2015 Interim Report

ACE

AUTOMOTIVE COMPONENTS EUROPE

CONTENTS

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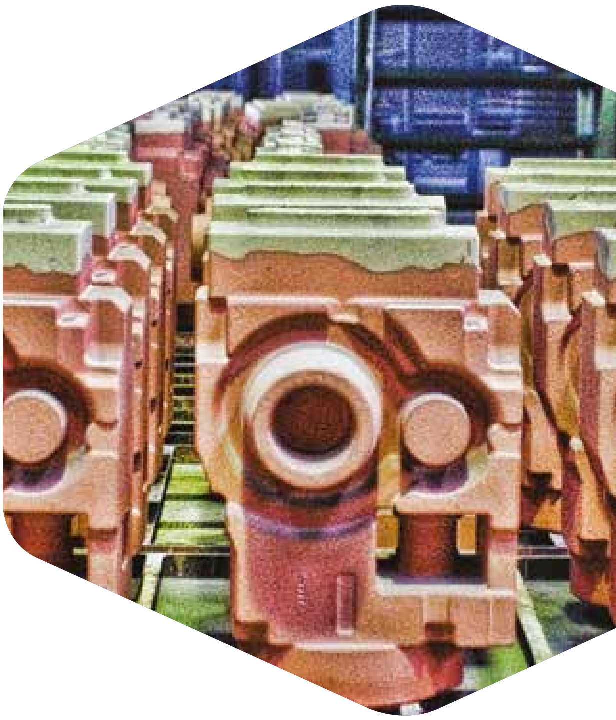
BOARD OF DIRECTORS

José Manuel Corrales	Class CB Director, Chairman
Raúl Serrano	Class CB Director
Witold Franczak	Independent Director
Krzysztof Gerula	Independent Director
Rafał Lorek	Independent Director
Piotr Nadolski	Independent Director
Janusz Płocica	Independent Director
Grzegorz Stulgis	Independent Director

MANAGEMENT COMMITTEE

José Manuel Corrales	Chief Executive Officer
Raúl Serrano	Senior Officer, Chief Financial Officer
Carlos Caba	Senior Officer, Business Development Manager



GENERAL INFORMATION

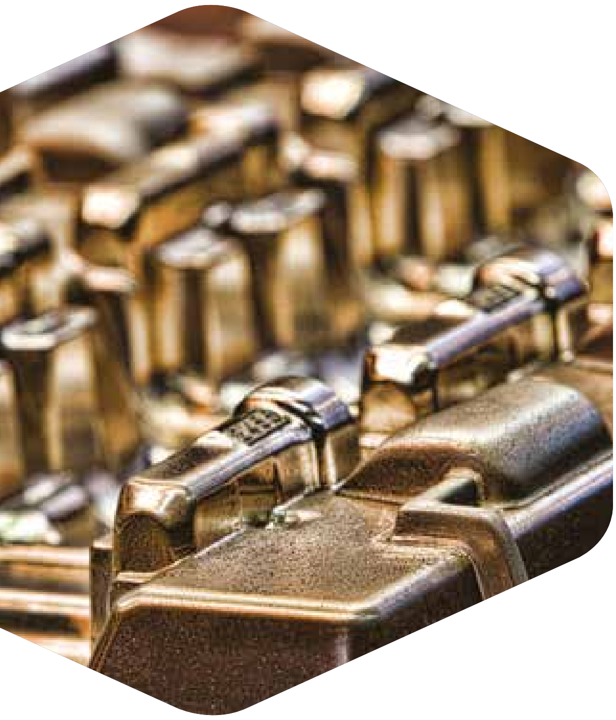
ACE (the "Company") is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg (full name Automotive Components Europe S.A., abbreviated form ACE S.A.) ACE is registered with the Luxembourg Registry of Commerce and Companies under number B 118130, and its registered office is at 38, boulevard Napoléon 1er, L-2210 Luxembourg, Grand Duchy of Luxembourg.

ACE as a holding company has one holding company in Spain, ACE Boroa S.L.U., which holds three operating companies (the Group): the iron casting division of Fuchosa in Spain and Feramo in the Czech Republic, and the aluminium casting division of EBCC in Poland. ACE Boroa S.L.U. is also the main shareholder of ACE 4C A.I.E., the R&D company of the Group serving all the operating companies, with 96% of its shares (the remaining 4% are held by Fuchosa).

ACE is a specialised supplier to the European automotive industry, with a leading position in brake system components, focusing on the manufacture of iron anchors (a safety component of disc brake systems, responsible for fixing the brake module to the chassis) and aluminium and iron callipers (a component of the disc brake system that houses the brake pads and pistons; in the braking process it is responsible for supporting the hydraulic pressure).

During the IPO, which took place in May 2007, the Company increased its shareholding capital from 20,050,100 to 22,115,260 shares. The first listing of ACE on the Warsaw Stock Exchange took place on 1 June 2007.

The Extraordinary General Meeting of Shareholders held on 17 June 2009 resolved to reduce the issued share capital of the Company by EUR 132,711.75, to bring it from EUR 3,317,289.00 to EUR 3,184,577.25 by cancellation of 884,745 shares at a par value of EUR 0.15 each, owned by the Company, following the completion of the buy-back programme as approved at the annual shareholders meeting of the Company held on 17 June 2008. Pursuant to the resolution the total number of outstanding shares decreased to 21,230,515 shares.



KEY FIGURES

in EUR thousands (except per-share and employment figures)

	1H 2015	*1H 2014*	*Change (%)*	2014
Revenues from Sales	60,363	52,103	+15.9%	100,234
Gross Profit	14,216	11,588	+22.7%	21,237
Operating Profit	5,061	3,059	+65.5%	5,089
Net Profit	3,298	1,526	+116.0%	1,538
Net Profit per share	EUR 0.16	EUR 0.07	+116.0%	EUR 0.07
Cash Flow from Operations	7,901	6,626	+19.2%	5,957
Cash Flow from Investments	-1,030	-1,977	-47.9%	-5,304
Cash Flow from Financial Activities	-2,851	-3,894	-26.8%	-2,542
Net Cash Flow	3,801	563	+575.2%	-3,626
Current Assets	39,808	34,992	+13.8%	30,612
Fixed Assets	44,313	45,731	-3.1%	45,391
Total Assets	84,121	80,723	+4.2%	76,003
Long-term Liabilities	17,181	14,493	+18.5%	19,212
Short-term Liabilities	31,920	33,029	-3.4%	24,407
Liabilities	49,101	47,522	3.3%	43,619
Net Debt	14,525	9,457	+53.6%	19,507
Shareholders' Equity	35,020	33,202	+5.5%	32,384
Book Value per share	EUR 1.65	EUR 1.56	+5.5%	EUR 1.53
Employees	793	729	+8.8%	761

INTERIM MANAGEMENT REPORT

Sources of Sales Revenues

The main source of ACE Group's sales revenues is sales of nodular iron anchors and callipers as well as aluminium callipers and tandem master cylinders (TMC) for the automotive market. The remaining, minority part of the Group's sales comprises mostly revenues from post-production scrap and tooling.

The present and future development strategy of the Company includes development and introduction of some new products to diversify sales revenues. The evolution of "new family products" continues its strong growth, and even though in 2014 the business declined year-on-year in number of units, the weight of the new products introduced during that year increased.

in EUR thousands

	1H 2015	%	*1H 2014*	%
Sales of products	58,456	96.8%	50,965	97.8%
Sales of goods and materials	1,907	3.2%	1,137	2.2%
Total sales revenues	**60,363**	**100%**	**52,103**	**100%**

in EUR thousands

	1H 2015	%	*1H 2014*	%
Nodular iron products	36,800	63.0%	30,779	60.4%
Grey iron products	393	0.7%	2,105	4.1%
Aluminium products	15,665	26.8%	13,895	27.3%
New Family Products	5,598	9.6%	4,187	8.2%
Total sales of products	**58,456**	**100%**	**50,965**	**100%**

in thousand pieces

	1H 2015	*1H 2014*
Nodular iron products	15,555	13,401
Grey iron products	57	334
Aluminium products	2,947	2,852
New Family Products	1,719	1,397
Total pieces sold	**20,278**	**17,984**

The geographical structure of sales directly reflects the location of major customers' factories producing complete braking systems.

	1H 2015	***1H 2014***
Germany	25.7%	21.6%
Slovakia	20.8%	18.2%
Czech Republic	17.1%	20.7%
Spain	8.4%	9.0%
France	8.0%	9.8%
Poland	6.7%	4.7%
Other	13.4%	16.0%
Total	**100.0%**	**100.0%**

The ACE Group supplies its products to the following Continental plants: Gifhorn and Rheinböllen (Germany), Palmela (Portugal), Ebbw Vale (Wales) and Zvolen (Slovakia). As far as TRW Automotive is concerned, ACE delivers its products to the plants in Jablonec (Czech Republic), Bouzonville (France), Koblenz (Germany), and Pontypool (Wales). Supplies to CBI (formerly Bosch) are made at its plants in Buelna (Spain), Bari (Italy), Angers (France) and Wrocław (Poland). Since 2011, the Group has also delivered parts to American and Chinese plants of some of its customers to make up for discontinuation of supplies driven by under-capacity in those regions as well as local suppliers' quality failures.

ACE continuously cooperates with its customers on redesign and development of products used in new car models introduced onto the market. There are currently several projects focused on refurbishment and improvement of the braking system components produced. This is the key to our future business development, since ACE cooperates with its customers for a period of one to three years before start of production.

Feramo, a company acquired in 2008 in the Czech Republic, offered a wide range of grey iron castings, but after the CEE Investment Project the company is now fully dedicated to the automotive sector, and in the nodular iron segment mainly safety components for passenger cars and heavy trucks.

The Group does not usually experience any significant fluctuation of sales linked with changes in seasonal demand. Nevertheless, during Easter, summer and Christmas periods the activity decreases due to holidays and maintenance shutdown of facilities.

Business Review and Consolidated Results

in EUR thousands

	1H 2015	***1H 2014***
Revenues from sales	60,363	52,103
Cost of goods sold	-46,147	-40,514
Gross profit	14,216	11,588
GP margin	*23.6%*	*22.2%*
G&A expenses	-9,156	-8,530
Operating profit	5,061	3,059
OP margin	*8.4%*	*5.9%*
Depreciation & amortisation	-2,518	-2,656
EBITDA	**7,578**	**5,715**
EBITDA margin	*12.6%*	*11.0%*
Financial Result	-254	-403
Profit before tax	4,806	2,656
Tax	-1,509	-1,129
Net profit	**3,298**	**1,526**
NP margin	*5.5%*	*2.9%*

Comparison of 1H 2015 and 1H 2014

Automotive Market Performance

Thousand Units

	1H 2015	*1H 2014*	*Difference*	*%*
Cars sold	6,895	6,390	+505	+7.9%
Cars manufactured	6,334	6,166	+168	+2.7%
Difference: sales – production	561	224		
ACE Automotive	20,221	17,650	+2,571	+14.6%

Source: Western Europe by LMC Automotive, formerly JD Power Forecasting and Group

In the first half of 2015, sales of cars in Western Europe increased by about 505,000 units, or 7.9% from the same period of 2014, according to LMC Automotive. All the main markets had a positive trend, particularly in the South of Europe, where the market increased year-on-year by around 20%. On the other major markets (Germany, France and the UK), sales were up 5–7%, contributing to a lesser extent to the good performance of the Western Europe automotive market. Meanwhile, sales of cars in Europe as a whole were up by 3.0%.

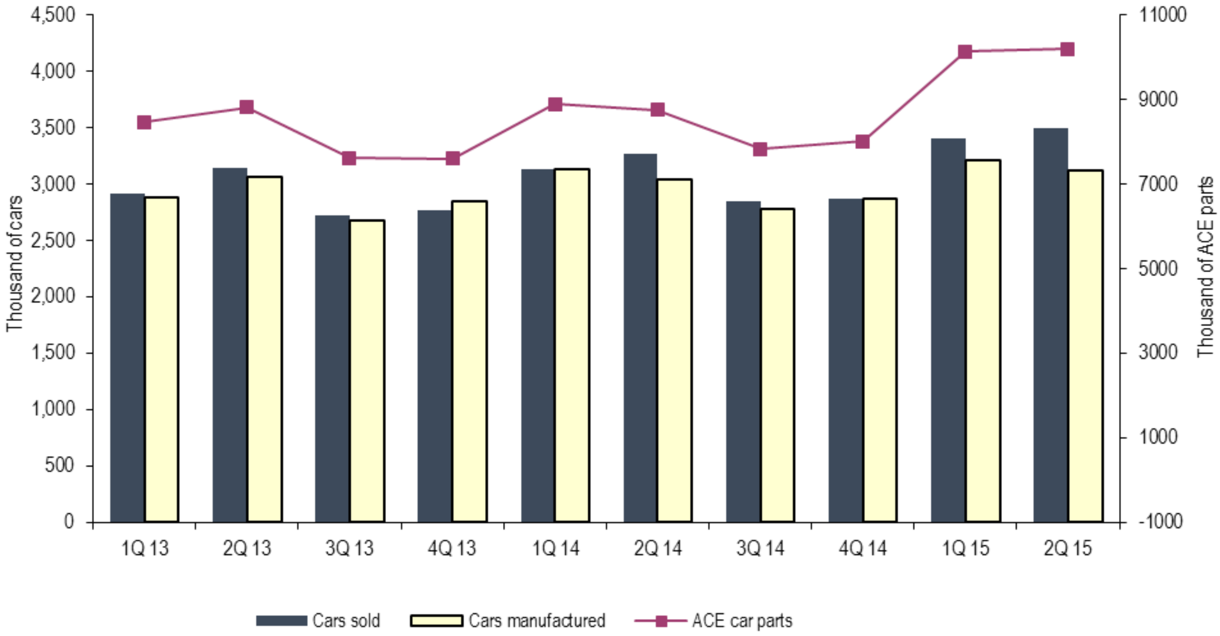
Car production in Western Europe was up from the first half of 2014 by 168,000 units or 2.7%, which is below the sales increase, while in Pan-Europe, production was up by only 0.4% year-on-year due to collapse of Eastern European markets.

ACE Sales in the Market Context

	Thousand Units				In EUR thousands			
	1H 2015	*1H 2014*	*Difference*	*%*	*1H 2015*	*1H 2014*	*Difference*	*%*
Nodular iron products	15,555	13,401	+2,154	+16.1%	36,800	30,779	+6,021	+19.6%
Aluminium products	4,666	4,249	+417	+9.8%	21,263	18,081	+3,182	+17.6%
ACE Automotive	**20,221**	**17,650**	**+2,571**	**+14.6%**	**58,063**	**48,860**	**+9,203**	**+18.8%**
Non-automotive	57	334	-277	-82.9%	393	2,105	-1,712	-81.3%
Total ACE	**20,278**	**17,984**	**+2,294**	**+12.8%**	**58,456**	**50,965**	**+7,490**	**+147%**

In volume terms the difference year-on-year was +14.6% in the number of units for the automotive segment, strongly above the car production increase, which is a more straightforward driver than sales in our business. Nodular iron sales surged the most in comparison with the previous year, and the allocation per facility was also different. After a significant increase in the activity of the Spanish company in 2013 and stabilisation in 2014, sales for the first half of 2015 grew somewhat above the market, but this growth was boosted by the new capacity in the Czech company after the implementation of the CEE Project. Meanwhile, sales in aluminium activity were up by 9.8% in the number of units, which is also above the market trend (including the new family of products). In the non-automotive segment, grey iron sales decreased by 82.9%, as grey iron is no longer produced at the Czech company.

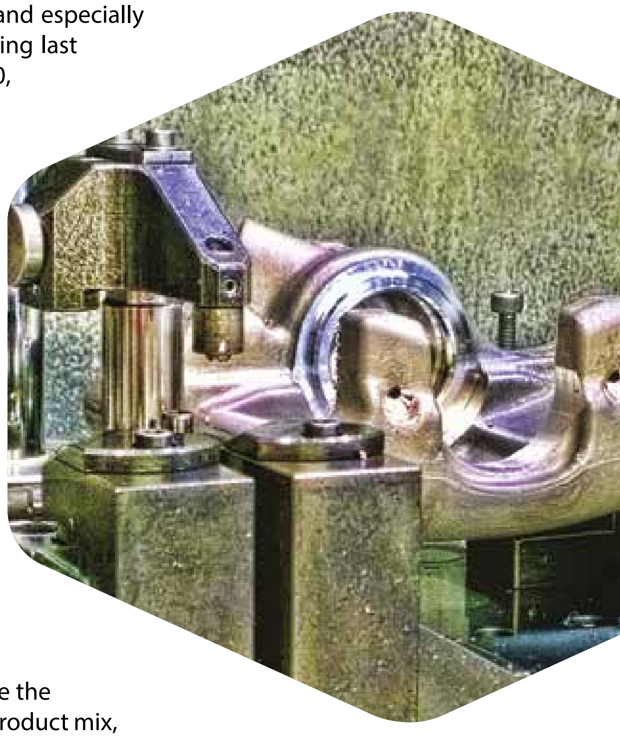
Year-on-year, group volume was significantly above market performance, and in good shape as may be seen in the following graph.



In value terms, turnover in EUR shows the effect of the different mix in each segment for the automotive business, which was up 18.8% from the first half of 2014. While the mix of nodular products is somewhat more stable y-o-y, the aluminium segment is increasing its weight and thus its average price to a larger extent.

Direct Production Costs and Gross Profit

Following turnover growth by near 13% in products and 16% in total sales, and especially driven by increasing iron sales and improved performance at Feramo (reducing last year's losses to a large extent), gross margin increased y-o-y by EUR 2,628,000, at 23.6% on sales, which is 1.3 pp higher on sales than the same period of 2014. Despite the sales impact, the underperformance of the aluminium division ballasted by the start-up of some new projects, together with the negative variance of stocks driven by the lower production, limited further growth.



Electricity costs, as expected, also increased in the period, by about EUR 160,000, mostly in Spain. Even though there is a surcharge price mechanism in place, due to the fact that they are reviewed annually, these are indexed at 2014 prices, lower than today.

The increase in salaries and wages reflects on one hand the increase of activity in the period and to a minor extent the inflation rate.

General and Administrative Expenses

This item increased by EUR 626,000 compared with the same period of 2014. One of the reasons is the reinforcement of some working positions to assure the supply of services for the growth of the business, as well as the aforementioned salary inflation rate. Beyond that effect, it is important to note the increase of transportation costs in the iron segment, derived from a different product mix, provisions accrued in the period of EUR 185,000 to potentially cover some one-off commercial expenses, and an insurance payment recorded in 2014 of EUR 207,000, also of a non-recurrent nature.

EBITDA and operating profit

As a result of the above, operating profit grew by EUR 2,002,000 in the period, 65% higher comparing to 2014, to EUR 5,061,000. With depreciation up EUR 138,000, this all resulted in EBITDA of EUR 7,578,000 (12.6% on sales and EUR 1,864,000 above 2014).

Financial Items

This was up EUR 149,000 y-o-y, due to better FX.

Pre-tax Profit, Taxes and Net Profit

Profit before tax in the first half was a positive EUR 4,806,000 (up EUR 2,151,000 y-o-y). The tax recorded was EUR 1,509,000, which is EUR 379,000 higher than in the same period of 2014. This is mainly driven by the reduction of losses in the Czech company, decreasing the amount of capitalised tax losses carried forward.

After this increasing tax, Net profit was a positive EUR 3,298,000, which is EUR 1,771,000 higher year-on-year.

Financial Structure

The operating generation of cash from January through June of 2015 was a positive EUR 7,682,000 (EUR 1,248,000 above the same period of 2014), mostly affected by the positive operating results, with a flat working capital level despite the higher activity versus the end of the last year.

Otherwise, investing activities amounted to nearly EUR 1,030,000 in the period, while financing activity mainly reflected the shareholder distribution of EUR 1,422,000 and debt repayment, the buyback programme being temporarily suspended so far. Net cash variance was positive in the period by EUR 3,801,000, reaching a final cash position as of the end of June 2015 of a positive EUR 7,873,000 with a net debt of EUR 14,904,000.

Comparison of 2Q 2015 and 1Q 2015

in EUR thousands

	2Q 2015	*1Q 2015*
Sales	30,273	30,090
Gross profit	7,097	7,119
Operating profit	2,586	2,475
Net profit for the period	**1,717**	**1,581**
Depreciation	-1,283	-1,234
EBITDA	**3,869**	**3,709**

While sales of cars during the 2nd quarter of 2015 were up 2.8% in Western Europe q-o-q, production was down by 3.0%. Regarding the Group's volume sales, the number of parts for the automotive segment was more in line with production in Western Europe (although still up, by 0.5%), but uneven when comparing different business segments. Lower sales of nodular iron in the Spanish facilities were partially compensated by the expansion of the CEE investment project. Regarding the aluminium segment, sales outperformed the market, as they increased around 9.5%, although inefficiencies driven by the start-up of some new projects offset higher profits.

Other than volume, the increase in operating profit was mainly affected by some one-off items referred to in the G&A section above, all of them allocated in the 1st quarter.

The net profit was a positive EUR 1,717,000, up EUR 136,000 from the 1st quarter.

Significant Commercial Events

During the period, ACE was nominated for a new product in aluminium by one new customer, which is one of the largest Tier 1 manufacturers in the world. This new nomination means one step forward for diversification, as it incorporates a new automotive sub-sector product and customer in the Group. In addition, one of our traditional customers has nominated the Group for a high volume of large-sized front aluminium callipers, showing our competitiveness for this family of products where demand is expected to grow in the upcoming years.

Finally, based on the new projects awarded to the Company and associated volumes meeting our customers' expectations, we can observe some reversal in the declining trend of the machining business for the upcoming years. This is an important result of the efforts devoted by the Company to exploiting spare capacity.

Research and Development

The Group has a well-executed and highly organised product development system, fully suited to the requirements of its customers in the automotive industry. Compared to other brake casting manufacturers, ACE has leading-edge capabilities in product development. Human resources and equipment are designed to maintain the lead in development of specific products (mainly anchors and callipers). The product development capabilities and philosophy are focused on close co-operation with customers. This allows ACE to be a customer- and product-oriented company providing its customers with customised engineering. This advantageous position definitely generates benefits for introduction of new products, which is especially beneficial for the CEE investment project in terms of knowledge transfer and development.

As a result of this vocation to move forward in R&D capabilities and expansion within the Group, in December 2010 some R&D resources of the operating companies were moved to a new company, ACE4C A.I.E., which is the hub for development of the Group's research capabilities and a technological platform for growth. There are three main areas where ACE4C will be focused:

-Product development for current and potential new products
-Process improvement, including active research on other interesting processes and technologies
-Creation of an important technological network.

ACE4C is involved in some important and innovative projects focused on improvements in process, design and products. Some of these projects are developed in collaboration with customers, technical universities and technological centres.

Despite the economic crisis ACE is continuing to devote significant resources to R&D activities because of their importance for the present and future of the Group.

in EUR thousands

	1H 2015	*1H 2014*	*2014*
Investments in R&D	-	535	1,125
Costs regarding R&D	660	200	442
Total R&D expenses	**660**	**735**	**1,567**

Strategy

Strengthening the leading position on the European brake supply market
Since specialising in the casting of brake components, the operating plants have been constantly focused on increasing their respective market shares, maintaining the high quality of components manufactured, and providing reliable logistics and service for customers. In the upcoming years, the Spanish plant will focus on maintaining and reinforcing its strong market position in iron castings, while the plant in Poland, currently the number two aluminium calliper provider, will strive to gain additional market share in the aluminium castings market by capturing additional volumes for production of callipers, due to its high degree of innovation and competitiveness. Development of new capacities at Feramo will position the Czech plant among important suppliers of automotive castings in future.

Broadening the technological and product range
The group has already expanded the current product portfolio, especially through introduction of new aluminium products in Poland and the acquisition of Feramo. In 2008 ACE successfully started production of TMC, which subsequently has generated a considerable portion of revenues. There were several new capacity projects in the pipeline launched in 2009, including aluminium front callipers and iron machining. ACE has also developed the nodular iron technology at the Czech plant, promoted by the Group to manufacture new parts for the automotive segment. After the full implementation of the CEE investment project, ACE also changed its profile in the nodular iron segment (location, products and customers, among other aspects).

Increasing presence in Europe and exploring new opportunities overseas
The location of the Polish plant is very favourable because of the lower labour costs and the proximity to customers based in Central & Eastern Europe. Feramo is also located in the heart of the automotive industry, a very short distance from current and potential new customers. This advantage will be exploited in future after expansion of Feramo's production capacity.

The increased CEE exposure enables optimisation of the ACE Group's cost position and further business growth through expansion of the current product line and meeting customers' expectations for more flexible deliveries. With hi-tech know-how and experience in deliveries to the automotive industry, top product quality and customer service are guaranteed. Although the Group is focused on expansion in Europe, ACE is actively exploring opportunities in other important automotive areas for rapid development, such as Asia and the Americas.

Combined engineering and other synergies
Combining and exploiting the strengths of each business as well as developing the synergies between them is one of the main factors for present and future success, not only in the business areas of engineering and manufacturing but also in support areas like logistics, finance, and IT. Indeed, this is one of the main pillars of our strategy when developing the nodular iron technology for the automotive business in the CEE region.

Outlook

Automotive Market in 2015

Starting in 2007, in just six years the Western European market lost more than 3 million cars, from 14.8 million to 11.5 million. This meant a contraction of the market by 22% in that time, a percentage that was softened when Eastern Europe is included but also with an increased number of cars lost in the period. After six consecutive years of a shrinking market, remarkable growth of 4.7%, to 12.1 million cars, was recorded in 2014 as a whole.

In the first half of 2015, sales of cars in Western Europe increased by about 7.9% from the same period of 2014, according to LMC Automotive. Car production in Western Europe was up from the first half of 2014 by 2.7%, which is below the sales increase, while in Pan-Europe, production was up by only 0.4% year-on-year due to collapse of Eastern European markets.

In line with the growth already experienced, sales and production for 2015 also look quite positive. Despite the still uncertain economic scenario and weak customer spending in some countries, LMC forecasts growth in sales of 6.0% for 2015. Regarding production, PwC Autofacts forecasts an increase of 5.1%, somewhat lower, at 3.0%, when including Eastern Europe.

Group Sales

For the upcoming months of 2015 and depending on the progress of the CEE project, at the time of preparation of this report, and based on current sales, our customers' demands and expectations, the Group's "traditional" automotive sales (Spain and Poland) should be in line with market sales. In the Group's automotive business as a whole, we can also anticipate some market outperformance, mostly subject to the development of our Czech plant, thus with some uneven distribution of sales among the main business segments, and with general improvement of our margins in the automotive business.

Indeed, regarding the iron segment, it is expected that an important part of the growth of sales in volume will come from our Czech plant with the consolidation of nodular iron in the production process, but still depending on the performance of new facilities, and even more on new product development (start on production). In our Spanish plant, sales volume, after some projects temporary shifted are back, is expected to reach the same level as in 2013. A new investment project is to be undertaken within the next few months with an estimated cost of EUR 1 million in order to increase capacity around 10%, which should be achieved throughout the next few years.

As far as the aluminium segment is concerned, it is also expected that this business will continue outperforming the market in 2015, with a stable and even growing machining business including the highly strategic volume of a new project shared with the iron division, and the expected growth in the new family of products. However, given the current capacity constraints to meet customer demand, there could still be some inefficiencies, especially visible during the following quarters. To overcome these limitations, some capital expenditure was already accrued in 2014 and is also planned for 2015, mostly to renew current facilities and to make them more flexible and versatile to fit the new production.

Automotive market economy drivers

As regards raw material activity, in 2015 the Group expects some stability compared to the previous year. Energy prices are also expected to be more stable than in the preceding years, and this is already adapted to market conditions in the current surcharge agreements in place. Nevertheless, given the downward trend of energy prices during 2014, there should be a reduction of indexes in the annual-based agreements, decreasing the positive difference of 2014.

In this 2015 scenario of slow recovery and underused capacity, there is still an important competition factor which customers are taking advantage of to push down selling prices. The Group's significant competitive advantage, mostly provided by the high degree of specialisation and thorough knowledge of the product, should help the Group to a significant extent to face this situation in better standing.

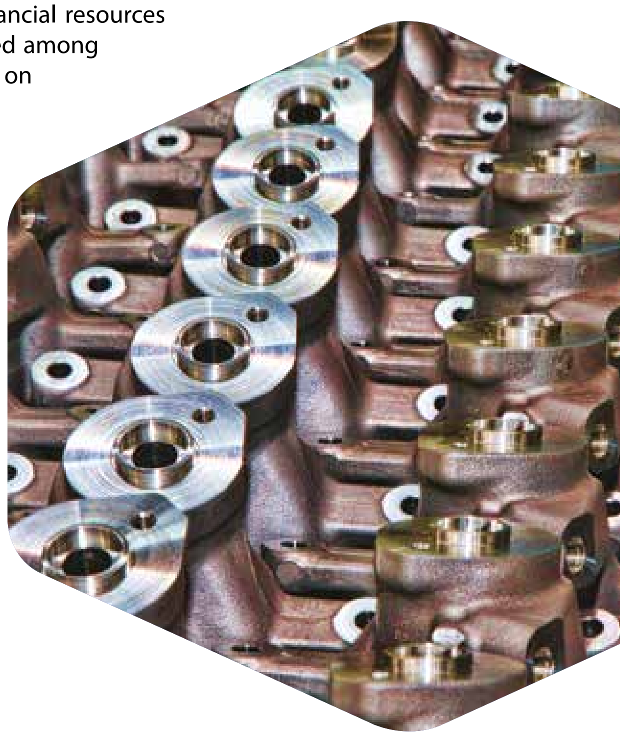
Investment activity

In the context of expected constant growth in the automotive market for the upcoming years, CEE expansion as the Group's platform to grow in the nodular iron segment for the automotive market is also an important asset for the Group which will bring additional value in the near future to expand the portfolio of manufactured products and further diversify future revenues. In addition, an investment for the production of a new product will start during 2015 at the Polish plant, as a consequence of the constant search for new projects in the current market environment.

Thus annual planned capex will amount to nearly EUR 7 million in 2015, after a final investment of EUR 5.3 million in 2014 (versus the originally expected 6 million).

In the commercial pipeline, our R&D department is currently developing designs for a certain small number of mass production projects, feeding in 2016 alone the expected volume for the full new capacity installed at the plant and with an enormous market potential to develop further Group growth, subject to additional capex to increase current capacity in iron. The Board of Directors approved the second step of the CEE Investment Project. A new production line will be completed by the 4th quarter of 2016 and the first parts are expected to be produced from the beginning of 2017.

The management of the Group is fully involved in the development of the growth project, and acknowledges the significant difficulties that have arisen with the project, far above any reasonable expectation. The Group is providing extraordinary managerial, human, technical and financial resources to supply the significant shortage of resources of the Czech company, caused among other things by high rotation of staff given the major demand for manpower on the Czech labour market. The target is to have a complete, fully skilled and independent local team in the mid to long term.



M&A

Additional growth in production and sales should come from M&A activities. The management of ACE carefully review any acquisition targets that appear, to assess their potential impact not only on the Group's sales but also on the financial position of the future entity. For a transaction to be approved, it should generate added value for the Group and the shareholders and should not worsen the financial situation of the existing plants in any way.

As regards the Group strategy stated in our ESPI report published in December 2011, the goals stated therein remain unchanged and it will be our main framework to develop our activities in the near future.

STOCK MARKET INFORMATION

Basic Information

Fiscal Year:	1 January through 31 December
ISIN Code:	LU0299378421
Par Value:	EUR 0.15 per share
Market of Quotations:	Warsaw Stock Exchange

Share Price Evolution

% change as of the end of 1H 2015

	From the end of 2014	*From the end of 1H 2014*
ACE S.A.	+15.5%	-20.3%
WIG Index	+3.7%	+2.7%
SWIG80 Index	+6.6%	+1.0%

Stock Market Data

	1H 2015	*2014*	*1H 2014*
Market Capitalisation as of the end of the period	PLN 224.4m EUR 53.5m	PLN 194.3m EUR 45.7m	PLN 281.5m EUR 67.7m
Share Price (PLN)			
- Highest	11.34	16.90	16.90
- Lowest	7.99	9.10	10.70
- Average	9.61	12.49	13.76
- At the end of the period	10.57	9.15	13.26
Shareholders' Equity per share (EUR)	1.65	1.53	1.56

Per-Share Data

	1H 2015	*1H 2014*	*2014*
Earnings per share (EUR)	0.16	0.07	0.07
Cash Flow per share (EUR)	0.18	0.03	-0.17
Dividend per share (EUR)	-	-	0.24

Ownership Structure

As of 30 June 2015 the Company's share capital comprised 21,230,515 shares. The corresponding number of voting rights was 21,230,515.

To the best of the Company's knowledge, as of the end of the first half of 2015, the following shareholders were entitled to exercise over 5% of votes at the General Meeting of Shareholders:

	As of 30 June 2015 (% of share capital)	***As of 31 December 2014 (% of share capital)***
Casting Brake (Spain)	2,434,183 *(11.47%)*	2,430,607 *(11.45%)*
PZU Złota Jesień OFE	3,370,815 *(15.88%)*	3,370,815 *(15.88%)*
Aviva OFE	3,114,178 *(14.67%)*	3,114,178 *(14.67%)*
ING Nationale Nederlanden Polska OFE	3,038,913 *(14.31%)*	3,038,913 *(14.31%)*
Pioneer Pekao Investments	1,061,526 *(5.00%)*	1,659,249 *(7.82%)*

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Investor Relations Officer
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ADDITIONAL INFORMATION

Changes in shareholders' equity

There were no changes in shareholders' equity during the first half of 2015.

Information on dividend distribution and buyback

The Annual General Meeting of Shareholders held on 16 June 2015 (agenda item 4) approved the distribution of a dividend of EUR 1,448,658.05 (EUR 0.07 per share).

The dividend was paid on 30 July 2015 (the Payment Date) to shareholders holding shares of the Company on 13 July 2015 (the Record Date). The dividend is paid in euro and distributed through the Central Securities Depository of Poland, in accordance with regulations applicable to dividend payments by companies listed on the Warsaw Stock Exchange.

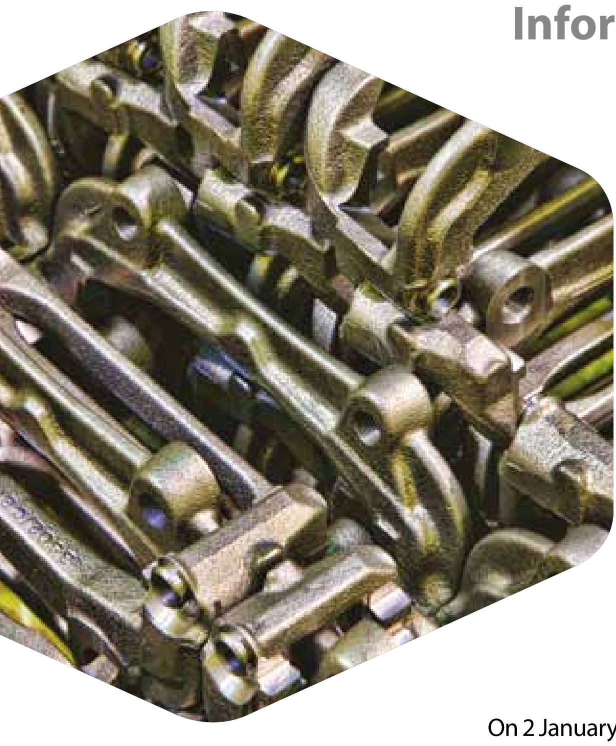
The Company applied tax withholding rates applicable under Luxembourg law or other international laws, if applicable.

The Board of Directors at its meeting held on 2 July 2015 resolved to lift the temporary suspension of the buyback programme communicated via Current Report 73/2014, with effect as of the following day.

Changes of the Company's managing or supervisory persons in the first half of 2015

The General Meeting of Shareholders held on 16 June 2015 appointed the following person as a Director of the Company:

Grzegorz Stulgis – Independent Director

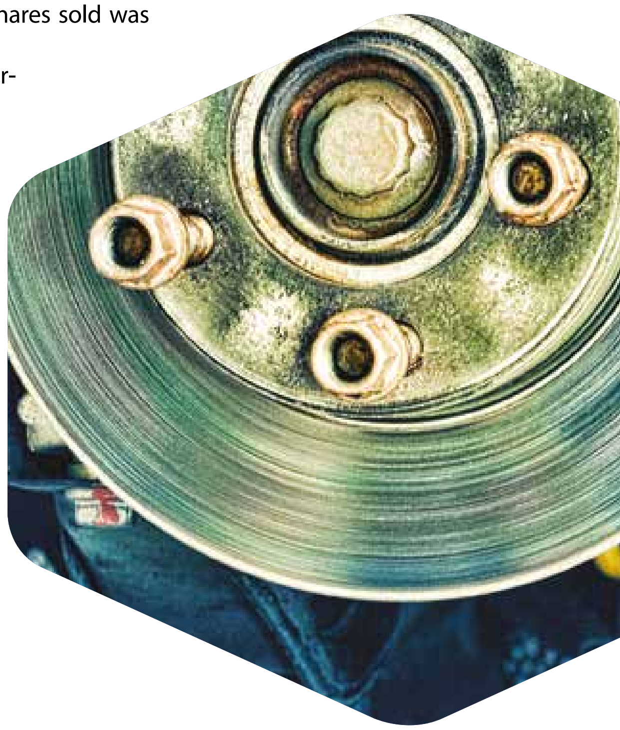


Information on supervision of employee stock option plans

On 14 May 2013 the Board of Directors approved a new management incentive scheme (ESOP) and a new annual bonus structure replacing entirely the existing bonus structure and ESOP approved by the Board of Directors on 23 December 2010. The objective of the scheme will be to incentivise the management team and executive directors of ACE and its affiliates ("Participants") to contribute to the success of ACE Group, to align the interests of the management, ACE Group and ACE shareholders. The Participants shall be entitled to acquire from ACE, upon the terms of the scheme, shares representing in aggregate up to nine per cent (9%) of the outstanding share capital of ACE ("Management Shares"). The purchase by the Participants and transfer by ACE of the shares will take place in December 2013, December 2014 and December 2015, three per cent (3%) on each date. The Management Shares will be distributed by the Board on an individual basis at its discretion, among the Participants. The purchase price in EUR will be the lower of (i) the average purchase price paid by the Company for the shares to be sold or (ii) the daily average stock market price on the day when the shares to be sold were acquired.

On 2 January 2014 the Company sold 636,916 of its own shares, on the basis of contracts for sale of shares concluded on 23 December 2013 with ten Participants of the ESOP programme. The purpose of the sale transaction of the Company's shares was the implementation of the first step of the ESOP programme. The average off the market transaction share price was EUR 1.98 per share. The total volume of shares sold was 636,916, representing 3.00% of the share capital and votes in the Company.

On 9 January 2015 the Company sold 636,915 of its own shares, on the basis of contracts for sale of shares concluded on 30 December 2014 with Participants of the ESOP programme. The purpose of the sale transaction of the Company's shares was further implementation of the ESOP programme. The average off the market transaction share price was EUR 3.32 per share. The total volume of shares sold was 636,915, representing 3.00% of the share capital and votes in the Company.
The new annual bonus for the Participants will be based on achievement of certain EBITDA targets in subsequent years, in line with the former system, following which the Participants will be entitled to a yearly amount in EUR equivalent to 1% of the shares acquired by ACE, and that will be wholly dedicated to cover payments for acquired shares.



Own Shares

Except for the commitments raised by the ESOP programme described above, the Board of Directors and Management Committee members did not directly hold any shares of ACE or its subsidiaries or any rights to them, although some of them held stakes in the Company indirectly.

Significant Events after 1H 2015

There were no significant events after the end of 1H 2015.

Condensed interim consolidated financial statements as of 30 June 2015

EXCHANGE RATES APPLIED

As ACE is incorporated in Luxembourg, its statutory reporting currency is euro. However, the Polish plant uses zloty and Feramo uses Czech koruna for both statutory and internal reporting. For the consolidation within ACE, the monthly financial statements of these divisions were converted into euro as ACE's functional currency.

The following table shows certain information regarding the exchange rate between zloty and euro for the respective periods of analysis. This information is based on the official exchange rates quoted by the National Bank of Poland on its website www.nbp.gov.pl. Investors should also note that the average rates are simple arithmetic averages for each given period.

PLN per EUR

	Average	*High*	*Low*	*Period end*
1H 2014	4.1765	4.2375	4.0998	4.1609
1H 2015	**4.1409**	**4.3335**	**3.9822**	**4.1409**

The following table shows certain information regarding the exchange rate between koruna and euro for the respective periods of analysis. This information is based on the official exchange rates quoted by the Czech National Bank on its website www.cnb.cz. Investors should also note that the average rates are simple arithmetic averages for each given period.

CZK per EUR

	Average	*High*	*Low*	*Period end*
1H 2014	27.4438	27.5900	27.3300	27.4500
1H 2015	**27.5028**	**28.4100**	**27.1850**	**27.2450**

DIRECTORS' STATEMENT

To the best of the Management's knowledge the condensed interim consolidated financial statements and the comparable information have been prepared in compliance with IFRS adopted by the EU and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer or the undertakings included in the consolidation as a whole and the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year. The directors' report on the operations of the Group truly reflects the development, achievements and situation of the Company, including a description of the key risk factors and threats.

The half-yearly financial report has not been audited or reviewed by auditors.

Luxembourg, 28 August 2015

José Manuel Corrales

Raúl Serrano

Automotive Components Europe S.A.

and subsidiary companies

38, boulevard Napoléon 1er

L-2017 LUXEMBOURG

RCB number: B 118130

Condensed Interim Consolidated Financial Statements

for the six months ended 30 June 2015

AUTOMOTIVE COMPONENTS EUROPE S.A. AND SUBSIDIARY COMPANIES

Notes to the condensed interim consolidated financial statements
for the period ended 30 June 2015

INDEX TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Automotive Components Europe S.A. and subsidiary companies

Consolidated Interim Balance Sheet
for the six months period ended 30 June 2015
(expressed in thousand of Euros)

Assets	Notes	June 2015	December 2014	June 2014
Non-current assets				
Intangible assets		504	261	178
Property, plant and equipment		41,573	42,866	42,848
Derivative financial instruments	4.k	22	9	47
Deferred tax assets		2,208	2,249	2,483
Trade and Other long Term receivables		6	6	175
Total non-current assets		44,313	45,391	45,731
Current assets				
Inventories		9,884	9,543	8,891
Trade and other receivables		21,914	16,948	17,626
Derivative financial instruments	4.k	138	54	160
Cash and cash equivalents	4.g	7,873	4,067	8,316
Total current assets		39,808	30,612	34,992
Total assets		84,121	76,003	80,723

Equity and Liabilities	Notes	June 2015	December 2014	June 2014
Capital and reserves				
Share capital		3,185	3,185	3,185
Retained earnings		29,372	28,889	29,345
Cash flow hedges		(40)	(145)	36
Exchange differences		(795)	(1,083)	(890)
Net profit for the year		3,298	1,538	1,526
Total equity	4.h	35,020	32,384	33,202
Non-current liabilities				
Borrowings	4.j	15,108	16,800	11,730
Deferred income		350	349	410
Deferred tax liabilities		1,368	1,647	2,057
Derivative financial instruments	4.k	215	245	180
Provisions for other liabilities and charges		140	171	115
Total non-current liabilities		17,181	19,212	14,493
Current liabilities				
Trade and other payables		19,721	13,771	19,637
Borrowings	4.j	7,290	6,774	5,539
Derivative financial instruments	4.k	16	23	3
Current income tax liabilities		3,157	1,911	2,415
Other current liabilities		1,270	1,433	4,887
Provisions for other liabilities and charge		466	495	549
Total current liabilities		31,920	24,407	33,029
Total equity and liabilities		84,121	76,003	80,723

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S.A. for the period ended 30 June 2015, in conjunction with which they should be read.

Automotive Components Europe S.A. and subsidiary companies

Consolidated Interim Income Statements
for the six months period ended 30 June 2015
(expressed in thousand of Euros)

	Notes	First-half 2015	First-half 2014	Full-year 2014
Revenues	4.a	60,363	52,103	100,234
Cost of sales	4.b	(46,147)	(40,514)	(78,997)
Gross profit		14,217	11,589	21,237
Selling and distribution costs	4.c	(1,561)	(1,391)	(2,797)
General and administrative expenses	4.d	(7,956)	(7,715)	(14,364)
Other operating income	4.e	422	739	1,300
Other operating expenses		(61)	(163)	(287)
Operating profit		5,061	3,060	5,089
Financial income		385	191	356
Financial expenses		(639)	(594)	(1,641)
Financial result	4.f	(254)	(403)	(1,285)
Profit before income tax		4,807	2,657	3,804
Income tax (expense) / income		(1,509)	(1,129)	(2,266)
Net profit for the period		3,298	1,527	1,538
Attributable to:				
Equity holders of the company		3,298	1,527	1,538

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S.A. for the period ended 30 June 2015, in conjunction with which they should be read.

Automotive Components Europe S.A. and subsidiary companies

Consolidated Interim Comprehensive Income Statements
for the six months period ended 30 June 2015
(expressed in thousand of Euros)

	First-half 2015	First-half 2014	Full-year 2014
Consolidated profit per consolidated interim income statement (I)	**3,298**	**1,527**	**1,538**
Income and expense recognised directly in equity that can be reclassified into profit or loss:			
- Cash flow hedges	95	75	(262)
- Tax effect	(16)	(12)	74
- Exchange differences	288	193	-
Total income and expense recognised directly in consolidated equity (II)	**367**	**256**	**(188)**
Transfers to consolidated profit and loss:			
- Cash flow hedges	38	(64)	44
- Tax effect	(13)	6	(31)
Total Transfers to consolidated profit and loss (III)	**26**	**(57)**	**13**
Total consolidated recognised income and expense (I+II+III)	**3,691**	**1,727**	**1,363**
Attributable to the Parent	3,691	1,727	1,363

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S.A. for the period ended 30 June 2015, in conjunction with which they should be read.

Automotive Components Europe S.A. and subsidiary companies

Consolidated Interim Statement of Changes in Stockholder's Equity
for the six months period ended 30 June 2015
(expressed in thousand of Euros)

	Notes	Attributable to equity holders of the company							
		Share Capital	**Share premium**	**Legal reserve**	**Retained earnings**	**Cash Flow hedges**	**Exchange differences**	**Profit for the period**	**Net Equity**
Balance at 1 January 2014		**3,185**	**3,959**	**320**	**29,355**	**30**	**(1,083)**	**1,936**	**37,702**
Allocation of previous year profit		-	-	-	1,936	-	-	(1,936)	-
Total consolidated recognised income and expense		-	-	-	-	6	193	1,526	1,725
Purchase of treasury shares		-	-	-	(1,594)	-	-	-	(1,594)
Dividend relating to previous period		-	(3,959)	-	(919)	-	-	-	
Other		-	-	-	245	-	-	-	245
Balance at 30 June 2014		**3,185**	**-**	**320**	**29,023**	**36**	**(890)**	**1,526**	**33,200**
Balance at 1 July 2014		**3,185**	**-**	**320**	**29,023**	**36**	**(890)**	**1,526**	**33,200**
Total consolidated recognised income and expense		-	-	-	-	(181)	(193)	12	(362)
Purchase of treasury shares		-	-	-	(664)	-	-	-	(664)
Other		-	-	-	210	-	-	-	210
Balance at 31 December 2014		**3,185**	**-**	**320**	**28,569**	**(145)**	**(1,083)**	**1,538**	**32,384**
Balance at 1 January 2015		**3,185**	**-**	**320**	**28,569**	**(145)**	**(1,083)**	**1,538**	**32,384**
Allocation of previous year profit		-	-	-	1,538	-	-	(1,538)	-
Total consolidated recognised income and expense		-	-	-	-	105	288	3,298	3,691
Purchase of treasury shares	4.h	-	-	-	-	-	-	-	-
Dividend relating to previous period	4.h	-	-	-	(1,449)	-	-	-	(1,449)
Other		-	-	-	394	-	-	-	394
Balance at 30 June 2015		**3,185**	**-**	**320**	**29,052**	**(40)**	**(795)**	**3,298**	**35,020**

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S.A. for the period ended 30 June 2015, in conjunction with which they should be read.

Automotive Components Europe S,A, and subsidiary companies

Consolidated Cash Flow Statement
for the six months period ended 30 June 2015
(expressed in thousand of Euros)

	Notes	June 2015	June 2014	December 2014
Cash flows from ordinary activities				
Profit before tax		4,807	2,657	3,804
Adjusted for:				
Amortisation and depreciation		2,518	2,656	5,420
Net Financial result		489	525	1,599
(Profit)/loss on sale of property, plant and equipment		(4)	-	(70)
Others		68	312	(81)
Operating profit before changes in working capital		7,877	6,150	10,672
(Increase)/decrease in receivables and other current assets		(5,227)	(2,628)	(1,595)
(Increase)/decrease in inventories		(321)	(1,060)	(1,727)
Increase/(decrease) in trade and other payables		5,572	4,165	(1,393)
Cash from operating activities		7,901	6,627	5,957
Income taxes paid		(219)	(192)	(1,737)
Net cash from ordinary activities		7,682	6,435	4,220
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired		-	-	(45)
Acquisition of property, plant and equipment		(991)	(1,973)	(5,285)
Proceeds from sale of non current assets		4	-	70
Acquisition of other intangible assets		(44)	(4)	(44)
Net cash from investing activities		(1,030)	(1,977)	(5,304)
Cash flows from financing activities				
Repayments of borrowings	4.j	(2,084)	(2,760)	(2,257)
Proceeds from borrowings	4.j	810	629	(14,456)
Purchase of treasury shares		-	(1,594)	17,973
Dividends paid to Company´s shareholders		(1,422)	-	(3,453)
Net of financial result paid and received		(155)	(169)	(349)
Net cash from financing activities		(2,851)	(3,894)	(2,542)
Net increase/(decrease) in cash and cash equivalents		3,801	564	(3,626)
Cash and cash equivalents at beginning of the period		4,067	7,690	7,690
Effects of exchange rate changes on the balance sheet		4	62	3
Cash and cash equivalents at the end of the period	4.g	7,873	8,316	4,067

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S,A, for the period ended 30 June 2015, in conjunction with which they should be read, The condensed interim consolidated financial statements of the ACE S.A. for the six months ended 30 June 2015 include the accounts of ACE and its subsidiaries.

ACE is a specialized supplier to the European automotive industry having a leading position in brake systems components, and focusing on the manufacture of iron anchors (a safety component of a Disc Brake system, responsible for fixing the brake module to the chassis) and aluminium and iron callipers (a component of a Disc Brake system that houses the brake pads and pistons; in the braking process it is responsible for supporting the hydraulic pressure).

ACE is a limited liability company, incorporated under the law of the Grand Duchy of Luxemburg on 21 July 2006, listed on the Warsaw Stock Exchange, whose head office is located at 38, Boulevard Napoléon 1er , L-2017 Luxembourg, Grand Duchy of Luxembourg.

ACE's condensed interim consolidated financial statements were authorized for issue by the Directors' Statements on 28 August 2015.

(1) Description of the Group and Changes in scope of consolidation

ACE was incorporated with limited liability on 21 July 2006 by the contributions in kind from 100% of the share capital of Indus Sp.zo.o, Poland and Retorgal XXI, S.L., Spain. The contributed companies held 100% of the share capital of European Brakes and Chassis Components Poland, Sp.zo.o, Poland, (EBCC) and Fuchosa, S.L., Spain, respectively. Said companies were contributed to the Company in full as a non-monetary payment. The financial year of all of the Group companies ends on 31 December of each year. The present condensed interim consolidated financial statements are prepared as of 30 June 2015.

As of 31 December 2006, Indus and EBCC merged, with Indus being the remaining company and changing its name to European Brakes and Chassis Components Sp.zo.o. As of the end of September 2007, the two subsidiaries in Spain merged retroactively to 1st January 2007 in order to simplify the organisational structure of the ACE Group, save costs and comply with certain covenants. These mergers had no impact on consolidated figures.

On 15 October 2010, in the context of the group's restructuring process following mainly the requirements set by the lender of the new financing obtained in 2010, ACE Boroa S.L. was created and incorporated as a sole proprietor company with limited liability under Spanish law.

On 12 November 2010, ACE Group signed a long-term syndicated financing agreement with a pool of Spanish banks, which was partially amended in 2012 and fully repaid and re-structured on 30 July 2014. To rationalize this financing process and provide the local guarantees required by the syndicated pool of Spanish banks, ACE transferred at the same time, through a contribution in-kind, all shares of the three production plants (Fuchosa S.L., EBCC sp. z o.o. and Feramo Metallum International s.r.o.) to the new Spanish company ACE Boroa S.L., the borrower, being a 100% subsidiary of ACE S.A.

On 12 November 2010 ACE4C, A.I.E. was created and incorporated as an economic interest group ("Agrupación de interés económico") under Spanish law, controlled in a 96% by ACE Boroa, S.L. and 4% by Fuchosa S.L.

The Group is comprised of the following companies as of 30 June 2015:

Company	Registered offices	Ownership
ACE Boroa, S.L.U.	Boroa, Spain	100.00 %
ACE4C, A.I.E	Boroa, Spain	100.00 % (*)
Fuchosa, S.L.U. (formerly Retorgal XXI, S.L.)	Atxondo, Spain	100.00 % (*)
European Brakes and Chassis		
Components Poland Sp.zo.o (formerly Indus Sp.zo.o.)	Wroclaw, Poland	100.00 % (*)
Feramo Metallum International s.r.o.	Brno, Czech Republic	100.00 % (*)

(*) Owned directly and indirectly by ACE Boroa, S.L.U.

No transactions with a material impact on the scope of consolidation were carried out in first-half 2015.

(2) Summary of significant accounting policies

The condensed interim consolidated financial statements of ACE Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, including International Accounting Standards (IASs) and related Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

In particular, the condensed interim consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 related to interim financial reporting. As permitted by IAS 34, this condensed set of financial statements includes only selected explanatory notes. The Group has selected those explanatory notes, which are considered significant, in relation to the whole condensed interim consolidated financial statements. These notes may be read in conjunction with the consolidated financial statements for the year ended 31 December 2014. The accounting principles used to prepare the condensed interim consolidated financial statements for the six months ended 30 June 2015 are identical to those used to prepare the 2014 consolidated financial statements, except for the application of the new mandatory standards, amendments and interpretation. However, none of the new standards, amendments and interpretations, whose application is mandatory as of 1 January 2015, had any material impact on the condensed interim consolidated financial statements for the six months ended 30 June 2015.

The preparation of the financial statements requires ACE to make estimates and assumptions which could have an impact on the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions were made on the basis of past experience and other factors considered being reasonable in the circumstances.

Accordingly, they serve as the basis for the judgments made in determining the carrying amounts of assets and liabilities which could not be determined directly from other sources. The definitive amounts that will be stated in ACE's future financial statements may be different from the amounts currently estimated. These estimates and assumptions are reviewed on a continuous basis.

The information relating to the first half of 2014 contained in these notes to the condensed interim consolidated financial statements is presented only for comparison purposes, and it does not constitute the ACE Group's consolidated financial statements for the period ended 30 June 2015.

(3) Seasonal fluctuation in business levels

ACE Group does not usually experience any important fluctuation linked with changes in seasonal demand.

Nevertheless, in Easter, Summer and Christmas the activity decreases due to holiday period and maintenance stop of facilities.

(4) Notes to the condensed interim consolidated income statements and balance sheet

(a) Revenues

The distribution of consolidated net revenues for six months ended 30 June 2015 by business segments is as follows:

	Thousand of Euros	Thousand of Euros	Thousand of Euros
	From 1 January to June 2015	From 1 January to June 2014	From 1 January to December 2014
	(6 months)	(6 months)	(12 months)
Products			
Nodular iron products	36,800	30,779	59,307
Grey iron products	393	2,105	2,867
Aluminium products	15,665	13,895	26,940
Other family products	5,598	4,187	7,468
Others	1,906	1,138	3,652
	60,363	52,103	100,234

(b) Cost of sales

The distribution of cost of goods sold at the end of June 2015 is as follows:

	Thousand of Euros From 1 January to June 2015 (6 months)	Thousand of Euros From 1 January to June 2014 (6 months)	Thousand of Euros From 1 January to December 2014 (12 months)
Raw materials and consumptions	25,631	22,170	42,379
Stock variances	344	(16)	(140)
Energy and gas	5,541	4,883	9,866
Maintenance expenses	2,813	2,637	5,136
Salaries and wages	7,606	6,976	13,062
Outsourcing	787	902	1,602
Depreciation	2,220	2,383	4,863
Cost of goods sold others	1,205	579	2,229
	46,147	40,514	78,997

(c) Selling and distribution costs

Details of distribution costs at the end of June 2015 are as follows:

	Thousand of Euros From 1 January to June 2015 (6 months)	Thousand of Euros From 1 January to June 2014 (6 months)	Thousand of Euros From 1 January to December 2014 (6 months)
Transportation costs	1,034	824	1,802
Packaging expenses	300	343	579
Salaries and wages	194	195	352
Other distribution costs	34	29	64
	1,561	1,391	2,797

(d) General and administrative expenses

Details of administrative expenses at the end of June 2015 are as follows:

	Thousand of Euros	Thousand of Euros	Thousand of Euros
	From 1 January to June 2015	From 1 January to June 2014	From 1 January to December 2014
	(6 months)	(6 months)	(6 months)
Wages and salaries	4,914	4,511	8,489
External services	1,703	1,612	2,907
Depreciation and amortisation	298	273	557
Travel Expenses	264	262	542
Renting	254	250	509
Other administrative expenses	523	806	1,360
	7,956	7,715	14,364

The Group headcount at 30 June 2015 is as follows:

	Headcounts	Headcounts	Headcounts
	As of 30 June 2015	As of 30 June 2014	As of 31 December 2014
Managers	30	27	28
Administrative employees	188	153	143
Workers	575	549	590
	793	729	761

The increase in number of employees comparing with June 2014, is mainly related to the increase of the activity in Feramo and EBCC. Additionally, some of the employees which were considered as Workers have been reallocated as Administrative employees, since their work is more connected with administrative issues and to standardize the same positions throughout the Group.

(e) Other Operating Income

Details are as follows:

	Thousand of Euros From 1 January to June 2015 (6 months)	Thousand of Euros From 1 January to June 2014 (6 months)	Thousand of Euros From 1 January to December 2014 (6 months)
Income from Subsidies	407	491	892
Insurance Reimbursement	-	211	211
Other Operating Income	15	37	197
	422	739	1,300

The Group records the R&D tax deductions in the caption "Income from subsidies" of the table above. R&D tax deductions for first half 2015 amounts to Euro 327 thousand (Euro 330 thousand in first half 2014). R&D tax deductions are those tax benefits obtained as a percentage up to the Research and Development costs incurred during the year. Most part of the remaining amounts recorded in the "Income from subsidies" are connected also to the R&D expenses incurred during the year and connected with several R&D projects. In addition the Group companies receive non-interest bearing loans or subsidized loans also connected with R&D projects.

(f) Net financial result

Details are as follows:

	Thousand of Euros From 1 January to June 2015 (6 months)	Thousand of Euros From 1 January to June 2014 (6 months)	Thousand of Euros From 1 January to December 2014 (12 months)
Interest income:			
- Interest on deposits	6	50	71
	6	50	71
Interest expense from third parties:			
- Bank borrowings	(265)	(315)	(570)
- Interest expense capitalised	-	23	22
- Other interest expenses and charges	(188)	(200)	(897)
	(453)	(492)	(1,445)
Net foreign exchange transaction gains/(losses):	193	39	89
	193	39	89
	(254)	(403)	(1,285)

Group applies hedge accounting for the new derivative financial agreement contracted since 2010 for which the cash flow hedging can be applicable according to IAS 39 and its amendments and interpretations. Thus, its variations in valuations are registered directly in Equity.

During 2015, the Group has not capitalized any borrowing costs as a higher cost of the investments in Feramo (Euro 23 thousand in 2014; considering an interest rate of 4.27%). The amount capitalized in 2014 has been recorded by crediting the “Financial expenses”.

The amount included in Net foreign exchange transaction gains / (losses) corresponds to gains or losses in exchange rates transactions versus Czech koruna and Polish zloty.

(g) Cash and cash equivalents

	Thousand of Euros June 2015	Thousand of Euros December 2014	Thousand of Euros June 2014
Cash at bank and in hand	7,630	3,822	6,811
Short-term bank deposits	242	245	1,504
Cash and cash equivalents	7,873	4,067	8,315

(h) Equity

(i) Treasury shares.

The General Meeting of Shareholders held on 19 June 2012 approved a buy-back program of the Company shares. The objectives of the buy-back programme are as follows:

(i) to meet obligations arising from ESOP granted or that could be granted,
(ii) purchase of shares for retention and subsequent use for exchange or payment in the framework of potential external growth transactions,
(iii) to be used for supporting the liquidity of the secondary market,
(iv) to be cancelled in the framework of a share capital reduction.

Additionally, at the Annual General Meeting of Shareholders of the Company held on 18 June 2013, the shareholders of the Company have granted authorisation to the Board of Directors of the Company to repurchase the Company’s shares that shall not exceed in total a maximum of five million euro (Euro 5,000 thousand) for a maximum period of three years as of the date of that shareholders meeting and for any purpose authorized or which would come to be authorized by the laws and regulations in force, among others, for the purpose of completing an Incentive Management Scheme. The maximum purchase price per share to be paid in cash shall not represent more than PLN 20 and no less than PLN 0.04

On 17 June 2014, General Shareholders Meeting approved an increase of the maximum amount of the authorization granted on 18 June 2013, up to Euro 5,500 thousand.

The Board of Directors on its meeting held on 11 December 2014 resolved to suspend the implementation of the Buy-back programme with effect as of January 1, 2015, with the purpose to preserve cash for future. However, as a result of the commitments derived of the ESOP programme, during first half of 2015 the Group purchased 7,488 shares of a leaver participant.

Finally, on 9 January 2015 the Company sold 636,915 of its own shares (636,916 shares in 2014), on the basis of contracts for sale of shares concluded on 30 December 2014 with participants of the ESOP Program. The purpose of the sale transaction of the Company's shares was the implementation of the second step of the ESOP Program. The average of the market transaction share price was Euro 3.32 per share (1.98 in 2014). The total volume of sold shares was 636,915 representing 3.00% of the share capital and votes in the Company.

Consequently, the changes in 2015 and 2014 in the shares of ACE owned by the Group are as follows:

	Number of shares	Thousand of Euros
At 31 December 2013	1,064,779	2,619
Additions	487,590	1,594
Disposals	(636,916)	(1,261)
At 30 June 2014	915,453	2,952
Additions	249,374	664
At 31 December 2014	1,164,827	3,616
Additions	7,488	20
Disposals	(636,915)	(2,115)
At 30 June 2015	535,400	1,521

(ii) Approval of the distribution of dividends against the financial results for the year ended December 31, 2014

The General Shareholders Meeting of Automotive Components Europe, S.A. held on 16 June 2015 approved the payment of dividends in the global amount of Euro 1,449 thousand amounting to Euro 0.07 per share to be paid against the financial result for the year ended on December 31, 2014.

(i) Earnings per share

(i) Basic

Basic profits per share are calculated by dividing profit for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares in circulation throughout that period.

Details of the calculation of basic profit per share is as follows

	June 2015	December 2014	June 2014
Net profit for the period (Thousand Euros)	3,298	1,538	1,526
Weighted average number of ordinary shares for the purpose of basic earnings per share	19,931,595	19,751,160	19,931,595
Basic earnings per share (Euros)	0.17	0.08	0.08

The weighted average number of ordinary shares outstanding during the period is as follows:

	June 2015	December 2014	June 2014
Number of ordinary shares outstanding at the beginning of the period	21,230,515	21,230,515	21,230,515
Effect of treasury shares	(1,298,920)	(1,479,355)	(1,298,920)
Weighted average number of ordinary shares used outstanding during the period	19,931,595	19,751,160	19,931,595

(ii) Diluted

Diluted profits per share are calculated by dividing profits attributable to shareholders of the Company by the weighted average number of ordinary shares in circulation considering the diluting effects of potential ordinary shares.

	June 2015	December 2014	June 2014
Net profit for the period (Thousand Euros)	3,298	1,538	1,526
Weighted average number of ordinary shares plus the effect of dilutive options	21,205,416	21,024,991	21,205,416
Diluted earnings per share (Euros)	0.16	0.07	0.07

The weighted average number of ordinary shares in circulation for the effect of dilutive options and other dilutive potential ordinary shares is determined as follows:

	June 2015	December 2014	June 2014
Weighted average number of ordinary shares used in the calculation of basic earnings per share	19,931,595	19,751,160	19,931,595
Shares deemed to be issued for no consideration in respect of employee options	1,273,821	1,273,831	1,273,821
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	21,205,416	21,024,991	21,205,416

(j) Borrowings

Details are as follows:

	Thousand of Euros June 2015	Thousand of Euros December 2014	Thousand of Euros June 2014
Non-current			
Bank borrowings	11,797	13,435	7,830
Debentures and other loans	3,310	3,365	3,900
	15,108	16,800	11,730
Current			
Bank borrowings	6,699	6,183	5,223
Debentures and other loans	591	591	315
	7,290	6,774	5,539
Total borrowings	22,398	23,574	17,269

On 30 July 2014, ACE Group through ACE Boroa entity signed a long-term syndicated financing agreement with a pool of Spanish banks. The total maximum amount of the loan granted by the banks will not exceed EUR 20 million (EUR 15 million as loan and EUR 5 million as working capital credit) and will be maturing within maximum six year. The cost of the loan is under current market indexation. The loan is to be used by the Group for the repayment of the former syndicated loan and to increase the Group credit facilities for any M&A opportunity and future CAPEX. In addition, the Group entered into interest rate swap contracts for the nominal value of the 50% of new the syndicated bank loan. All Group members are the debt guarantors. As of the date of this reporting, the Group has only disposed the total amount of the bank loan.

This syndicated loan, is subject to compliance with certain obligations relating to financial ratios. Non-compliance with them could affect both the interest rate and the maturing date. As of June 2015 the Group has met all the above mentioned financial ratios.

In "Debentures and other loans" the Group includes non-bearing interest and subsidized loans connected to the R&D expenses.

(k) Derivative financial instruments

Details are as follows:

	Thousand of Euros June 2015	Thousand of Euros December 2014	Thousand of Euros June 2014
Non - Current financial assets			
Currency option	22	9	47
	22	9	47
Current financial assets			
Currency option	137	54	160
	137	54	160
Non - Current financial liabilities			
Interest rate swap	196	231	178
Currency option	19	14	2
	215	245	180
Current financial liabilities			
Currency option	16	23	3
	16	23	3

The Group uses interest rate swaps to minimize its exposure to interest rates fluctuations on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rates. In December 2010, in the context of the agreements relating to the syndicated loan then signed (see note 1), the Group entered into derivative financial contracts to fix the interest payments of a nominal amount of Euro 9 million at an average rate of 2.43 per cent for periods up until 2016. The remaining outstanding nominal amount covered by these contracts as of June 30, 2014 was Euro 5.5 million. In 2014, and due to the cancelation of this loan, the Group has cancelled in advance the remaining derivative financial contracts linked to such loan.

On the other hand, and in the context of the agreements relating to the new syndicated loan signed in 2014 (see note 4.j), the Group has entered into new derivative financial contracts to fix the interest payments of a nominal amount of Euro 7.5 million at spot rates for periods up until 2020. The remaining outstanding nominal amount covered by these contracts as of June 30, 2015 is Euro 6.9 million.

The Group also uses currency financial instruments in order to minimize its exposure to the exchange rate risk between the Polish Zloty and the Euro due to PLN denominated expenses whereas most of sales are denominated in Euro. The Group has entered in 2015 into additional derivative contracts to those signed during 2014, to sell Euro and buy PLN to secure EBCC's payments denominated in foreign currency (PLN), mainly salary and wages, moulds regeneration and supply and electricity costs. The amount hedged as of June 30, 2015 amounts 37.8 million PLN, approximately (43.2 million PLN as of December 31, 2014).

(l) Information by business segment

(i) First-half 2015

	Iron casting June 2015	Aluminium casting June 2015	Others/Unallocated June 2015	Consolidated June 2015
Revenues from third parties	37,193	21,263	1,907	60,363
Total revenues	**37.193**	**21,263**	**1,907**	**60,363**
Profit for the segment	**4,334**	**1,998**	**703**	**7,035**
Other unallocated (expense) income	-	-	(1,974)	(1,974)
Operating profit	**4,334**	**1,998**	**(1,271)**	**5,061**
Net financing cost	**(127)**	**173**	**(300)**	**(254)**
Income tax	(1,343)	(163)	(3)	(1,509)
Profit for the period	**2,864**	**2,008**	**(1,574)**	**3,298**
Segment assets	59,570	24,119	-	83,689
Unallocated assets	-	-	432	432
Total assets	**59,570**	**24,119**	**432**	**84,121**
Segment liabilities	23,066	8,305	-	31,371
Unallocated liabilities	-	-	17,730	17,730
Total liabilities	**38,621**	**(7,250)**	**17,730**	**49,101**
Other information:				
Amortisation and depreciation	(1,873)	(609)	(35)	(2,517)
Additions for the period of property, plant & equipment & intangible assets	455	557	23	1,035

(ii) First-half 2014

	Iron casting June 2014	Aluminium casting June 2014	Others/Unallocated June 2014	Consolidated June 2014
Revenues from third parties	32,884	18,082	1,137	52,103
Total revenues	**32,884**	**18,082**	**1,137**	**52,103**
Profit for the segment	**3,270**	**1,367**	**559**	**5,196**
Other unallocated (expense) income	-	-	(2,137)	(2,137)
Operating profit	**3,270**	**1,367**	**(1,578)**	**3,059**
Net financing cost	**(173)**	**20**	**(250)**	**(404)**
Income tax	(754)	(244)	(131)	(1,129)
Profit for the period	**2,343**	**1,143**	**(1,959)**	**1,526**
Segment assets	57,129	22,653	-	79,782
Unallocated assets	-	-	941	941
Total assets	**57,129**	**22,653**	**941**	**80,723**
Segment liabilities	21,077	6,988	-	28,065
Unallocated liabilities	-	-	19,457	19,457
Total liabilities	**21,077**	**6,988**	**19,457**	**47,522**
Other information:				
Amortisation and depreciation	(1,990)	(642)	(24)	(2,656)
Additions for the period of property, plant & equipment & intangible assets	1,968	594	-	2,562

(iii) Full year 2014

	Iron casting December 2014	Aluminium casting December 2014	Others/Unallocated December 2014	Consolidated December 2014
Revenues from third parties	62,174	34,407	3,653	100,234
Total revenues	**62,174**	**34,407**	**3,653**	**100,234**
Profit for the segment	**4,948**	**2,515**	**1,425**	**8,889**
Other unallocated (expense) income	-	-	(3,800)	(3,800)
Operating profit	**4,948**	**2,515**	**(2,375)**	**5,089**
Net financing cost	**(229)**	**50**	**(1,106)**	**(1,285)**
Income tax	(1,596)	(439)	(231)	(2,266)
Profit for the year	**3,123**	**2,126**	**(3,712)**	**1,538**
Segment assets	53,709	21,096	-	74,805
Unallocated assets	-	-	1,198	1,198
Total assets	**53,709**	**21,096**	**1,198**	**76,003**
Segment liabilities	18,601	6,177	-	24,779
Unallocated liabilities	-	-	18,840	18,840
Total liabilities	**18,601**	**6,177**	**18,840**	**43,619**
Other information:				
Amortisation and depreciation	(4,089)	(1,282)	(49)	(5,420)
Additions for the year of property, plant & equipment & intangible assets	3,045	2,071	96	5,212

(m) Events after the balance sheet date

On 2 July 2015, the Board of Directors resolved to remove the temporary suspension of buy-back program with effect as of the following day (see note 4 h.)

No other significant post-balance sheet events have occurred since 30 June 2015.