ALBA SE

Half-year financial report
of
ALBA SE and its associated
subsidiaries (group)

for the period from 1 January 2014 to 30 June 2014

ALBA SE – Stollwerckstraße 9a – 51149 Cologne – Phone: +49 2203 9147-0 – Fax: +49 2203 9147 -1394
Email: alba-se@albagroup.de – Internet: www.alba-se.com

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The share

ALBA Group plc & Co. KG as parent company of ALBA SE and its associated subsidiaries form the ALBA Group. On a global scale, ALBA Group is one of the ten largest companies for environmental services, recycling and trading in secondary raw materials. The business activity of the Group accounts for about 7 million tons of greenhouse gases harmful to the climate being saved each year.

ALBA Group plc & Co. KG is the major 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, paragraph 1, clause 1 no.1 of the German Securities Trading Act (WpHG) 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. On 30 June 2014, these voting rights arose from 8,395,849 shares (85.324%). The remaining 14.676 percent are free float shares, no share exceeds the threshold of 3 percent or more.

The price development on global stock markets in the first half-year 2014 was inter alia influenced by the Ukraine crisis and the conflict in Syria. Driven by good economic data from Asia, the German key index DAX has reached a short-term all-time high of more than 10,000 points in June. On average, the German leading indices and the American Dow Jones moved almost laterally in the first half-year 2014 - as did the share of ALBA SE. The lateral movement of ALBA SE share, however, did not follow the development of the DAX. Rather, it is due to the control and profit transfer agreement with ALBA Group plc & Co. KG which effects a gross equalisation payment of EUR 3.94 per share and financial year during the term of the agreement. The quoted price of the ALBA SE share at the opening of the Frankfurt stock exchange on January 2, 2014 was EUR 61.49. The maximum price in the first half-year was EUR 63.00 and the lowest price EUR 58.00. At the end of the reporting period on 30 June, the share of ALBA SE closed with EUR 59.49.

Interim consolidated management report

A. Basis of the group

ALBA SE and its associated subsidiary companies 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 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 (previously INTERSEROH SE) and ALBA Group KG. According to this agreement, the ALBA Group KG is required, at the request of any external shareholder of ALBA SE, to acquire its bearer shares with a notional share in capital stock of EUR 2.60 per share for a cash compensation of EUR 46.38 for each ALBA SE share (cash compensation offer).

Those external ALBA SE shareholders preferring not to accept the cash compensation offer are entitled to receive a recurring payment for the duration of the agreement (equalisation payment). The equalisation payment amounts to EUR 3.94 gross per ALBA SE share for each full financial year minus corporate taxes plus a solidarity surcharge according to the rate applicable to these taxes for the relevant financial year.

A legal challenge under the German Award Proceedings Act regarding the level of the cash compensation and equalisation payment is pending at the District Court in Cologne. The District Court elucidated the assertions of the petitioner and the respondent (ALBA Group KG) in the legal challenge in initial oral proceedings on April 20, 2012. Subsequently on June 15, 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. Subsequent to conflict of interest by an applicant and its dismissal by the court, the expert could not start his work until the end of 2013. The period for the cash compensation offer ends two months after the day on which the decision about the last request decided upon in the legal challenge has been published in the Federal Gazette.

B. Economic Report

B.1. Sector-related framework conditions

Steel and metals recycling segment

The scrap steel industry was still affected by difficult framework conditions in the first half-year of 2014. A better capacity utilisation of the steel works was contrasted by a higher use of primary raw materials.

Thus, according to information of the World Steel Association, raw steel production in the German steel industry increased by 4.2% in the first half year 2014 in comparison with the same period last year. The capacity utilisation of the German steel works improved to 90% in the first half of the year in comparison to 85% in the same period of the previous year. In the European Union (EU 28) steel production increased by 3.8%. The production of crude steel in China increased by 2.7% in comparison with the first half year of 2013. Due to the high freight costs, the increase in production in China had no direct influence on the German scrap industry.

Electric steel production where - in contrast to the blast furnace procedure - scrap steel is used predominantly, could not benefit from the more positive trend in steel production and fell in comparison with the same period last year. Due to the low prices for iron ore, production was focussed on conventional steel production with iron ore.

As a consequence, the scrap steel prices were lower than in the comparative period last year. For example, the average stock sale price of leading scrap type 2 fell from EUR 305.7 per tonne in the first half year of 2013 to EUR 279.2 per tonne in the first six months of 2014.

The prices for non-iron metals have stabilized in comparison with the same period last year but are around 6.0% below the values of last year on average.

Service segment

Growth in Germany has also been sustained to a great extent by public and private consumption in the first half year of 2014. Increases in private consumption faced intense competition in both the sales packaging and transport packaging recycling markets. This competitive situation put pressure on the margins.

Against the background of historically low licence volumes, the market for Sales Packaging was characterised by a financing shortfall in the Dual System during the first half-year 2014. Among other factors, this shortfall came about due to the self-recovery models and so-called sector solutions, causing a constant collection volume from the yellow bins/bags to be faced with an ever declining volume of packaging, for which the manufacturers and distributors have to carry the recycling costs. In the first half of the year, the operators of the Dual System began to discuss the financial stabilisation of the system and accordingly started developing different possible models. At the beginning of August, under specific conditions, several major retail companies declared they were prepared to provide EUR 20 million for the continued operation of the private organised Dual System. As a prerequisite, the German retail association (Handelsverband Deutschland, HDE) demanded the signing of the new clearing house contracts by all systems. Although this was completed by all ten systems on 8 August, the clarification of important matters of detail is still outstanding. This has to take place as soon as possible.

The development of the prices of waste paper and plastics has a direct influence on the course of business of INTERSEROH Dienstleistungs GmbH via the marketing revenues of individual business units. On average, the prices for most of the relevant waste paper and plastic types were at the same level as in the comparative period last year. The prices for transparent PET, however, fell considerably and those for coloured PET extremely.

B.2. Changes to the legal framework conditions

On June 5, 2014, the German Bundestag (Federal Parliament) passed the seventh amendment of the German packaging ordinance. The amendment has changed the exemptions which had resulted in financing shortfalls in the dual system. In the scope of the amendment the self recovery system has been completely abolished and the requirements of the sector solutions have been considerably tightened up. The German Bundesrat (Federal Upper House) passed the amendment in its session on July 11, 2014. The abolition of the self recovery system is to take effect at the beginning of October 2014, and the remaining changes, on January 1, 2015.

On June 27, 2014, in its closing reading, the Federal Parliament agreed to the reform of the German Renewable Energy Act (Erneuerbare-Energien-Gesetz / EEG). In its session on July 11, 2014, the Federal Upper House did not express any objections to it. In the context of the special equalisation scheme for the reduction of the EEG levy, recycling was expressly taken into account for the first time. The amendment took effect on August 1, 2014.

B.3. Course of business

In the first half year 2014, the companies of the ALBA Group had to face difficult prevailing conditions in their corresponding markets.

B.3.1. Steel and metals recycling

Due to the economic framework conditions shown under B.1, the steel and metals recycling segment faced a continuously difficult market environment in the first half-year of 2014.

The Fe amounts in the first two quarters of 2014 amounted to 1,176 tto (previous year: 1,251 tto), the NE amounts 171 tto (previous year: 191 tto) and were only slightly below the amounts traded in the comparative period. In consideration of the portfolio optimization performed in the second half-year 2013, however, ALBA SE managed to increase the quantities. The adjusted figures of the previous year were 1,136 tto Fe and 169 tto NE metals.

Due to the slight decrease in quantities as a result of the portfolio optimization and the further decrease in the price level, sales revenue fell by EUR 124.2 million to EUR 595.2 million.

Based on the EBITDA adjusted by restructuring effects in the first half-year 2013 in the amount of EUR 7.0 million (unadjusted EBITDA EUR 3.7 million), the segment increased its EBITDA adjusted by restructuring effects in the first six months of 2014 by more than 60% to EUR 11.3 million (unadjusted EBITDA EUR 10.8 million). The tense competitive situation and the lower margins resulting from this were counteracted by reduced personnel costs and material costs due to the reorganisation and efficiency enhancement programme initiated in the financial year 2013.

As regards the adjusted EBT, there is also an increase of EUR -6.5 million (unadjusted EUR -10.8 million) by EUR 7.6 million (unadjusted EUR 11.4 million) to EUR 1.1 million (unadjusted EUR 0.6 million) in the first two quarters 2014 in comparison to the reference period in the previous year. Apart from the above-described positive effects, there are also further positive effects in this connection resulting from the restructuring measures and the portfolio optimisation, in particular concerning depreciations.

Investments amounted to EUR 2.7 million in the first half-year 2014 and are therefore EUR 1.5 million lower than the comparative value of the previous year.

B.3.2. Service

In the transport packaging business unit, existing contracts could be maintained. In the first half-year of 2014, sales revenues were therefore at the same level as in the comparative period last year.

In spite of the uncertainties in the Dual System, sales revenues in our sales packaging business fell only slightly.

The Interseroh Dual System market share remained predominantly stable in the first six months 2014 in comparison with the first half-year 2013.

The Recycling Solutions Interseroh (RSI) business unit recorded a slight decline in sales in the first two quarters of 2014. This resulted mainly from price reductions for renewals of contracts. Sales arising from the acquisition of new customers compensate this decrease only in part.

In total, the sales revenues in the service segment in the amount of EUR 155.0 million in the first six months of 2014 is slightly below the level of the comparative period last year (EUR 162.0 million).

Both the EBITDA of the segment with EUR 10.8 million (previous year: EUR 17.5 million) and the EBT of the segment with EUR 8.5 million (in the previous year: EUR 16.5 million) are below the values of the previous year. The reasons for this are in particular the business model based effects relating to other periods from the Interseroh Dual System which, in the first half-year of 2014, were lower than in the comparative period last year.

The investment volume in the first two quarters of 2014 amounts to EUR 0.1 million as in the previous year.

C. Situation
C.1. Earnings situation

In comparison with the reference period of the previous year, the sales revenues reduced by 8.9% to EUR 748.7 million. The decrease is basically due to the elimination of quantities, the portfolio optimisation implemented in the second half of the year 2013 and a decrease in prices in the steel and metal recycling segment. Unadjusted, sales reduced by 14.6%.

In spite of the decrease in sales, the EBITDA with EUR 21.5 million remained at the level of the comparative period last year, EBT in the amount of EUR 9.1 million is even EUR 3.4 million above the comparative period last year. Adjusted by restructuring costs in the first half-year 2013 in the total amount of EUR 4.3 million (EUR 3.2 million personnel costs and EUR 1.1 million value reduction in connection with assets) and in the first six months 2014 in the amount of EUR 0.5 million, the EBITDA of the first half-year 2013 exceeds the current EBITDA by EUR 2.5 million and the EBT of the first six months of 2013 exceeds the current EBT by EUR 0.3 million.

The reduction in costs of materials by 16.1% is accompanied by a reduction in sales revenues.

The restructuring measures started in 2013 and the portfolio optimisation had a positive effect in the first half-year 2014. Thus, in connection with the reduction of the personnel costs, the reduction in staff alone accounted for EUR 6.3 million.

Also regarding other operational expenses, the restructuring measures implemented in the previous year have contributed to the reduction. Furthermore, both in this connection and regarding the other operating income, the effects of the conversion from the ABS programme to the factoring led to lower additions to the default reserve or reimbursements from this reserve in the amount of around EUR 5.0 million each.

Concerning the other operating income, the income from the elimination of liabilities in connection with the operative system business have decreased by EUR 6.1 million in comparison with the same period last year.

The reduction in depreciations is in particular due to the fact that - in contrast to the reference period of the previous year - depreciations of around EUR 1.7 million applicable to INTERSEROH NRW, which has been sold in the meantime, are no longer included.

C.2. Assets situation

In comparison with 31 December 2013, the balance sheet total fell by EUR 7.9 million (-1.6%). This resulted from the fall of both the current and non-current assets and a fall of and current liabilities.

Regarding the non-current assets, the scheduled depreciation on property, plant and equipment in the amount of EUR 4.6 million had a particular effect. Both the cash pooling receivables and cash have decreased by EUR 10.4 million to EUR 34.9 million and, respectively, by EUR 6.0

million to EUR 8.6 million. Based on balance sheet results, this was inter alia caused by the increase in trade receivables by EUR 11.4 million and the reduction of the trade liabilities by EUR 3.1 million. Furthermore, due to the optimisation of the factoring programme, the liabilities towards the factor have decreased by EUR 10.2 million within the current financial assets.

C.3. Financial situation

Via ALBA Group KG, ALBA SE group is included in a group-wide liquidity control and in the central financial management in connection with 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 subsidiary companies participate in the ALBA Group KG cash pooling procedure. The liquid assets are brought together on a group-wide basis, monitored and invested according to principles.

In the cash flow statement, the cash and cash equivalents includes liquid assets as shown on the balance sheet totalling EUR 8.6 million (previous year: EUR 14.6 million) as well as the cash pool balance with the ALBA Group KG. On the balance sheet date, there was a cash pooling receivable of EUR 34.9 million (in the previous year: EUR 45.3 million) so that the cash and cash equivalents at the end of the reporting period amounted to EUR 43.5 million (in the previous year: EUR 59.9 million). In view of the changes, we refer to the explanations in the consolidated notes. The balances in the cash and cash equivalents are only subject to limited value fluctuation risks.

D. Supplementary Report

There are no results after the end of the interim period.

E. Risk and opportunities Report

<u>Steel and metal recycling segment</u>

Currently, a positive development is noted in the major German steel-processing industries. The recovery, however, is considered as fragile. Therefore, risks are first of all expected in the input side: Due to the scarce offer of scrap Fe and the current exchange rate relations, competition has become fiercer. In particular sites with treatment and processing units are particular interested in using these units to capacity. This applies in particular to the sites of the ALBA SE group with shredders, shears and presses.

In the rather internationally oriented NE metal business, the economy seems to have touched bottom. A moderate increase in economic activity is forecast. As a measure against depending too much on the Chinese economic activity, ALBA SE group diversifies its sales markets.

In spite of the revival of the global steel production ALBA SE as scrap steel supplier only participated in this positive market trend to a limited extent. This was due to the disproportionate decrease in prices for iron ore which led to an increase in production with the primary raw material and to a reduction of the utilization of scrap. There is a risk that this trend continues.

Service segment

In the first half of the year, the operators of the Dual System have begun to find solutions for the financial stabilisation of the system. Such a stabilization would decrease the risk in the service segment.

The government has also recognised the need for removing the known weaknesses of the German Packaging Ordinance and has resolved the seventh amendment to the Ordinance. By abolishing the self recovery scheme as of October 2014 and due to stricter rules for the sector solution as of 2015, the Dual System is to be stabilized and a higher level of security and planning efficiency is to be obtained.

Furthermore, since the preparation of the consolidated financial statements (March 26, 2014), there have been no significant changes in comparison with the opportunities and risks of the forecast development of the Group illustrated in much detail in the Business Report 2013 of ALBA SE group (pages 37 - 45).

F. Further information

F.1. Administrative Board

With effect from 30 April 2014, Mr. Joachim Wagner resigned from the Administrative Board of ALBA SE. On 3 June, the General Meeting of ALBA SE elected Ms Patricia Hauswald as member of the Administrative Board. She followed Dr. Werner Holzmayer who has resigned with effect from 31 October 2013.

F.2. Employees

In the first half-year of 2014, ALBA SE group employed 1.672 staff members without trainees and students on average (previous year 1,968 staff members). The decline was basically due to the portfolio optimisation and the restructuring measures performed in the second half of the year 2013.

F.3. Environment and Sustainability

On June 5, 2014, Interseroh published its Sustainability Update for the year 2013. In the fields of activity customers, material flows, supplier standards, ecological footprint, compliance, employees and social commitment, Interseroh has defined measurable targets for a sustainable development within the framework of its sustainability strategy. Apart from the service business of Interseroh, the fields of sorting for light packaging and Facility Management of ALBA Group are also comprised by the reporting.

G. Outlook Report

G.1. Development of the segments

The estimation of the development of the segments of ALBA SE is based on the development of the first half-year of 2014 and on current expectations and assumptions regarding the effects of future events and economic conditions on the operationally active companies.

Steel and metal recycling segment

The Economic Association for Steel has forecast global steel production to grow by 3.5% in 2014. The increase in production is primarily expected to take place in the countries in which capacity is being increased, especially in China.

The recovery of the EU steel industry continues to appear fragile in the second half of the year 2014, also due to the Ukraine crisis. Furthermore, we expect the prices for iron ore to remain at a low level and that the share of steel production will therefore be expanded in the second half-year of 2014 by the classical production with iron ore.

The trade in NE metals has stabilised in the second quarter. According to forecasts for the second half of the year, stable prices for both copper and aluminium and demand at the present level are expected.

At the beginning of the financial year 2014, the management expects slightly increasing quantities in the Fe field and nearly constant quantities in the NE field in comparison with the financial year 2013. Due to the developments in the first half-year 2014, the management expects an insignificant decrease in traded Fe quantities and a cautious reduction in traded NE quantities for the complete financial year 2014. Therefore, the sales revenues will marginally decline in 2014 in comparison with 2013 for reasons of quantities and prices. As regards EBITDA and EBT, we continue to expect an extraordinary increase by the end of 2014 which, however, will be lower than originally expected. The planned investments will remain at the same level as the previous year.

Service segment

Against the background of the situation on the market for sales packaging described in item B.1., the segment forecasts a slightly increased market share for the Interseroh Dual System for the financial year 2014 in comparison with the previous year.

For the sales revenues, the management expects a marginal increase which is first of all due to the expansion of the RSI business unit. At the beginning of the year 2014, extreme decreases were expected for the EBITDA and EBT for the financial year. In the first half of 2014, not foreseeable positive business model based effects relating to other periods have occurred which could not have been expected due to the uncertainties in the system business. Therefore, a not so sharp but still significant decrease is expected for the EBITDA and EBT for the financial year 2014.

The planned investments will be fully exploited by the end of the year. Furthermore, we will invest in growth projects in order to expand in non-regulated and international markets. Therefore, a slight increase compared to plan is expected in 2014 which still means a sharp drop in comparison with the previous year.

G.2. Development of the group

All in all, the management still assumes an only insignificant decrease in sales in spite of the momentum of the economy being still below average. EBITDA and EBT will increase extremely in 2014 which is inter alia due to the fact that restructuring expenses in the steel and metal recycling segment are lower than in 2013. Furthermore, the impairment losses recognized in the steel and metal recycling segment in the year 2013 will not occur in 2014. These effects which are positive compared to the previous year will overcompensate the negative result expectations in the service segment correspondingly.

Investments will remain at the same level as those of the previous year.

ALBA SE group continues to be included in the financing of the ALBA Group. Therefore, it is guaranteed that ALBA SE group has sufficient liquid means.

INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2014

ALBA SE, Cologne

Consolidated balance sheet as of 30 June 2014

ASSETS

	30.06.2014 EUR	31.12.2013 EUR
Non-current asset		
Intangible assets	78,990,223.20	79,882,695.97
Property, plant and equipment	66,318,582.51	68,972,984.59
Financial assets accounted for under the at-equity method	3,709,345.41	3,574,726.94
Financial assets	3,231,767.19	3,962,144.71
Other receivables	1,183,482.26	1,744,013.65
Deferred tax claims	6,499,747.19	5,580,403.15
	159,933,147.76	**163,716,969.01**
Current assets		
Inventories	69,828,139.23	68,170,358.89
Trade receivables	147,066,533.28	135,636,637.38
Financial assets	41,650,677.88	55,140,910.48
Other receivables	48,539,442.11	46,727,101.78
Income tax refund claims	1,457,911.14	1,000,933.29
Cash and cash equivalents	8,564,675.60	14,593,057.47
	317,107,379.24	**321,268,999.29**
	477,040,527.00	**484,985,968.30**

	30.06.2014 EUR	31.12.2013 EUR
Equity		
Subscribed capital and reserves attributable to the parent company		
Subscribed capital	25,584,000.00	25,584,000.00
Reserves	116,761,783.55	111,621,916.17
	142,345,783.55	**137,205,916.17**
Minority interest in equity	**8,629,800.99**	**8,822,279.67**
	150,975,584.54	**146,028,195.84**
Liabilities		
Non-current liabilities		
Payments to employees from pension commitments	16,995,373.48	17,166,915.79
Other non-current provisions	4,077,459.96	3,897,146.17
Deferred tax liabilities	4,118,664.73	3,568,057.75
Financial liabilities	6,688,292.15	7,099,056.50
Trade liabilities	173,950.93	166,242.50
Other liabilities	818,654.13	945,139.28
	32,872,395.38	**32,842,557.99**
Current liabilities		
Provisions	7,618,615.39	16,200,915.69
Income tax liabilities	10,464,924.56	7,804,379.46
Financial liabilities	40,498,832.81	47,237,585.09
Trade liabilities	186,741,375.94	183,642,111.92
Other liabilities	47,868,798.38	51,230,222.31
	293,192,547.08	**306,115,214.47**
	326,064,942.46	**338,957,772.46**
	477,040,527.00	**484,985,968.30**

ALBA SE, Cologne
Profit and loss account of the group
for the period from 1 January to 30 June 2014

	1st half year 2014 EUR	1st half year 2013
1. Sales revenues	748,677,885.21	876,667,865.39
2. Decrease / increase of the inventories of finished goods and work in progress	-2,176,241.76	1,521,174.88
3. Other own work capitalized	39,103.90	0.00
4. Other operating income	30,106,770.44	39,571,464.68
5. Costs of materials	636,404,872.02	758,507,771.64
6. Personnel costs	44,830,832.56	53,940,441.02
7. Depreciations on intangible assets and fixed assets	6,596,609.70	9,746,054.49
8. Other operating expenses	73,887,967.44	84,027,879.27
9. Result of the participations accounted for under the at-equity method	126,915.11	-114,063.43
10. Financial income	2,246,487.02	1,956,250.63
11. Financing expenses	8,238,604.85	7,736,717.87
12. Earnings before taxes	**9,062,033.35**	**5,643,827.86**
13. Income tax expenditure	3,377,215.69	762,746.20
14. Earnings after taxes	**5,684,817.66**	**4,881,081.66**
15. of which profit-/loss shares attributable to the minority interests	-162,841.31	128,177.22
16. of which profit-/loss shares attributable to the shareholders of the parent company	5,847,658.97	4,752,904.44
17. Earnings per share	0.59	0.48

ALBA SE

ALBA SE, Cologne

Exhibit of the income and expenses recorded in consolidated equity (consolidated group results) for the period from 1 January to 30 June 2014

	1st half year 2014 million euros	1st half year 2013 million euros
Consolidated earnings	**5.7**	**4.9**
of which attributable to minority shares	-0.2	0.1
Amounts which may be reclassified into P&L in future periods		
Changes of the fair value of derivatives used for hedging purposes (including deferred taxes)	-0.5	-0.2
Changes of the adjustment item due to currency conversion	-0.1	-1.4
Changes of the adjustment item due to Currency conversion of at-equity companies	0.0	-0.2
Result not affecting the net income	**-0.6**	**-1.8**
of which attributable to minority shares	0.0	0.4
Overall consolidated earnings	**5.1**	**3.1**
of which attributable to minority shares	-0.2	-0.3
of which attributable to shareholders of ALBA SE	5.3	3.4

ALBA SE, Cologne

Statement of changes in equity of the Group

for the period from 1 January to 30 June 2014

	parent company			cumulative other consolidated earnings				Minority shareholder	Consolidated equity
	Sub-Scribed capital	Capital reserve	earned consolidated equity	Adjustment item from the conversion of foreign c.	Actuarial gains and losses	Other non-cash trans-actions	Equity	Minority capital	
	million euros	million euros	million euros	million euros	million euros	million euros	million euros	million euros	million euros
As at 31.12.2012	25.6	38.6	132.1	-0.7	0.0	-12.0	183.6 [1]	6.8	190.4 [1]
Changes IAS 19			0.1		-8.2		-8.1		-8.1
As at 31.12.2012	**25.6**	**38.6**	**132.2** [1]	**-0.7**	**-8.2** [1]	**-12.0**	**175.5** [1]	**6.8**	**182.3** [1]
Dividends paid								-0.2	-0.2
Changes in the scope of consolidation								2.6	2.6
Capital transaction with changes to the shareholding									
Other changes									
Consolidated earnings			4.8				4.8	0.1	4.9
Amounts recorded directly in equity				-1.2		-0.2	-1.4	-0.4	-1.8
Overall consolidated earnings							3.4	-0.3	3.1
Transfer of profits to ALBA Group plc & Co. KG									
As at 30.06.2013	**25.6**	**38.6**	**137.0** [1]	**-1.9**	**-8.2** [1]	**-12.2**	**178.9** [1]	**8.9**	**187.8** [1]
As at 31.12.2013	**25.6**	**38.6**	**90.5**	**-1.0**	**-4.5**	**-12.0**	**137.2**	**8.8**	**146.0**
Dividends paid									
Changes in the scope of consolidation			-0.2				-0.2		-0.2
Capital transaction with changes to the shareholding									
Other changes									
Consolidated earnings			5.9				5.9	-0.2	5.7
Amounts recorded directly in equity				-0.1		-0.5	-0.6	0.0	-0.6
Overall consolidated earnings							5.3	-0.2	5.1
Coverage of losses by ALBA Group plc & Co. KG									
As at 30.06.2014	**25.6**	**38.6**	**96.2**	**-1.1**	**-4.5**	**-12.5**	**142.3**	**8.6**	**150.9**

[1] Adjustment due to the first-time application of the amended IAS 19

ALBA SE, Cologne
Consolidated cash flow statement
for the period from 1 January to 30 June 2014

	1st half year 2014	1st half year 2013	2013
	million euros	million euros	million euros
Consolidated earnings	5.7	4.9	-43.6
Income tax expenditure	3.4	0.8	1.5
Result of the participations accounted for under the at-equity method	-0.1	0.2	5.3
Financial result	5.9	5.7	11.2
Depreciations on intangible assets and property, plant and equipment	6.6	9.7	51.8
Group-EBITDA	21.5	21.3	26.2
Gains from disposals of assets	-0.7	-0.5	-0.9
Changes in pension and other provisions	-8.6	2.8	-5.9
Changes in net working capital	-25.4	-38.1	33.0
Interest payments	-5.5	-5.9	-10.2
Income tax payments	-1.2	-0.9	-2.6
Cash flow from operational activities	-19.9	-21.3	39.6
Company acquisition	0.0	-2.7	-2.4
Company sales	0.0	0.0	11.9
Payments received from the sale of fixed assets	1.4	0.9	5.3
Investments in property, plant and equipment (without financial leasing)	-3.5	-2.8	-6.0
Other investments	-0.4	-0.9	-2.0
Cash flow from investment activities	-2.5	-5.5	6.8
Incurring of financial liabilities	2.9	10.5	16.2
Redemption of financial liabilities	-0.1	-3.5	-4.5
Redemption of financial leasing liabilities	-0.5	-0.7	-1.7
Dividends to minority shareholders	0.0	-0.3	-0.3
Transfer of profits and losses to ALBA Group plc & Co. KG	3.5	-35.3	-35.3
Cash flow from financing activities	5.8	-29.3	-25.6
Cash-effective changes of cash and cash equivalents	-16.6	-56.1	20.8
Cash and cash equivalents at the beginning of the period	59.9	39.0	39.1
Cash and cash equivalents at the end of the period	43.3	-17.1	59.9

Abridged notes on the interim consolidated financial statement for the period from 1 January to 30 June 2014

ALBA SE, Cologne

1. Information on the company

ALBA SE is based in Cologne. The business address is: Stollwerckstraße 9a, 51149 Cologne. Apart from the company, the abridged interim consolidated financial statement for the first half-year 2014 also includes its associated subsidiary companies and participations in associated companies (ALBA SE group).

ALBA SE group is one of the leading providers of environmental services and raw materials traders in Europe. As service provider, ALBA SE group organises recycling processes, as supplier to steel works, smelters and foundries, the company supplies the processing industry. The business activity of the ALBA SE group is subdivided into two segments - the fields of steel and metal recycling and service.

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

The abridged interim consolidated financial statement for the first half-year of the financial year 2014 was released for publication by the managing director of the Administrative Board on 13 August 2014.

2. Accounting and valuation principles

The abridged interim consolidated financial statement for the period from 1 January to 30 June 2014 is prepared in accordance with the International Financial Reporting Standards (IFRS), IAS "Interim Financial Reporting". It is an abridged interim financial statement which does not include all information and notes to the financial statement which are required for the consolidated notes at the end of the financial year under IFRS.

The interim consolidated financial statement of the group is prepared in Euro, the functional currency of the company. Amounts are – with the exception of the consolidated balance sheet and consolidated income statement – shown in millions of Euro rounded to one decimal place. Compared to the unrounded figures, rounding differences occur in isolated cases.

Apart from new or revised standards, the accounting and valuation methods applied for the preparation of the abridged interim consolidated financial statement correspond to the methods applied for the preparation of the consolidated financial statement for the financial year as of 31 December 2013. The same applies to the principles and methods of the assumptions and estimations required within the framework of the interim financial statement.

As far as considerable sales-based and cyclic circumstances are given, they are recognized on an accrual basis in the course of the year.

A detailed description of the principles of accounting is included in the notes on the consolidated financial statement as of 31 December 2013 and published in the Business Report 2013.

The new or revised accounting standards are explained hereinafter:

IFRS 10 – Consolidated financial statements
This standard provides a new and comprehensive definition of the term “control”. If one entity controls another, the parent is required to consolidate the subsidiary. According to the new concept, control can be said to exist if the potential parent has the power of decision over the potential subsidiary based on voting rights or other rights, if it participates in positive or negative variable returns from the subsidiary and if it can influence such returns through its power of decision.

The initial application of IFRS 10 by 1 January 2014 did not lead to any deviation in the scope of consolidation of ALBA SE group.

IFRS 11 – Joint Arrangements
IFRS 11 provides new rules for accounting for joint arrangements. According to the new concept, a decision should be made as to whether a joint operation or a joint venture exists. A joint operation is said to exist if the jointly controlling parties have direct rights to the assets and direct obligations for the liabilities. The individual rights and obligations are accounted for proportionally in the consolidated financial statements. In a joint venture on the other hand the jointly controlling parties have rights to the net assets. This right is reflected by applying the equity method in the consolidated financial statements; the option for proportional inclusion in the consolidated financial statements thus no longer applies.

The initial application of IFRS 11 by 1 January 2014 did not lead to any deviation in the structure of the consolidated income statement of ALBA SE group.

Amendments to IAS 28 – Investments in Associates and Joint Ventures
In the course of adopting IFRS 11 Joint Arrangements, adjustments to IAS 28 were also made. As it has to date, IAS 28 governs the application of the equity method. The scope of application has been considerably expanded, however, due to the adoption of IFRS 11, since in future not only investments in associates, but also in joint ventures (refer to IFRS 11) must be measured according to the equity method. Proportional consolidation for joint ventures is no longer applied.

Another amendment relates to accounting under IFRS 5 if only a portion of a share in an associated company or a joint venture is classified as held for sale: IFRS 5 is to be applied to the portion held for sale until it is sold while the other portion (to be retained) continues to be accounted for under the equity method.

The initial application of IFRS 11 by 1 January 2014 did not lead to any changes to the accounting of associates or to any deviation in the structure of the consolidated income statement of ALBA SE-Group.

3. Scope of consolidation

The changes to the scope of consolidation in the interim report period are shown as follows in the overview:

Number of companies	fully consoli-dated	measured at equity	not included due to irrelevance: Participation > 50%	not included due to irrelevance: Participation >= 20% <= 50%	Participation < 20%	Total
Balance1.1.	37	3	26	10	3	79
Additions	1	0	0	0	0	1
Disposals	1	0	1	0	0	2
Balance 30.06.	**37**	**3**	**25**	**10**	**3**	**78**

The companies not consolidated in the financial year 2014 were - both individually and jointly - are of marginal importance for the assets, financial position and results of the Group and for the Group's payment flows.

As independently established company which has not been consolidated so far, INTERSEROH Organizacja Odzysku S.A., Warsaw/Poland, was included in the consolidated financial statement for the first time as of 1 January 2014 due to the considerable expansion of the business activity.

The company offers its customers a broad range of services for compliance with the legal obligations in connection with the utilization and recycling of packaging.

The recognised amounts of the assets and debts at the date of initial consolidation can be derived from the following table:

	IS Organizacja Odzysku S.A. million euros
Property, plant and equipment	0.1
Trade receivables	1.1
Other receivables	0.2
Tax claims	0.1
Cash and cash equivalents	0.1
Total assets	**1.5**
Trade liabilities	0.9
Other liabilities	0.1
Total liabilities	**1.0**

In the period from 1 January to 30 June 2014, INTERSEROH Organizacja Odzysku S.A. generated the following sales revenues and results:

	Sales revenue million euros	Result million euros
IS Organizacja Odzysku S.A.	1.3	0.1

4. Provision

The decrease in current provisions results from the revaluation of the provision for anticipated losses from pending transactions in the service segment. Provisions are recognized for the relevant operating losses for the non-cancellable contractual term according to the term of the underlying contracts.

5. Explanations on the cash flow statement

In the year under review, the cash flow from operational activities has increased by EUR 1.4 million in comparison to the reference period. The optimization of the working capital had a positive effect in particular on the net working capital in the steel and metal recycling segment.

The investment activities in the year under review resulted in an outflow of funds of EUR -2.5 million (previous year: EUR -5.5 million). The decrease by EUR 3.0 million was due to the circumstance that no outgoing payments for company acquisitions were effected in the first half of the year.

The cash flow from financing activities shows a cash inflow of EUR 5.8 million. This cash flow results predominantly from the assumption of losses of EUR 3.5 million by ALBA Group KG for the financial year 2013 (in the reference period of the previous year: transfer of profits in the amount of EUR 35.3 million to ALBA Group KG for the financial year 2012).

The cash and cash equivalents as sum of the liquid means stated in the balance sheet and the cash pooling receivables on the balance sheet date amounts to EUR 43.3 million (previous year: EUR -17.1 million). The balances in the cash and cash equivalents are only subject to limited value fluctuation risks.

6. Segments

The companies of ALBA SE-Group are classified into two segments whereby all companies active in the field of steel and metal recycling are allocated to the relevant segment. The other companies including ALBA SE are allocated to the service segment. The segment proceeds and results in the interim report period are shown as follows:

	Steel and metals recycling		Service		Cross-segment consolidations		Group	
	1. HY 2014	1. HY 2013	1. HJ. 2014	1. HJ. 2013	1. HJ. 2014	1. HJ. 2013	1. HJ. 2014	1. HJ. 2013
	million euros		million euros		million euros		million euros	
Sales revenues								
External sales	594.8	719.2	153.9	157.5	0.0	0.0	748.7	876.7
Sales between the segments	0.4	0.1	1.1	4.5	-1.5	-4.6	0.0	0.0
	595.2	719.3	155.0	162.0	-1.5	-4.6	748.7	876.7

	Steel and metals recycling		Service		Cross-segment consolidations		Group	
	1. HY 2014	1. HY 2013	1. HJ. 2014	1. HJ. 2013	1. HJ. 2014	1. HJ. 2013	1. HJ. 2014	1. HJ. 2013
	million euros		million euros		million euros		million euros	
Segment - EBITDA	10.8	3.7	10.8	17.5	-0.1	0.1	21.5	21.3
Depreciations on intangible assets and property, plant and equipment								
Scheduled	5.0	6.9	1.6	1.8	0.0	0.0	6.6	8.7
Extraordinary	0.0	1.1	0.0	0.0	0.0	0.0	0.0	1.1
Investment results	0.2	-0.1	0.0	0.0	0.0	0.0	0.2	-0.1
of which profit-/loss shares in companies accounted for according to the equity method	0.2	-0.1	0.0	0.0	0.0	0.0	0.2	-0.1
Financial result	-5.4	-6.5	-0.7	0.7	0.1	0.0	-6.0	-5.8
of which interest income	0.9	0.5	1.4	1.5	-0.1	0.0	2.2	2.0
of which interest expenses	6.2	7.0	2.0	0.6	0.0	0.1	8.2	7.7
Segment - EBT	0.6	-10.8	8.5	16.5	0.0	-0.1	9.1	5.6
- Tax expenses							-3.4	-0.8
Consolidated result pursuant to P&L							5.7	4.8

The development of the segment assets and debts compared to December 2013 is as follows:

	Steel and metals recycling		Service		Cross-segment consolidations		Group	
	1. HY 2014	31.12. 2013	1. HJ. 2014	31.12. 2013	1. HJ. 2014	31.12. 2013	1. HJ. 2014	31.12. 2013
	million euros		million euros		million euros		million euros	
Segment assets	324.8	346.1	92.8	95.0	6.5	-21.8	424.1	419.3
including:								
- Goodwill	51.3	51.3	1.3	1.3	12.9	0.0	65.5	65.5
- shareholdings in companies accounted for according to the equity method	3.7	3.6	0.0	0.0	0.0	0.0	3.7	3.6
Reconciliation:								
Segment assets							424.1	419.3
+ Non-current financial assets							3.2	4.0
+ Deferred tax claims according to IAS 12							6.5	5.6
+ Current financial assets							41.7	55.1
+ tax refund claims according to IAS 12, Income taxes							1.5	1.0
Consolidated assets according to the balance sheet							477.0	485.0
Segment liabilities	132.3	141.6	142.9	166.3	-11.0	-34.6	264.2	273.3
Reconciliation:								
+ Deferred tax liabilities according to IAS 12							4.2	3.6
+ Non-current financial liabilities							6.7	7.1
+ Tax liabilities according to IAS 12 Income taxes							10.5	7.8
+ Current financial liabilities							40.5	47.2
Consolidated liabilities according to the balance sheet							326.1	339.0

7. Financial instruments

The following table shows the financial assets and liabilities according to measurement category and class. In this context the classes of financial instruments were broken down 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 shown in the consolidated financial statements.

30.06.2014	Total sum	Amortized Acquisition costs	Fair value not affecting the income	Fair value affecting the income	Valuation according to IAS17	Fair value 30.06.2014
	million euros	million euros	million euros	million euros	million euros	million euros
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 liabilities						
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 liabilities						
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

31.12.2013	Total sum	Amortized Acquisition costs	Fair value not affecting the income	Fair value affecting the income	Valuation according to IAS17	Fair value 31.12.2013
	million euros	million euros	million euros	million euros	million euros	million euros
Assets						
Non-current financial assets						
Financial assets available for sale	1.8	1.8	0.0	0.0	0.0	N/A
Loans and receivables	2.2	2.2	0.0	0.0	0.0	2.2
	4.0	4.0	0.0	0.0	0.0	4.0
Current financial assets						
Loans and receivables	54.4	54.4	0.0	0.0	0.0	54.4
Financial assets associated with hedging	0.7	0.0	0.7	0.0	0.0	0.7
	55.1	54.4	0.7	0.0	0.0	55.1
Current trade liabilities						
Loans and receivables	135.6	135.6	0.0	0.0	0.0	135.6
	135.6	135.6	0.0	0.0	0.0	135.6
Other current receivables						
Loans and receivables	17.6	17.6	0.0	0.0	0.0	17.6
	17.6	17.6	0.0	0.0	0.0	17.6
Cash and cash equivalents						
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
Liabilities						
Non-current financial liabilities						
Other financial liabilities	2.7	2.7	0.0	0.0	0.0	2.7
Liabilities from finance leasing	4.4	0.0	0.0	0.0	4.4	4.4
	7.1	2.7	0.0	0.0	4.4	7.1
Non-current trade liabilities						
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	0.9	0.9	0.0	0.0	0.0	0.9
	0.9	0.9	0.0	0.0	0.0	0.9
Current financial liabilities						
Other financial liabilities	45.3	45.2	0.0	0.1	0.0	45.3
Financial liabilities associated with hedging	0.1	0.0	0.1	0.0	0.0	0.1
Financial liabilities held for trading	0.1	0.0	0.0	0.1	0.0	0.0
Liabilities from finance leasing	1.7	0.0	0.0	0.0	1.7	1.7
	47.2	45.2	0.1	0.2	1.7	47.2
Current trade liabilities						
Other financial liabilities	183.6	183.6	0.0	0.0	0.0	183.6
	183.6	183.6	0.0	0.0	0.0	183.6

Other current liabilities						
Other financial liabilities	12.4	12.4	0.0	0.0	0.0	12.4
	12.4	12.4	0.0	0.0	0.0	12.4
Aggregated by valuation categories IAS 39						
Financial assets available for sale	1.8	1.8	0.0	0.0	0.0	1.8
Loans and receivables	224.4	224.4	0.0	0.0	0.0	224.4
Financial liabilities held for trading	0.1	0.0	0.0	0.1	0.0	0.0
Other financial liabilities	245.1	245.0	0.0	0.1	0.0	245.1

Holdings stated under the non-current assets totalling EUR 1.0 million are measured at amortised acquisition cost, since a reliable measurement at fair value is not possible. These are unlisted financial instruments for which there is no active market. No sale of the holdings measured at amortised acquisition cost is currently not intended.

The exchange and currency forwards included in the financial assets and 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.

30.06.2014	Fair value	Level 1	Level 2	Level 3
	million euros	million euros	million euros	million euros
-				
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

31.12.2013	Fair value	Level 1	Level 2	Level 3
	million euros	million euros	million euros	million euros
-				
Financial assets associated with hedging	0.7	0.0	0.7	0.0
	0.7	0.0	0.7	0.0
Other financial liabilities	0.1	0.0	0.0	0.1
Financial liabilities associated with hedging	0.1	0.0	0.1	0.0
Financial liabilities held for trading	0.1	0.0	0.1	0.0
	0.3	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 values 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. The fair values of variable purchase price liabilities are determined according to the discounted cash flow proceeding. In this respect, the expected future cash flows (Level 3) are taken as basis. In the year under review the discount interest rate totalled 2.6% (previous year: 3.6%).

Financial instruments which are accounted for in the balance sheet as amortised acquisition costs 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 financial 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 remaining financial assets and financial liabilities correspond to the present values of the payments related to these balance sheet items. The calculation is based on the yield curves (level 2) applicable at the balance sheet date.

8. Information on related parties

With effect from 30 April 2014, Mr. Joachim Wagner resigned from the Administrative Board of ALBA SE. On 3 June, the General Meeting of ALBA SE elected Ms Patricia Hauswald as member of the Administrative Board. She followed Dr. Werner Holzmayer who has resigned with effect from 31 October 2013.

9. Results after the end of the interim period

There are no results after the end of the interim period.

10. Review

The interim consolidated financial statements for the period from 1 January to 30 June 2014 and the interim management report of the group by 30 June 2014 were not subjected to a review and not audited according to Section 317 HGB either.

11. Warranty by the legal representatives

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, we hereby warrant that the interim consolidated financial statements give a true and fair view of the assets, financial and earnings situation of the Group and that the course of business including the operational results and the situation of the Group are shown in the interim consolidated management report in such a way that a true and fair view of the actual circumstances is shown and that the relevant risks and opportunities of the expected development of the Group for the remainder of the financial year are described.

Cologne, 13 August 2014

ALBA SE

Executive Director

Rob Nansink

Contact:
ALBA SE
Investor Relations
Stollwerckstraße 9a
51149 Cologne
Tel.: +49 2203 9147-0
Email: alba-se@albgroup.de
Web: www.alba-se.de