

16.02.2015 – 10:24 Uhr

EANS-Adhoc: Semperit AG Holding / Semperit changes consolidation method for Siam Sempermed Corp. Ltd.

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Joint Ventures/Cooperation/Collaboration/Company Information
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Semperit AG Holding converts the previously full consolidation of the 50% joint venture investment at Siam Sempermed Corp. Ltd. (SSC), Thailand, to the "at equity" method as of 31 December 2014. The change of the accounting method has no significant effects on the earnings after tax and minorities of the Semperit Group as well as on the earnings per Semperit share and on the operating activities of Semperit and SSC.

As reported, Semperit demands increased transparency, compliance and corporate governance in line with international standards by SSC within the scope of the joint venture. The decisive reason for the present change of the accounting method is the progressively unlawful conduct of the Thai joint venture partner Sri Trang Agro-Industry Public Co Ltd. (Sri Trang). Within the scope of a mediation process initiated by a Thai law court on 13 February 2015, there was no evidence that Sri Trang would end their unlawful conduct in the near future which currently effectively prevents Semperit from controlling SSC.

The Management Board feels confident that the claims presented in this context by Semperit to an arbitration court in Zurich will be defended successfully. If these procedures are concluded positively, Semperit will be able to effectively exercise their contractually granted controlling options again.

In the consolidated balance sheet as of 31 December 2014, the change of the accounting method will have implications, primarily a decrease of the following balance sheet items: tangible assets, cash and cash equivalents and liabilities from redeemable non-controlling interests as well as working capital. In the consolidated income statement, the revenue recognised is expected to be around 10% lower compared to full consolidation and EBIT expected to be around 20% lower starting from the financial year 2015.

Moreover, the Management Board is currently reviewing the consolidation method of further joint venture companies. The Management Board will display all further details at the presentation of the consolidated financial statements on 26 March 2015.

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stockmarkets: official market: Wien
language: English

Original content of: Semperit AG Holding, transmitted by news aktuell
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