FOCUS ON VALUE

Q1 2015

INTERIM REPORT 01-03/2015
LENZING GROUP

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LENZING
LEADING FIBER INNOVATION

SELECTED KEY FIGURES
OF THE LENZING GROUP

Key earnings figures

EUR mn	01-03/2015	01-03/2014	Changes
Revenue	474.6	451.7	5.1%
EBITDA (earnings before interest, taxes, depreciation and amortization)	59.6	46.3	28.7%
EBITDA margin	12.6%	10.2%	
EBIT (earnings before interest and taxes)	27.0	16.7	61.3%
EBIT margin	5.7%	3.7%	
EBT (earnings before taxes)	24.8	11.2	120.7%
Profit/loss for the year (/the period)	16.6	7.7	115.3%
Earnings per share	0.66	0.28	132.5%

Key cash flow figures

EUR mn	01-03/2015	01-03/2014	Changes
Gross cash flow	63.2	33.0	91.8%
Cash flow from operating activities	37.6	42.8	(12.1%)
Free cash flow	26.5	6.3	317.6%
CAPEX	11.2	36.6	(69.4%)
EUR mn	**31/03/2015**	**31/12/2014**	**Changes**
Liquid assets	280.4	280.3	0.0%
Open credit facilities	208.7	198.5	5.1%

Key balance sheet figures

EUR mn	31/03/2015	31/12/2014	Changes
Adjusted equity in %	45.4%	44.9%	
Net financial debt	450.1	449.5	0.1%
Net debt	552.0	552.5	(0.1%)
Net gearing	40.4%	42.2%	

Key stock market figures

EUR	31/03/2015	31/12/2014	Changes
Market capitalization in millions	1,662.6	1,400.2	18.7%
Share price	62.62	52.74	18.7%

Employees

Headcount	31/03/2015	31/12/2014	Changes
Employees	6,301	6,356	(0.9%)

The above key financial figures are largely derived from the Lenzing Group's condensed consolidated interim financial statements or the consolidated financial statements of the previous year according to IFRS. Further details on their calculation can be found in the glossary of the interim report or annual report of the previous year, respectively, and in the condensed consolidated interim financial statements or the consolidated financial statements of the previous year, respectively, of the Lenzing Group. Rounding differences can occur when presenting rounded amounts and percentages.

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General Market Environment

Global economy

The International Monetary Fund (IMF)[1] expects global economic growth to reach a level of 3.5% in 2015 compared to 3.4% in the previous year. Short-term growth prospects differ considerably depending on the particular countries and regions. Several countries are profiting whereas others are suffering from the current strength of the US dollar and the drastic drop in oil prices. The economic outlook has brightened, especially for oil importing countries. In contrast, the price decline burdens oil exporters around the world. The approximately 20% rise in value of the US dollar compared to the Euro and Yen over the last twelve months has provided strong impetus to the export sector in the eurozone and Japan. The IMF considers an escalation of geopolitical tensions and the bursting of potential financial market bubbles to be the main risks looming over global economic development during the next twelve months.

The IMF predicts stronger economic growth of 2.4% in 2015 for the industrialized nations, up from the prior-year level of 1.8%. The eurozone economy is expected to expand by 1.5% in 2015 (2014: 0.9%). Following 2.4% growth generated in 2014, the US economy is forecast to achieve a more dynamic growth rate of 3.1% in 2015, although the upward trend clearly cooled off in recent weeks.

According to IMF forecasts, growth of the developing and emerging markets is likely to slow down. Somewhat lower GDP growth of 4.3% is anticipated for 2015 (2014: 4.6%). The Russian economy is predicted to contract by 3.8% after reporting slight growth of 0.6% in 2014. In contrast, higher consumer spending as a result of lower energy prices should stimulate growth in Turkey, with the IMF expecting economic growth of 3.1% in 2015, compared to 2.9% in the previous year.

Growth momentum in China, the largest sales market for the global fiber industry, is likely to further weaken in 2015, with the economy predicted to expand by 6.8% (2014: 7.4%). Accordingly, GDP growth will be below the government's targeted goal of 7%. IMF economists anticipate a perceptible drop in investments over the next two years, especially in China's already strained real estate sector.

Global fiber market

Developments on the global fiber market during the first three months of 2015 were largely unchanged compared to the fourth quarter of 2014. Ongoing good volume demand only interrupted in February by the Chinese New Year was in contrast to largely constant fiber selling prices. However, a slight upward movement in prices took place towards the end of the first quarter starting from a very low level. It remains to be seen whether these signs of stabilization are sustainable.

1) International Monetary Fund, World Economic Outlook, April 2015

The cotton price, considered to be the benchmark for the entire fiber industry, stabilized at a low level in the first three months of 2015, showing a slight upward trend towards the end of the first quarter against the backdrop of a persistently volatile environment in the long term. The Cotton A Index started the year 2015 at 70.1 US cents per pound, dropping to 67.3 US cents per pound at the end of January. After the Chinese New Year in February, the world cotton price recovered and reached a level of 69.5 US cents per pound at the end of March 2015. In comparison, the Cotton A Index was at 98.1 US cents per pound at the end of March 2014.

The consistently very high cotton inventories in China prevent a sustainable recovery of cotton prices from taking place. At the end of the 2014/15 cotton harvest season (end of July 2015), global cotton stockpiles are expected to rise to 21.8 mn tons according to the most recent estimates (2013/14: 19.5 mn tons)[2]. However, the area under cultivation for the 2015/16 cotton harvest season is predicted to decline, so that a slight reduction in cotton stockpiles during the next financial year appears to be realistic.

Following the sharp drop in the second half of 2014, polyester fiber prices recently stabilized at a very low level of USD 1.1 per kilogram.

Viscose fiber prices remained stable at a low level in the first quarter of 2015. On the Chinese market, the world's largest sales market for viscose fibers, spot market prices[3] were at CNY 11,550 per ton at the end of 2014, marginally falling to CNY 11,480 per ton at the end of March 2015. Selling prices recovered and rose to up to CNY 12,500 per ton by the beginning of May 2015. It is uncertain whether the upward movement indicates a sustainable price recovery.

The Chinese viscose fiber market continues to feature surplus production capacities. For this reason, the excess supply will only gradually decrease in the light of good volume demand, even if a series of capacity expansion projects have been delayed due to the current more restrictive lending policy in China. In this regard, it must be noted that old capacities could be put into operation again and the level of capacity utilization could also increase.

Development of the Lenzing Group[4]

The business operations of the Lenzing Group in the first quarter of 2015 were characterized by satisfactory volume demand for fibers against the backdrop of persistently unsatisfactory selling prices. In spite of the difficult price situation, Lenzing succeeded in generating revenue growth and a substantial improvement in earnings in which the profit for the period was more than doubled.

Demand for the specialty fibers Lenzing Modal®[5] and TENCEL®[5] was very gratifying. From an earnings perspective, the improved product mix combined with the strongly improved cost situation compared to the first quarter of 2014 as a result of the excelLENZ optimization program had a very positive effect. In contrast, the company's first-quarter performance was negatively impacted by expenses relating to currency hedging measures, especially as the US dollar was much stronger vis-à-vis the Euro than was still expected in the fourth quarter of 2014.

2) ICAC, Cotton this month, April 2015 3) Source: CCF Group 4) The definition of financial indicators can be found in the glossary.
5) TENCEL® and Lenzing Modal® are registered trademarks of the Lenzing Group.

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Consolidated revenue totaled EUR 474.6 mn in the first quarter of 2015, a rise of 5.1% from EUR 451.7 mn in the previous year. The main reasons for this increase were the higher fiber sales volumes along with the higher share of specialty fibers in the fiber business. The upgraded product mix led to a rise in Lenzing's average fiber selling prices before currency effects to EUR 1.68/kg in the first quarter of 2015 compared to EUR 1.56/kg in the first quarter of 2014. In a like-for-like comparison, taking account of all revenue-related currency effects in the first quarter of 2015, the average fiber selling price of the Lenzing Group in the first three months of 2015 would be about EUR 1.58/kg.

In the first quarter of 2015, the cost of material and other purchased services climbed by only 1.8% year-on-year from EUR 301.7 mn to EUR 307.2 mn in spite of production volumes which were up by 4.2%. The increase in personnel expenses was at a low level of 2.3%, rising to EUR 76.3 mn from EUR 74.6 mn in the previous year, and below normal wage and salary increases. Other operating expenses could be reduced by 1.3% to EUR 53.5 mn (Q1 2014: EUR 54.3 mn). These low rates of increase despite significantly higher production volumes can be attributed to cost savings generated by the excelLENZ program.

Thanks to the higher revenue and successfully implemented cost reductions, earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 28.7% from the previous year to EUR 59.6 mn (Q1 2014: EUR 46.3 mn). This corresponded to an EBITDA margin of 12.6% (Q1 2014: 10.2%).

The amortization of intangible assets and depreciation of property, plant and equipment at EUR 33.3 mn was slightly higher than in the previous year (Q1 2014: EUR 30.3 mn). Accordingly, earnings before interest and taxes (EBIT) amounted to EUR 27.0 mn in the first three months of 2015, comprising a sharp rise of 61.3% from the prior-year level of EUR 16.7 mn. The EBIT margin was 5.7% (Q1 2014: 3.7%).

The financial result could be improved from minus EUR 6.3 mn to minus EUR 3.1 mn. This development is mainly due to positive currency translation effects in the income from non-current and current financial assets, which more than compensated for exchange rate losses related to financing costs. In turn, this led to an improvement in earnings before taxes (EBT) to EUR 24.8 mn (Q1 2014: EUR 11.2 mn), an increase of 120.7%. The profit for the period more than doubled to EUR 16.6 mn, climbing by 115.3% from EUR 7.7 mn in the first quarter of 2014. The corresponding quarterly earnings per share were EUR 0.66 (Q1 2014: EUR 0.28).

Ongoing stable balance sheet

Adjusted equity of the Lenzing Group rose to EUR 1,113.6 mn at the end of March 2015, up from EUR 1,066.1 mn at the end of 2014. The adjusted equity ratio amounted to 45.4% (December 31, 2014: 44.9%). Net financial debt remained more or less unchanged at EUR 450.1 mn (December 31, 2014: EUR 449.5 mn), whereas net gearing fell to 40.4% from 42.2% at the end of 2014.

The gross cash flow of EUR 63.2 mn was 91.8% higher than the comparable level of EUR 33.0 mn in the prior-year quarter. Liquid assets of the Lenzing Group as at the end of March 2015 remained unchanged at EUR 280.4 mn (December 31, 2014: EUR 280.3 mn). The low level of investments as reflected in the CAPEX of EUR 11.2 mn (Q1 2014: EUR 36.6 mn) served as the basis for a positive free cash flow of EUR 26.5 mn. Investments primarily focused on the modernization of existing production lines as well as efficiency improvements.

The Lenzing Group employed a workforce of 6,301 people as at March 31, 2015 (December 31, 2014: 6,356 employees).

Further measures to optimize Group-wide structures

The excelLENZ cost savings initiative is proceeding according to plan. Lenzing is well on track towards achieving its targeted savings of up to EUR 160 mn p.a. as of 2016, compared to 2013.

In March 2015, the Supervisory Board approved the realignment of the technical functions of Lenzing AG and the repositioning of the subsidiary Lenzing Technik GmbH originally announced in November 2014. This is designed to adapt internal structures to the significant decline in investment activity on the part of the Lenzing Group and on the external market in the pulp and viscose fiber industries. Initial measures have already been implemented or evaluated.

The new Technical Services unit of the Lenzing Group will encompass four departments: Central Fiber Maintenance including planning and workshops, central Global Automation, Global Engineering and Lenzing Technik GmbH. As a subunit of Technical Services, Lenzing Technik GmbH will focus on Production & Industrial Services, Filtration & Separation and Pulp Engineering on the external market. A reduction in the workforce during the course of 2015 is inevitable within the context of this strategic realignment. New ownership structures are being explored for all areas which do not belong to Segment Lenzing Technik's core business activities. The Lenzing Group is striving to generate further cost savings and productivity increases of about 25% in its technical areas.

Segment Fibers

The Lenzing Group continued the good operational development achieved in the fourth quarter of 2014 with respect to its core business of manufacturing man-made cellulose fibers in the first quarter of 2015 as well. All production plants were once again operating at full capacity. The Lenzing Group generated fiber sales volumes of about 238,400 tons (Q1 2014: 235,000 tons). Significantly higher production and sales volumes in Europe were in contrast to the weaker sales volumes in Asia (due to the Chinese New Year).

Revenue of the Segment Fibers rose to EUR 445.5 mn in the first quarter of 2015, comprising an increase of 3.6% from the prior-year level of EUR 430.0 mn. Segment result (EBITDA) improved by 15.5% to EUR 55.9 mn (Q1 2014: EUR 48.4 mn). EBIT of the Segment Fibers amounted to EUR 23.0 mn, up 22.3% from EUR 18.8 mn in the previous year.

The marketing drive for specialty fibers launched in 2014, especially for TENCEL®, had a positive impact. On the basis of the very good level of demand, Lenzing successfully implemented

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initial price increases on the market for textile TENCEL® applications. Demand for the specialty fiber Lenzing Modal® also developed very gratifyingly. The first quarter of the new financial year also saw a comparatively good development reported for standard viscose fibers used in textile applications thanks to the selective focus on attractive sales markets and higher value fiber qualities, continuing the momentum generated in the fourth quarter of 2014.

In its business with nonwoven fibers, the Lenzing Group reported a stable development in Europe for Lenzing Viscose® and TENCEL® against the backdrop of high demand. Sales of nonwoven fibers also developed favorably in the USA.

Outlook Segment Fibers

Strong demand for Lenzing fibers continued in the first weeks of the second quarter of 2015. Lenzing will strive to carry out selling price increases in the second quarter of 2015. Furthermore, Lenzing also initiated production measures at its subsidiaries in China and Indonesia designed to offer even higher quality viscose fibers and specialty viscose fibers. The objective is to achieve a more pronounced differentiation from competitors even on a difficult commodity market such as the Asian viscose fiber market.

Segment Lenzing Technik

First-quarter 2015 revenue and earnings of the Segment Lenzing Technik hovered at the weak level of the prior-year quarter.

The Segment Lenzing Technik generated total revenue of EUR 21.8 mn in the first three months of 2015 (Q1 2014: EUR 23.4 mn). EBITDA remained unchanged at EUR 0.4 mn, whereas a balanced EBIT was achieved (Q1 2014: minus EUR 0.1 mn).

With respect to the announced reorganization of technical functions in the Lenzing Group, refer to “Further measures to optimize Group-wide structures.”

Personnel Matters

Peter Untersperger, Chairman of the Management Board of Lenzing AG, informed the Supervisory Board in March 2015 that he will not be available for an extension of his employment contract. He will step down from his position as CEO prematurely at his own request effective May 31, 2015. Mr. Untersperger has worked for the Lenzing Group for 30 years, serving as CFO since 1999 and CEO since 2009. The Supervisory Board thanks Peter Untersperger for his decades of successful work on behalf of the Lenzing Group.

At its meeting held on March 20, 2015, the Supervisory Board of Lenzing AG appointed Stefan Doboczky (47) as the new Chairman of the Management Board and CEO of the company. Mr. Doboczky will assume his new position on June 1, 2015. The chemist Stefan Doboczky strengthens the Lenzing Group thanks to his international management experience and long-standing expertise in Asia. Since 1998 he has worked in various management positions for the Dutch chemicals group Royal DSM. In his current role as Member of the Managing Board, he has been responsible for the successful strategic repositioning of the global pharmaceuticals business, for Corporate Operations & Responsible Care and the Group's growth agenda on Asian markets.

Annual Shareholders' Meeting 2015

The Annual Shareholders' Meeting 2015 of Lenzing AG resolved to distribute a dividend of EUR 1.00 per share for the 2014 financial year, compared to EUR 1.75 per share for the previous year. The dividend payment took place on April 29, 2015, with April 27, 2015 set as the ex-dividend day.

Furthermore, Felix Strohbichler, prospective Managing Director of B&C Industrieholding GmbH, was elected to the Supervisory Board by the Annual Shareholders' Meeting for the first time. The Supervisory Board mandates of Helmut Bernkopf, Josef Krenner, Astrid Skala-Kuhmann and Veit Sorger were extended for a further term of office ending at the Annual Shareholders' Meeting in 2019.

Accordingly, the Supervisory Board of Lenzing AG now consists of Hanno Bästlein, Felix Strohbichler, Helmut Bernkopf, Franz Gasselsberger, Josef Krenner, Patrick Prügger, Andreas Schmidradner, Astrid Skala-Kuhmann and Veit Sorger. Michael Junghans, former Chairman of the Supervisory Board, resigned from his position on the Supervisory Board effective at the end of the Annual Shareholders' Meeting.

Deloitte Audit Wirtschaftsprüfungsgesellschaft mbH, Vienna, was appointed once again to serve as the auditor of the annual and consolidated financial statements for the 2015 financial year.

In addition, the Management Board was authorized, contingent upon the formal approval of the Supervisory Board, to increase the nominal capital of the company by up to EUR 13,778,412 against cash and/or contributions in kind by issuing up to 13,274,000 individual share certificates. The Management Board was also given authorization, contingent upon the formal approval of the Supervisory Board, to issue, with in a period of five years, convertible bonds granting subscription or conversion rights for up to 13,274,000 shares.

The subsequent constituent meeting of the new Supervisory Board elected Hanno Bästlein to serve as the Chairman of the Supervisory Board, whereas Felix Strohbichler and Veit Sorger were elected to serve as the Deputy Chairmen.

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Outlook Lenzing Group

The viscose fiber market showed a slight upward movement at the beginning of the second quarter of 2015. For this reason, spot market prices rose slightly in China, the most important sales market, and overall volume demand was positive. However, it remains to be seen whether this development is sustainable. Other important sales markets in Asia such as Indonesia are proving to be more difficult due to the fact that Chinese imports are preventing any major price increases from being implemented. Demand on the Turkish market is stable.

Thanks to the ongoing high volume demand for its fibers, Lenzing continues to expect full utilization of all its production capacities as well as an ongoing improvement in the product mix and a good development of operating results in both the textile and nonwovens segments for the rest of the year. This can be attributed to the very good development of TENCEL® and Lenzing Modal® and the intensified marking activities targeting attractive markets and new customers.

The positive trend is expected to persist in the second quarter of 2015 as a result of the resolute continuation of the excelLENZ program involving additional cost savings, the consistent focus on specialty fibers as well as price increases.

The Lenzing Group also plans a further medium-term increase in the share of specialty fibers in its Asian viscose fiber business. This will make it necessary to carry out modifications or selected expansion measures at existing plants. Additional investments and programs are being considered to further optimize the company's cost position. This particularly relates to measures aimed at reducing material and other production costs (for example on the basis of targeted investments in dissolving pulp and own facilities to produce chemicals and energy). Lenzing will continue to focus on sustainability and environmental protection. The successful development of the Lenzing Group should be strengthened in the medium term by further innovations in product applications and intensified sales and marketing activities.

Risk Report

The most important influencing factors and the development on the global fiber market were explained in detail in the previous part of the Management Report.

The assessment of risks facing the Lenzing Group in the current financial year has not changed since the last Risk Report was published in December 2014 (also refer to "Outlook Lenzing Group").

Risks such as natural catastrophes, fire hazards or the risk of explosions, environmental damages and product liability continue to represent a high risk potential for the Lenzing Group, but have remained largely unchanged.

Related Party Transactions

Refer to Note 10 of the consolidated interim financial statements.

Significant Events after the End of the Interim Reporting Period

In April 2015, the Lenzing Group reached an agreement on the sale of its two subsidiaries Dolan GmbH, Kelheim, Germany and European Carbon Fiber GmbH, Kelheim, Germany (refer to Note 4 of the consolidated interim financial statements).

In April and May 2015 the Lenzing Group agreed on a refinancing of its German Private Placements (Schuldscheine) and a corresponding volume increase. Existing German Private Placements amounting to EUR 89.5 mn were terminated and re-issued with extended terms to maturity. Moreover, an additional German Private Placement with a volume of EUR 60.5 mn was issued. On the basis of the agreement reached with the banking consortium, the total volume of the German Private Placement will amount to EUR 289.5 mn as of May 15, 2015.

The Lenzing Group is not aware of any other events significant to it after the reporting date of March 31, 2015 that would have resulted in a different presentation of its financial position and financial performance.

Lenzing, May 11, 2015

The Management Board

Peter Untersperger
Chief Executive Officer
Chairman of the
Management Board

Thomas Riegler
Chief Financial Officer
Member of the
Management Board

Robert van de Kerkhof
Chief Commercial Officer
Member of the
Management Board

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS **AS AT MARCH 31, 2015**

Lenzing AG

Consolidated Income Statement

for the period January 1 to March 31, 2015

EUR mn

		Group	Group
	Note	**01-03/2015**	**01-03/2014**
Revenue	(3,5)	474.6	451.7
Change in inventories of finished goods and work in progress		(4.2)	(0.1)
Work performed by the Group and capitalized		5.9	12.6
Other operating income		20.5	12.5
Cost of material and other purchased services	(5)	(307.2)	(301.7)
Personnel expenses	(5)	(76.3)	(74.6)
Other operating expenses	(5)	(53.5)	(54.3)
Earnings before interest, taxes, depreciation and amortization (EBITDA)[1]		**59.6**	**46.3**
Amortization of intangible assets and depreciation of property, plant and equipment	(5)	(33.3)	(30.3)
Income from the release of investment grants		0.7	0.7
Earnings before interest and taxes (EBIT)[1]		**27.0**	**16.7**
Income from investments accounted for using the equity method		(0.1)	(0.6)
Income from non-current and current financial assets		5.7	0.0
Financing costs	(5)	(8.8)	(5.7)
Financial result		**(3.1)**	**(6.3)**
Allocation of profit or loss to puttable non-controlling interests		1.0	0.8
Earnings before taxes (EBT)[1]		**24.8**	**11.2**
Income tax expense	(5)	(8.2)	(3.5)
Profit for the period		**16.6**	**7.7**
Profit for the period attributable to shareholders of Lenzing AG		17.5	7.5
Attributable to non-controlling interests		(0.9)	0.2
Earnings per share		**EUR**	**EUR**
Diluted = undiluted		0.66	0.28

[1] EBITDA: Operating result before depreciation and amortization or accordingly earnings before interest, taxes, depreciation on property, plant and equipment and amortization of intangible assets and before income from the release of investment grants.
EBIT: Operating result or accordingly earnings before interest and taxes.
EBT: Earnings before taxes.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2015

Lenzing AG

Consolidated Statement of Comprehensive Income

for the period January 1 to March 31, 2015

EUR mn

	Note	01-03/2015	01-03/2014
Profit for the period as per consolidated income statement		**16.6**	**7.7**
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability (thereof from investments accounted for using the equity method: 1-3/2015: EUR 0.0 mn, 1-3/2014: EUR 0.0 mn)		0.0	0.0
Income tax relating to these components of other comprehensive income		0.0	0.0
		0.0	**0.0**
Items that may be reclassified to profit or loss			
Foreign operations – foreign currency translation differences arising during the reporting period (thereof from investments accounted for using the equity method: 1-3/2015: EUR 0.1 mn, 1-3/2014: EUR 0.1 mn)	(6)	43.7	0.8
Foreign operations – reclassification of foreign currency translation differences on loss of control		0.0	0.0
Available-for-sale financial assets – net fair value gain/loss on remeasurement recognized in the reporting period		0.3	0.3
Available-for-sale financial assets – reclassification of amounts relating to financial assets disposed of in the reporting period		0.0	0.0
Cash flow hedges – effective portion of changes in fair value recognized in the reporting period (thereof from investments accounted for using the equity method: 1-3/2015: EUR 0.0 mn, 1-3/2014: EUR 0.0 mn)	(6)	(42.9)	(2.0)
Cash flow hedges – reclassification to profit or loss (thereof from investments accounted for using the equity method: 1-3/2015: EUR 0.0 mn, 1-3/2014: EUR 0.0 mn)		24.4	(0.6)
Income tax relating to these components of other comprehensive income		3.9	0.5
		29.4	**(1.0)**
Other comprehensive income - net of tax		**29.4**	**(1.0)**
Total comprehensive income		**46.0**	**6.7**
Attributable to shareholders of Lenzing AG		44.0	6.4
Attributable to non-controlling interests		2.0	0.2

Lenzing AG

Consolidated Statement of Financial Position as at March 31, 2015

EUR mn

Assets	Note	31/03/2015	31/12/2014
Intangible assets	(6)	18.8	21.9
Property, plant and equipment	(6)	1,348.2	1,322.5
Investments accounted for using the equity method		38.0	38.0
Financial assets	(6)	24.1	23.2
Deferred tax assets		25.0	21.5
Current tax assets		8.9	6.9
Other non-current assets		3.4	9.0
Non-current assets		**1,466.4**	**1,443.0**
Inventories	(6)	336.9	344.1
Trade receivables	(6)	255.7	232.8
Current tax assets		1.9	13.8
Other current assets		80.8	69.6
Cash and cash equivalents	(7)	276.5	271.8
		951.8	**932.1**
Assets held for sale and disposal groups	(5)	34.6	0.0
Current assets		**986.4**	**932.1**
Total assets		2,452.8	2,375.1

Equity and liabilities	Note	31/03/2015	31/12/2014
Share capital		27.6	27.6
Capital reserves		133.9	133.9
Other reserves		(3.6)	(30.2)
Retained earnings		907.9	890.4
Equity attributable to shareholders of Lenzing AG		**1,065.8**	**1,021.7**
Non-controlling interests		25.8	23.9
Equity	**(6)**	**1,091.5**	**1,045.6**
Financial liabilities	(6)	529.1	537.0
Government grants		22.2	22.0
Deferred tax liabilities		46.6	44.8
Provisions	(6)	128.7	130.0
Puttable non-controlling interests		12.9	12.4
Other liabilities		8.4	7.6
Non-current liabilities		**747.8**	**753.9**
Financial liabilities	(6)	201.4	192.7
Trade payables		147.0	181.1
Government grants		6.6	4.6
Current tax liabilities		24.9	25.2
Provisions	(6)	83.2	81.4
Other liabilities		135.6	90.5
		598.8	**575.5**
Liabilities held for sale and disposal groups	(5)	14.7	0.0
Current liabilities		**613.5**	**575.5**
Total equity and liabilities		2,452.8	2,375.1

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2015

Lenzing AG

Consolidated Statement of Changes in Equity

for the period January 1 to March 31, 2015

	Share capital	Capital reserves	Foreign currency translation reserve
As at 01/01/2014	**27.6**	**133.9**	**(18.9)**
Profit for the period as per consolidated income statement	0.0	0.0	0.0
Other comprehensive income - net of tax	0.0	0.0	0.8
Total comprehensive income	**0.0**	**0.0**	**0.8**
Acquisition of non-controlling interests and other changes in scope of consolidation	0.0	0.0	0.0
Dividends	0.0	0.0	0.0
As at 31/03/2014	**27.6**	**133.9**	**(18.2)**
As at 01/01/2015	**27.6**	**133.9**	**26.9**
Profit for the period as per consolidated income statement	0.0	0.0	0.0
Other comprehensive income - net of tax	0.0	0.0	40.7
Total comprehensive income	**0.0**	**0.0**	**40.7**
Acquisition of non-controlling interests and other changes in scope of consolidation	0.0	0.0	0.0
Dividends	0.0	0.0	0.0
As at 31/03/2015	**27.6**	**133.9**	**67.7**

See in particular Note 6.

Other reserves						EUR mn
Available-for-sale financial assets	Hedging reserve	Actuarial gains/losses	Retained earnings	Equity attributable to share-holders of Lenzing AG	Non-controlling interests	Equity
0.8	**0.3**	**(26.4)**	**950.4**	**1,067.6**	**21.8**	**1,089.5**
0.0	0.0	0.0	7.5	7.5	0.2	7.7
0.2	(2.1)	0.0	0.0	(1.1)	0.0	(1.0)
0.2	**(2.1)**	**0.0**	**7.5**	**6.4**	**0.2**	**6.7**
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
1.1	**(1.8)**	**(26.4)**	**957.9**	**1,074.1**	**22.0**	**1,096.1**
1.4	**(21.0)**	**(37.5)**	**890.4**	**1,021.7**	**23.9**	**1,045.6**
0.0	0.0	0.0	17.5	17.5	(0.9)	16.6
0.2	(14.4)	0.0	0.0	26.6	2.8	29.4
0.2	**(14.4)**	**0.0**	**17.5**	**44.0**	**2.0**	**46.0**
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
1.6	**(35.4)**	**(37.5)**	**907.9**	**1,065.8**	**25.8**	**1,091.5**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2015

Lenzing AG

Consolidated Cash Flow Statement (Condensed)

for the period January 1 to March 31, 2015

EUR mn

	Note	01-03/2015	01-03/2014
Gross cash flow	(7)	63.2	33.0
+/- Change in working capital		(25.6)	9.8
Cash flow from operating activities		**37.6**	**42.8**
- Acquisition of intangible assets, property, plant and equipment		(11.2)	(36.6)
- Acquisition of financial assets		(0.7)	(0.2)
+ Proceeds from the sale of intangible assets, property, plant and equipment		0.0	0.1
+ Proceeds from the sale/repayment of financial assets		0.2	0.2
Cash flow from investing activities	**(7)**	**(11.7)**	**(36.5)**
- Distribution to shareholders		(0.1)	(0.1)
+ Investment grants		0.4	0.0
+ Inflows from financing activities/ - repayment of financial liabilities		(21.1)	(28.2)
Cash flow from financing activities	**(7)**	**(20.8)**	**(28.3)**
Change in cash and cash equivalents before reclassification		**5.2**	**(22.0)**
+/- Reclassification of cash and cash equivalents belongig to assets held for sale and disposal groups		(8.6)	0.0
Total change in cash and cash equivalents		**(3.4)**	**(22.0)**
Cash and cash equivalents at the beginning of the year		271.8	287.9
Currency translation adjustment relating to cash and cash equivalents		8.1	(0.1)
Cash and cash equivalents at the end of the reporting period		**276.5**	**265.8**

Lenzing AG

Notes to the Consolidated Financial Statements: Selected Notes

on the condensed consolidated interim financial statements as at March 31, 2015

General Information

NOTE 1 Description of the company and its business activities

The Lenzing Group (the "Group") consists of Lenzing Aktiengesellschaft (Lenzing AG) and its consolidated companies. Lenzing AG is a listed stock corporation under Austrian law. It is entered in the Commercial Register of the Wels Commercial and Regional Court, Austria, under FN 96499 k. Its registered office is Werkstrasse 2, 4860 Lenzing, Austria. The shares of Lenzing AG are listed on the Prime Market (since April 18, 2011) and in the ATX benchmark index (since September 19, 2011) of the Vienna Stock Exchange in Vienna, Austria.

The main shareholder of Lenzing AG as at March 31, 2015 was the B&C Group, which directly and indirectly held 67.60% of the share capital of Lenzing AG (December 31, 2014: 67.60%). The direct majority shareholder of Lenzing AG is B&C Lenzing Holding GmbH, Vienna. In addition, B&C Iota GmbH & Co. KG, Vienna, also holds shares in Lenzing AG. The indirect majority shareholder of Lenzing AG is B&C Industrieholding GmbH, Vienna and its majority owner is B&C Holding Österreich GmbH, Vienna. The ultimate parent company of the B&C Group, and therefore also of Lenzing AG, is B&C Privatstiftung, Vienna.

The core business of the Lenzing Group is the production and marketing of man-made cellulose fibers. A significant portion of the pulp needed for production purposes is manufactured in the Group's own plants or partially bought in. The most important raw material for the manufacture of pulp is wood, which is bought in. The Lenzing Group also operates in mechanical and plant engineering and offers engineering services. Specialty products made of plastic polymers are also produced. The Lenzing Group has production locations in Austria (Lenzing and Heiligenkreuz), Germany (Kelheim), the Czech Republic (Paskov), the UK (Grimsby), the United States (Mobile), Indonesia (Purwakarta) and China (Nanjing). The sales network comprises sales companies in China (Hong Kong and Shanghai) and sales offices in Indonesia (Jakarta), India (Coimbatore) and the United States (New York).

NOTE 2 Accounting principles and methods of the consolidated interim financial statements

Presentation of the consolidated interim financial statements

The consolidated interim financial statements for the period from January 1 to March 31, 2015 were prepared in accordance with all International Financial Reporting Standards (IFRSs) and interpretations effective as at the end of the reporting period, as endorsed in the EU.

In particular, IAS 34 Interim Financial Reporting and its conveniences for condensed consolidated interim financial statements were applied. In accordance with IAS 34, consolidated interim financial statements can be presented in condensed form and thereby not contain all

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2015

the information required of complete consolidated financial statements in accordance with IAS 1 Presentation of Financial Statements. The consolidated interim financial statements of the Lenzing Group as at March 31, 2015 are based on the consolidated financial statements as at December 31, 2014 and should therefore always be read in conjunction with these statements.

The reporting currency is euro (EUR), which is also the functional currency of Lenzing AG and a majority of its subsidiaries. The figures shown in these consolidated interim financial statements and in the notes, unless stated otherwise, have been rounded up to the next million ("mn") to one decimal place. Arithmetic differences due to rounding effects can occur when adding up rounded amounts and percentages using automatic tools.

Audit and review

These condensed consolidated interim financial statements of the Lenzing Group have undergone neither a full audit nor a review by an auditor.

Use of estimates, assumptions and other judgments

In preparing the IFRS consolidated interim financial statements, the Management Board of Lenzing AG uses estimates and other judgments, including in particular assumptions about future developments. These estimates, assumptions and judgments are based on the circumstances assumed as at the end of the reporting period and can have a significant effect on the presentation of the financial position and financial performance of the Group. They concern the recognition and value of assets and liabilities, contingent assets and liabilities, the reporting of cash flows and income and expenses (including other comprehensive income) and the presentation of disclosures in the notes to the consolidated financial statements.

The estimates and judgments for which there is a not inconsiderable risk in the Lenzing Group that they could lead to material adjustment of the financial position and financial performance in a subsequent reporting period are explained in detail in the consolidated financial statements of the Lenzing Group as at December 31, 2014 (Note 1).

Estimates and judgments are based on experience and other assumptions that the Management Board considers appropriate. However, the amounts that ultimately arise can deviate from these estimates, assumptions and judgments if the general conditions assumed develop differently from expectations as at the end of the reporting period. Changes are taken into account when better information is learned and the assumptions are adjusted accordingly.

Principles of consolidation, accounting standards and accounting policies

The Lenzing Group implemented all accounting standards endorsed by the EU that are mandatory and effective from January 1, 2015. The accounting standards effective for the first time from January 1, 2015 and relevant to the Lenzing Group had no significant effects on the presentation of the financial position and the financial performance of the Lenzing Group as at March 31, 2015.

For the consolidated interim financial statements, income tax expense is calculated in accordance with IAS 34 based on the estimated average annual tax rate expected for the financial year as a whole.

The following key exchange rates were used for currency translation into the reporting currency euro:

Exchange rates for key currencies

		2015		2014	
Unit	Currency	Reporting date 31/03	Average 1-3	Reporting date 31/12	Average 1-3
1 EUR	USD US Dollar	1.0845	1.1270	1.2160	1.3697
1 EUR	GBP British Pound	0.7328	0.7436	0.7823	0.8278
1 EUR	CZK Czech Koruna	27.4730	27.6273	27.7280	27.4413
1 EUR	CNY Renminbi Yuan	6.7324	7.0284	7.5442	8.3587
1 EUR	HKD Hong Kong Dollar	8.4100	8.7401	9.4340	10.6294
1 EUR	INR Indian Rupee	67.9180	70.1295	77.1686	84.5864

Otherwise, the same principles of consolidation, accounting standards and accounting policies were used as in the consolidated financial statements as at December 31, 2014.

Scope of consolidation, changes in entities included in consolidation and business combinations

The number of companies included in the consolidated financial statements of Lenzing AG as the parent company developed as follows:

Development in number of companies included in consolidation

	2015		2014	
	Full-consolidation	Equity-consolidation	Full-consolidation	Equity-consolidation
As at 1/1	**32**	**8**	**31**	**8**
Included in consolidation for the first time in reporting period	0	0	0	0
Deconsolidated in reporting period	0	0	0	0
As at 31/03	**32**	**8**	**31**	**8**
Thereof in Austria	14	4	14	4
Thereof abroad	18	4	17	4

There were no business combinations or changes in the entities included in consolidation since December 31, 2014.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2015

NOTE 3 Segment reporting

In the Lenzing Group the segments are classified according to the differences between their products and services; they require different technologies and market strategies. Each segment is managed separately based on the responsibilities of the different members of the Management Board. The chief operating decision maker relevant to segment reporting is the Management Board of Lenzing AG as a whole. The following segments are presented separately in the internal reporting of the Lenzing Group to the Management Board:

Segment Fibers:

The Segment Fibers manufactures man-made cellulose fibers and markets them under the umbrella brands Lenzing Viscose®, Lenzing Modal® (including Lenzing FR®) and TENCEL®. A significant portion of the pulp needed for production purposes is manufactured in the Group's own plants or partially bought in. The most important raw material for the manufacture of pulp is wood, which is bought in. The Fibers segment represents the core business of the Lenzing Group.

The Segment Fibers comprises the business areas Textile Fibers (fibers for textiles), Nonwoven Fibers (fibers for nonwoven fabrics) and Pulp (pulp and wood), as these are comparable with regard to the key business characteristics of the cellulose fiber industry (products, production process, customers and distribution methods). These business units are part of an integrated value chain (from the raw material wood via the pre-product pulp to the finished product fiber) with comparable risks and opportunities. Moreover, the business area Energy is assigned to the Segment Fibers as the Segment Fibers has by far the highest energy requirements in the Lenzing Group on account of the energy-intensive nature of the fiber and pulp production process.

Segment Lenzing Technik:

The Segment Lenzing Technik operates in the field of mechanical and plant engineering and offers engineering services. It comprises the business area Lenzing Technik.

Other:

The residual Segment Other essentially comprises the business activities of Dolan GmbH, Kelheim, Germany. This company manufactures specialty products from plastic polymers (particularly acrylic fibers). It also includes the business activities of BZL-Bildungszentrum Lenzing GmbH, Lenzing (training and personnel development) and European Carbon Fiber GmbH, Kelheim, Germany (production of precursor for carbon fibers).

The residual Segment Other does not contain any business segments that would exceed the quantitative thresholds for reportable segments.

Information on business segments

EUR mn

1-3/2015 and 31/03/2015	Fibers	Lenzing Technik	Other	Segment total	Reconcilia-tion	Group
Revenue from external customers	443.8	9.7	21.1	474.6	0.0	474.6
Inter-segment revenue	1.7	12.1	0.4	14.2	(14.2)	0.0
Total revenue	**445.5**	**21.8**	**21.5**	**488.8**	**(14.2)**	**474.6**
EBITDA (Segment result)	55.9	0.4	3.8	60.0	(0.4)	59.6
EBIT	23.0	0.0	3.7	26.6	0.4	27.0
EBITDA margin[1]	**12.5%**	**1.9%**	**17.4%**	**12.3%**		**12.6%**
EBIT margin[2]	**5.2%**	**(0.2%)**	**17.0%**	**5.4%**		**5.7%**
Segment assets	2,032.8	41.0	27.3[3]	2,101.1	351.7	2,452.8
Segment liabilities	483.6	36.8	11.8[4]	532.2	829.1	1,361.3

Information on business segments (previous year)

EUR mn

1-3/2014 and 31/12/2014	Fibers	Lenzing Technik	Other	Segment total	Reconcilia-tion	Group
Revenue from external customers	428.2	8.0	15.5	451.7	0.0	451.7
Inter-segment revenue	1.7	15.4	0.4	17.5	(17.5)	0.0
Total revenue	**430.0**	**23.4**	**15.9**	**469.3**	**(17.5)**	**451.7**
EBITDA (Segment result)	48.4	0.4	1.5	50.3	(4.0)	46.3
EBIT	18.8	(0.1)	1.3	20.0	(3.3)	16.7
EBITDA margin[1]	**11.3%**	**1.8%**	**9.5%**	**10.7%**		**10.2%**
EBIT margin[2]	**4.4%**	**(0.2%)**	**8.0%**	**4.3%**		**3.7%**
Segment assets	1,966.1	39.2	27.2	2,032.4	342.6	2,375.1
Segment liabilities	462.4	35.4	11.8	509.6	819.8	1,329.4

The same principles were applied in the presentation of segment reporting as in the consolidated financial statements as at December 31, 2014.

The performance of the segments is measured using EBITDA before restructuring (earnings before interest, taxes, depreciation on property, plant and equipment and amortization of intangible assets, before income from the release of investment grants and before restructuring). The reconciliation of segment result to operating result (EBIT) to earnings before taxes (EBT) is as follows:

[1] EBITDA margin = EBITDA (operating result before depreciation) in relation to total revenue (here: according to segment reporting). [2] EBIT margin = EBIT (operating result) in relation to total revenue (here: according to segment reporting). [3] Incl. assets held for sale and disposal groups. [4] Incl. liabilities held for sale and disposal groups.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2015

Reconciliation of segment result (EBITDA) to earnings before taxes (EBT)

EUR mn

	1-3/2015	1-3/2014
Segment result (EBITDA)	60.0	50.3
Consolidation	(0.4)	(5.1)
Restructuring	0.0	1.1
Group result (EBITDA)	**59.6**	**46.3**
Segment amortization of intangible assets and depreciation of property, plant and equipment	(34.1)	(31.0)
Consolidation	0.8	0.7
Income from the release of investment grants	0.7	0.7
Earnings before interest and taxes (EBIT)	**27.0**	**16.7**
Financial result	(3.1)	(6.3)
Allocation of profit or loss to puttable non-controlling interests	1.0	0.8
Earnings before taxes (EBT)	**24.8**	**11.2**

The reconciliation of earnings before taxes (EBT) to profit for the period can be viewed in the consolidated income statement. The line „Restructuring" shown above relates to personnel expenses due to restructuring measures. The reconciliation of segment assets and segment liabilities includes the assets and liabilities of the disposal group (see Note 4) as at March 31, 2015.

Further information on the segments can be derived from the management report of the Lenzing Group as at March 31, 2015.

NOTE 4 Assets and liabilities held for sale and disposal groups

Dolan GmbH, Kelheim, Germany and European Carbon Fiber GmbH, Kelheim, Germany are fully consolidated companies of the Lenzing Group belonging to the segment Other as at the reporting date March 31, 2015 (see Note 3). In April 2015, the Lenzing Group reached an agreement on the sale of both companies. This leads to the loss of control by the Lenzing Group and to the deconsolidation of these companies.

The assets and liabilities of the disposal group are presented in separate line items on the asset and liability sides of the consolidated statement of financial position as at March 31, 2015. These items break down as follows:

Net assets of the disposal group — EUR mn

	31/03/2015
Intangible assets and property, plant and equipment	7.8
Other current assets	18.2
Cash and cash equivalents	8.6
Assets held for sale and disposal groups	**34.6**
Trade payables	3.4
Provisions	11.1
Other current liabilities	0.1
Liabilities held for sale and disposal groups	**14.7**
Assets and liabilities offset in the group	0.0
Net assets of the disposal group	**19.9**

The cash purchase price for both companies – without a potential earn-out – amounts to EUR 22.4 mn.

In the interim reporting period, other comprehensive income includes accumulated income before tax in the amount of EUR 0.4 mn (1-3/2014: EUR 0.0 mn) relating to the disposal group. The measurement of the fair value less costs of disposal of the disposal group does not lead to any impairment.

Notes on the Individual Components of the Consolidated Interim Financial Statements

NOTE 5 Notes on the consolidated income statement

Revenue

At EUR 474.6 mn revenue increased by 5.1% as against the same period of the previous year (1-3/2014: EUR 451.7 mn).

Cost of material and other purchased services

The cost of material and other purchased services is EUR 307.2 mn (1-3/2014: EUR 301.7 mn) in the interim reporting period. This marks an increase of 1.8% compared to the same period of the previous year.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2015

Personnel expenses

The personnel expenses of EUR 76.3 mn increased by 2.3% compared to the first three months of the prior-year period (1-3/2014: EUR 74.6 mn).

Amortization of intangible assets and depreciation of property, plant and equipment

Amortization of intangible assets and depreciation of property, plant and equipment amount to EUR 33.3 mn (1-3/2014: EUR 30.3 mn). This marks an increase of 10.2%. In the interim reporting period no impairment losses or reversals of impairment losses on fixed assets were recognized.

Other operating expenses

Other operating expenses in the amount of EUR 53.5 mn (1-3/2014: EUR 54.3 mn) particularly include selling expenses and expenses for maintenance, repair and other third-party services. They declined by 1.3% as against the same period of the previous year.

Financing costs

Financing costs of EUR 8.8 mn (1-3/2014: EUR 5.7 mn) increased by 53.5% compared to the first three months of 2014. This is essentially because of the change in exchange rates which lead to an opposite effect in the income from non-current and current financial assets and increased that.

Income tax expense

The tax rate (= income tax expense in relation to earnings before taxes/EBT) was 33.0% in the interim reporting period 1-3/2015 (1-3/2014: 31.3%).

NOTE 6 Notes on the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of changes in equity

Intangible assets and property, plant and equipment

In the interim reporting period the Lenzing Group made cash disbursements for intangible assets and property, plant and equipment of EUR 11.2 mn (1-3/2014: EUR 36.6 mn), which primarily related to the modernization of existing production lines and the investments in efficiency improvements. This corresponds to a decline of 69.4% as compared to the same period of the previous year 2014.

Financial assets

Financial assets at EUR 24.1 mn remained virtually unchanged as against March 31, 2015 (December 31, 2014: EUR 23.2 mn).

Inventories

As at March 31, 2015, inventories (EUR 336.9 mn) declined by 2.1% as against December 31, 2014 (EUR 344.1 mn). In the interim reporting period write-downs to net realizable value in the amount of EUR 0.8 mn (1-3/2014: EUR 2.3 mn) were recognized in profit or loss.

Trade receivables

Trade receivables at EUR 255.7 mn increased as against December 31, 2014 (EUR 232.8 mn). As at March 31, 2015, trade receivables in the amount of EUR 82.2 mn (December 31,2014: EUR 78.3 mn) were sold due to factoring agreements and derecognized in the consolidated statement of financial position. The amount that was not advanced of EUR 8.0 mn is presented as other current asset as at March 31, 2015 (December 31, 2014: EUR 7.7 mn). In the interim reporting period valuation allowances on receivables in the amount of EUR 0.6 mn were reversed in profit or loss (1-3/2014: were recognized in the amount of EUR 2.1 mn).

Equity and dividends

The amount of share capital and the number of no-par-value shares did not change in the interim reporting period. No shares were bought back. The Management Board did not exercise the authorizations in place on March 31, 2015 to increase share capital, issue convertible bonds and repurchase own shares in the interim reporting period.

By resolution of the Ordinary Shareholders's Meeting on April 22, 2015, the Management Board was authorized, pending the approval of the Supervisory Board, to raise the nominal capital within five years – if need be in several tranches - against cash and/or contributions in kind by up to EUR 13,778,412 by way of issuing up to 13,274,000 no-par share certificates.

In addition, the Management Board, by resolution of the Ordinary Shareholders's Meeting on April 22, 2015, was also authorized to issue by April 22, 2020 convertible bonds – if need be in several tranches – which provide or allow for subscription or conversion rights to up to 13,274,000 shares. The issue may be realized by means of the contingent capital to be approved and/or by means of owned shares.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2015

The dividend to the shareholders of Lenzing AG was as follows:

Dividends of Lenzing AG resolved and paid	Total	Number of shares	Dividend per share
	EUR mn		EUR
Dividend for the financial year 2014 resolved at the Ordinary Shareholders' Meeting on April 22, 2015 (payment as of April 29, 2015)	26.6	26,550,000	1.00
Dividend for the financial year 2013 resolved at the Ordinary Shareholders' Meeting on April 28, 2014 (payment as of April 30, 2014)	46.5	26,550,000	1.75

The dividend for the financial year 2014 is recognized in equity as at the reporting date March 31, 2015.

Subsidiaries distributed EUR 0.1 mn (1-3/2014: EUR 0.1 mn) to non-controlling interests in the interim reporting period.

The change in the foreign currency translation reserve led to an increase of equity by EUR 40.7 mn as against December 31, 2014. The change in the hedging reserve led to a decrease of equity by EUR 14.4 mn (after income taxes) as against December 31, 2014.

Financial liabilities

As against March 31, 2015, non-current financial liabilities declined by 1.5% to EUR 529.1 mn (December 31, 2014: EUR 537.0 mn).

The seven-year bond with a nominal of EUR 120.0 mn matures in 2017. The coupon of EUR 4.7 mn p.a. (3.875% of the nominal) is due as at September 17 of each year and is accrued accordingly over the financial year. There were no notable issues, repurchases or repayments of bonds in the interim reporting period.

Provisions

The provisions include provisions for pensions and similar obligations (severance payments), jubilee benefits, other provisions (particularly for restructuring measures) and accruals.

As at March 31, 2015 other provisions for restructuring measures amounted to EUR 11.2 mn and particularly relate to provisioning due to the headcount reduction as part of the reorganization and the cost optimization program "excelLenz". Restructuring measures are continuously implemented and new measures to support the realignment of the technical functions and the other areas are evaluated. In 1-3/2015, provisions in the amount of EUR 0.4 mn were utilized for that purpose. The restructuring measures will lead to cost savings and to operational improvements in efficiency.

NOTE 7 Notes on the consolidated cash flow statement (condensed)

The gross cash flow (= cash flow from operating activities before change in working capital) increased year-on-year to EUR 63.2 mn (1-3/2014: EUR 33.0 mn). The cash flow from operating activities was EUR 37.6 mn in the interim reporting period (1-3/2014: EUR 42.8 mn).

In the interim reporting period, the cash flow from investing activities particularly included payments for the acquisition of intangible assets and property, plant and equipment in the amount of minus EUR 11.2 mn (1-3/2014: minus EUR 36.6 mn) and the acquisition of financial assets in the amount of minus EUR 0.7 mn (1-3/2014: minus EUR 0.2 mn).

The cash flow from financing activities during the interim period of minus EUR 20.8 mn (1-3/2014: minus EUR 28.3 mn) essentially included the borrowing/repayment of financing.

Notes on Capital Risk Management and Financial Instruments

NOTE 8 Capital risk management

The key figures for capital risk management are as follows:

Interest bearing financial debt — EUR mn

	31/03/2015	31/12/2014
Non-current financial liabilities	529.1	537.0
Current financial liabilities	201.4	192.7
Total	**730.5**	**729.8**

Liquid assets — EUR mn

	31/03/2015	31/12/2014
Cash and cash equivalents	276.5	271.8
Liquid bills of exchange (in trade receivables)	3.9	8.5
Total	**280.4**	**280.3**

Net financial debt — EUR mn

	31/03/2015	31/12/2014
Interest bearing financial debt	730.5	729.8
Liquid assets (-)	(280.4)	(280.3)
Total	**450.1**	**449.5**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2014

The adjusted equity is as follows:

Adjusted equity EUR mn

	31/03/2015	31/12/2014
Equity	1,091.5	1,045.6
Government grants (+)	28.8	26.6
Proportionate deferred taxes on government grants (-)	(6.7)	(6.1)
Total	**1,113.6**	**1,066.1**

The adjusted equity ratio (= adjusted equity in relation to total assets) was 45.4% as at March 31, 2015 (December 31, 2014: 44.9%).

All capital requirements were satisfied in the interim reporting period.

In addition to the liquid assets, free credit facilities committed in writing in the amount of EUR 208.7 mn were available for possible future financing requirements as at March 31, 2015 (December 31, 2014: EUR 198.5 mn).

NOTE 9 Financial instruments

Carrying amounts and fair values by class

The carrying amounts and fair values of financial assets (asset financial instruments) broke down by class as follows as at March 31, 2015 and December 31, 2014:

Carrying amounts and fair values by classes of financial assets[1] EUR mn

	31/03/2015		31/12/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	276.5	276.5	271.8	271.8
Trade receivables	255.7	255.7	232.8	232.8
Financial assets – loans	7.3	7.3	7.3	7.3
Other non-current financial assets – non-current receivables	2.3	2.3	7.1	7.1
Other current financial assets (not including derivatives – open positions)	29.3	29.3	20.9	20.9
Loans and receivables	**571.1**	**571.1**	**539.9**	**539.9**
Financial assets – non-current securities	15.3	15.3	14.4	14.4
Financial assets – other equity investments	1.6	1.6	1.6	1.6
Available-for-sale financial assets	**16.8**	**16.8**	**15.9**	**15.9**
Other financial assets – derivative financial instruments at positive fair value (cash flow hedges)	0.9	0.9	0.3	0.3
Other financial assets – derivative financial instruments at positive fair value (cash flow hedges with the underlying already recognized in profit or loss)	0.0	0.0	0.2	0.2
Other	**0.9**	**0.9**	**0.5**	**0.5**
Total	**588.8**	**588.8**	**556.3**	**556.3**
Thereof:				
Measured at cost	1.6	1.6	1.6	1.6

[1] The difference between the carrying amounts presented in this table and the balance sheet items concerns only non-financial assets. The reconciliation as at December 31, 2014 can be seen in the consolidated financial statements as at December 31, 2014.

The carrying amounts and fair values of financial liabilities (liability financial instruments) broke down by class as follows as at March 31, 2015 and December 31, 2014:

Carrying amounts and fair values by classes of financial liabilities[1] EUR mn

	31/03/2015		31/12/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities – bond	119.7	126.6	119.7	126.8
Financial liabilities – private placements[2]	228.5	235.8	228.5	234.2
Financial liabilities – liabilities to banks	346.1	346.8	346.8	347.5
Financial liabilities – liabilities to other lenders (miscellaneous)	30.8	30.6	30.3	30.0
Trade payables	147.0	147.0	181.1	181.1
Other non-current financial liabilities	0.0	0.0	0.8	0.8
Other current financial liabilities (not including derivatives – open positions and financial guarantee contracts)	18.3	18.3	34.6	34.6
Provisions – accruals – other (financial)	26.2	26.2	22.7	22.7
Financial liabilities at amortized cost	**916.7**	**931.4**	**964.5**	**977.7**
Financial liabilities – lease liabilities	5.3	5.3	4.5	4.5
Other financial liabilities – derivative financial instruments at negative fair value (cash flow hedges)	45.9	45.9	26.5	26.5
Other financial liabilities – derivative financial instruments at negative fair value (cash flow hedges with the underlying already recognized in profit or loss)	30.0	30.0	7.5	7.5
Other current financial liabilities (financial guarantee contracts)	0.2	0.2	0.2	0.2
Puttable non-controlling interests	12.9	12.9	12.4	12.4
Other	**94.2**	**94.2**	**51.1**	**51.1**
Total	**1,011.0**	**1,025.6**	**1,015.6**	**1,028.8**

Fair value hierarchy

The following breakdowns analyze the financial instruments according to the type of measurement method in the consolidated statement of financial position. The item measured is the relevant individual financial instrument. Three levels of measurement methods have been defined:

Level 1: Prices for identical assets or liabilities on an active market (used without adjustment)

Level 2: Input factors that can be directly (e.g. as prices) or indirectly (e.g. derived from prices) observed for assets or liabilities and that do not fall under level 1

Level 3: Input factors for assets or liabilities that are not data observable on the market

[1] The difference between the carrying amounts presented in this table and the balance sheet items concerns only non-financial liabilities. The reconciliation as at December 31, 2014 can be seen in the consolidated financial statements as at December 31, 2014. [2] German Private Placements

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The following table shows the carrying amounts and fair values of financial assets and liabilities whose fair value is measured on a recurring basis in the consolidated statement of financial position by class of financial instrument and by the level of the fair value hierarchy to which the fair value measurement is to be allocated, as at March 31, 2015 and December 31, 2014:

Carrying amounts, fair values and fair value hierarchy of financial instruments (recurring measurement in statement of financial position) EUR mn

	31/03/2015			31/12/2014		
	Carrying amount	Fair value	Fair value hierarchy	Carrying amount	Fair value	Fair value hierarchy
Financial assets						
Financial assets – non-current securities	15.3	15.3	Level 1	14.4	14.4	Level 1
Available-for-sale financial assets	**15.3**	**15.3**		**14.4**	**14.4**	
Other financial assets – derivative financial instruments at positive fair value (cash flow hedges)	0.9	0.9	Level 2	0.3	0.3	Level 2
Other financial assets – derivative financial instruments at positive fair value (cash flow hedges with the underlying already recognized in profit or loss)	0.0	0.0	Level 2	0.2	0.2	Level 2
Other	**0.9**	**0.9**		**0.5**	**0.5**	
Total	**16.1**	**16.1**		**14.9**	**14.9**	
Financial liabilities						
Other financial liabilities – derivative financial instruments at negative fair value (cash flow hedges)	45.9	45.9	Level 2	26.5	26.5	Level 2
Other financial liabilities – derivative financial instruments at negative fair value (cash flow hedges with the underlying already recognized in profit or loss)	30.0	30.0	Level 2	7.5	7.5	Level 2
Other	**75.9**	**75.9**		**34.0**	**34.0**	
Total	**75.9**	**75.9**		**34.0**	**34.0**	

The Lenzing Group accounts for transfers in the fair value hierarchy at the end of the reporting period in which they occur. In the interim reporting period, there were no transfers between the different levels of the fair value hierarchy of financial instruments that were already held on December 31, 2014.

Fair value measurement methods

In the Lenzing Group, the following financial instruments in particular are measured at fair value:

- Current and non-current securities (level 1 of the fair value hierarchy)
- Currency and commodity futures (level 2 of the fair value hierarchy)

The securities essentially consist of bonds. Securities also include equity shares and investment funds. The fair values of bonds are derived from their current quoted prices and change in particular according to changes in market interest rates and the credit rating of the bond's debtors. The fair values of shares are derived from the current quoted prices. The fair values of investment funds are derived from their current notional values. All securities are assigned to the "available-for-sale financial assets" category. The change in unrealized fair value measurement, less deferred taxes, can therefore be seen in other comprehensive income.

Derivatives are measured at fair value. Their fair value is equal to their market value, if available, or calculated using standard methods on the basis of the market data available on the measurement date (particularly exchange rates, commodity prices and interest rates). The fair value of derivatives reflects the estimated value that would be payable or receivable by the Lenzing Group if the deal were closed on the reporting date. Currency and commodity forwards are measured using the respective forward rate or price at the end of the reporting period. The forward rates or prices are based on the spot rates or prices taking into account forward premiums and discounts. Valuations by banks and other parties are used in addition to the Group's own models to estimate measurement.

In measuring derivatives, the contractant risk (credit risk/counterparty risk/non-performance risk) that a market participant would recognize when setting prices is also taken into account in the form of discounts from the fair value. Netting agreements are not taken into account here. The future exposure is considered to be constant and the creditworthiness of the counterparty and of the company itself are derived from historical probabilities of default. This is mainly done on the basis of externally available capital market data. Due to the counterparties' consistently good creditworthiness on the basis of experience, the company's own good creditworthiness and the predominantly short remaining terms of the derivatives, the given nominal values were only subject to low levels of discounts that did not require recognition.

If there is no market price on an active market, and their market price cannot be measured reliably due to a lack of reliable future cash flows or is of minor importance, equity investments and derivative financial instruments related to equity instruments are measured at the lower of cost and cost less impairment. At EUR 1.1 mn (December 31, 2014: EUR 1.1 mn), this essentially relates to the equity investment in LP Beteiligungs & Management GmbH, Linz, an option that requires the Lenzing Group to sell this equity investment and an option that entitles the Lenzing Group to sell this equity investment. LP Beteiligungs & Management GmbH, Linz, is a medium-sized Austrian corporation. The Lenzing Group does not currently intend to sell these equity investments. No holdings were derecognized and no gains or losses on remeasurement were recognized for these equity investments in the interim reporting period.

The accounting policies for financial instruments did not change in the interim reporting period. Further details can be found in the consolidated financial statements as at December 31, 2014.

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Disclosures on Related Parties and Executive Bodies

NOTE 10 Related party disclosures

Related parties of the Lenzing Group particularly include Lenzing AG, B&C Lenzing Holding GmbH, B&C Iota GmbH & Co KG, B&C Industrieholding GmbH, B&C Holding Österreich GmbH and B&C Privatstiftung and their subsidiaries, jointly controlled entities and associates. They also include the members of the corporate bodies (Management Board/Management and Supervisory Board, if any) of Lenzing AG, B&C Lenzing Holding GmbH, B&C Iota GmbH & Co KG, B&C Industrieholding GmbH, B&C Holding Österreich GmbH and B&C Privatstiftung, their close family members and companies under their influence.

Owing to the tax group with B&C Industrieholding GmbH, the Lenzing Group paid advances on the tax allocation to B&C Industrieholding GmbH of EUR 1.8 mn in the interim reporting period (1-3/2014: EUR 3.8 mn) in accordance with its contractual obligation. Moreover, the liability recognized as at December 31, 2014 for the tax allocation to B&C Industrieholding GmbH was essentially adjusted for the estimated income tax expense based on the results for the interim reporting period as at March 31, 2015.

The extent of material transactions and the amounts of outstanding balances with companies accounted for using the equity method and their material subsidiaries were as follows:

Relationships with companies accounted for using the equity method and their material subsidiaries EUR mn

	1-3/2015	1-3/2014
Revenue	13.7	18.2
Cost of material and purchased services	12.2	21.8
	31/03/2015	**31/12/2014**
Trade receivables	11.8	9.8
Liabilities	5.1	6.3

NOTE 11 Corporate bodies of the company

There were no changes in the members of the Management Board and the Supervisory Board as at March 31, 2015 as compared to December 31, 2014.

Stefan Doboczky was appointed as the new Chairman of the Management Board (Chief Executive Officer/CEO) of Lenzing AG as of June 1, 2015. He takes over from Peter Untersperger, who will step down from his function as CEO per 31 May 2015 at his own request prematurely.

Felix Strohbichler was elected to the Supervisory Board for the first time at the Ordinary Shareholders' Meeting on April 22, 2015. Michael Junghans resigned from his position on the Supervisory Board at his own request. Subsequently, Hanno Bästlein was elected to serve as the new Chairman of the Supervisory Board, whereas Felix Strohbichler and Veit Sorger were elected to serve as the Deputy Chairmen.

Other Notes

NOTE 12 Financial guarantee contracts, contingent assets and liabilities, other financial obligations and legal risks

There are contingent liabilities, in particular to secure the claims of certain sold equity investments and suppliers, as well as for possible default of payment related to receivables sold and of third parties outside the Group in the amount of EUR 29.6 mn (December 31, 2014: EUR 27.1 mn) and, to a lesser extent, retentions granted. The amounts shown represent the maximum financial risk to the Lenzing Group. The potential for recoveries exists to a limited extent only for the obligations and liabilities relating to the claims of certain sold equity investments. Of the amount mentioned above, EUR 10.8 mn (December 31, 2014: EUR 10.3 mn) relate to financial guarantee contracts. It is predominantly considered unlikely that the Group will be required to make payments under financial guarantee contracts. Liabilities at the amount of the fair values of these financial guarantee contracts of EUR 0.2 mn were recognized as at March 31, 2015 (December 31, 2014: EUR 0.2 mn).

The Lenzing Group bears obligations for severance payments and jubilee benefits for former employees of certain sold equity investments up to the amount of the notional claims as at the date of the sale. Provisions have been recognized for these obligations as at the end of the reporting period in the amount of the present value according to actuarial principles and presented according to their maturity.

As at March 31, 2015, obligations for outstanding orders of property, plant and equipment amounted to EUR 10.8 mn (December 31, 2014: EUR 10.4 mn).

In addition, Lenzing AG in particular has assumed contingent liabilities to secure third-party claims against fully consolidated companies that are considered unlikely to become effective.

The Management Board is not aware of any other financial obligations with a significant impact on the financial position and financial performance of the Group.

As an international group, the Lenzing Group is exposed to a variety of legal and other risks. In particular, these include risks in the areas of product defects, competition and antitrust law, patent law, tax law, employees and environmental protection. The Lenzing site has been used for industrial purposes for decades and therefore carries an inherent risk of environmental damage. In 1990, Lenzing AG was informed that there is an area of potential pollution here that was previously used as a sedimentation pond and could therefore be contaminated. The company sealed off the area to prevent contamination of the groundwater. The outcomes of currently pending proceedings or future proceedings cannot be predicted, hence expenses that are not fully covered by insurance and that can have a material impact on the future financial position and financial performance of the Group can arise as a result of court or official rulings or settlement agreements. Further information can be found in the risk report of the group management report of the Lenzing Group as at March 31, 2015.

There are legal disputes pending in the Group as a result of its operating activities, particularly in the area of patent law. The Management Board is assuming at this time that the currently known proceedings will not have a significant impact on the current financial position and

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2014

financial performance of the Group, or it has provided sufficiently for the corresponding risks. Regardless of this careful assessment, residual risks still remain.

NOTE 13 Seasonal and economic influences on intra-year business activities

The business performance of the Lenzing Group is not generally affected by significant seasonal effects.

The development of the economy and the indicators for procurement, production and demand significant to the Lenzing Group are monitored by management on an ongoing basis. In particular, the quantities and prices for sales of fibers and for the procurement of pulp (and other central materials) are crucial to the business performance of the Lenzing Group. The cost/revenue items mainly affected by this (Revenue and Cost of material) are described in Note 5. Further information can be found in Notes 6 and 7 and in the interim group management report.

NOTE 14 Significant events after the end of the reporting period

In April 2015, the Lenzing Group reached an agreement on the sale of its to subsidiaries Dolan GmbH, Kelheim, Germany and European Carbon Fiber GmbH, Kelheim, Germany (refer to Note 4).

In April and May 2015 the Lenzing Group agreed on a refinancing of its German Private Placements (Schuldscheine) and a corresponding volume increase. Existing German Private Placements amounting to EUR 89.5 mn were terminated and re-issued with extended terms to maturity. Moreover, an additional German Private Placement with a volume of EUR 60.5 mn was issued. On the basis of the agreement reached with the banking consortium, the total volume of the German Private Placement will amount to EUR 289.5 mn as of May 15, 2015.

The Lenzing Group is not aware of any other events significant to it after the reporting date March 31, 2015 that would have resulted in a different presentation of the financial position and financial performance.

Lenzing, May 11, 2015
Lenzing Aktiengesellschaft

The Management Board

Peter Untersperger	Thomas Riegler	Robert van de Kerkhof
Chief Executive Officer	Chief Financial Officer	Chief Commercial Officer
Chairman of the Management Board	Member of the Management Board	Member of the Management Board

DECLARATION
OF THE MANAGEMENT BOARD

Declaration of the Management Board pursuant to Section 87 Para 1 No. 3 of the Stock Exchange Act

We declare to the best of our knowledge that the condensed consolidated interim financial statements that were prepared in accordance with the applicable accounting standards give a true and fair view of the financial position and financial performance of the Lenzing Group and that the interim group management report gives a true and fair view of the financial position and financial performance of the Group in respect of important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed

Lenzing, May 11, 2015
Lenzing Aktiengesellschaft

The Management Board

Peter Untersperger
Chief Executive Officer
Chairman of the
Management Board

Thomas Riegler
Chief Financial Officer
Member of the
Management Board

Robert van de Kerkhof
Chief Commercial Officer
Member of the
Management Board

Note:
This English translation of this interim report was prepared for the company's convenience only. It is a non-binding translation of the German interim report. In the event of discrepancies between this English translation and the German original the latter shall prevail.

This interim group report also contains forward-looking statements based on current assessment and assumptions made by Lenzing AG to the best of its knowledge. Statements using the words "should", "may", "will", "expected", "intended", "assume", "suppose", "estimate", "plan", "anticipate", "is of the opinion", "to my knowledge", "in my estimation" or similar formulations indicate such forward-looking statements. The forecasts relating to the future development of Lenzing AG are estimates based on the information available at the time of this group management report going to print.

If the assumptions on which the forecasts are based do not occur or risks arise at a level that was not anticipated, actual results may deviate from forecasts.

Rounding differences can occur when adding up rounded amounts and percentages. The group management report was prepared with the utmost care to ensure the accuracy and completeness of information in all sections. Nonetheless, errors due to rounding, typesetting and printing cannot be completely ruled out.

GLOSSARY

Adjusted equity
Equity including government grants less proportionate deferred taxes on government grants; the precise derivation can be found in Note 8 in the notes to the consolidated financial statements.

Adjusted equity ratio
Ratio of adjusted equity to total assets as a percentage; the precise derivation can be found in Note 8 in the notes to the consolidated financial statements.

CAPEX
Capital expenditures; comprising investments in intangible assets, property, plant and equipment.

Earnings per share
Ratio of Lenzing AG shareholders' share in the profit/loss for the year (/the period) to the weighted average number of shares issued as a percentage, calculated according to IFRS.

EBITDA (earnings before interest, taxes, depreciation and amortization)
Operating result before depreciation and amortization or earnings before interest, tax, depreciation on property, plant and equipment and amortization of intangible assets taking into account the release of investment grants; the precise derivation can be found in the consolidated income statement.

EBITDA margin
Ratio of EBITDA to revenue as a percentage.

EBIT (earnings before interest and taxes)
Earnings before interest and taxes or operating result; the precise derivation can be found in the consolidated income statement.

EBIT margin
Ratio of EBIT to revenue as a percentage.

EBT (earnings before taxes)
Earnings before taxes; profit/loss for the year (/the period) before income tax expense; the precise derivation can be found in the consolidated income statement.

Equity
The equity item brings together the equity instruments according to IFRS. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting the liabilities. This relates to funds provided to the entity by the owners.

Financial result
Total of income from investments accounted for using the equity method and income from non-current and current financial assets plus financing costs; the precise derivation can be found in the consolidated income statement.

Free cash flow
Cash flow from operating activities less cash flow from investing activities less net cash inflow from the disposal of subsidiaries plus acquisition of financial assets less proceeds from the disposal or redemption of financial assets. Free cash flow corresponds to the readily available cash flow.

Gross cash flow
Gross cash flow equals cash flow from operating activities before change in working capital; the precise derivation can be found in the consolidated cash flow statement.

IAS
Abbreviation for International Accounting Standard(s); these are internationally recognized accounting rules.

IFRS
Abbreviation for International Financial Reporting Standard(s); these are internationally recognized accounting rules.

Liabilities (excl. post-employment benefits)
Total assets less adjusted equity less post-employment benefits.

Liquid assets
Cash and cash equivalents plus liquid securities and liquid bills of exchange; the precise derivation can be found in Note 8 in the notes to the consolidated financial statements.

Market capitalization
Weighted average number of shares multiplied by the share price on the reference date.

Net debt
Interest-bearing financial liabilities (=current and non-current financial liabilities) less liquid assets plus provisions for pensions and severance payments.

Net financial debt
Interest-bearing financial liabilities (= non-current and current financial liabilities) less liquid assets; the precise derivation can be found in Note 8 in the notes to the consolidated financial statements.

Net gearing
Ratio of net financial debt to adjusted equity as a percentage.

Post-employment benefits
Provisions for pensions and severance payments.

Profit/loss for the year (/the period)
Profit/loss after taxes; net profit/loss; the precise derivation can be found in the consolidated income statement.

Total assets
Total of non-current and current assets or the total of equity and non-current and current liabilities; the precise derivation can be found in the consolidated statement of financial position.

Working capital
Inventories plus trade receivables plus other non-current and current assets less current provisions less trade payables less other non-current and current liabilities.

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