ALBA SE

Mid-year Financial Report
of
ALBA SE and of its Associated
Subsidiaries (Group)

for the period from 1 January to 30 June 2015

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The Share

ALBA Group plc & Co. KG as parent company of ALBA SE and its subsidiaries form the ALBA Group. The ALBA Group is one of the ten largest companies for environmental services, recycling and secondary raw material trading in the world. Approx. 7 million tonnes of climate-damaging greenhouse gases can be saved per year thanks to the Group's business activities.

ALBA Group plc & Co. KG is the biggest shareholder of ALBA SE. Voting rights of the company are to be attributed to Dr. Axel Schweitzer and Dr. Eric Schweitzer in accordance with Section 22, (1), clause 1 no. 1 of the German Securities Trading Act via ALBA Finance plc & Co. KGaA, ALBA Finance Holding plc, ALBA Group Europe plc, Alpsee Ltd. and Eibsee Ltd., each with statutory headquarters in London, UK, and administrative headquarters in Berlin, Germany. On 31 December 2014, these were voting rights from 9,083,405 shares (92.311 percent). The other 7.689 % are in free float; none of these interests exceeds the threshold of 3 % or more.

The international stock markets started well in the 2015 financial year and recorded significant profits in the course of the first quarter. This trend was mostly driven by the central banks, first and foremost the European Central Bank. In January, it announced that it will buy bonds for a total of EUR 1.14 trillion which resulted in ever increasing prices at the stock exchanges. In this environment, weak economic data announced in the Euro zone and a possible interest rate turnaround in the USA in the summer initially receded into the background. After the change in government in Greece at the end of January, investors focussed more and more on the debt problem. Investors were also concerned about a possible exit of Greece from the Euro zone. This insecurity was reflected in the increasing volatility on the international stock markets where profits were partially lost again in the second quarter. The German leading index DAX reached its all-time high in April with 12,390 points, and the MDAX even rose to a record of 21,656. A close correlation of the EUR/USD exchange rate and the stock price trend was noticeable during the entire reporting period and was often the reason for the stock exchanges' high susceptibility to fluctuations. But the stock markets were also impacted by the palpable slowdown of the economy in China. For 2015, the Chinese government aims at a growth rate of 7 % - that is the weakest figure in 25 years. The German indexes still generated good profits in the first half year which significantly exceeded those of the US stock exchanges.

The ALBA SE share's price trend remained relatively immune to the general trend on the stock exchange. When the stock exchange opened on 2 January 2015, ALBA SE's share was quoted at EUR 51.25 in XETRA trade. Its highest price in the first half year was EUR 56.50, the lowest price EUR 49.08. At the end of the reporting period on 30 June 2015, ALBA SE's share closed at EUR 52.00.

Interim Group Management Report

A. Basis of the Group

The ALBA SE and its associated subsidiaries are included in the consolidated financial statement of ALBA Group plc & Co. KG (ALBA Group KG). At the level of the ALBA Group KG and its associated subsidiary companies (ALBA Group), central divisions are also incorporated, such as, for instance, Treasury, Taxes and Corporate Communications. Their tasks and services also stretch to include ALBA SE and its associated subsidiary companies.

A control and profit transfer agreement has been established between ALBA SE and the ALBA Group KG. Under this agreement, ALBA Group KG undertakes to acquire the bearer shares of each external shareholder of ALBA SE at their request which have a calculatory share in the nominal capital of EUR 2.60 per share, against a cash compensation of EUR 46.38 per ALBA SE share (cash compensation offer).

Those of ALBA SE's external shareholders who choose not to accept the cash compensation offer may claim a recurring monetary payment over the term of the agreement (equalisation payment). This equalisation payment amounts to EUR 3.94 gross per ALBA SE share for each full financial year, less corporation tax and solidarity surcharge according to the rate applicable to these taxes in the relevant financial year.

A legal challenge under the German Award Proceedings Act is pending before the District Court of Cologne regarding the amount of the cash compensation and equalisation payment. The District Court elucidated the assertions of the petitioner and the respondent (ALBA Group KG) in the legal challenge in initial oral proceedings on 20 April 2012. Subsequently on 15 June 2012, it decided to commission a new expert opinion that is to undertake an independent calculation of the company's value "taking into account to the extent appropriate the declarations submitted in this respect" by mid 2014. After a complaint was filed for bias against one of the petitioners and after such was dismissed by the court, the expert appointed by the District Court of Cologne resumed their work at the end of 2013. The expert submitted their opinion on the determination of the company's value to the former INTERSEROH SE. The petitioner filed its statements before the District Court of Cologne in good time. ALBA Group KG assumes that the District Court of Cologne will make a decision no earlier than at the end of 2015, depending on the further course of the proceedings.

B. Economic Report
B.1. Sector-related Framework Conditions

<u>Steel and Metals Recycling</u>

The steel scrap industry once again faced difficult conditions in the first half year of 2015.

Compared to the same period of the year before, global raw steel production dropped by 2 %. While North America recorded declines of 6.9 %, the production in Asia fell by 1.5 %. The production in the European Union developed inconsistently and remained, on average, almost at the same level; in Germany it fell by 1.5 %. In China, the demand for steel decreased due to weaker construction activities. As a consequence, the country lowered its production capacities only slightly and delivered inexpensive steel to the world market. Chinese steel exports rose by 28 % to 43.5 million tonnes in the first five months of the year alone compared to the comparative period in the year before.

Declining prices for the primary raw material iron ore resulted in another drop in electric steel production, which, in contrast to the blast furnace process, predominantly uses steel scrap, compared to the first six months of 2014. This decline was 3.6 % in Germany.

As a consequence, steel scrap prices were lower than those of the comparative period of the year before. For example, the average warehouse sales price of leading scrap type 2 fell from EUR 279.20 per tonne in the first half year of 2014 to EUR 242.70 per tonne in the reporting period.

While prices for non-ferrous metals also declined compared to the previous year's period, apart from prices for aluminium which rose by 1.7 % to USD 1,782 per tonne, they were stabilised by exchange rate effects. The average price for copper fell by 14.3 % to USD 5,928 per tonne, while the average price for one tonne of nickel declined by 17 % to USD 13,677.

<u>Services</u>

The economic development in the first half year of 2015 relied highly on private consumption. Fierce competition with high margin pressure characterised the market for transport packaging recycling.

The seventh amendment of the Packaging Ordinance showed significant effects in the sales packaging market. The abolishment of the self take-back system which took effect at the beginning of October 2014 and the significantly higher requirements with regard to industry solutions which applied from the beginning of the year 2015 resulted in a noticeable rise of the licensed volume of light packaging in the yellow bins/yellow bags for which a proper recycling charge was paid.

While prices for waste paper and transparent PET fell substantially compared to the comparative period in the year before and prices for coloured PET dropped extraordinarily, prices for sheet plastic were at the same level as in the first six months of 2014.

B.2. Changes to the Legal Framework Conditions

On 2 July 2015, the Bundestag passed the amendment of the Electrical and Electronic Equipment Act. The Bundesrat made a decision on the Act on 10 July 2015 and it is likely to enter into effect in autumn 2015. The amendment provides for higher technical requirements with respect to the initial treatment of used equipment. In addition, the new act obliges branches of more than 400 square metres in size to return old devices when they purchase a new device. Moreover, these commercial enterprises dealing in electrical and electronic products must accept smaller used devices such as toasters and mobile phones including without the acquisition of a new device and without presentation of the purchase receipt. Another innovation is the return obligation of the mail-order business. The ALBA Group welcomes the new act, which increases opportunities for raising the quantities of used equipment collected and thus for the recovery of raw materials.

B.3. Course of Business

B.3.1. Steel and Metals Recycling

Due to the prevailing conditions in the first half year of 2015 detailed under B.1., the steel and metals recycling segment faced a continuously difficult market environment.

The volumes of ferrous metals amounted to 1,118 tto in the first two quarters of 2015 and were thus only negligibly below the volumes traded in the comparative period (1,176 tto); non-ferrous metal volumes were slightly higher with 183 tto (prev. year: 171 tto).

Taking into account the portfolio optimisation performed in the second half year of 2014, ALBA SE was able to raise its volumes of ferrous metals by 134 tto and the non-ferrous volumes by 19 tto.

Revenue rose by EUR 26.2 million to EUR 621.4 million (+4.4 %). The reason for the increase is the rise in traded non-ferrous metal volumes and the higher aluminium price. In addition, exchange rate effects caused by the weak Euro led to higher revenue, in particular for copper. This development more than compensated for the drop in revenue for traded ferrous metal volumes.

The difficult market situation in the segment put pressure on the margins and burdened the result. Positive one-off effects came from the realisation of the portfolio optimisation; and the reorganisation and efficiency enhancing program made a positive contribution as well. In addition, the company did not incur any new restructuring expenses in the first six months of 2015 (prev. year: EUR 0.5 million). These effects have more than compensated the burdening factors and resulted in an increase of the EBITDA by EUR 2.4 million.

The EBT also recorded an increase of almost EUR 4.6 million to EUR 5.2 million compared to the previous year's period. In addition to the effects outlined above, depreciation and amortisation as well as interest expenses fell compared to the year before.

Investments in assets with longer terms rose slightly. In the first half year, investments totalled EUR 3.1 million and are thus EUR 0.3 million higher than the comparative figure of the previous year. This slight rise in the first half year of 2015 compared to the first six months of 2014 results from investments aiming at higher added values in the field of plant technology.

B.3.2. Services

During the first six months of the reporting period, revenues in the field of transport packaging were at the level of the previous year's comparative period. The fierce competition and the associated price discounts granted to customers as well as lower proceeds from raw material marketing were compensated by subsequent registrations, a positive trend of orders on hand and new contracts.

In the first half year of 2015, the business with sales packaging recorded significant increases in revenue. The reason for this is higher volumes of licensed packaging due to the seventh amendment of the Packaging Ordinance.

The market share of the Dual System Interseroh fell slightly during the first six months of 2015 compared to the first half of 2014, despite a significant increase of licensed quantities. The main reason for this is an over-proportionate rise of the market volumes of light packaging after the abolishment of the so-called self take-back system and an increase of the documentation requirements for industry solutions.

The Recycling Solutions Interseroh service was still able to moderately increase its revenue, despite lower proceeds from the marketing of raw material due to new orders.

Revenues in the services segment were at EUR 172.1 and thus, in total, higher in the first six months of 2015 than in the same period of the year before (prev. year: EUR 155.0 million).

Both the segment's EBITDA which amounted to EUR 11.5 million (prev. year: EUR 10.8 million) and the segment's EBT of EUR 10.8 million (prev. year: EUR 8.5 million) were above the previous year's level. The business model-related effects relating to other periods from the operational system business which fell significantly were overcompensated by the positive effects from additional licensed quantities in sales packaging recycling in Germany and Austria.

The investment volume in the first two quarters of 2015 amounted to EUR 0.9 million and was at the level of the comparative period in the year before.

C4. Situation
C.1. Earnings Situation

Sales revenues rose in the 1st half-year of 2015 in both segments and amounted to EUR 792.6 million which is EUR 44.0 million, or 5.9 %, higher than in the same period of the previous year. The increase in the services segment by EUR 17.2 million results mainly from the significant increase of licensed volumes of the Dual System Interseroh. This was topped by a slight increase in orders for Recycling Solutions Interseroh. Moreover, the liberalisation of the market for sales packaging in Austria resulted in higher revenue of the company INTERSEROH Austria GmbH, Vienna/Austria. Higher volumes of non-ferrous metals, price increases for aluminium and lower exchange rates between Euro and USD were Responsible for the rise of revenue in the steel and metals recycling segment by EUR 26.2 million.

Cost of materials was up by 5.8 % compared to the first half year of 2014 and corresponded to the revenue trend.

Other operating income fell by EUR 4.3 million (14.2 %) to EUR 25.8 million. Compared to the figures of the same period in the year before, income from the reversal of liabilities and provisions were down by EUR 11.9 million, which was attributable mainly to the reversal connected with the operating system business. Income from exchange rate differences which were EUR 4.2 million higher and income from the sale of assets in the context of the portfolio optimisation of EUR 4.7 million had a countervailing effect.

Personnel expenses dropped slightly by EUR 1.2 million (2.6 %) and thus reflected the average staff number which was down by 7.3 %.

The rise in other operating expenses by EUR 2.5 million (3.4 %) was mainly caused by higher foreign currency losses which rose by EUR 4.1 million. Operating expenses (maintenance costs, vehicle costs, legal and consultancy costs) fell, in contrast, by EUR 2.2 million.

The EBITDA rose by EUR 3.2 million (14.8 %) to EUR 24.7 million; EUR 2.4 million of which are attributable to the steel and metals recycling segment and EUR 0.7 million to the services segment.

Compared to the same period of the year before, the company was able to increase the EBT by EUR 6.9 million (76.2 %) to EUR 16.0 million. In addition to the factors described above, the improvement of the financial results by EUR 2.3 million and the reduction of depreciation and amortisation by EUR 1.5 million had positive effects.

C.4.2. Assets Situation

In comparison to 31 December 2014, the balance sheet total rose by EUR 22.0 million (+4.7 %) to EUR 488.1 million. The main reason for this is the increase in current assets.

Current assets rose by EUR 25.6 million, despite the reduction in inventories by EUR 11.5 million. This increase includes the reporting date-related rise of current trade receivables by EUR 54.3 million. In addition, current financial assets grew by EUR 14.0 million, which is attributable mainly to the increase of cash pooling receivables by EUR 9.4 million. This increase of cash pooling receivables results, among other reasons, from the clearing of receivables under ALBA SE's claim for loss assumption which is laid down in the profit transfer agreement concluded with ALBA Group KG. This receivables clearing resulted simultaneously in a decrease of other current receivables by EUR 26.8 million. The repayment of credit liabilities of one foreign subsidiary led to a reduction of the cash pooling receivables.

The main cause for the reduction of the item “Assets belonging to a disposal group held for sale“ by EUR 5.6 million is the sale of the Aschaffenburg location of ALBA Metall Süd Rhein-Main, of the Freiburg site of ALBA Metall Süd and of the Hanover location of ALBA Metall Nord.

In comparison with 31 December 2014, equity disclosed in the balance sheet rose by EUR 15.6 million to EUR 149.4 million. This resulted mainly from the consolidated result of EUR 14.2 million.

Current liabilities rose by EUR 1.4 million. At the reporting date of 30 June 2015, trade payables were EUR 20.8 million higher compared to 31 December 2014. The drop in current financial debts by EUR 19.1 million, particularly caused by the repayment of credit liabilities of a foreign subsidiary as it was included in ALBA Group's financing, had a countervailing effect.

The item “Debt allocated to a disposal group“ rose by EUR 5.2 million for reasons associated with the reporting date.

C.4.3. Financial Situation

Via the ALBA Group KG, the ALBA SE Group is incorporated in a group-wide liquidity management system, as well as a central financial management system for the interest and currency management. The key goal of the financial management is to ensure the liquidity of the ALBA SE Group to guarantee financial solvency at all times. To this end, ALBA SE and its associated subsidiaries participate in the ALBA Group KG cash pooling procedure. The liquid assets are pooled, monitored and invested according to uniform principles on a group-wide basis.

In the cash flow statement, the cash and cash equivalents item includes liquid assets as shown on the balance sheet in a total of EUR 9.0 million (prev. year: EUR 6.6 million) as well as the cash pool balance with the ALBA Group KG. As at the reporting date, there is a cash pool receivable of EUR 56.8 million (prev. year: EUR 47.4 million), so that the cash and cash equivalents amount to EUR 66.6 million at the end of the reporting period (prev. year: EUR 54.9 million). For information on changes, please refer to the explanations in the consolidated notes. The balances in the cash and cash equivalents line item are only subject to insignificant value fluctuation risks.

Changes of the cash flow are detailed under note 24 in the consolidated notes.

D. Events after the Balance Sheet Date

No significant events occurred after the end of the period disclosed in the interim financial statements.

E. Risk and Opportunities Report

For information on strategic and operating risks and opportunities, please refer to the details set out on pages 29 to 36 of the 2014 annual report (English version) which are still up to date. In addition, the opportunities and risks set out below have occurred since 12 April 2014, the date on which the consolidated financial statements were prepared.

E.1. Opportunities

For the services segment, ALBA SE expects an expansion of its business activities with the trading companies obliged to take back the packaging as new contracting parties beyond the 2015 financial year, and a new take-back system for online trade based on the amendment of the Electrical and Electronic Equipment Act.

E.2. Risks

Segments

<u>Steel and Metals Recycling</u>

The price for iron ore continued to fall in the first half year of 2015 and is at a historic low. Any resulting effect might additionally impact the steel scrap prices and the margin development associated therewith.

<u>Services</u>

Important measures were taken in 2014 to ensure the continued existence of the dual systems organised by the private economy. The seventh amendment of the Packaging Ordinance and new agreements between the system operators led to an initial stabilisation of the market. But a more stringent review and implementation of the Packaging Ordinance by the enforcement bodies are still necessary. The management consequently strives for further important regulations in the context of the joint service points for the dual systems to stabilise the market and to mitigate risks.

During the first half of the year, the situation on the market for scrap plastic and waste paper remained strained. ALBA SE's management still sees risks in the trade with secondary raw materials, in particular with plastics caused by the drop of the raw oil price.

F. Further Information

F.1. Administrative Board

Patricia Hauswald retired from the Administrative Board on 30 June 2015. At the moment, the Board temporarily consists of four members.

F.2. Employees

In the first half of 2015, ALBA SE Group employed an annual average of 1,550 employees, not including trainees and students (prev. year: 1,672 employees); this is 7.3 % less than in the year before.

On average, 986 people were employed in the steel and metals recycling segment in the first half year (prev. year: 1131), of whom 409 (prev. year: 455) were white collar employees and 577 (prev. year: 676) blue collar workers.

On average, 564 people were employed in the area of services (prev. year: 541). The number of employees totalled 435 (prev. year: 442), the number of blue collar workers amounted to 129 (prev. year: 99).

F.3. Environment and Sustainability

Interseroh published a Sustainability Report for the third time on 5 June 2015. It relates to the years 2013 and 2014. In the context of its sustainability strategy, Interseroh defined measurable targets for a sustainable development in the fields of customers, material flows, supplier standards, ecological footprint, compliance, employees and social commitment. In addition to Interseroh's services business, the reporting also comprises the sorting of light packaging and facility management of ALBA Group.

The integrated management system (DIN EN ISO 9001:2008, DIN EN ISO 14001:2009, BS OHSAS 18001:2007) of INTERSEROH Dienstleistungs GmbH and its subsidiaries has been confirmed without any non-compliance during a surveillance audit performed in the first half year of 2015 by the certifying body. Moreover, the companies received the recertification as waste management facility. And the company INTERSEROH Pool-System GmbH successfully passed the hygiene control audit (DIN EN ISO 22000) for cleaning of foldable fruit and vegetable boxes (food safety).

G. Outlook Report
G.1. Development of the Segments

The assessment of the development of the segments of ALBA SE is based on the trend of the first half year of 2015 and the current expectations and assumptions regarding the effects of future events and economic conditions on the operationally active companies in the second half of the current year.

<u>Steel and Metals Recycling</u>

At the beginning of the financial year, the World Steel Association still expected a growth of the global demand for steel of 2 %. It has corrected this figure to 0.5 % in the meantime. The reasons for this were mainly the declining demand in China. However, the country still wishes to maintain its production capacities. So, it will offer any excessive quantities arising from this trend at lower prices on the world market thus causing a negative effect on the world market prices and burdening the global steel market. Analysts forecast for 2015 that Chinese steel exports will be up by 25 %. Some steel producers are even planning for an increase by 50 %.

Risks for the European steel market also come from Russia. The economic decline in this country will lead to higher exports to the EU.

It is to be assumed that the iron ore price will remain low. Despite this price collapse, major mine operators still wish to continue accelerating mining to drive smaller providers out of the market.

Stable prices are expected in the trade with non-ferrous metals.

At the beginning of the 2015 financial year, the management expected negligible volume decreases for ferrous metals and slight drops for non-ferrous metals compared to the 2014 financial year. Based on the trends which occurred in the first half year of 2015, the management now still expects a negligible decrease in traded ferrous metals for the entire financial year 2015, but a slight increase in traded volumes of non-ferrous metals. Revenue will rise marginally in 2015 compared to 2014. Extraordinary increases are still expected for the EBITDA and EBT until the end of 2015. Planned total investments will also be extraordinarily above the figures for the 2014 financial year, based on investments made to expand the added value.

Services

At the beginning of the current financial year, the management still expected a significant rise in revenue. Given the price declines for sheet plastic and PET described in B.1. and the fact that customers did not change to the Dual System Interseroh, it now assumes that revenues will rise moderately compared to the year before. The Dual System Interseroh's market share will not increase significantly as expected but will remain on the current level, as, contrary to expectations, customers did not change their system operator.

At the beginning of the 2015 financial year, the company had expected significant declines in EBITDA and EBT during the financial year. But given the positive business model-related effects relating to other periods from the operational system business, the result developed better than expected. Therefore, the management now assumes that the EBITDA and EBT will rise moderately in the financial year 2015.

Planned investments will be exploited toward the end of the year.

G.2. Development of the Group

For the 2015 financial year, the management still expects a slight increase in revenue compared to the 2014 financial year. No changes are made to the estimates regarding the EBITDA and EBT trends forecast at the beginning of the year. They will rise extraordinarily, especially since no impairments will occur, in contrast to the year before.

And investments will rise significantly compared to the previous year in derogation from the forecasts. This results from the investments within the steel and metals recycling segments which are made to expand the added value.

ALBA SE Group is still integrated in the financing of ALBA Group. This ensures that ALBA SE Group will have sufficient liquid funds available at all times.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

ALBA SE, Cologne
Consolidated Balance Sheet as of 30 June 2015

ASSETS

	30 June 2015 EUR	31 Dec. 2014 EUR
Non-current assets		
Intangible assets	34,529,983.14	35,945,259.18
Property, plant and equipment	49,122,469.77	50,404,138.11
Financial assets accounted for at-equity	4.00	4.00
Financial assets	2,838,449.45	2,678,107.40
Other receivables	391,316.63	385,572.12
Deferred tax assets	3,981,680.43	5,093,196.80
	90,863,903.42	**94,506,277.61**
Current assets		
Inventories	49,015,215.23	60,465,522.84
Trade receivables	193,854,076.97	139,531,785.17
Financial assets	68,726,013.04	54,773,886.87
Other receivables	33,567,189.76	60,382,375.11
Income tax refund claims	2,090,614.07	3,315,431.90
Cash and cash equivalents	9,044,375.99	6,620,721.76
Assets belonging to a disposal group classified as held for sale	40,900,583.44	46,499.089.18
	397,198,068.50	**371,588,812.83**
	488,061,971.92	**466,095,090.44**

LIABILITIES

	30 June 2015 EUR	31 Dec 2014 EUR
Equity		
Subscribed capital and reserves attributable to the shareholders of the parent company		
Subscribed capital	25,584,000.00	25,584,000.00
Reserves	117,309,055.59	101,383,104.23
	142,893,055.59	**126,967,104.23**
Minority shares in equity	**6,491,469.78**	**6,784,578.18**
	149,384,525.37	**133,751,682.41**
Liabilities		
Non-current liabilities		
Benefits to employees under pension commitments	20,472,212.08	20,762,924.90
Other non-current provisions	4,180,026.07	4,000,180.05
Deferred tax liabilities	4,070,776.60	3,998,535.68
Financial liabilities	4,769,785.89	5,051,188.25
Other liabilities	693,119.15	683,593.69
	34,185,919.79	**34,496,422.57**
Current liabilities		
Provisions	12,908,939.19	15,629,543.42
Income tax liabilities	8,364,037.61	8,547,663.75
Financial liabilities	24,836,271.30	43,959,452.03
Trade payables	186,348,917.66	165,563,547.38
Other liabilities	55,392,980.16	52,741,056.41
Liabilities allocated to a disposal group	16,640,380.84	11,405,722.47
	304,491,526.76	**297,846,985.46**
	338,677,446.55	**332,343,408.03**
	488,061,971.92	**466,095,090.44**

ALBA SE

ALBA SE, Cologne

Consolidated Income Statement

for the period from 1 January to 30 June 2015

	2015 EUR	2014 EUR
1. Sales revenue	792,641,569.45	748,677,885.21
2. Decrease / increase of inventories of finished goods and work in progress	-681,517.53	-2,176,241.76
3. Other operating income	25,827,002.69	30,106,770.44
4. Costs of material	673,011,083.59	636,404,872.02
5. Personnel expenses	43,645,824.75	44,830,832.56
6. Amortisation of intangible assets and depreciation of property, plant and equipment	5,057,432.63	6,596,609.70
7. Other operating expenses	76,428,735.89	73,887,967.44
8. Result of the holdings accounted for under the at-equity method	0.00	126,915.11
9. Other income from holdings	-759,76	-57,724.85
10. Financial income	2,308,630.54	2,246,301.17
11. Financing expenses	5,980,461.74	8,180,694.15
12. Earnings before taxes	**15,971,386.79**	**9,062,033.35**
13. Income tax expenditure	1,766,796.09	3,377,215.69
14. Earnings after taxes	**14,204,590.70**	**5,684,817.66**
of which profit/loss shares attributable to minority interests	-274,930.67	-162,841.31
of which profit/loss shares attributable to the shareholders of the parent company	14,479,521.37	5,847,658.97
Earnings per share	1.47	0.59

ALBA SE, Cologne

Statement of Income and Expenses

Recognised in Consolidated Equity

(Consolidated Statement of Comprehensive Equity)

for the period from 1 January to 30 June 2015

	1st half year 2015 million EUR	1st half year 2014 million EUR
Consolidated earnings	**14.2**	**5.7**
of which attributable to minority shareholders	-0.3	-0.2
Amounts which might be reclassified to the IS in future periods		
Changes of the fair value of derivates used for hedging purposes (including deferred taxes)	1.3	-0.5
Changes of the adjustment item due to currency conversion	0.2	-0.1
Earnings not affecting net income	**1.5**	**-0.6**
of which attributable to minority shareholders	0.1	0.0
Overall consolidated earnings	**15.7**	**5.1**
of which attributable to minority shareholders	-0.2	-0.2
of which attributable to shareholders of ALBA SE	15.9	5.3

ALBA SE

ALBA SE, Cologne
Consolidated Statement of Changes in Equity
for the period from 1 January to 30 June 2015

	Parent company								Minority shareholder	Consolidated equity
				Accumulated other consolidated earnings						
	Subscribed capital	Capital reserve	Earned consolidated equity	Adjustment item from currency conversion	Actuarial gains and losses	Fair value of derivatives used for hedging	Other non-cash transactions	Equity	Minority capital	
	million EUR	million EUR	million EUR	million EUR	million EUR	million EUR	million EUR	million EUR	million EUR	million EUR
Balance on 31 Dec. 2013	25.6	38.6	75.8	-1.0	-4.5	2.7	0.0	137.2	8.8	146.0
Dividends paid										
Changes in scope of consolidation			-0.2					-0.2		-0.2
Capital transactions with changes in shareholding quota										
Consolidated earnings			5.9					5.9	-0.2	5.7
Amounts recognised directly in equity				-0.1		-0.5		-0.6		-0.6
Overall consolidated earnings								5.3	-0.2	5.1
Balance as of 30 June 2014	**25.6**	**38.6**	**81.5**	**-1.1**	**-4.5**	**2.2**	**0.0**	**142.3**	**8.6**	**150.9**
Balance as of 31 Dec. 2014	25.6	38.6	70.1	-1.7	-8.4	2.8	0.0	127.0	6.8	133.8
Dividends paid									-0.1	-0.1
Changes in scope of consolidation										
Capital transactions with changes in shareholding quota										
Consolidated earnings			14.5					14.5	-0.3	14.2
Amounts recognised directly in equity				0.1		1.3		1.4	0.1	1.5
Overall consolidated earnings								15.9	-0.2	15.7
Balance as of 30 June 2015	**25.6**	**38.6**	**84.6**	**-1.6**	**-8.4**	**4.1**	**0.0**	**142.9**	**6.5**	**149.4**

ALBA SE, Cologne
Consolidated Cash Flow Statement
for the period from 1 January to 30 June 2015

	1st half year 2015	1st half year 2014	2014
	million EUR	**million EUR**	**million EUR**
Consolidated earnings	14.2	5.7	-39.9
Income tax expenditure	1.8	3.4	5.5
Result from holdings	0.0	-0.1	0.0
Financial result	3.7	5.9	12.0
Amortisation of intangible assets and depreciation of property, plant and equipment	5.0	6.6	56.1
Group EBITDA	24.7	21.5	33.7
Gains from disposal of assets	-5.0	-0.7	-1.6
Changes in pension provisions and other provisions	-2.8	-8.6	-0.8
Changes in net working capital	-27.2	-25.4	-20.4
Interest payments	-4.0	-5.5	-8.4
Income tax payments	-1.3	-1.2	-4.5
Cash flow from operating activities	-15.6	-19.9	-2.0
Cash inflow from the sale of fixed assets	13.9	1.4	2.8
Investments in property, plant and equipment (excl. finance leasing)	-3.8	-3.5	-7.7
Other investments	-0.2	-0.4	-0.8
Cash flow from investment activities	9.9	-2.5	-5.7
Raising of financial liabilities	0.8	2.9	1.5
Redemption of financial liabilities	-15.7	-0.1	-0.4
Redemption of finance leasing liabilities	-0.2	-0.5	-1.8
Dividends to minority shareholders	-0.1	0.0	-0.1
Transfer of profit and loss to ALBA Group plc & Co. KG	32.6	3.5	3.5
Cash flow from financing activities	17.4	5.8	2.7
Changes in cash and cash equivalents affecting cash	11.7	-16.6	-5.0
Cash and cash equivalents at the beginning of the period	54.9	59.9	59.9
Cash and cash equivalents at the end of the period	66.6	43.3	54.9

Abridged Notes to the Interim Consolidated Financial Statements for the period from 1 January to 30 June 2015

ALBA SE, Cologne

1. Information on the Company

ALBA SE is a publicly listed capital company with registered office in Cologne. Its business address is: Stollwerckstrasse 9a, 51149 Cologne. The abridged consolidated financial statements for the first half year of 2015 cover the company, its subsidiaries and the holdings in associated companies (ALBA SE Group).

The ALBA SE Group is one of the leading environmental services and raw materials providers in Europe. As service provider, the ALBA SE Group organises recycling processes and, as supplier to steel works, smelters and foundries, supplies processing industries. The ALBA SE Group's business operations are divided into two segments - steel and metals recycling and services.

In accordance with the control and profit transfer agreement (BGAV) concluded with ALBA Group plc & Co. KG, Berlin (hereinafter referred to as ALBA KG), the latter guarantees external shareholders of ALBA SE a recurrent payment, a so-called equalisation payment, for the duration of the agreement, for each full financial year in the gross amount of EUR 3.94 per ALBA SE share, less corporation tax and a solidarity surcharge according to the rate applicable to these taxes for the relevant financial year.

The abridged interim consolidated financial statements for the first half year of the 2015 financial year were released for publication by the executive director of the Administrative Board on 13 August 2015.

2. Accounting and Valuation Principles

The abridged interim consolidated financial statements for the period from 1 January to 30 June 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 “Interim Financial Reporting“ and the associated interpretations of the International Accounting Standards Board (IASB), as they need to be applied in the European Union. These are abridged interim financial statements that do not include all information and notes which are required for consolidated financial statements at the end of the financial year in accordance with IFRS.

The interim consolidated financial statements are prepared in Euro, the Company's functional currency Amounts are – with the exception of the consolidated balance sheet and consolidated income statement – shown in millions of Euro rounded to one decimal place. Rounding differences occur in isolated cases.

The accounting and valuation methods applied in preparing the abridged interim consolidated financial statements are in line with the methods applied in preparing the consolidated financial statements for the financial year ended on 31 December 2014, apart from new or amended standards. The same applies also to the bases and methods of the assumptions and estimates made as part of the preparation of the interim financial statements.

Insofar as material revenue-dependent and cyclic matters exist, these are deferred during the year.
For a detailed description of the accounting principles, please refer to the notes of the consolidated financial statements for the year ended on 31 December 2014 which are published in the 2014 annual report.

Below is a description of the new or amended accounting standards:

IFRS 21 – Levies

IFRIC 21 Levies is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The question as to when a present obligation arises on levies collected by public authorities and when is a provision or liability to be recognised is clarified in particular. The interpretation does not apply in particular to fines and penalties resulting under public law contracts or to levies that fall within the scope of other IFRS standards, e.g. IAS 12 Income Taxes. Under IFRIC 21 a liability is to be recognised for levies when the event that triggers payment of the levy occurs. This triggering event which justifies the obligation is in turn based on the wording in the underlying standard, the formulation of which is critical for the accounting treatment in this respect.

The initial adoption of IFRIC 21 on 1 January 2015 did not have any effect on the consolidated financial statements of ALBA SE Group.

Amendments to IFRS 2011-2013

Four standards were amended in conjunction with the IFRS Annual Improvement Project. The intention is to clarify existing regulations by adapting the formulation of individual IFRS. The standards affected are IFRS 1, IFRS 3, IFRS 13 and IAS 40.

The initial adoption on 1 January 2015 did not have any effect on the consolidated financial statements of ALBA SE Group.

3. Scope of Consolidation

No changes in the scope of consolidation occurred in the first half year of 2015. It still comprises the following companies:

Number of companies	fully consoli-dated	measured at equity	not included due to irrelevance: Holding > 50%	not included due to irrelevance: Holding >= 20% <= 50%	Holding < 20%	Total
Balance on 30 June	36	3	25	10	3	77

The companies not included in consolidation were, taken individually and together, of minor significance with regard to the Group's net assets, financial position and earnings situation and its payment flows:

4. Non-current Assets Held for Sale and Disposal Groups

In the context of a review of the portfolio, the following companies are for sale in the steel and metals recycling system: TOM Sp. z o.o., Szczecin/Poland, the holding in TOM II Sp. z o.o., Szczecin/Poland accounted for at equity, The ProTrade Group LLC, Hudson, Ohio/USA, and the ALBA Balkan Holding GmbH, Berlin, and its subsidiaries (Balkan Group). Sales and take-over negotiations are still underway.

Insofar as any sale has not been concluded as of the reporting date, the assets and liabilities are disclosed in the balance sheet in a separate line item as “assets belonging to a disposal group classified as held for sale“ or “liabilities allocated to the disposal group“.

The assets and liabilities held for sale are structured as follows:

	million EUR
Property, plant and equipment	8.4
Financial fixed assets	4.2
Inventories	3.8
Trade receivables	12.4
Financial assets	4.5
Other receivables	2.0
Tax claims	0.3
Cash and cash equivalents	5.3
Assets held for sale	**40.9**
Financial liabilities	10.4
Trade liabilities	3.8
Other liabilities	2.0
Tax liabilities	0.4
Liabilities held for sale	**16.6**

The assets and liabilities classified as held for sale were valued in accordance with the regulations applicable to non-current assets held for sale, disposal groups and discontinued operations.

5. Explanations regarding the Cash Flow Statement

Even though the cash flow from operating activities is still negative, it improved compared to the previous year's period by EUR 4.3 million. The Group's EBITDA, which had risen by EUR 3.2 million, was compensated by the outflow of funds needed to establish the working capital.

The investment activities in the year under review resulted in an inflow of funds totalling EUR 9.9 million (prev. year: EUR -2.5 million). This is attributable mainly to the sale of the locations of ALBA Metall Süd Rhein-Main in Aschaffenburg, of ALBA Metall Süd's site in Freiburg and that of ALBA Metall Nord in Hanover.

The cash flow from financing activities shows a cash inflow of EUR 17.4 million. It results mainly from the compensation of losses assumed by ALBA Group KG for the financial year 2014 in the amount of EUR 32.6 million (comparative period: EUR 3.5 million). The repayment of financial liabilities had a countervailing effect, EUR 15.5 million of which were used to repay credit liabilities of a foreign subsidiary at the expense of the cash pooling balance.

Cash and cash equivalents consist of the following items:

	30 June 2015 million EUR	12 Dec. 2014 million EUR
Cash and cash equivalents, according to balance sheet	9.0	6.6
Cash and cash equivalents allocated to a disposal group	5.3	6.0
Cash pooling	56.8	47.4
Cash pooling allocated to a disposal group	-4.5	-5.1
	66.6	54.9

The balances in the cash and cash equivalents line item are only subject to limited value fluctuation risks.

6. Segments

The companies of the ALBA SE Group are divided into two segments; all companies that undertake steel and metals recycling are allocated to the segment of the same name. The other companies, including ALBA SE, are allocated to the services segment.

Segment income and results of the interim reporting period are as follows:

	Steel and Metals Recycling		Services		Cross-segment Consolidations		Group	
	1st HY 2015	1st HY 2014	1st HY 2015	1st HY 2014	1st HY 2015	1st HY 2014	1st HY 2015	1st HY 2014
	million EUR		million EUR		million EUR		million EUR	
Sales revenues								
External sales	621.3	594.8	171.3	153.9	0.0	0.0	792.6	748.7
Sales between the segments	0.1	0.4	0.8	1.1	-0.9	-1.5	0.0	0.0
	621.4	595.2	172.1	155.0	-0.9	-1.5	792.6	748.7

	Steel and Metals Recycling		Services		Cross-segment Consolidations		Group	
	1st HY 2015	1st HY 2014	1st HY 2015	1st HY 2014	1st HY 2015	1st HY 2013	1st HY 2015	1st HY 2014
	million EUR		million EUR		million EUR		million EUR	
Segment - EBITDA	13.2	10.8	11.5	10.8	0.0	-0.1	24.7	21.5
Amortisation on intangible assets and depreciation of property, plant and equipment								
Scheduled	3.5	5.0	1.5	1.6	0.0	0.0	5.0	6.6
Investment results	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2
of which profit-/loss shares in companies accounted for according to the at-equity method	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2
Financial result	-4.5	-5.4	0.9	-0.7	-0.1	0.1	-3.7	-6.0
of which interest income	0.9	0.9	1.4	1.4	0.0	-0.1	2.3	2.2
of which interest expenses	5.4	6.2	0.6	2.0	0.0	0.0	6.0	8.2
Segment - EBT	5.2	0.6	10.8	8.5	0.0	-0.0	16.0	9.1
- Tax expenses							-1.8	-3.4
Consolidated result pursuant to IS							14.2	5.7

The following changes were recorded in segment assets and liabilities compared to 31 December 2014:

	Steel and Metals recycling		Services		Cross-segment Consolidations		Group	
	1st HY 2015	**31 Dec. 2014**	**1st HY 2015**	**31 Dec. 2014**	**1st HY 2015**	**31 Dec. 2013**	**1st HY 2015**	**31 Dec. 2014**
	million EUR		million EUR		million EUR		million EUR	
Segment assets	313.6	330.9	95.6	121.7	1.4	-52.5	410.6	400.1
including:								
- Goodwill	9.0	9.0	1.3	1.3	13.0	13.0	23.3	23.3
- shareholdings in companies accounted for according to the equity method	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reconciliation:								
Segment assets							410.6	400.1
+ Non-current financial assets							2.8	2.7
+ Deferred tax claims according to IAS 12							3.9	5.1
+ Current financial assets							68.7	54.8
+ tax refund claims according to IAS 12, Income taxes							2.1	3.3
Consolidated assets according to the balance sheet							488.1	466.0
Segment liabilities	159.3	133.6	164.7	202.5	-27.4	-65.4	296.6	270.7
Reconciliation:								
+ Deferred tax liabilities according to IAS 12							4.1	4.0
+ Non-current financial liabilities							4.8	5.1
+ Tax liabilities according to IAS 12 Income Taxes							8.4	8.5
+ Current financial liabilities							24.8	44.0
Consolidated liabilities according to the balance sheet							338.7	332.3

7. Financial Instruments

The following table shows the financial assets and liabilities according to measurement category and classes. In this context, the classes of financial instruments were aligned according to the balance sheet structure. Liabilities from financial leasing and derivatives that qualify for hedge accounting were taken into account although they do not belong to an IAS 39 measurement category. The following financial instruments are disclosed in the Consolidated Financial Statements.

30 June 2015	Total sum	Amortized Acquisition costs	Fair value not affecting the income	Fair value affecting the income	Valuation according to IAS17	Fair value 30 June 32015
	million EUR	million EUR	million EUR	million EUR	million EUR	million EUR
Assets						
Non-current financial assets						
Financial assets available for sale	0.5	0.5	0.0	0.0	0.0	N/A
Loans and receivables	2.3	2.3	0.0	0.0	0.0	2.3
	2.8	2.8	0.0	0.0	0.0	2.8
Other non-current receivables	0.1	0.1	0.0	0.0	0.0	0.1
Loans and receivables	0.1	0.1	0.0	0.0	0.0	0.1
Current financial assets						
Loans and receivables	63.9	63.9	0.0	0.0	0.0	63.9
Financial assets associated with hedging	4.8	0.0	4.8	0.0	0.0	4.8
	68.7	63.9	4.8	0.0	0.0	68.7
Current trade receivables						
Loans and receivables	193.9	193.9	0.0	0.0	0.0	193.9
	193.9	193.9	0.0	0.0	0.0	193.9
Other current receivables						
Loans and receivables	14.6	14.6	0.0	0.0	0.0	14.6
	14.6	14.6	0.0	0.0	0.0	14.6
Cash and cash equivalents						
Loans and receivables	9.0	9.0	0.0	0.0	0.0	9.0
	9.0	9.0	0.0	0.0	0.0	9.0
Liabilities						
Non-current financial liabilities						
Other financial liabilities	1.8	1.8	0.0	0.0	0.0	1.8
Liabilities from finance leasing	3.0	0.0	0.0	0.0	3.0	3.0
	4.8	1.8	0.0	0.0	3.0	4.8
Non-current trade payables						
Other financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities						
Other financial liabilities	0.7	0.7	0.0	0.0	0.0	0.7
	0.7	0.7	0.0	0.0	0.0	0.7
Current financial liabilities						
Other financial liabilities	21.2	21.2	0.0	0.0	0.0	21.2
Financial liabilities associated with hedging	2.6	0.0	2.6	0.0	0.0	2.6
Financial liabilities held for trading	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities from finance leasing	1.1	0.0	0.0	0.0	1.1	1.1
	24.9	21.2	2.6	0.0	1.1	24.9
Current trade payables						
Other financial liabilities	186.3	186.3	0.0	0.0	0.0	186.3
	186.3	186.3	0.0	0.0	0.0	186.3
Other current liabilities						
Other financial liabilities	16.7	16.7	0.0	0.0	0.0	16.7
	16.7	16.7	0.0	0.0	0.0	16.7
Aggregated by valuation categories IAS 39						
Financial assets available for sale	0.5	0.5	0.0	0.0	0.0	0.5
Loans and receivables	283.8	283.8	0.0	0.0	0.0	283.8
Financial liabilities held for trading	0.0	0.0	0.0	0.0	0.0	0.0
Other financial liabilities		226.7	0.0	0.0	0.0	226.7

30 June 2014	Total sum	Amortised cost of acquisition	Fair value not affecting the income	Fair value affecting the income	Valuation according to IAS17	Fair value 30 June 2014
	million EUR	million EUR	million EUR	million EUR	million EUR	million EUR
__Assets__						
Non-current financial assets						
Financial assets available for sale	1.0	1.0	0.0	0.0	0.0	N/A
Loans and receivables	2.2	2.2	0.0	0.0	0.0	2.2
	3.2	3.2	0.0	0.0	0.0	3.2
Current financial assets						
Loans and receivables	41.3	41.3	0.0	0.0	0.0	41.3
Financial assets associated with hedging	0.3	0.0	0.3	0.0	0.0	0.3
	41.6	41.3	0.3	0.0	0.0	41.6
Current trade receivables						
Loans and receivables	147.1	147.1	0.0	0.0	0.0	147.1
	147.1	147.1	0.0	0.0	0.0	147.1
Other current receivables						
Loans and receivables	23.7	23.7	0.0	0.0	0.0	23.7
	23.7	23.7	0.0	0.0	0.0	23.7
Cash and cash equivalents						
Loans and receivables	8.6	8.6	0.0	0.0	0.0	8.6
	8.6	8.6	0.0	0.0	0.0	8.6
__Liabilities__						
Non-current financial liabilities						
Other financial liabilities	2.8	1.7	0.0	1.1	0.0	2.8
Liabilities from finance leasing	3.9	0.0	0.0	0.0	3.9	3.9
	6.7	1.7	0.0	1.1	3.9	6.7
Non-current trade payables						
Other financial liabilities	0.2	0.2	0.0	0.0	0.0	0.2
	0.2	0.2	0.0	0.0	0.0	0.2
Other non-current liabilities						
Other financial liabilities	0.7	0.7	0.0	0.0	0.0	0.7
	0.7	0.7	0.0	0.0	0.0	0.7
Current financial liabilities						
Other financial liabilities	38.1	38.0	0.0	0.1	0.0	38.1
Financial liabilities associated with hedging	0.6	0.0	0.6	0.0	0.0	0.6
Financial liabilities held for trading	0.1	0.0	0.0	0.1	0.0	0.1
Liabilities from finance leasing	1.7	0.0	0.0	0.0	1.7	1.7
	40.5	38.0	0.6	0.2	1.7	40.5
Current trade payables						
Other financial liabilities	186.7	186.7	0.0	0.0	0.0	186.7
	186.7	186.7	0.0	0.0	0.0	186.7
Other current liabilities						
Other financial liabilities	18.2	18.2	0.0	0.0	0.0	18.2
	18.2	18.2	0.0	0.0	0.0	18.2
Aggregated by valuation categories IAS 39						
Financial assets available for sale	1.0	1.0	0.0	0.0	0.0	1.0
Loans and receivables	222.9	222.9	0.0	0.0	0.0	222.9
Financial liabilities held for trading	0.1	0.0	0.0	0.1	0.0	0.1
Other financial liabilities	246.7	245.5	0.0	1.2	0.0	246.7

Holdings stated under the non-current assets in total of EUR 0.3 million are measured at cost of acquisition, since a reliable measurement at fair value is not possible. These are financial instruments which are not quoted and for which there is no active market. No sale of the holdings measured at cost of acquisition is currently intended.

The exchange and currency forwards included in the financial liabilities are financial instruments that are measured at fair value.

The following table shows the financial instruments measured at fair value in the balance sheet according to the three-level measurement hierarchy.

30 June 2015	Fair value	Level 1	Level 2	Level 3
	million EUR	million EUR	million EUR	million EUR
-				
Financial assets associated with hedging	4.8	0.0	4.8	0.0
	4.8	0.0	4.8	0.0
Financial liabilities associated with hedging	2.6	0.0	2.6	0.0
	2.6	0.0	2.6	0.0

30 June 2014	Fair value	Level 1	Level 2	Level 3
	million EUR	million EUR	million EUR	million EUR
-				
Financial assets associated with hedging	0.3	0.0	0.3	0.0
	0.3	0.0	0.3	0.0
Other financial liabilities	0.1	0.0	0.0	0.1
Financial liabilities associated with hedging	0.6	0.0	0.1	0.0
Financial liabilities held for trading	0.1	0.0	0.1	0.0
	0.8	0.0	0.2	0.1

The financial instruments that are measured at fair value are classified in three measurement hierarchical levels, with each level reflecting the market proximity of the data used for the determination of the fair value.

Level 1 includes financial instruments, the fair value of which can be determined using quoted prices on active markets.

In Level 2 the fair values are derived from market data which is directly or indirectly observable on the market.

Financial instruments are classified in Level 3 when their fair value does not relate to factors which are based on observable market data.

In cases in which different input factors are decisive for the measurement, the fair value is assigned to the hierarchical level which corresponds with the input parameter of the lowest level.

For the forward exchange transactions (all Level 2) a mark-to-market measurement takes place on the basis of quoted exchange prices. The fair value of the forward commodities transactions (Level 2) is calculated as the average of the price determined on the stock exchange in the elapsed month.

Financial instruments which are accounted for in the balance sheet as amortised costs of acquisition but for which the fair value is first stated in the notes are also assigned to a three level fair value hierarchy.

With the trade receivables, the current assets, the other current receivables as well as the liquid assets, due to the short residual term, the carrying values approximately correspond to the fair value.

The fair values of all of the other financial assets and financial liabilities correspond to the present values of the payments associated with these balance sheet items. During the calculation, the yield curves (Level 2) valid on the balance sheet date were used.

8. Details on Related Companies and Persons

Ms Patricia Hauswald retired from the Administrative Board on 30 June 2015.

9. Events after the End of the Interim Reporting Period

No events occurred after the end of the period.

10. Audit Review

The interim consolidated financial statements for the period from 1 January to 30 June 2015 and the interim Group management report as of 30 June 2015 have neither undergone an audit review nor were they audited in accordance with Sec. 317 of the HGB.

11. Affirmation by the Legal Representatives

We affirm that, to the best of our knowledge, and in line with the applicable accounting principles to be applied to interim financial statements, the interim consolidated financial statements present a true and fair image of the Group's net assets, financial position and results of operations and that the interim Group management report reflects a true and fair image of the course of business, including the business results and situation of the Group, and that the key risks and opportunities of the Group's anticipated developments are described.

Cologne, 13 August 2015

ALBA SE

Executive Director

Rob Nansink

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