trends. Risks that are of major importance for the economic performance of Westag & Getalit AG are finally evaluated and the measures to be taken to manage them are agreed with the Supervisory Board.

The auditor checked the early risk identification system of Westag & Getalit AG for compliance with the German Stock Corporation Law and stated that the system used complies with all relevant statutory requirements. The relevant risks to which Westag & Getalit AG is exposed as well as the respective risk management measures are presented below.

We are of the opinion that these risks do not jeopardise our company as a whole, neither on their own or collectively. For further details of these risks, see the table below.

Risk summary

Individual risk	Probability of occurrence	Potential financial impact	Year-on-year change
Economic risks	possible	major	→
Sales risks	possible	major	→
Default risks	possible	moderate	→
Procurement risks	possible	major	↗
Operational risks	possible	major	→
Personnel risks	unlikely	moderate	→
Financial and exchange rate risks	unlikely	moderate	→

↗ increased → unchanged

Economic risks

Due to its product and customer structure, Westag & Getalit AG is very much dependent on economic activity in the construction and kitchen furniture industries as well as in the DIY store sector. We therefore monitor and analyse the respective economic and industry trends on an ongoing basis. Our flexible working hour schemes enable us to respond in an appropriate manner to short-term fluctuations in sales and to significantly reduce negative effects on earnings. Moreover, we have a healthy financial and liquidity structure and sufficient reserves to cope with potential declines in economic activity in the above sectors.

Sales risks

Sales risks are of fundamental importance in our line of business. They essentially depend on economic activity in our output markets, our products and the competitive situation. Due to the fact that our divisions partly operate in different markets, we achieve a certain degree of diversification and are less exposed to trends in individual markets than our competitors. Nevertheless, economic trends, the market position of our retail partners, customer acceptance of our products and the appropriate pricing of our products play an important role. We therefore aim to mitigate these risks through greater diversification of both our product portfolio and our output markets. This increasingly reduces our exposure to individual market segments and the economic trend in individual countries.

Default risks

Default risks may arise whenever contractual partners do not fulfil their contractual obligations at all or on time. The main reasons for this include liquidity bottlenecks and bankruptcies. We mitigate this risk with the help of a very effective internal receivables management system as well as trade credit insurance protecting our major accounts receivable. In individual cases, we have receivables covered by corresponding guarantees.

Procurement risks

Our procurement risks have increased significantly over the past years, primarily because of reduced production capacities for certain intermediate products as well as a shortage of certain wood types.

To mitigate the risk of insufficient supplies of raw materials of the required quality we are constantly reviewing our suppliers under our supplier assessment system and continue to expand our supplier network and to shift the focus of our procurement activities to international markets. However, growing demand and restrictive laws result in an increasing shortage of wood. In view of the strong market position of individual providers of certain raw materials, we only have limited options to address rising raw materials prices. Therefore, it is extremely important to identify imminent price rises quickly and to adapt our sales prices in a timely and appropriate manner. To reduce the risk of unexpected specification changes and defects in intermediate products and raw materials, we rely on corresponding contractual regulations, frequent checks of incoming goods and regular production-related tests. Where our energy supply is concerned, we have, for several years, taken advantage of the possibility to secure prices and quantities for natural gas and electricity under longer-term agreements. This opens up additional opportunities to buy these forms of energy at favourable prices but also entails a risk of an incorrect market and price assessment. We mitigate this risk by closely monitoring the market, consulting experts, making successive purchases and spreading the quantities over different periods.

Operational risks

A major operational challenge is to manufacture products meeting the required quality standards with the best possible cost structure. We are therefore constantly improving our production processes and implementing them if they are found to be feasible. Our machines and equipment are kept up-to-date through regular maintenance, repairs and modernisations. In addition, we have taken out appropriate insurance cover against damage by natural forces and the breakdown of especially critical machines. These measures are supported by fire protection and other precautionary measures as well as our quality management system, which has been certified to DIN ISO 9001. Information technology has constantly gained in importance in recent years. Redundant hardware and network components and the modern infrastructure guarantee maximum system availability and data security. In addition, data losses are minimised by daily backups of our relevant data, while system downtimes are reduced through the deployment of a well-trained team. In addition, we have taken numerous technical and administrative measures to prevent both unauthorised access to our data as well as attacks from the world wide web.

Personnel risks

The individual skills, professional expertise and the commitment of our employees make a key contribution to the success of our company. Consequently, potential risks for us include the loss of specialised and executive staff as well as a lack of suitable job applicants. Effective human resources management, which is aimed at constantly training our employees and winning new competent people, and effective employee motivation activities are therefore of major importance for us. To mitigate the risks arising from a loss of knowledge and experience resulting from older employees leaving our company, we organise appropriate qualification enhancement measures for younger staff and early succession planning. In view of the anticipated demographic developments, we have stepped up our external efforts to ensure that young talent become aware of Westag & Getalit AG as an attractive employer at an early stage. This has been reflected, for instance, in internships, diploma thesis and increased cooperation with universities and colleges.

Financial and foreign exchange risks regarding the use of financial instruments
In view of our high equity ratio of about 68% and the available liquidity, we currently see no financing risks. To mitigate the effects of potential changes in exchange rates outside the EU, we invoice almost exclusively in euros. As a general rule, only our UK sales in the local currency are hedged by foreign exchange transactions. On the procurement side, raw material purchases on a US dollar basis are hedged by acquiring the respective US dollar amounts.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM FOR THE ACCOUNTING PROCESS

Our internal control and risk management system for the accounting process is guided by the aim of ensuring proper accounting and the compliance of our financial statements and reports with applicable rules and regulations.

An SAP-based, planning-driven information system is our main risk management instrument, which allows us to identify deviations in all our key performance indicators and initiate countermeasures at an early stage. On this basis, all members of the management are involved in the process of avoiding and minimising risks.

Westag & Getalit AG's accounting processes are clearly structured with respect to the individual areas of responsibility, with the main focus on the Finance and Accounting Department and the Controlling Department.

The accounting process is based on the SAP platform, the respective SAP reports and the machine-based processes installed within the company. The four-eye principle is applied to all major accounting-relevant processes. The systems used are protected against unauthorised access. Access authorisations are granted on the basis of functions. Appropriate controls have been implemented for all accounting-relevant processes, taking into account the principle of a separation of functions. Besides automatic controls of the IT systems, analytical tests and manual examinations of individual transactions are carried out. New regulations and amended accounting rules are analysed for their impact in a timely manner and implemented swiftly if required.

Expert opinions on pension and tax matters are obtained from external service providers.

The clear definition of responsibilities, a clear organisational structure and appropriate control mechanisms as well as competent personnel and equipment ensure the efficiency of the accounting process. The existing controls help to largely avoid mistakes and detect and correct them, if required.

COMPENSATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The amount and the structure of the compensation of the Management Board members are contractually agreed with each individual member by the Supervisory Board based on a proposal by the Appointments and Compensation Committee. The monetary compensation components are comprised of fixed and variable components. The fixed components are based on the tasks of the respective Board member. The variable components for the Board members responsible for the production divisions depend, on the one hand, on the annual profit of the respective division and, on the other hand, on the annual profit of the company. The variable compensation component received by the Management Board member in charge of the Central Division is based on the company's annual profit. The company's annual profit is its net profit before corporate income taxes less any loss carried forward from the previous year and the amounts to be allocated to open reserves by law and the statutes.

In order to create incentives for a high annual profit, the profit shares increase disproportionately if certain profit levels are exceeded. The percentage of total compensation accounted for by variable components varies with the realised annual profit. In addition, the variable compensation is subject to a sustainability factor. This means that a Management Board member is eligible to only a partial amount of the variable compensation for a fiscal year. Whether the Management Board member also receives all or part of the remaining variable compensation depends on whether or not the company's earnings growth continues in the two following years. This is meant to provide an incentive for a sustainable positive earnings performance.

The Supervisory Board has reserved the right to cap the variable compensation in response to extraordinary, unpredicted developments. In addition, all Management Board contracts contain caps for the variable and the total compensation. The fixed compensation component is paid out monthly on a pro-rata basis, while the variable component is paid out annually in the form of a partial payment made during the year with the balance being paid following the adoption of the financial statements for the previous fiscal year. It has additionally been agreed that the compensation will be paid for a limited time in the event of a Management Board member's inability to work, provided that the member is not responsible for his/her inability to work. In addition, the members of the Management Board receive non-monetary and other benefits, which primarily include the use of a company car. D&O insurance and accident insurance has been taken out for the members of the Management Board, whose premiums are paid by the company. A pension agreement has been signed with the Chairman of the Management Board.

The company has not concluded any agreements with the members of the Management Board about the granting of shares in the company, share options or similar forms of compensation. The Supervisory Board has reviewed the Management Board compensation and its components and arrived at the conclusion that the compensation structure is in line with the compensation paid by peer companies as well as with the compensation structure within the company and is sufficiently attractive to incentivise good performance on a sustained basis.

The compensation of the members of the Supervisory Board is governed by section 12 of the company's statutes. According to these provisions, the members of the Supervisory Board receive a fixed annual compensation, which is payable after the end of the fiscal year and amounts to € 12,000 for each member; the Chairman receives twice this amount, while the Vice Chairman receives 1.5 times this amount. Each committee member additionally receives annual compensation of € 2,500 per committee membership. No special compensation is granted for the chairmanship of a Supervisory Board committee.
In addition, the expenses incurred by the Supervisory Board members in the performance of their tasks are reimbursed. D &O insurance has been taken out for the members of the Supervisory Board.

TAKEOVER-RELEVANT INFORMATION

The share capital of Westag & Getalit AG amounts to € 14,643,200. It is divided into 5,720,000 no-par bearer shares, of which 2,860,000 are ordinary shares and 2,860,000 are preference shares. Each share represents € 2.56 of the share capital.

The rights and duties associated with the shares are governed by the German Stock Corporation Act. According to the company's statutes, preference shareholders receive a preferred dividend of € 0.12 per preference share out of the accumulated profit. If the distributable accumulated profit is not sufficient to pay out a dividend of € 0.12 per preference share, the deficit must be paid, without interest, out of the accumulated profit gene rated during the subsequent years in such a way that the older deficits are paid before the newer ones and the preferred amounts payable for the year out of the same year's profit are paid subsequent to the repayment of all deficits. Subsequent to the distribution of a dividend of € 0.12 per ordinary share, the preference shareholders receive an extra dividend, which may not be paid retroactively, of € 0.06. Both preference and ordinary share holders participate in a further distribution in the proportion of their prorate shares in the capital stock. The company reserves the right to issue further preference shares which, with respect to a distribution of profit or of company assets, are either of equal rank or take priority over the existing non-voting preference shares. The preference shares carry no voting rights, except for the cases provided for in sections 140 and 141 of the German Stock Corporation Act. In addition, the preference shares grant the rights that arise to each shareholder from the share.

The company held 310,828 preference shares on December 31, 2015. No membership rights arise to the company from these shares. Gethalia Foundation c/o Prokurationsanstalt, Vaduz, Liechtenstein, holds 2,159,300 voting ordinary shares in the company. These shares represent 75.5% of the voting rights.

The members of the Management Board of Westag & Getalit AG are appointed and dismissed in accordance with sections 84, 85. of the German Stock Corporation Act (AktG) in conjunction with section 4 of the statutes. Amendments to the company's statutes are subject to sections 133 and 179 of the German Stock Corporation Act.

The company was authorised by the Annual General Meeting on August 18, 2015 to acquire, sell and possibly redeem ordinary and/or preference shares in the company in an amount of up to 10% of the share capital by August 17, 2020 pursuant to the provisions of section 71 para. 1 No. 8.

Circumstances that go beyond the above and must be disclosed pursuant to section 289 para. 4 of the German Commercial Code (HGB) do not exist or are not known.

RELATIONSHIPS WITH AFFILIATED COMPANIES

According to a notification dated December 23, 2013, 75.5% of the voting rights in our company are attributable to Gethalia Foundation headquartered in Vaduz, Liechtenstein.

For clarification with regard to relationships with affiliated companies, we point out that no transactions were conducted with Gethalia Foundation. The respective report required under section 312 of the German Stock Corporation Act (AktG) concludes with the following declaration: "Transactions which are subject to reporting requirements did not take place."

CORPORATE GOVERNANCE DECLARATION

The corporate governance declaration to be issued pursuant to section 289a of the German Commercial Code (HGB) can be found at www.westag-getalit.de/unternehmensfuehrung.

RESPONSIBILITY STATEMENT

To the best of our knowledge, the Management Report includes a fair review of the development and performance of the business and the position of Westag & Getalit AG, together with a description of the principal opportunities and risks associated with the expected development.

Rheda-Wiedenbrück, February 15, 2016
Westag & Getalit Aktiengesellschaft
The Management Board

Wilhelm Beckers Franz David Christopher Stenzel

FINANCIAL STATEMENTS

BALANCE SHEET AS OF DECEMBER 31, 2015 (ACCORDING TO IFRS)

Assets	Notes	December 31, 2015 in € '000	December 31, 2014 in € '000
A. Non-current assets			
I. Intangible assets	13		
Software, licences and other industrial property rights		**1,044**	**930**
II. Tangible assets	13		
Land and leasehold rights and buildings		23,361	22,453
Technical equipment and machinery		30,311	31,443
Other fixtures and fittings, plant and office equipment		14,244	13,003
Advance payments and assets under construction		5,914	5,261
		73,830	**72,160**
III. Financial assets	13		
Shares in associated companies		1,200	1,200
Other loans		30	70
		1,230	**1,270**
		76,104	**74,360**
IV. Deferred taxes	13	**2,154**	**2,499**
		78,258	**76,859**
B. Current assets			
I. Inventories	14		
Raw materials and supplies		17,012	16,514
Work in progress		3,775	3,703
Finished goods and merchandise		13,779	13,948
		34,566	**34,165**
II. Receivables and other assets	14		
Trade receivables		26,336	24,713
Receivables from companies in which an interest is held		22	0
Other assets		788	1,494
Income tax receivables		792	1,598
		27,938	**27,805**
III. Cash and cash equivalents	14		
Cash at banks or on hand		**16,835**	**17,316**
		79,339	**79,286**
Total assets		**157,597**	**156,145**

Liabilities	Notes	December 31, 2015 in € '000	December 31, 2014 in € '000
A. Equity			
I. Called-up share capital	15		
Ordinary shares		7,322	7,322
Preference shares		7,322	7,322
		14,644	**14,644**
II. Capital reserve	15	**24,399**	**24,399**
III. Revenue reserves	15		
Legal reserve		596	596
Other revenue reserves		60,315	60,115
		60,911	**60,711**
IV. Accumulated profit	15	**6,577**	**4,565**
		106,531	**104,319**
B. Non-current liabilities	16		
Provisions for pensions and similar obligations		22,891	24,882
Other non-current provisions		1,304	1,443
		24,195	**26,325**
C. Current liabilities	17		
Trade payables		7,602	7,973
Other current liabilities		18,361	16,917
Current provisions		506	611
Income tax liabilities		402	0
		26,871	**25,501**
Total equity and liabilities		**157,597**	**156,145**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2015 (ACCORDING TO IFRS)

	Notes	2015 in € '000	2014 in € '000
Sales	1	**225,351**	**223,111**
Changes in inventories of finished goods and work in progress	2	122	- 1,088
Other own work capitalised	3	309	438
Total performance		**225,782**	**222,461**
Other operating income	4	2,676	5,829
Cost of materials	5	- 110,338	- 109,171
Personnel expenses	6	- 72,377	- 70,804
Depreciation of intangible fixed assets and tangible assets	7	- 10,506	- 9,988
Other operating expenses	8	- 27,107	- 29,538
Other taxes	9	- 278	- 228
Operating result		**7,852**	**8,561**
Financial result	10	349	297
Earnings before income taxes		**8,201**	**8,858**
Taxes on income	11	- 2,268	- 2,481
Net profit		**5,933**	**6,377**
Items not reclassified to profit or loss:			
Actuarial gains/losses on defined benefit plans		2,166	- 5,550
Deferred taxes on actuarial gains/losses on defined benefit plans		- 650	1,665
Sum total of income and expenses directly recognised in equity		**1,516**	**- 3,885**
Comprehensive income		**7,449**	**2,492**

	Notes	2015 in € '000	2014 in € '000
Net profit		5,933	6,377
Net profit attributable to ordinary shares		3,056	3,291
Net profit attributable to preference shares		2,877	3,086
Average holdings of ordinary shares		2,860,000	2,860,000
Average holdings of preference shares		2,549,172	2,549,172
Result per ordinary share in €	12	1.07	1.15
Result per preference share in €	12	1.13	1.21
Dividend per ordinary share in €		0.74	0.94
Dividend per preference share in €		0.80	1.00

Earnings per share as defined in IAS 33 are calculated for both ordinary and preference shares by dividing the net profit attributable to the respective share type by the average number of shares of the respective type. Accordingly, net profit for the year must be divided into the different share types taking into account the higher dividend for the preference shares. Diluted earnings are equivalent to earnings per share.

CASH FLOW STATEMENT 2015 (TO IFRS)

The cash flow statement shows the origin and use of cash flows in the fiscal years 2015 and 2014. A distinction is made between cash flows from operating activities as well as from investment and financing activities using the indirect method. Cash and cash equivalents shown in the cash flow statement comprise all cash and cash equivalents recognised in the balance sheet.

	2015 in € '000	**2014** in € '000
Operating result / EBIT	**7,852**	**8,560**
Income tax payments	- 1,166	- 3,115
Depreciation and amortisation	10,506	9,988
Result from asset retirements	- 35	- 72
Change in current assets	- 1,539	4,883
Change in debt capital	1,004	- 3,632
Cash flow from operating activities	**16,622**	**16.612**
Investment in tangible and intangible assets	- 12,319	- 15,914
Income from investments	40	40
Change in financial assets	333	266
Income from asset retirements	63	229
Cash flow from investment activities	**- 11,883**	**- 15,379**
Interest income	22	36
Interest expenses	- 5	- 5
Dividend payments	- 5,237	- 5,238
Cash flow from financing activities	**- 5,220**	**- 5,207**
Change in cash and cash equivalents	**- 481**	**- 3,974**
Cash and cash equivalents as of January 1	17,316	21,290
Cash and cash equivalents as of December 31	16,835	17,316

STATEMENT OF CHANGES IN EQUITY (ACCORDING TO IFRS)

in € '000	Subscribed capital	Revenue reserve	Total	Accumulated profit	Total
January 1, 2014	**14,644**	**24,399**	**60,311**	**7,711**	**107,065**
Dividend				- 5,238	- 5,238
Net profit				6,377	6,377
Addition in accordance with section 58 (2) AktG			400	- 400	0
Actuarial gains/losses				- 5,550	- 5,550
Deferred taxes on actuarial gains/losses				1,665	1,665
December 31, 2014	**14,644**	**24,399**	**60,711**	**4,565**	**104,319**
January 1, 2015	**14,644**	**24,399**	**60,711**	**4,565**	**104,319**
Dividend				- 5,237	- 5,237
Net profit				5,933	5,933
Addition in accordance with section 58 (2) AktG			200	- 200	0
Actuarial gains/losses				2,166	2,166
Deferred taxes on actuarial gains/losses				- 650	- 650
December 31, 2015	**14,644**	**24,399**	**60,911**	**6,577**	**106,531**

NOTES

General information

Westag & Getalit AG is a manufacturer of wood and plastics products based in Rheda-Wiedenbrück, Westphalia. The stock corporation has been entered in the Commercial Register of Gütersloh under number HRB 5565.

Westag & Getalit AG is listed in the Prime Standard of the Frankfurt Stock Exchange and the official market of the Düsseldorf Stock Exchange.

The separate financial statements of Westag & Getalit AG, Rheda-Wiedenbrück, were prepared to International Financial Reporting Standards (IFRS), such as they are applicable in the European Union (EU), as well as to the complementary provisions of section 324a para. 1 of the German Commercial Code (HGB). The fiscal year corresponds to the calendar year and ended on December 31, 2015. Westag & Getalit AG is not required to establish consolidated financial statements.

IFRS 8 (Operating Segments) was not applied. The disclosure of the segment results under the management approach, also in separate financial statements voluntarily prepared to IFRS, may cause material damage to the company, as sensitive information would be divulged to non-listed competitors who are not obliged to make such disclosures. To facilitate a comparison with prior years, the usual form of the segment report has been retained.

The following amended standards resulting from the Annual Improvement Project 2011 – 2013 as well as one new interpretation of a published standard had to be applied for the first time as of the beginning of the fiscal year 2015.

Standard	Title/Contents
IFRS 1	First-time Adoption of International. Financial Reporting Standards – Clarifications
IFRS 3	Business Combinations – Joint Ventures
IFRS 13	Fair Value Measurement – Portfolio Exception
IAS 40	Investment Property – Interaction between FRS 3 and IAS 40
IFRIC 21	Levies

The amendments to the standards and the new interpretation had no impact on the financial statements of Westag & Getalit AG.

The following standards and amendments to existing standards, which have been issued but are not mandatory yet, are not applied early by Westag & Getalit AG:

Standard/ Interpretation	Title	Effective from
IIAS19	Employee Benefits: Defined Benefit Plans: Employee Contributions	01.02.2015
Miscellaneous	Annual Improvements to IFRS 2010 - 2012: Clarifications regarding IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 38, IAS 24	01.02.2015
IAS 1	Presentation of Financial Statements: Disclosure Initiative	01.01.2016
IAS 16 / IAS 38	Property, Plant and Equipment / Intangible Assets: Acceptable Methods of Depreciation and Amortisation	01.01.2016
IAS 16 / IAS 41	Property, Plant and Equipment / Agriculture: Bearer Plants	01.01.2016
IAS 27	Separate Financial Statements: Equity Method in Separate Financial Statements	01.01.2016
IFRS 11	Joint Arrangements: Accounting for Interests in a Joint Operation	01.01.2016
Miscellaneous	Annual Improvements to IFRS 2012 - 2014: Clarifications regarding IAS 19, IAS 34, IFRS 5, IFRS 7	01.01.2016
IFRS 10 / IAS 28	Consolidated Financial Statements/Investments in Associates and Joint Ventures: Sale or Contribution of Assets	01.01.2016*
Miscellaneous	Investment Entities: Amendments to IFRS 10, IFRS 12, IAS 28: Applying the Consolidation Exception	01.01.2016*
IFRS 14	Regulatory Deferral Accounts	01.01.2016*
IFRS 15	Revenue from Contracts with Customers	01.01.2018*
IFRS 9	Financial Instruments (replaces IAS 39 Financial Instruments – Recognition and Measurement)	01.01.2018*
IFRS 16	Leases	01.01.2019*

* not yet endorsed by the EU Commission

Based on a preliminary assessment, Westag & Getalit AG assumes that the application of the standards and/or amendments that become effective as of the following year will have no material effects on the company’s net assets, financial position and results of operations. The effects of the standards that become effective as of a later date, especially IFRS 15 and IFRS 16, are still being examined.

The statement of comprehensive income comprises income generated and the expenses incurred in the period, the balance of which represents the result for the year. It also comprises other comprehensive income, which is the balance of income and expenses directly recognised in equity. The expenditure type of presentation continued to be used for the statement of comprehensive income.

A distinction between current and non-current assets and liabilities is made in the balance sheet. Assets and liabilities due within one year are classified as current.

Besides the statement of comprehensive income, the balance sheet and the cash flow statement, the notes include a statement of changes in equity as well as a segment report in unchanged form.

To increase the relevance of the information provided, individual items are combined in the statement of comprehensive income as well as in the balance sheet and are explained in the notes.

Key accounting and valuation principles

The following accounting and valuation principles were applied:

Realisation of earnings and expenses
Sales revenues and other operating income are recognised as soon as ownership or risk passes to the customer or at the time when a service is performed. Sales revenues are shown less cash discounts, discounts, price reductions and bonuses.

Changes in inventories of work in progress still in the production process on the balance sheet date are reported at their pro-rata production costs.

Operating expenses are recognised in profit/loss at the time of the use of the respective product or service.

Guarantee expenses are included in conjunction with the realisation of the respective sales revenues. Interest income and interest expenses are recognised on an accrual basis using the effective rate method.

Foreign currency transactions are translated into euros and recorded at the current rate of exchange. Any translation differences are recognised in other operating income or other operating expenses.

Non-current assets

Purchased intangible assets are capitalised at their acquisition costs in accordance with IAS 38. They are depreciated over their estimated useful economic lives of 3 to 8 years using the straight-line method.

Intangible assets as well as property, plant and equipment are written off for impairment if and when the "recoverable amount" of the asset has fallen below the carrying amount. The "recoverable amount" is the higher of the net realisable value and the present value of the anticipated cash flow from the asset..

Tangible assets
Tangible assets are recognised and measured at their acquisition or production costs less scheduled depreciation over their useful lives unless they are subject to non-scheduled depreciation. The straight-line method is used for depreciation over the useful lives.

The useful life of factory, business, residential and other buildings is mostly 25 to 50 years, of technical equipment and machinery up to 15 years and of other fixtures and fittings, plant and office equipment 3 to 10 years. The periods of depreciation and useful lives are reviewed annually.

In addition to the cost of materials, measured at cost, the production costs of self-constructed assets comprise production labour as well as pro-rata production overhead costs including depreciation.. Financing costs are not recognised.

Financial assets
Financial assets include shares in associated companies, as well as interest-bearing loans held to maturity. They are valued at their acquisition costs or at their lower fair values in accordance with IAS 27 and IAS 39, respectively.

Deferred taxes
Deferred taxes are determined from temporary differences between the carrying amounts and the tax valuations of assets and liabilities in accordance with IAS 12. Deferred taxes are based on a tax rate of 30%. The company has elected to offset deferred tax assets against deferred tax liabilities.

Current assets

Inventories
As a general rule, raw materials and supplies as well as merchandise are valued at their average acquisition costs. Work in progress and finished goods are shown at their production costs. Production costs comprise all costs directly attributable to the production process as well as appropriate portions of the production-related overhead costs. Financing costs are not included in the acquisition and production costs.

Inventory risks resulting from obsolescence, reduction in quality and other reduced usability are taken into account by means of adequate depreciation. Lower values on the balance sheet date due to reduced proceeds on disposal are shown accordingly.

Receivables and other assets
Receivables and other assets are valued at their acquisition costs. Discernible risks are taken into account by means of adequate value adjustments. The general credit risk is taken into account by means of value adjustments based on past experience.

Existing receivables in foreign currencies are valued at the mean rate on the balance sheet date. Non-interest-bearing receivables including income tax claims from the corporate income tax benefit with a remaining term of more than one year are discounted based on public-sector bonds with comparable remaining terms.

Cash and cash equivalents
Means of payment are shown at their depreciated acquisition costs. Foreign currency assets are valued at the mean rate on the balance sheet date.

Liabilities

Pension provisions
Pension provisions include obligations under a pension scheme for the company's employees. The provisions are calculated based on salary-independent monthly old-age and disability pension payments per full year of staff membership in the company. In addition, there are individual pension commitments which comprise benefit claims as fixed amounts.

Provisions are set up for obligations under rights to future pension payments and current pension payments to active and former employees and their surviving dependants. The company's pension schemes have been closed; new employees are not entitled to company pensions.

Provisions for pensions from defined benefit plans are valued using the projected unit credit method in accordance with IAS 19. This method takes into account not only the pensions and vested rights to future pension payments known on the balance sheet date but also careful estimates of future increases in pensions and salaries. The calculation is based on actuarial expert opinions relying on certain biometric assumptions.

The expected mortality, disability and staff turnover rates are based on the Prof. Dr. Klaus Heubeck 2005 (G) tables. The provisions were calculated on the basis of the new retirement ages stipulated by the German Pension Reform Act. In deviation from the above, the retirement age of some individual pension commitments is the completion of the 65th year of age. The discount factor is based on the current yield of high-quality corporate bonds. Actuarial gains and losses are fully and directly recognised in equity.

Other provisions
Provisions in accordance with IAS 37 are set up to the extent that there are current obligations from past events to third parties which are likely to result in a future outflow of resources that can be reliably estimated.

Provisions for guarantee claims are set up on the basis of past or estimated future claims. Other provisions are also taken into account in accordance with IAS 37 for all discernible risks and uncertain obligations in the amount of their probable occurrence. The amounts shown are a best possible estimate of the funds required to meet the obligations existing on the balance sheet date.

Provisions for obligations which are unlikely to burden resources already in the following year are set up in an amount equalling the present value of the expected outflow of resources. The discount rate used is based on market rates as of the balance sheet date. The valuation of provisions is reviewed on each balance sheet date.

Liabilities
Upon initial recognition, liabilities are recognised at cost. In the following years, all liabilities are recognised at amortised cost.

All foreign currency liabilities are valued at the mean rate on the balance sheet date.

Trade payables as well as other current liabilities are liabilities with a term of no more than twelve months.

Derivatives

In accordance with an internal directive, derivative financial instruments are exclusively used in isolated cases to hedge interest rate and exchange rate risks on the basis of a hedging policy defined by the Management Board and agreed with the Supervisory Board. Pursuant to IAS 39, these financial derivatives are initially recognised at the fair value, usually at cost, and subsequently measured at their fair value. If the financial derivatives used are effective hedges in the context of a hedging relationship as defined by IAS 39, fluctuations in the fair value have no impact on the result for the period during the term of the derivative.

Estimates and evaluations by the management

When preparing the financial statements, it is necessary to make certain assumptions and estimates, which have an effect on the amount and the recognition of assets and liabilities, income and expenses and contingent liabilities in the fiscal year. If the actual development deviates from the assumptions, the actual amounts may deviate from the originally expected estimates.

Inventories and provisions for guarantee claims are the assets and liabilities in the financial statements which are most strongly affected by this risk over a 12-month horizon. The depreciation parameters for inventories and the assessment of the required provisions for guarantee claims are based on historical values and future assumptions. All relevant post balance-sheet circumstances known at the time of the preparation of the financial statements were taken into account.

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

A breakdown of sales revenues by geographic markets is shown below:

1.
Sales revenues

	2015 € '000	2014 € '000
Sales revenues		
Domestic	178,305	178,371
Abroad	47,046	44,740
Total	**225,351**	**223,111**

2.
Changes in inventories of finished goods and work in progress

	2015 € '000	2014 € '000
Increase/decrease in inventories of finished goods and work in progress	122	- 1,088
Total	**122**	**- 1,088**

3.
Other own work capitalised

	2015 € '000	2014 € '000
Own work capitalised wages	309	438
Total	**309**	**438**

4.
Other operating income

	2015 € '000	2014 € '000
Other operating income		
Income unrelated to accounting period	676	573
Bonifications from co-generation plant	434	444
Compensation in kind	325	330
Energy tax refunds	245	242
Insurance refund	220	38
Costs charged	206	260
Foreign currency income	167	96
Scrap revenues	65	83
Minute reserves	60	125
Insurance refund for hail damage	0	3,250
Other income	278	388
Total	**2,676**	**5,829**

The previous year's income from insurance refunds in the amount of € 3,250 thousand relates to expenses for the repair of the properties damaged by hail in the fiscal year 2013, which were shown under other operating expenses.

**5.
Cost of materials**

	2015 € '000	2014 € '000
Cost of materials		
Raw materials and supplies	86,369	84,688
Merchandise	16,466	16,789
Cost of services	7,503	7,694
Total	**110,338**	**109,171**

**6.
Personnel expenses**

	2015 € '000	2014 € '000
Personnel expenses		
Wages and salaries	59,717	58,355
Social security contributions	10,649	10,412
Expenses for pension costs and other benefits	1,023	1,028
Other social expenditure	988	1,009
Total	**72,377**	**70,804**

On an annual average, Westag & Getalit AG's staffing levels were as follows:

	2015	2014
Number of staff (excl. trainees)		
Employees	378	373
Industrial employees	865	853
Total	**1,243**	**1,226**

**7.
Depreciation and amortisation of non-current assets**

	2015 € '000	2014 € '000
Depreciation and amortisation of non-current assets		
Intangible assets	468	424
Tangible assets	10,038	9,564
Total	**10,506**	**9,988**

8.
Other operating expenses

	2015 € '000	2014 € '000
Other operating expenses		
Freight out	10,652	10,627
External cost of repair and maintenance	4,919	4,438
External production labour and overhead	3,606	3,619
Insurance, contributions and fees	1,542	1,309
Advertising and trade fair expenses	1,490	1,492
Legal and consulting fees	913	1,226
Other personnel expenses	597	489
Travel and mileage allowance	524	563
Postage, office supplies and telephone	472	471
Rent, lease, leasing costs	445	490
Car cost	437	476
Hail damage repairs	0	3,186
Other expenditure	1,510	1,152
Total	**27,107**	**29,538**

The previous year's external expenses of € 3,186 thousand for the repair of the properties damaged by hail are offset by corresponding insurance refunds in 2014, which were shown under other operating income.

Other expenditure includes expenditures unrelated to the accounting period in the amount of € 117 thousand (previous year: € 248 thousand) and losses from foreign currency translation in the amount of € 16 thousand (previous year: € 0 thousand).

9.
Other taxes

	2015 € '000	2014 € '000
Other taxes	278	228
Total	**278**	**228**

Other taxes mainly comprise real property tax and vehicle license tax.

10.
Financial result

	2015 € '000	2014 € '000
Financial result		
Interest income	20	34
Income from long-term financial investments	1	2
Income from the investment in AKP Carat-Arbeitsplatten GmbH	333	266
Interest expenses	- 5	- 5
Total	**349**	**297**

11.
Taxes on income

	2015 € '000	% *)	2014 € '000	% *)
Taxes on income				
Expected tax expenditure	2,460	30.0	2,657	30.0
Adjustments for prior years	1	0.0	- 31	- 0.3
Offsetting of foreign losses	- 58	- 0.7	- 38	- 0.4
Tax-free income from investments	- 95	- 1.2	- 76	- 0.9
Other tax effects	- 40	- 0.5	- 31	- 0.4
Total	**2,268**	**27.6**	**2,481**	**28.0**
*) of net profit before income taxes in an amount of	8,201		8,858	

The above tax rates were estimated on the basis of the applicable tax rates. A corporate income tax rate of 15% plus a solidarity surcharge of 5.5% was assumed. Trade tax is based on local assessment rates of 403% for Wiedenbrück and 411% for Wadersloh.

Tax expenses are comprised as follows:

	2015 € '000	2014 € '000
Actual tax expenses	2,573	2,676
Deferred taxes resulting from the creation and reversal of temporary differences		
Provisions for pensions	- 35	26
Non-current provisions for personnel	- 10	- 3
Special item with an equity portion	- 52	- 52
Value adjustment of fixed assets	- 208	- 166
Total	**2,268**	**2,481**

Deferred taxes were calculated on the basis of a tax rate of 30%.

12.
Result per share

	2015	2014
Result per share		
Net profit in €	5,932,935.48	6,376,955.08
Average holdings of ordinary shares	2,860,000	2,860,000
Average holdings of preference shares	2,549,172	2,549,172
Result per ordinary share in €	1.07	1.15
Result per preference share in €	1.13	1.21
Ordinary shares entitled to dividend	2,860,000	2,860,000
Preference shares entitled to dividend	2,549,172	2,549,172
Dividend per ordinary share in €	0.74	0.94
Dividend per preference share in €	0.80	1.00

NOTES TO THE BALANCE SHEET

13.
Non-current assets

The breakdown of the non-current asset items summarised in the balance sheet and their changes in fiscal 2015 have been recorded in the respective notes to the balance sheet.

13.1
Intangible assets, tangible assets and financial assets

Tangible assets are encumbered with land charges in an amount of € 6,800 thousand. No actual drawing existed on December 31, 2015.

As of the balance sheet date, Westag & Getalit AG held 49.0% of the shares in AKP Carat-Arbeitsplatten GmbH (AKP), Meiningen, which is an associated company. AKP has a nominal capital of € 65 thousand (previous year: € 65 thousand). The company's equity capital amounted to € 4,187 thousand as of December 31, 2015 (previous year: € 3,369 thousand). A net profit of € 1,497 thousand (previous year: € 1,227 thousand) was generated in 2015.

13.2
Deferred tax assets

	2015 € '000	2014 € '000
Deferred tax assets		
Provisions	3,298	3,903
Special item with an equity portion	- 93	- 145
Fixed assets	- 1,051	- 1,259
Total	**2,154**	**2,499**

As of the reporting date, deferred tax liabilities of € 1,144 thousand (previous year: € 1,404 thousand) were offset against deferred tax assets of € 3,298 thousand (previous year: € 3,903 thousand).

14.
Current assets
14.1
Inventories

	2015 € '000	2014 € '000
Inventories		
Raw materials and supplies	17,012	16,514
Work in progress	3,775	3,703
Finished goods and merchandise	13,779	13,948
Total	**34,566**	**34,165**

In the fiscal year, inventories were written down and recognised in profit/loss in an amount of € 978 thousand (previous year: € 1,467 thousand) in accordance with IAS 2.34. No impairments made in earlier years were revalued to historical cost in the fiscal year. No inventories were transferred as security by Westag & Getalit AG.

14.2
Receivables and other assets

	2015 € '000	2014 € '000
Receivables and other assets		
Trade receivables	26,336	24,713
Receivables from associated companies	22	0
Other assets	788	1,494
Income tax receivables	792	1,598
Total	**27,938**	**27,805**

	2015 € '000	2014 € '000
Accounts receivable		
Carrying amount	26,336	24,713
thereof not impaired as of the balance sheet date and due for less than 30 days	1,487	1,202
more than 30 days and less than 60 days	140	101
more than 60 days	314	398

Losses of receivables totalled € 57 thousand in the fiscal year (previous year: € 62 thousand). The products shipped by the company are subject to retention of ownership.

The table below shows the changes in valuation allowances to cover a possible risk of default:

	2015 € '000	2014 € '000
Valuation allowances		
As of January 1	**1,293**	**1,397**
Addition	130	3
Use/Reversal	- 3	- 107
As of December 31	**1,420**	**1,293**

Receivables from associated companies result from the business relationships with AKP Carat-Arbeitsplatten GmbH and its subsidiary, WAV Carat-Arbeitsplatten GmbH. Westag has a direct and indirect influence on these companies. In fiscal 2015, goods in an amount of € 1,026 thousand (previous year: € 1,076 thousand) were supplied to these companies and no goods were purchased from them as in the previous year.

DEVELOPMENT OF NON-CURRENT INTANGIBLE ASSETS, TANGIBLE ASSETS AND FINANCIAL ASSETS

(€ '000)	Intangible assets	Tangible assets		
	Software, licenses and other industrial property rights	Land and leasehold rights and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
Acquisition and production costs				
January 1, 2014	**3,319**	**58,960**	**117,690**	**82,332**
Additions	404	1,820	5,752	3,859
Disposals	70	38	962	1,382
Reclassifications	16	415	2,958	179
December 31, 2014	**3,669**	**61,157**	**125,438**	**84,988**
Additions	582	1,785	612	3,528
Disposals	423	0	770	1,392
Reclassifications	0	479	3,324	1,356
December 31, 2015	**3,828**	**63,421**	**128,604**	**88,480**
Accumulated depreciation				
January 1, 2014	**2,385**	**37,394**	**90,106**	**69,846**
Additions	424	1,310	4,823	3,431
Releases	70	0	934	1,292
December 31, 2014	**2,739**	**38,704**	**93,995**	**71,985**
Additions	468	1,356	5,068	3,614
Releases	423	0	770	1,363
December 31, 2015	**2,784**	**40,060**	**98,293**	**74,236**
Carrying amounts				
December 31, 2014	**930**	**22,453**	**31,443**	**13,003**
December 31, 2015	**1,044**	**23,361**	**30,311**	**14,244**

		Financial assets			
Payments on account and tangible assets in course of construction	Total	Shares in associated companies	Other loans	Total	Non-current assets Total
4,750	**263,732**	**1,200**	**110**	**1,310**	**268,361**
4,079	15,510	0	0	0	15,914
0	2,382	0	40	40	2,492
- 3,568	- 16	0	0	0	0
5,261	**276,844**	**1,200**	**70**	**1,270**	**281,783**
5,812	11,737	0	0	0	12,319
0	2,162	0	40	40	2,625
- 5,159	0	0	0	0	0
5,914	**286,419**	**1,200**	**30**	**1,230**	**291,477**
0	**197,346**	**0**	**0**	**0**	**199,731**
0	9,564	0	0	0	9,988
0	2,226	0	0	0	2,296
0	**204,684**	**0**	**0**	**0**	**207,423**
0	10,038	0	0	0	10,506
0	2,133	0	0	0	2,556
0	**212,589**	**0**	**0**	**0**	**215,373**
5,261	**72,160**	**1,200**	**70**	**1,270**	**74,360**
5,914	**73,830**	**1,200**	**30**	**1,230**	**76,104**

Other assets are composed as follows:

	2015 € '000	2014 € '000
Other assets		
Suppliers with debit balances	424	615
Energy refunds	88	269
Receivables from supplier bonuses	143	331
Other	133	279
Total	**788**	**1,494**

Income tax receivables include claims under corporate income tax benefits in an amount of € 792 T€ (previous year: € 1,190 T€). These claims are discounted at a rate of 0.3% (previous year: 0.3%) and paid out in equal instalments of € 399 thousand over a period of 10 years starting 2008. The previous year's figures additionally included tax claims in the amount of € 408 thousand.

14.3 Cash and cash equivalents

	2015 € '000	2014 € '000
Cash and cash equivalents		
Current account balances	6,635	6,816
Time deposit and money market account balances	10,200	10,500
Total	**16,835**	**17,316**

As in the previous year, the company had unused cash credit lines totalling € 5.0 million. An amount of € 0 thousand (previous year: € 38 thousand) was drawn against the existing bank guarantees totalling € 3.8 million as of the balance sheet date. No securities or bank balances were pledged or assigned as of the balance sheet date.

15. Equity

15.1 Subscribed share capital

	Number	2015 € '000	2014 € '000
Subscribed share capital (bearer shares)			
Ordinary shares	2,860,000	7,322	7,322
Preference shares	2,860,000	7,322	7,322
Total	**5,720,000**	**14,644**	**14,644**

The aim of our capital management efforts is to generate an appropriate return on equity employed on the basis of the existing good equity ratio. In accordance with the provisions of the German Stock Corporation Act (AktG) and the statutes, net profits generated are allocated to reserves or distributed to the shareholders in the form of a dividend.

Changes in equity are shown in the enclosed statement of changes in equity.

All of the company's shares are registered for trade and officially quoted at the Düsseldorf and Frankfurt stock exchanges. The ordinary shares are full voting shares, while the preference shares are non-voting. Preference shareholders receive a preferred dividend of € 0.12 per preference share out of the accumulated profit. If the distributable accumulated profit is not sufficient to pay out a dividend of € 0.12 per preference share, the deficit must be paid, without interest, out of the accumulated profit generated during the subsequent years in such a way that the older deficits are paid before the newer ones and the preferred amounts payable for the year out of the same year's profit are paid subsequent to the repayment of all deficits.

Subsequent to the distribution of a dividend of € 0.12 per ordinary share, the preference shareholders receive an extra dividend, which may not be paid retroactively, of € 0.06. Both preference and ordinary shareholders participate in a further distribution in the proportion of their prorate shares in the capital stock. The company reserves the right to issue further preference shares which, with respect to a distribution of profit or of company assets, are of equal rank over the existing non-voting preference shares.

We also state the following with regard to the capital and the statutes:

Gethalia Foundation c/o Prokurationsanstalt, Vaduz, Liechtenstein, has held 2,159,300 voting ordinary shares in the company since December 2013, when it took over the voting interests from Syntalit AG, Zug, Switzerland, a subsidiary of Gethalia Foundation. These shares represent 75.5% of the voting rights. No other direct or indirect shareholdings that exceed 10% of the voting rights were reported to the company or are known to the Management Board.

Shares with special rights that grant controlling powers do not exist. To the company's knowledge, employees only hold preference shares in the company.

The members of the company's Management Board are appointed and dismissed by the Supervisory Board in accordance with section 84 of the German Stock Corporation Act (AktG).

Pursuant to section 179 of the German Stock Corporation Act (AktG), amendments to the statutes require a majority of at least three quarters of the share capital represented at the Annual General Meeting. The statutes do not include any provisions that deviate from this clause.

Based on a resolution adopted by the ordinary Annual General Meeting of August 18, 2015 the Management Board is authorised to repurchase own shares as defined in section 71 para. 1 No. 8 of the German Stock Corporation Act (AktG) until August 17, 2020.

No agreements exist which come under the condition of a change of control due to a take-over bid. Compensation agreements have not been concluded with the members of the Management Board or employees in the event of a takeover bid.

15.2
Capital reserve

	2015 € '000	2014 € '000
Capital reserve	24,399	24,399
Total	**24,399**	**24,399**

The capital reserve mainly consists of the premiums of earlier capital increases.

15.3
Revenue reserves

	2015 € '000	2014 € '000
Revenue reserves		
Legal reserves	596	596
Other revenue reserves	60,315	60,115
Total	**60,911**	**60,711**

Revenue reserves contain the past results of Westag & Getalit AG to the extent they have not been distributed. They also include negative changes in equity with no impact on profit or loss, which result from the adoption of IFRS.

In fiscal 2015, an amount of € 200 thousand (previous year: € 400 thousand) was allocated to the revenue reserves in accordance with section 58 para. 2 of the German Stock Corporation Act (AktG).

15.4
Accumulated profit

	2015 € '000	2014 € '000
Changes in the balance sheet item		
As of January 1	4,565	7,711
Dividend payout	- 5,237	- 5,238
Net profit	5,933	6,377
Other comprehensive income	1,516	- 3,885
Addition in accordance with section 58 para. 2 AktG	- 200	- 400
As of December 31	**6,577**	**4,565**

Own shares (310,828 shares; previous year: 310,828 shares) in an amount of € 3,844 thousand (previous year: € 3,844 thousand) held on the balance sheet date were netted with the accumulated profit without any impact on the operating result.

Other comprehensive income comprises income and expenses directly recognised in equity and represents actuarial gains/losses from defined benefit pension plans in the amount of € 2,166 thousand (previous year: € -5,550 thousand) taking into account deferred taxes of € 650 thousand (previous year: € 1,665 thousand).

16.
Non-current liabilities
16.1
Pension provisions

	2015 € '000	2014 € '000
Changes in the balance sheet item		
As of January 1	24,882	19,147
Current expenditure	997	987
Current pension payments	- 822	- 802
Change in actuarial gains/losses	- 2,166	5,550
As of December 31	**22,891**	**24,882**

The present value of the benefit obligations is not fund-financed.

Breakdown of the benefit obligation:

	2015 € '000	%
Active employees	10,787	47.1
Retired employees with vested entitlements	661	2.9
Pension recipients	11,443	50.0
Total	**22,891**	**100.0**

The statement of comprehensive income for the fiscal year includes the following expenses for pension obligations as personnel expenses:

	2015 € '000	2014 € '000
Current service cost	483	331
Interest expenses	514	656
Total	**997**	**987**

The changes in actuarial gains/losses are shown below:

	2015 € '000	2014 € '000
As of January 1	9,896	4,346
Changes in financial accounting assumptions	- 2,110	5,282
Experience adjustments	- 56	268
As of December 31	**7,730**	**9,896**

The changes in actuarial gains/losses are shown in the statement of comprehensive income as other comprehensive income in the sum total of income and expenses directly recognised in equity.

The amount of provisions is calculated using actuarial methods based on the following assumptions:

	2015 in %	2014 in %
Discount factor (p.a.)	2.60	2.10
Anticipated income growth (p.a.)	–	–
Rate of pension progression (p.a.)	2.00	2.00

A change in the above assumptions used to calculate the pension provisions as of the balance sheet date would have the following effects on the obligation:

		Effects € '000	**Effects** € '000
Biometric accounting			
Change in life expectancy	used	- 1 year	+ 1 year
	RT 2005 G	- 671	681
Financial accounting			
Change in the discount factor	used	- 100 bps	+ 100 bps
	2.60 %	4,536	- 3,459
Change in the salary trend	used	- 50 bps	+ 50 bps
	–	–	–
Change in the pension trend	used	- 25 bps	+ 25 bps
	2.00 %	- 683	715

We intend to continue financing the pension obligations via provisions and to make the pension payments from the company's operating cash flow. Investing free cash flow in the company should secure adequate interest income on the capital employed in the medium and long term to cover uncovered pension risks.

We project service costs and interest expenses of € 1,002 thousand for the fiscal year 2016. The maturity profile from the benefit obligations for future fiscal years is:

2016 € '000	**2017** € '000	**2018** € '000	**2019** € '000	**2020** € '000	**2021–2025** € '000
842	838	839	830	830	4,323

The pension obligation has a weighted average maturity of 17.7 (previous year: 18.8) years.

16.2 Other non-current provisions

€ '000	Provisions for personnel	Other provisions	Non-current provisions Total
As of January 1, 2014	**533**	**901**	**1,434**
Use	74	659	733
Reversal	0	0	0
Addition	68	674	742
As of December 31, 2014	**527**	**916**	**1,443**
As of January 1, 2015	**527**	**916**	**1,443**
Use	63	420	483
Reversal	0	0	0
Addition	80	264	344
As of December 31, 2015	**544**	**760**	**1,304**

Non-current provisions essentially include the non-current portion of the provisions for complaints and guarantees as well as the provisions for anniversary benefits. The current portion of the anniversary provisions amounts to € 57 thousand (previous year: € 55 thousand).

17. Current liabilities

17.1 Trade payables

	2015 € '000	2014 € '000
Trade payables	7,602	7,973
Total	**7,602**	**7,973**

All trade payables are current liabilities, which are subject to the usual retention of ownership of the suppliers. Trade payables are due within one year and non-interest-bearing.

17.2 Other current liabilities

	2015 € '000	2014 € '000
Other current liabilities		
Bonuses due to customers	9,520	9,034
Liabilities to employees	4,806	4,598
Insurance payments	163	0
Income tax on wages and salaries	1,480	1,439
Other tax liabilities	980	773
Debtors classed as creditors	129	129
Advance payments received	73	33
Others	1,210	911
Income tax liabilities	**18,361**	**16,917**

Other current liabilities in the amount of € 32 thousand (previous year: € 0 thousand) have a remaining term of more than one year; all other current liabilities are due within one year and non-interest-bearing.

17.3
Current provisions

	Guarantee obligations € '000
As of January 1, 2014	**600**
Use	439
Reversal	0
Addition	450
As of December 31, 2014	**611**
As of January 1, 2015	**611**
Use	281
Reversal	0
Addition	176
As of December 31, 2015	**506**

The provision was established for the temporary use of guarantee obligations.

17.4
Income tax liabilities

	2015 € '000	2014 € '000
Income tax liabilities	402	0
Total	**402**	**0**

Income tax liabilities comprise the charges from the tax calculations for the fiscal year 2015 as well as unsettled prior year amounts.

ADDITIONAL NOTES TO THE BALANCE SHEET

18.
Additional notes to the balance sheet
18.1
Additional disclosures on financial instruments

As at the balance sheet date, Westag & Getalit AG exclusively held original financial instruments. On the assets side, they relate to financial assets and primarily comprise other non-current loans, receivables and other assets as well as liquid funds and are recognised at amortised cost in accordance with the respective classification (held-to-maturity financial assets or loans and receivables). On the liabilities side, financial instruments relate to financial liabilities measured at amortised cost (trade payables, other current liabilities). The original financial instruments held by the company are stated in the balance sheet; the amount of the financial assets is equivalent to the maximum default risk.

For information on the changes in valuation allowances and maturities, please refer to the explanations provided under the balance sheet item "Receivables and other assets".

For liquid funds and other short-term original financial instruments, the carrying amounts represent an adequate approximation of the fair values.

Net interest income from financial assets amounted to € 15 thousand (previous year: € 24 thousand).

Westag & Getalit AG is exposed to moderate financial and currency risks related to purchases and sales in foreign currency. These risks are mitigated in individual cases and on a small scale through the use of exchange rate hedges, while keeping an eye on anticipated exchange rate trends. In the fiscal year 2015, only sales in the UK in local currency were hedged by foreign exchange transactions in the course of the year, while the exchange rate risk on the purchasing side was mitigated by the simultaneous acquisition of US dollars.

In view of the foreign currency business volume, the company currently believes that changes in exchange rates will have no significant impact on the result for the period. In order to eliminate default risks, we have taken out insurance cover for most of our accounts receivable.

As of the balance sheet date, derivative financial instruments to hedge future payments existed in the form of short-term USD forward purchases and purchase options in the amount of $ 2,150 thousand (previous year: $ 0 thousand) and of short-term GBP forward sales in the amount of £ 400 thousand (previous year: £ 0 thousand). The derivative financial instruments have a fair value of € 69 thousand (previous year: € 0 thousand).

18.2
Segment reporting

The company is divided into individual operating product units (divisions) and central divisions, which provides general services and supplies energy. The divisions form the basis for the internal reports used by management to steer the company (management approach). Services provided between the divisions are charged at transfer prices.

Given that a disclosure of the divisional results might put the company at a material competitive disadvantage, the segment results are not broken down into divisions but, as in the previous years, into regions by customers domiciled in Germany and abroad (primary reporting format).

	Domestic € '000	**Abroad** € '000	**Westag total** € '000
Fiscal 2015			
Sales	178,305	47,046	225,351
Profit contribution	45,054	12,486	57,540
Fixed cost	38,041	11,298	49,339
Result	7,013	1,188	8,201
Fiscal 2014			
Sales	178,371	44,740	223,111
Profit contribution	45,022	11,846	56,868
Fixed cost	37,456	10,554	48,010
Result	7,566	1,292	8,858

	Domestic € '000	**Abroad** € '000	**Westag total** € '000
Fiscal 2015			
Segment assets	136,208	21,389	157,597
Segment liabilities	44,135	6,931	51,066
Segment investments	10,647	1,672	12,319
Segment depreciation	9,080	1,426	10,506
Fiscal 2014			
Segment assets	135,745	20,400	156,145
Segment liabilities	45,055	6,771	51,826
Segment investments	13,835	2,079	15,914
Segment depreciation	8,683	1,305	9,988

Segment assets include all operating assets used by a segment, in particular non-current assets, inventories, receivables as well as cash and cash equivalents. Segment liabilities comprise all operating liabilities and consist primarily of liabilities and provisions. Segment investments include all investments in non-current operating assets.

The breakdown into segments is largely based on the respective shares in total sales, unless a direct allocation is possible.

The following complementary information is provided at divisional level (secondary reporting format):

€ '000	Surfaces/ Elements	Doors/ Frames	Other	Westag total
Fiscal 2015				
Sales	98,042	120,681	6,628	225,351
Segment investments	2,015	8,983	1,321	12,319
Segment assets	65,725	67,434	24,438	157,597
Fiscal 2014				
Sales	97,957	118,264	6,890	223,111
Segment investments	6,690	8,012	1,212	15,914
Segment assets	68,605	60,786	26,754	156,145

18.3 Other financial obligations

	2015 € '000	2014 € '000
Other financial obligations		
Purchase commitments	6,962	751
Electricity purchase contracts	537	1,074
Gas purchase contracts	770	918
Rental and lease contracts	548	697
Other financial obligations	95	85
Total	**8,912**	**3,525**

Payments in an amount of € 8,468 thousand (previous year: € 2,414 thousand) will have to be made under the existing obligations in the next 12 months.

The rental and lease contracts include an "Erbbaurecht" (leasehold) with a remaining term of 58 years in an amount of € 186 thousand (previous year: € 187 thousand), which is discounted at a rate of 5%.

18.4
Related party disclosures

Related parties as defined in IAS 24 are:

- Gethalia Foundation
- Management Board of Westag & Getalit AG
- Supervisory Board of Westag & Getalit AG
- AKP Carat-Arbeitsplatten GmbH an associated company as well as its subsidiaries
- masline GmbH and WAV Carat-Arbeitsplatten GmbH

According to a notification from Syntalit AG, Zug, Switzerland, and Gethalia Foundation, Vaduz, Liechtenstein, dated December 18, 2006, Syntalit AG's voting interest in our company amounted to 75.5%. These voting rights were attributable to Gethalia Foundation pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act (WpHG). In a letter dated December 23, 2013, the two companies informed us that the 75.5% of the ordinary shares and, hence, the voting interests in Westag & Getalit AG were transferred to Gethalia Foundation on December 23, 2013. In a letter dated January 16, 2014, Syntalit AG additionally informed us that its voting interest in Westag & Getalit AG has amounted to 0.0% since the transfer on December23, 2013. Since then, we have received no further notifications of a reportable change in shareholdings.

With regard to our relationships with affiliated companies, we would like to point out that we did not conduct any legal transactions with Gethalia Foundation. The respective report required under section 312 of the German Stock Corporation Act (AktG) concludes with the following declaration: „Transactions which are subject to reporting requirements did not take place."

With regard to the compensation of the Management Board and the Supervisory Board as well as the relationships with AKP Carat-Arbeitsplatten GmbH, please refer to note 14.2 "Receivables and other assets" and note 18.6 "Management Board and Supervisory Board compensation".

18.5
Bodies of the company

MANAGEMENT BOARD

Wilhelm Beckers
Graduate process engineer
Chairman of the Management Board
Head of the Doors/Frames Division
Herzebrock-Clarholz

Bernhard Wenninger
Graduate economist
Management Board Spokesman
Director Central Divisions
(until Dec. 31, 2015)
Rheda-Wiedenbrück

Franz David
Businessman
Head of the Surfaces/Elements Division
(since March 1, 2015)
Management Board member
Bad Waldliesborn

Christopher Stenzel
Graduate Businessman
Chief Financial Officer
(since Nov. 1, 2015)
Gütersloh

AUFSICHTSRAT

Pedro Holzinger
Businessman, Rheda Wiedenbrück
Chairman

Klaus Pampel
Businessman, Meerbusch
Vice Chairman

Jürgen Heite
Managing Director of Thyssen'sche Handelsgesellschaft m.b.H., Meerbusch

Dr. Joachim Schönbeck
Graduate engineer
Management Board member of Andritz AG, Krefeld

Dietmar Lewe*
Industrial Timber Processing Master
Chairman of the works council, Rietberg

Heinz-Georg Großerohde *
Printer, Rheda-Wiedenbrück

* Employee representative

As of December 31, 2015, Dr. Joachim Schönbeck was a member of the Supervisory Board of the following companies: Jaybee Eng. (Holdings) Pty. Ltd., Australia; ANDRITZ Pty. Ltd., Australia; ANDRITZ Paper Machinery Ltd., Canada; ANDRITZ AB, Schweden; ANDRITZ Inc., USA

18.6
Management Board and Supervisory Board compensation

	2015 € '000	2014 € '000
Total Supervisory Board compensation	120	68
Total Management Board compensation	977	1,031
Total compensation received by former Management Board members and their surviving dependants	559	547
Pension provisions for former Management Board members and their surviving dependants as well as for active Management Board members	5,554	6,098
Service cost for the Management Board and the Supervisory Board included in pension provisions	16	175
Consulting services (Supervisory Board members)	60	64

No advances, loans, guarantees or warranties are granted to members of the Supervisory Board and the Management Board.

At the Annual General Meeting on August 18, 2015, a majority of over three quarters of the capital represented decided that the information on the Management Board compensation pursuant to section 285 No. 9a sentence 5 – 8 HGB and sections 315a para. 1, 314 para. 1 N. 6 sentence 5 – 8 HGB for the fiscal years 2015 to 2019 need not be disclosed.

19.
Corporate Governance Code

Westag & Getalit AG has issued the Declaration of Conformity regarding the recommendations made by the Government Commission on the German Corporate Governance Code that is required under section 161 of the German Stock Corporation Act (AktG) and has given shareholders access to this declaration via the Internet.

20.
Total fee charged by the auditors for the fiscal year

The total fee charged by the auditors for the fiscal year breaks down as follows:

	2015 € '000	2014 € '000
Auditor's fee		
Audit	112	112
Tax consulting services	38	38
Other services	33	33
Total	**183**	**183**

Expenses amounted to € 24 thousand (previous year: € 24 thousand).

21. Translation to IFRS 1

21.1 Equity reconciliation HGB-IFRS

	2015 € '000	2014 € '000
Equity reconciliation HGB		
Equity according to HGB	110,162	111,047
Deferred taxes	2,154	2,883
Special item with an equity portion	309	482
Provisions for pensions	- 6,094	- 10,093
Equity according to IFRS	**106,531**	**104,319**

21.2 Net profit reconciliation HGB-IFRS

	2015 € '000	2014 € '000
Net profit reconciliation HGB		
Net profit according to HGB	4,353	5,641
Other operating income	- 173	- 173
Personnel expenses	894	287
Interest expenses	740	739
Extraordinary result	199	199
Taxes on income	- 80	- 316
Net profit according to IFRS	**5,933**	**6,377**

22. Events after the balance sheet date

No events affecting the net assets, financial position and results of operations occurred after the balance sheet date.

23.
Proposal regarding the appropriation of the accumulated profit

The 2015 accumulated profit according to HGB amounts to € 10,685 thousand and is composed as follows:

	2015 € '000
Net profit 2015	4,353
Retained earnings brought forward	6,532
Allocation to other revenue reserves in accordance with section 58 (2) AktG	- 200
Accumulated profit	**10,685**

We submit to the Annual General Meeting the following proposal regarding the appropriation of the accumulated profit:

	2015 € '000
Distribution of a dividend of € 0.74 € per ordinary share	2,117
Distribution of a dividend of € 0.80 € per preference share	2,039
	4,156
Residual profit to be brought forward to new account	6,529
Accumulated profit	**10,685**

Ordinary shares consist of 2,860,000 no par shares and preference shares consist of 2,549,172 no par shares.

For the proposal regarding the appropriation of the accumulated profit, the number of own shares held at the time of preparation of the balance sheet (310,828 share certificates) was deducted from the total number of preference shares.

24.
Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Westag & Getalit AG.

Rheda-Wiedenbrück, February 15, 2016

Westag & Getalit Aktiengesellschaft
The Management Board

Wilhelm Beckers   Franz David   Christopher Stenzel

AUDITORS' REPORT (IFRS)

We have audited the separate financial statements – comprising the balance sheet, statement of comprehensive income, statement of changes in equity, cash flow statement and the notes – together with the bookkeeping system and the management report prepared by Westag & Getalit Aktiengesellschaft, Rheda-Wiedenbrück, for the fiscal year from January 1 to December 31, 2015. The preparation of the financial statements and the management report in accordance with the IFRS as adopted by the EU and the supplementary provisions of German Commercial Law required to be applied under section 324a of the German Commercial Code (HGB) and the supplementary provisions of the company's statutes is the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements and the management report based on our audit.

We conducted our audit of the separate financial statements in accordance with section 317 of the German Commercial Code (HGB) and German generally accepted audit standards for the audit of financial statements promulgated by the „Institut der Wirtschaftsprüfer in Deutschland e.V." (IDW). Those standards require that we plan and perform the audit in such a way that misstatements materially affecting the presentation of the net assets, financial position, and results of operation in the financial statements in accordance with the applicable financial reporting standards and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the financial statements and the management report are examined primarily on a test basis as part of the audit. The audit includes an evaluation of the accounting principles applied and the significant estimates made by the management, as well as evaluating the overall presentation of the financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations except for the following: In contrast to the provisions of IFRS 8 "Operating Segments", the division of the operating segments and the report on the segment results, the segment assets and the segment liabilities in both the separate financial statements to IFRS and the interim report were not made on the basis of the company's internal reporting and control system and the criteria stipulated in IFRS 8, as the company believes that the disclosure of such information would cause material damage compared to its competitors who are not obliged to disclose such information. Insofar, the accounts do not give a true and fair view of the net assets, financial position and results of operation of the segments to be established pursuant to IFRS 8.

On the basis of the knowledge we have gained during the audit, the separate financial statements, save for the above reservation, comply with IFRS as adopted in the EU and the supplementary provisions of German commercial law to be applied in accordance with section 324a of the German Commercial Code (HGB) as well as the supplementary provisions of the company's statutes as well as with IFRS in general and the general accepted accounting principles and give a true and fair view of the net assets, financial position and result of operations of the company in accordance with these requirements. The management report is consistent with the financial statements, provides an appropriate view of the company's position and appropriately presents the opportunities and risks of future development.

Hannover, February 19, 2016

Peters & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Michael Peters
Auditor

BALANCE SHEET AS OF DECEMBER 31, 2015 (ACCORDING TO HGB)

Assets	December 31, 2015 € '000	December 31, 2014 € '000
A. Assets		
I. Intangible assets		
Purchased software, licenses and other industrial property rights	**1,044**	**930**
II. Tangible assets		
Land and leasehold rights and buildings, including buildings on third-party land	23,361	22,453
Plant and machinery	30,311	31,443
Other fixtures and fittings, tools and equipment	14,244	13,003
Payments on account and tangible assets in course of construction	5,914	5,261
	73,830	**72,160**
III. Financial assets		
Equity investments	1,200	1,200
Other loans	30	70
	1,230	**1,270**
	76,104	**74,360**
B. Current assets		
I. Inventories		
Raw materials and supplies	17,012	16,514
Work in progress	3,775	3,703
Finished goods and merchandise	13,779	13,949
	34,566	**34,166**
II. Accounts receivable and other assets		
Accounts receivable	26,336	24,713
Receivables from companies in which an interest is held	22	0
Other assets	1,538	3,006
	27,896	**27,719**
III. Cheques, cash on hand and cash in other bank accounts	**16,835**	**17,316**
	79,297	**79,201**
C. Prepaid expenses	**42**	**86**
Total assets	**155,443**	**153,647**

Liabilities	December 31, 2015 € '000	December 31, 2014 € '000
A. Capital stock		
I. Subscribed capital		
Ordinary shares	**7,322**	**7,322**
Preference shares		
Subscribed capital	7,322	7,322
Own shares	- 797	- 797
	6,525	**6,525**
	13,847	**13,847**
II. Capital reserve	**24,367**	**24,367**
III. Revenue reserve		
Legal reserve	596	596
Other revenue reserves	60,667	60,467
	61,263	**61,063**
IV. Accumulated profit	**10,685**	**11,770**
	110,162	**111,047**
B. Special item with an equity portion	**309**	**482**
C. Provisions		
Provisions for pensions and similar obligations	16,797	14,790
Provisions for taxation	402	0
Other provisions	14,929	14,262
	32,128	**29,052**
D. Liabilities		
Advances from customers	72	33
Accounts payable	7,602	7,973
Other liabilities	5,170	4,676
	12,844	**12,682**
E. Deferred taxes	**0**	**384**
Total liabilities	**155,443**	**153,647**

PROFIT AND LOSS ACCOUNT - FINANCIAL YEAR 2015 (ACCORDING TO HGB)

	2015 € '000	2014 € '000
Sales revenues	**225,351**	**223,111**
Decrease in finished goods, inventories and work in process	122	-1,088
Other own work capitalised	309	438
	225,782	**222,461**
Other operating income	2,849	6,002
Cost of materials		
Cost of raw materials, consumables and supplies, and of purchased materials	- 102,835	- 101,477
Cost of purchased services	- 7,503	- 7,694
	- 110,338	**- 109,171**
Personnel expenses		
Wages and salaries	- 59,716	- 58,355
Social security and other pension costs, thereof in respect of old-age pensions	- 13,555	- 12,736
	- 73,271	**- 71,091**
Depreciation of intangible fixed assets and tangible assets	- 10,506	- 9,988
Other operating expense	- 27,107	- 29,538
Income from equity investments	333	266
Income from other investments and long-term loans	1	2
Other interest and income	20	34
Interest and similar expenses	- 746	- 744
Result from ordinary activities	**7,017**	**8,233**
Extraordinary expenses	- 199	- 199
Extraordinary result	**- 199**	**- 199**
Taxes on income	- 2,187	- 2,165
Other taxes	- 278	- 228
	- 2,465	**- 2,393**
Annual net profit	**4,353**	**5,641**
Previous year's appropriated retained earnings brought forward	6,532	6,529
Transfer to other revenue reserves	- 200	- 400
Accumulated profit	**10,685**	**11,770**

AUDITORS' REPORT (HGB)

Peters & Partner GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hannover have issued an unqualified audit certificate for the full financial statements to HGB of Westag & Getalit AG for the period ended December 31, 2015, which comprise the balance sheet, profit and loss account, notes, cash flow statement and statement of changes in equity, as well as the accounts and the management report for the fiscal year 2015.

Our wide range of sliding doors has the right solution for all residential and commercial properties.

The GetaLit range offers a diverse choice – from laminates to directly laminated boards to compound elements such as worktops.

Our ready-to-install finishing sets for utility vehicles protect the cargo hold and help preserve the vehicle’s value.

FINANCIAL CALENDAR*

March 29, 2016	Press release Report on the results of the fiscal year 2015
March 30, 2016	Publication of Financial Report 2015 (on the Internet)
April 28, 2016	Annual Accounts Press Conference in Rheda-Wiedenbrück
May 10, 2016	Report on the first three months of 2016
August 10, 2016	Interim report on the first six months 2016
August 23, 2016	Annual General Meeting (AGM) of Shareholders in Rheda-Wiedenbrück
November 3, 2016	Presentation of Westag & Getalit AG at the Small Cap Conference in Düsseldorf
November 10, 2016	Report on the first 9 months of 2016

* For updates refer to:
www.westag-getalit.de/financial-calendar

Editorial information

Published by:
Westag & Getalit AG
Hellweg 15
33378 Rheda-Wiedenbrück
Germany
Tel. +49 5242 17-0
Fax +49 5242 17-75000

Edited by:
Investor Relations
ir@westag-getalit.de

ISSN 1610-6776

Photos by:
Westag & Getalit AG
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Contact details of the divisions

Surfaces/Elements
Phone +49 5242 17-1000
Fax +49 5242 17-710000

Phone +49 5242 17-3000
Fax +49 5242 17-73000

Doors/Frames
Phone +49 5242 17-2000
Fax +49 5242 17-72000

Westag & Getalit AG
Postfach 26 29 | 33375 Rheda-Wiedenbrück | Germany
Tel. +49 5242 17-0 | Fax +49 5242 17-75000
www.westag-getalit.de | ir@westag-getalit.de