



HALF-YEAR REPORT

of H&R GmbH & Co. KGaA

AS OF
JUNE 30,
2023

Our First Six Months of 2023

- Sales hit €699.6 million
- EBITDA down year-over-year at €39.4 million
- Stabilization and recovery of income in Q2/2023
- Marked recovery of cash positions

H&R GMBH & CO. KGAA IN FIGURES

IN € MILLION	1/1-6/30/2023	1/1-6/30/2022	Change (absolute)
Sales revenue	699.6	805.8	-106.2
Operating income (EBITDA)*	39.4	72.8	-33.4
EBIT	11.1	46.2	-35.1
EBT	5.7	42.9	-37.2
Consolidated net income	4.0	31.4	-27.4
Consolidated income attributable to shareholders	3.7	29.7	-26.0
Consolidated income per share (undiluted) in €	0.10	0.80	-0.70
Cash flow from operating activities	56.8	-1.3	58.1
Cash flow from investing activities	-32.1	-27.3	-4.8
Free cash flow	24.7	-28.7	53.4
Cash flow from financing activities	-25.1	25.6	-50.7
	6/30/2023	6/30/2022	Change (absolute)
Balance sheet total	932.4	962.1	-29.7
Net working capital	227.1	260.1	-33.0
Equity	453.0	471.2	-18.2
Equity ratio (in %)	48.6	49.0	-0.4
No. of employees	1,671	1,631	40

THE SEGMENTS IN FIGURES

IN € MILLION	1/1-6/30/2023	1/1-6/30/2022	Change (absolute)
Chemical Pharmaceutical Raw Materials Refining			
Sales	433.2	534.3	-101.1
EBITDA	22.4	54.9	-32.5
Chemical Pharmaceutical Raw Materials Sales			
Sales	251.1	259.9	-8.8
EBITDA	13.8	18.7	-4.9
Plastics			
Sales	26.3	21.1	5.2
EBITDA	3.0	1.4	1.6
Reconciliation			
Sales	-11.0	-9.5	-1.5
EBITDA	0.2	-2.2	2.4

* EBITDA - consolidated income before income taxes, other financial income and expenses, depreciation, amortization and impairment, and appreciation of fixed assets and property, plant and equipment.

Letter from the Executive Board

Dear Shareholders,

Dear Business Partners,

At the end of the first six months of 2023, let us jointly look back at some of the highlights and a few important insights.

One of the first highlights was undoubtedly the publication of annual results that were once again very good. The 2022 financial year was not short on challenges, above all the war in Ukraine and the consequences of this. In spite of the adverse circumstances, we were able to present strong figures at the end of March 2023 and allow you, our shareholders, to benefit from these. For the first time in a number of years, a proposal for the appropriation of earnings was put to the vote again as an item on the agenda of the Annual Shareholders' Meeting, with the distribution of a small dividend being a positive aspect of the first six months.

The Annual Shareholders' Meeting itself was a highlight, too – after years of events held online, the company and its investors came together in person and engaged with one another right where we last met before the COVID-19 pandemic, at the Le Méridien hotel in Hamburg.

I would like to take this opportunity to once again sincerely thank you for your engagement, your questions, the interesting discussions held and, not least, also for your approval of the proposals we put to the vote!

The first half of the year also provided some important insights.

For example, the momentum of the previous year dwindled sharply at the beginning of the year. The prices of the majority of our products continued to be very much determined by competition in the first quarter, with volumes from Southern European refineries in particular making our negotiations with a number of our customers a lot more difficult. At the same time, high gas and electricity prices were a burden for German industry and therefore also for H&R. With its introduction of the electricity price cap, the German government addressed this noticeable location disadvantage and offset this at least to a degree. It is worth remembering that this is relief afforded to all industrial energy consumers and does not therefore offer H&R alone any special advantages. Positive effects can nevertheless accordingly be seen in our figures.

There is, however, another disadvantage which is here to stay – it can be assumed that Hungary in particular will be the only country within the European Union to continue to benefit from its special status regarding the ongoing purchasing of Russian raw materials during the remainder of the year and will sell its end products cheap as “oils produced in Europe”. Fuel based on Russian raw materials will also continue to find its way to Western Europe from third countries, for example, in the Gulf region or from India, putting pressure on local industry.

Nevertheless, the view of the figures for the second quarter is somewhat more conciliatory, although this did not replicate the strength seen in the previous year. Consolidated operating income (EBITDA) totaled €25.0 million in the second quarter (Q2/2022: €47.6 million), thereby comfortably outperforming the weak start to the year. EBITDA totaled €39.4 million in the first half of the year.

Going by the figures, H&R is therefore currently heading for a result in the middle of the most recent expectations in the range of €70.0 million to €90.0 million.

To a degree, we ourselves can have a bearing on whether we achieve this or perhaps do even better. As in difficult years in the past, there will be a much keener focus in the second half of the year on sensible project and cost management. For us, it is a question of doing business wisely and “holding on” to our money for important projects in the future.

It is also a question of carefully observing the current market situation and how it evolves. How is the economy developing? Are our customers tackling actual new business or are they merely working to clear their order backlogs? The availability of raw materials and the development in the price of electricity and gas are likewise very important. Should our perspective regarding these factors change in the coming months, we will happily revise our guidance range in due course.

In the meantime, thank you for your continued loyalty and, above all, stay optimistic and safe!

Hamburg, August 2023

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Niels H. Hansen', written in a cursive style.

Niels H. Hansen
Managing Director

Interim Consolidated Management Report of H&R GmbH & Co. KGaA

4
Group Structure

5
Subscribed Capital and
Shareholder Structure

5
Economic Environment

7
Share and Share Price Trend

8
Net Assets, Financial
Position and Results of
Operations

12
Report on Opportunities and
Risks

12
Key Events Following the
Reporting Date

12
Outlook

Group Structure

Sectors and Organizational Structure

The H&R Group organizes its operating activities into two business divisions: Chemical-Pharmaceutical Raw Materials and Plastics.

Our ChemPharm Refining segment includes the two German specialty production sites in Hamburg and Salzbergen. We operate these sites with the aim of achieving as high a percentage as possible of output consisting of hydrocarbon-based specialty products such as label-free plasticizers, paraffins and white oils.

During the course of our production processes, we create approximately 800 different products that are used in almost every area of life.

Our ChemPharm Sales segment is comprised of numerous plants for additional processing as well as our distribution sites worldwide.

In the Plastics segment, we manufacture our precision plastic parts at our locations in Coburg, Czech Republic and China. The customers buying our Plastics products include the automotive industry, the medical technology industry and other traditional industrial sectors.

Group's Legal Structure

As the Group's holding company, H&R GmbH & Co. KGaA (hereinafter referred to as H&R) is in charge of the management of our business operations. The holding company is responsible

for the company's strategic focus, manages the Group's financing activities and provides various management functions and services for our subsidiaries.

At the end of the reporting period, there were 47 consolidated subsidiaries (December 31, 2022: 47). Our subsidiaries can be found in the list of shareholdings in the Notes to the Consolidated Financial Statements in the 2022 financial report under "Scope of Consolidation and Holdings".

Employees

The number of people employed by the H&R Group as of June 30, 2023, increased compared to the reporting date to 1,671 (December 31, 2022: 1,631 employees). The employee headcount in Germany has increased by 18 since the beginning of the year to 950. Internationally, there were 721 employees, equating to an increase of 22.

The changes in the business segments are as follows: In the ChemPharm division, the employee headcount increased by 32 people year-over-year to 1,285 (December 31, 2022: 1,253). A further 22 employees related to the Refining segment (750 employees). The Sales segment saw an increase of ten employees compared with year-end, taking the headcount to 535. In the Plastics segment, H&R KGaA employed six more staff members than at year-end 2022, which increased the headcount to 315.

The number of employees working in other activities had increased by two as of the half-year reporting date, taking the total to 71.

Subscribed Capital and Shareholder Structure

The share capital of H&R GmbH & Co. KGaA amounted to €95,155,882.68 as of June 30, 2023. It was divided into 37,221,746 ordinary no-par bearer shares. This corresponded to a notional value of €2.56 per share. There are no distinct classes of shares; they are all ordinary shares. Each of these shares entitles the holder to one vote.

We were not informed of any changes in the shareholdings of our majority shareholder in the financial year under review. According to an informal notification regarding the KGaA's last annual financial statements, the share of the company's share capital that is attributed to the Hansen family corresponds to a total of 61.42% of the voting rights.

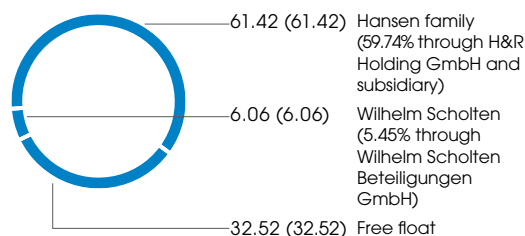
According to an informal notification regarding the annual financial statements, the stake in the share capital held by our anchor shareholder Mr. Wilhelm Scholten was likewise unchanged

at 6.06%. 5.45% of this was held via Wilhelm Scholten Beteiligungen GmbH and the remaining 0.61% was held via Ölfabrik Wilhelm Scholten GmbH and subsidiaries.

The remaining 32.52% of H&R shares were in free float as of June 30, 2023. Of these, around 2.5% were in turn held by institutional investors.

SHAREHOLDER STRUCTURE AS OF 6/30/2023

IN % (VALUES AT THE END OF THE PREVIOUS YEAR)



KEY H&R SHARE PERFORMANCE INDICATORS

	1/1-6/30/2023	1/1-6/30/2022	Change (absolute)
Number of shares as of reporting date	37,221,746	37,221,746	-
Earnings per share, in €	0.10	0.80	-0.70
Maximum price during reporting period, in € ¹⁾	6.42	7.58	-1.16
Lowest price during reporting period, in € ¹⁾	5.12	5.36	-0.24
Price as of reporting date, in € ¹⁾	5.20	5.72	-0.52
Market capitalization as of reporting date, in € million¹⁾	193.6	212.9	-19.3

¹⁾ XETRA closing price in each case.

Economic Environment

Macroeconomic Conditions

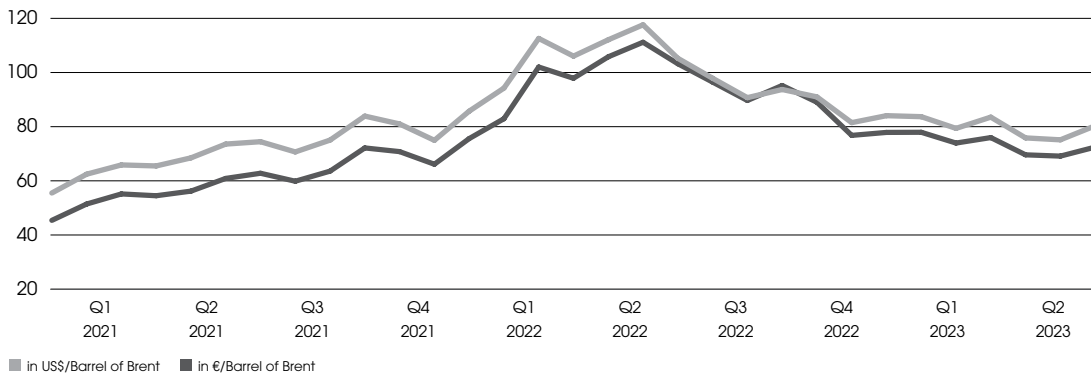
Following the decline in gross domestic product in the first quarter of 2023 and the bleaker economic indicators of late, the German economy picked up again to return to a moderate expansionary course, according to the Kiel Institute for the World Economy (IfW) in its mid-year Economic Outlook. According to the report, much of industry continues to live on its large order backlogs. In addition, consumer-related service providers are likely to benefit from

the sizable wage increases. Overall, the experts nevertheless believe gross domestic product will fall to -0.3% this year due to the weak winter half-year and have therefore revised their spring forecasts downward from growth of 0.5%. The experts are anticipating an increase of 1.8% in the coming year, with the increase in consumer prices in particular expected to ease back to around 2% in 2024.

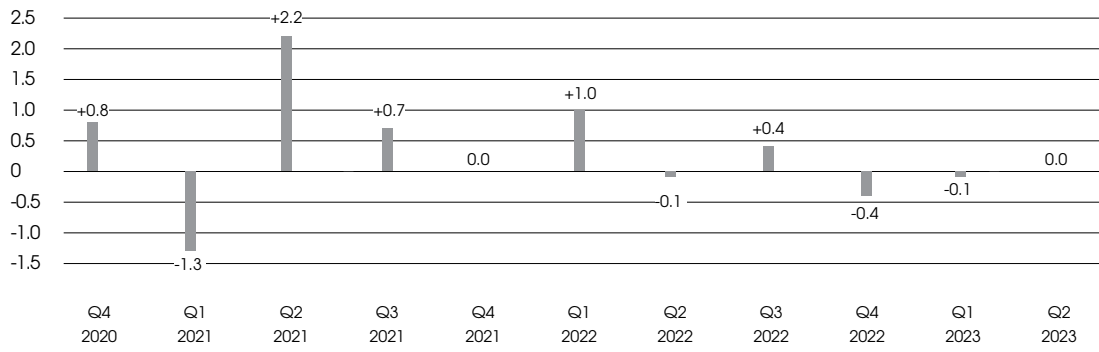
The euro area economy continues to be affected by high inflation, rising financing costs and uncertainty regarding the economic conditions. In the opinion

OIL PRICES, Q1/2021 - Q2/2023

(AVERAGE MONTHLY PRICES)

**ECONOMIC GROWTH IN GERMANY¹⁾**

GROWTH IN PREVIOUS QUARTER IN %, SOURCE: FEDERAL STATISTICAL OFFICE (DESTATIS); DIW BERLIN

¹⁾ Gross domestic product (adjusted for season, price and calendar)

of the IfW, the pessimistic appraisal of the manufacturing industry is especially striking, this being accompanied by weak production figures in March and April, while service providers remain comparatively optimistic. The experts had forecast only a moderate expansion in macroeconomic production for the second quarter of 2023, but are expecting to see a gradual strengthening of the economy in the remainder of 2023 and in 2024. In total, gross domestic product is expected to increase by 0.6% in the current year and by 1.7% in 2024.

The key parameters that were primarily responsible for the downturn in the global economy last year have markedly improved recently. Energy prices in Europe have fallen again, the prospects of steady expansion in China have improved since it abandoned its zero-Covid policy, and delivery bottlenecks are no longer holding up economic activity to an unusual extent. Expansion of the global economy will nevertheless remain moderate this year and next year according to the IfW in Kiel, with growth forecast at just 2.8% and 3.0% in 2023 and 2024 respectively.

Industry-Specific Climate

After a downward start to 2023, Germany's chemical-pharmaceutical industry remains cautious in terms of its expectations for the rest of the year. Electricity and gas remain significantly more expensive than before the crisis and are not competitive when compared internationally, says the industry. The industry's delivery bottle-

necks are gradually easing, meaning the companies can begin to clear their full order books, but new business is muted and demand for chemical products remains weak.

In view of the situation remaining difficult, the VCI is still expecting a 5% decline in production in the industry for 2023 as a whole. The association expects chemical production (not including pharma) to be down by 8%.

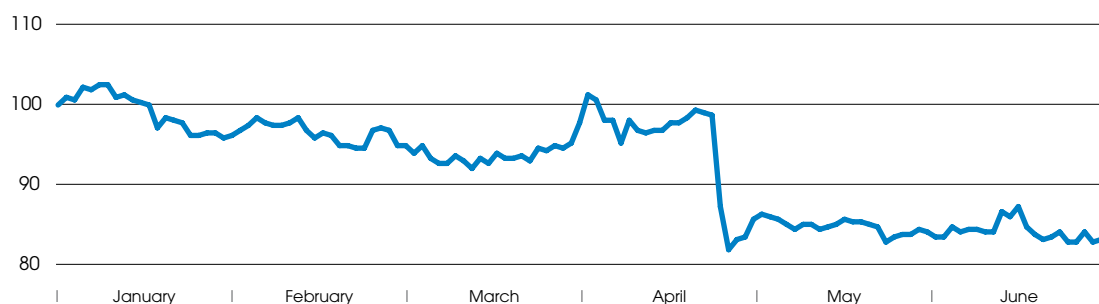
Share and Share Price Trend

Having come under considerable pressure last year, the DAX has seen a strong improvement so far this year and stood at just under 15,590 points on June 30, 2023. The market has therefore improved a lot more positively in general than was assumed at the beginning of the year. The experts believe there is further potential to be tapped, positing that the actual situation in many areas is better than the mood.

The H&R share started the stock market year at €6.20 and hit its high for the year so far of €6.42 early on, in January. It remained at this level up to publication of the annual report at the end of March. In spite of the announcement that a dividend would be paid, demand remained muted in the following weeks, especially in view of the fact that the share price came under pressure due to the Q1 guidance range being adjusted. As of the editorial deadline at the end of July 2023, the H&R share was quoting at around €5.20.

PERFORMANCE OF THE H&R SHARE

(INDEX 1/3/2023 =100)



Net Assets, Financial Position and Results of Operations

Results of Operations

Much Stronger Development Anticipated

H&R generated consolidated sales of €699.6 million in the first half of the 2023 financial year. This was €106.2 million less than in the same period of 2022. Our Chemical-Pharmaceutical business, which is composed of the ChemPharm Refining (60.3%) and ChemPharm Sales (35.9%) segments, contributed 96.2% or €673.3 million to sales. The Plastics division contributed €26.3 million to sales, which corresponds to a share of 3.8%.

The regional focus of our business activities remains on Germany, where 55.1% of our sales were generated. Of the remaining sales, other European countries accounted for 12.8%, while sales from outside of Europe contributed 32.1%. Sales development was primarily driven by the lower raw materials prices, but was also affected by the somewhat muted demand in numerous customer industries. Energy costs, which are lower year-over-year, are also taken into account in the reduced cost of materials and consequently in the sales volume.

After a weak start to the year, the company experienced a significant recovery in the second quarter, but fell shy of the prior-year figures. The H&R Group's operating income (EBITDA) totaled €39.4 million in the first six months of the current year (first half of 2022: €72.8 million). At €25.0 million, the second quarter made a contribution to EBITDA, which was a significant improvement on the start of the year.

In a year-over-year comparison, depreciation and amortization increased by around 6.3% to €28.3 million. Based on a lower starting point, the results at all other levels therefore likewise fell noticeably, with consolidated income before interest and taxes (EBIT) totaling €11.1 million (first half of 2022: €46.2 million). Income before tax (EBT) fell from €42.9 million to €5.7 million.

Consolidated income attributable to shareholders amounted to €3.7 million, down from €29.7 million. Earnings per share closed at €0.10, compared with €0.80 in the first six months of 2022.

CHANGES IN SALES AND INCOME

IN € MILLION	1/1-6/30/2023	1/1-6/30/2022	Change (absolute)
Sales revenue	699.6	805.8	-106.2
EBITDA	39.4	72.8	-33.4
EBIT	11.1	46.2	-35.1
EBT	5.7	42.9	-37.2
Consolidated income attributable to shareholders	3.7	29.7	-26.0
Consolidated income per share (undiluted), €	0.10	0.80	-0.70

Significant Recovery Since Start of the Year, but Business Trend Generally Muted Nonetheless

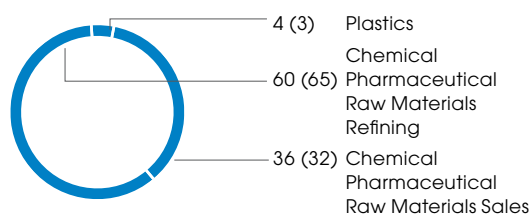
ChemPharm Refining. Brent crude oil, the price indicator for the raw materials used at our specialty production sites, was trading at US\$85 at the beginning of the year, around US\$3 below its previous peak price. The lower limit of the fluctuation range was US\$71; a barrel cost around US\$74 at the end of the first six months of the year.

All in all, sales in the Group's biggest segment, Refining, came to €433.2 million in the first six months of 2023 (first half of 2022: €534.3 million).

At €22.4 million, operating income (EBITDA) in the segment was lower than the prior-year figure (first half of 2022: €54.9 million). Overall, we faced a complex competitive situation in the first half of the year, caused partly by market distortions due to different energy prices compared to European

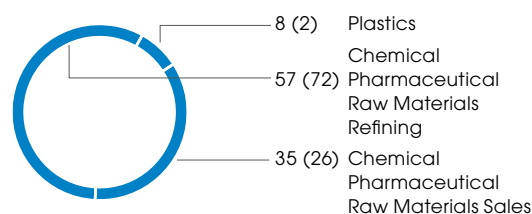
**SALES BY SEGMENT
IN THE FIRST HALF OF 2023**

IN % (FIRST HALF OF 2022)



**OPERATING INCOME BY SEGMENT
IN THE FIRST HALF OF 2023**

IN % (FIRST HALF OF 2022)



and non-European competitors. At the same time, products from Russia or based on Russian feedstocks found their way into Western Europe via third countries. Demand was also weaker than expected in numerous customer industries while price sensitivity was high. The electricity price cap, which was only hinted at as a relief option in the first quarter, took effect in the second quarter, benefiting the energy-intensive Refining segment in particular. A large proportion of the half-year EBITDA was accordingly generated in the second quarter of 2023 (€16.7 million).

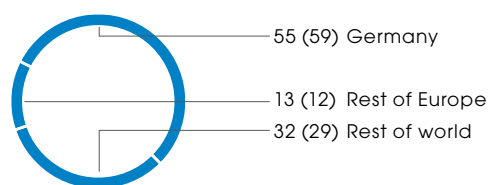
ChemPharm Sales. In the internationally operating Sales segment, sales fell slightly to €251.1 million (first half of 2022: €259.9 million). The drop

in operating income was proportionally slightly larger. EBITDA fell by more than a quarter, from €18.7 million to €13.8 million.

Plastics. Having overcome the previous year's logistics difficulties, the majority of car manufacturers are working on clearing their order backlogs. At the same time, new business is lacking in many areas, meaning the industry once again faces some difficult quarters ahead. This was no easy environment for GAUDLITZ GmbH, but it is currently nevertheless stably bucking the trend. The company succeeded in increasing its sales from €21.1 million last year to €26.3 million, while EBITDA improved to €3.0 million (first half of 2022: €1.4 million).

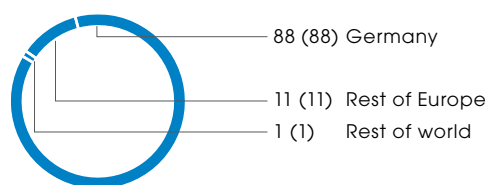
**SALES BY REGION
IN THE FIRST HALF OF 2023**

IN % (FIRST HALF OF 2022)



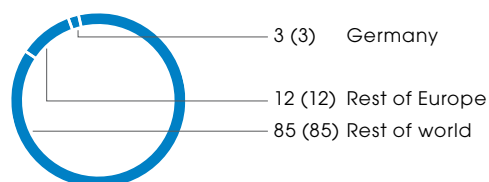
**SALES BY REGION
IN THE CHEMPHARM REFINING SEGMENT
IN THE FIRST HALF OF 2023**

IN % (FIRST HALF OF 2022)



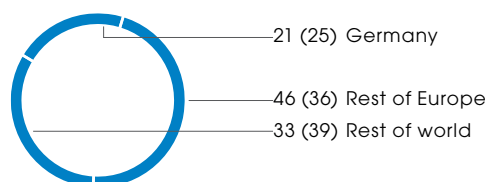
**SALES BY REGION
IN THE CHEMPHARM SALES SEGMENT
IN THE FIRST HALF OF 2023**

IN % (FIRST HALF OF 2022)



**SALES BY REGION
IN THE PLASTICS SEGMENT
IN THE FIRST HALF OF 2023**

IN % (FIRST HALF OF 2022)



Sales Volumes and Order Situation

The sales volumes in the Chemical-Pharmaceutical Raw Materials division were generally stable in the first half of 2023, but fell short of the prior-year level due to our customers' steadier demand. There were peaks of additional demand last year, directly related to Russia's invasion of Ukraine in particular. Up to June, this year's demand was drawing close to that of the previous year and sales volumes in 2023 were overtaking the prior-year figure.

Trends in the Main Items on the Income Statement

Our cost of materials fell to €520.5 million in the first six months of the year as a result of the lower raw material and energy costs (first half of 2022: €654.1 million). Based on the lower sales, the material expense ratio increased to 79.4%, compared with the previous year's 78.6%. Personnel expenses increased by 11.0% in the same period to €52.5 million, compared with €47.3 million in the prior-year period.

Depreciation and amortization were 6.3% higher year-over-year at €28.3 million. Overall, the company posted operating income of €39.4 million and income before tax (EBT) of €5.7 million, compared with €42.9 million in the first half of 2022.

As of June 30, 2023, consolidated income attributable to shareholders totaled €3.7 million (first half of 2022: €29.7 million).

Net Assets and Financial Position

Analysis of the Cash Flow Statement

In the first six months, and coming from a significantly lower consolidated net profit of € 4.0 million, the group nevertheless achieved a strongly improved cash flow from operating activities in the amount of € 56.8 million (first half of 2022: €-1.3 million).

This positive cash flow result was first and foremost attributable to the lower feedstock costs and the use of funds related to their procurement. As of June 30, 2023, the changes in net working capital totaled €25.8 million (first half of 2022: €-59.0 million).

Our investments in maintenance and modernization measures as well as in innovative projects to ensure the future viability of our sites were higher year-over-year in the first six months of 2023. Overall, cash flow from investing activities totaled €-32.1 million, compared to €-27.3 million in the first half of 2022. A more cost-sensitive and generally more cautious investment policy is planned for the second half of the year.

The free cash flow (the sum of cash flow from investing activities and operating activities) has likewise improved, increasing from €-28.7 million in the first half of the previous year to €24.7 million in the first six months of 2023.

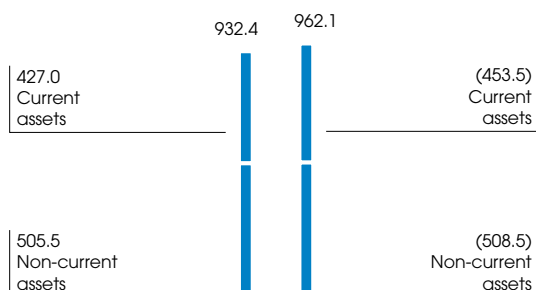
The cash flow from financing activities showed an overall inflow of €-25.1 million (first half of 2022: €25.6 million). This includes payments in the amount of €3.7 million for the shareholders' dividends and the lower year-over-year redemption of financial liabilities totaling €-82.8 million (first half of 2022: €-101.9 million) as well as lower cash inflows from new financial liabilities in the amount of €61.5 million (first half of 2022: €127.5).

FINANCIAL POSITION

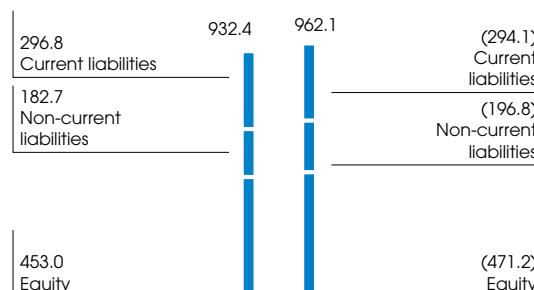
IN € MILLION	1/1-6/30/2023	1/1-6/30/2022	Change (absolute)
Cash flow from operating activities	56.8	-1.3	58.1
Cash flow from investing activities	-32.1	-27.3	-4.8
Free cash flow	24.7	-28.7	53.4
Cash flow from financing activities	-25.1	25.6	-50.7
Cash and cash equivalents as of June 30	53.1	47.3	5.8

ASSETS AS OF 6/30/2023

IN € MILLION (PREVIOUS YEAR'S FIGURES AS OF 12/31/2022)


LIABILITIES AND SHAREHOLDERS' EQUITY AS OF 6/30/2023

IN € MILLION (PREVIOUS YEAR'S FIGURES AS OF 12/31/2022)



Cash and cash equivalents were higher at the beginning of the period at €56.0 million (2022: €48.9 million) and had improved to €53.1 million by the end of June 2023 (June 30, 2022: €47.3 million). The H&R Group's long-term liquidity continues to be guaranteed by the available cash and cash equivalents and the credit lines granted to us.

Analysis of the Statement of Financial Position

The H&R Group's balance sheet total fell by a moderate 3.1% to €932.4 million up to the end of the first half of the year (December 31, 2022: €962.1 million).

On the assets side, cash and cash equivalents fell by 5.2% to €53.1 million, compared to €56.0 million at the end of the previous year. Trade receivables, on the other hand, had increased by 11.4% to €138.6 million by the end of the reporting period. Inventories followed a different trajectory and were around 16.1% lower than at the end of the year at €197.2 million (December 31, 2022: €235.1 million).

Overall, current assets fell by 5.9% to €427.0 million (December 31, 2022: €453.5 million), reducing their percentage of the balance sheet total from 47.1% to 45.8%.

Non-current assets changed by a mere -0.6% to €505.5 million in total as against the year-end figure of €508.5 million. As a percentage of the balance sheet total, they increased from 52.9% as of December 31, 2022, to 54.2% at the end of the reporting period.

On the liabilities side, current liabilities changed only marginally by 0.9% overall, amounting to €296.8 million (December 31, 2022: €294.1 mil-

lion). In addition to liabilities to banks, which were down €12.0 million at €116.2 million, the key items here are in particular trade payables, which increased by €9.3 million to €108.7 million (December 31, 2022: €99.4 million) and other provisions, which rose by €3.8 million to €22.6 million (December 31, 2022: €18.8 million). Other financial liabilities increased by €3.1 million to €17.9 million. As a percentage of the balance sheet total, current liabilities increased from 30.6% at the end of 2022 to 31.8% at the end of the first half of the year.

At €182.7 million, non-current liabilities were approximately 7.2% down on the year-end figure (December 31, 2022: €196.8 million) as a result of other financial liabilities to banks (€57.4 million) and reduced lease liabilities of €37.8 million. At 19.6% on June 30, 2023, their percentage of the balance sheet total was approximately on a par with the prior-year level (December 31, 2022: 20.5%).

Retained earnings including consolidated income remained virtually unchanged. In contrast, there was a significant drop in other reserves, with equity totaling €453.0 million as of June 30, 2023. This put it 3.9% or €18.2 million lower than on the reporting date (December 31, 2022: €471.2 million). Taking into account the likewise lower balance sheet total, however, this corresponds to an essentially unchanged equity ratio of 48.6% (December 31, 2022: 49.0%).

There have been no material changes in unrecognized assets since year-end 2022, nor have any unrecognized financing instruments been used. No companies were acquired or sold in the reporting period.

Report on Opportunities and Risks

Please refer to the section starting on page 68 of our 2022 financial report for a discussion of the potential opportunities of the H&R Group. On the same page, you will also find a description of our opportunity management system.

For a description of existing risks and the risk management system, please consult pages 58 to 68 of the 2022 financial report. In the Executive Board's view, there continue to be no risks of a magnitude that could pose an existential threat to the company as a going concern.

Key Events Following the Reporting Date

Between June 30, 2023, and the editorial deadline for this report, there were no events with a mate-

rial impact on the net assets, financial position or results of operations.

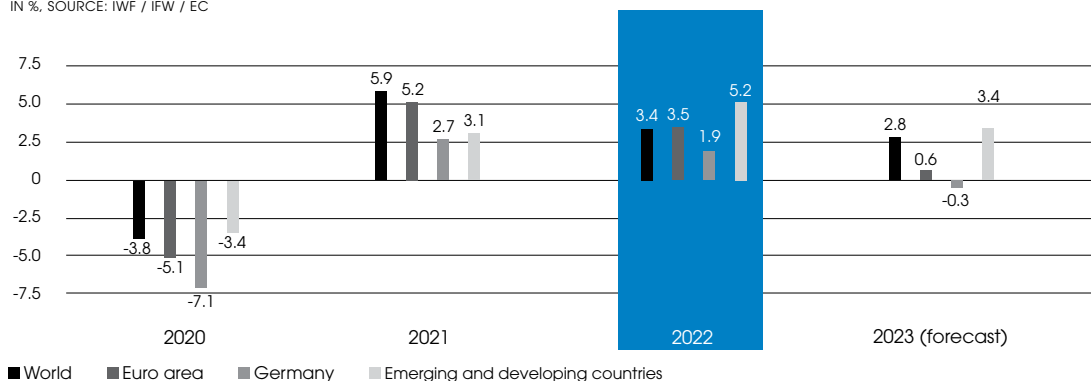
Outlook

The company started the financial year facing a number of challenges and had already adjusted its target for the year as a whole in the first quarter of 2023 to an EBITDA range of €70.0 million to €90.0 million. The second quarter proved to be a lot more stable than the start of the year, resulting in the company setting an operating income target at the half-year point which is in the middle of this guidance range.

At the same time, the current market situation (economic developments, availability of raw materials, developments in electricity/energy prices, customer demand, the competition situation) does not allow for a more precise assessment. Should visibility significantly increase over the next few months, we will refine our expectations again.

GLOBAL ECONOMIC GROWTH FORECAST

IN %, SOURCE: IWF / IFW / EC



Condensed Consolidated Financial Statements of H&R GmbH & Co. KGaA

14
Consolidated Statement of
Financial Position

16
Consolidated Income
Statement

17
Consolidated Statement of
Comprehensive Income

18
Consolidated Statement of
Changes in Equity

19
Consolidated Cash Flow
Statement

20
Selected Explanatory Notes

Consolidated Statement of Financial Position of H&R GmbH & Co. KGaA

as of June 30, 2023

ASSETS		
IN € THOUSAND	6/30/2023	12/31/2022
Current assets		
Cash and cash equivalents	53,068	55,997
Trade receivables	138,579	124,427
Income tax refund claims	710	946
Inventories	197,220	235,051
Other financial assets	18,697	20,190
Other assets	18,717	16,938
Current assets	426,991	453,549
Non-current assets		
Property, plant and equipment	449,952	452,529
Goodwill	17,366	17,393
Other intangible assets	16,865	16,925
Shares in holdings valued at equity	4,046	4,262
Other financial assets	12,807	12,577
Other assets	1,767	1,735
Deferred tax assets	2,651	3,102
Non-current assets	505,454	508,523
Total assets	932,445	962,072

LIABILITIES AND SHAREHOLDERS' EQUITY

IN T€	6/30/2023	12/31/2022
Current liabilities		
Liabilities to banks	116,208	128,225
Trade payables	108,702	99,392
Income tax liabilities	6,918	6,660
Contract liabilities	1,913	2,519
Other provisions	22,635	18,780
Other financial liabilities	17,870	14,841
Other liabilities	22,574	23,646
Current liabilities	296,820	294,063
Non-current liabilities		
Liabilities to banks	57,390	63,782
Pension provisions	53,974	54,312
Other provisions	2,825	2,759
Other financial liabilities	37,813	41,091
Other liabilities	21,394	22,181
Deferred tax liabilities	9,256	12,720
Non-current liabilities	182,652	196,845
Equity		
Subscribed capital	95,156	95,156
Capital reserve	46,427	46,427
Retained earnings	273,391	272,789
Other reserves	-6,627	9,269
Equity of H&R GmbH & Co. KGaA shareholders	408,347	423,641
Non-controlling interests	44,626	47,523
Equity	452,973	471,164
Total liabilities and shareholders' equity	932,445	962,072

Consolidated Income Statement of H&R GmbH & Co. KGaA

January 1 to June 30, 2023

IN T€	1/1- 6/30/2023	1/1- 6/30/2022	4/1- 6/30/2023	4/1- 6/30/2022
Sales revenue	699,552	805,808	350,542	444,004
Changes in inventories of finished and unfinished goods	-35,115	20,818	-13,587	15,603
Other operating income	14,678	16,611	7,555	9,639
Cost of materials	-520,531	-654,057	-258,496	-361,178
Personnel expenses	-52,523	-47,348	-26,258	-23,961
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-28,260	-26,576	-14,415	-13,366
Other operating expenses	-66,495	-69,025	-34,532	-36,472
Operating result	11,306	46,231	10,809	34,269
Income from holdings valued at equity	-216	-4	-177	-68
Financing income	458	304	228	195
Financing expenses	-5,888	-3,641	-2,956	-1,829
Income before tax (EBT)	5,660	42,890	7,904	32,567
Income taxes	-1,653	-11,466	-3,061	-8,982
Consolidated income	4,007	31,424	4,843	23,585
of which attributable to non-controlling interests	260	1,688	149	1,943
of which attributable to shareholders of H&R GmbH & Co. KGaA	3,747	29,736	4,694	21,642
Earnings per share (undiluted), €	0.10	0.80	0.13	0.58
Earnings per share (diluted), €	0.10	0.80	0.13	0.58

Consolidated Statement of Comprehensive Income of H&R GmbH & Co. KGaA

January 1 to June 30, 2023

IN T€	1/1- 6/30/2023	1/1- 6/30/2022	4/1- 6/30/2023	4/1- 6/30/2022
Consolidated income	4,007	31,424	4,843	23,585
of which attributable to non-controlling interests	260	1,688	149	1,943
of which attributable to shareholders of H&R GmbH & Co. KGaA	3,747	29,736	4,694	21,642
Positions that will not be reclassified into profit or loss				
Remeasurement of defined-benefit pension plans	823	23,588	-375	12,242
Deferred taxes	-246	-6,677	-359	-3,588
Total remeasurement of defined-benefit pension plans	577	16,911	-734	8,654
Total positions that will not be reclassified into profit or loss	577	16,911	-734	8,654
Positions that may subsequently be reclassified into profit or loss				
Changes in the fair value of derivatives held for hedging purposes	-7,020	1,168	-4,493	3,261
Deferred taxes	2,100	-347	1,343	-970
Change in the amount included in equity	-4,920	821	-3,150	2,291
Changes in the currency translation adjustment item	-14,133	6,774	-9,785	751
Total positions that may subsequently be reclassified into profit or loss	-19,053	7,595	-12,935	3,042
Other comprehensive income	-18,476	24,506	-13,669	11,696
of which attributable to non-controlling interests	-3,157	1,636	-2,380	636
of which attributable to shareholders of H&R GmbH & Co. KGaA	-15,319	22,870	-11,289	11,060
Total comprehensive income	-14,469	55,930	-8,826	35,281
of which attributable to non-controlling interests	-2,897	3,324	-2,231	2,579
of which attributable to shareholders of H&R GmbH & Co. KGaA	-11,572	52,606	-6,595	32,702

Consolidated Statement of Changes in Group Equity of H&R GmbH & Co. KGaA

as of June 30, 2023

2023

IN € THOUSAND	Subscribed capital	Capital reserve	Retained earnings	Equity instruments	Other reserves/ cumulative other comprehensive income		Equity share attributable to shareholders of H&R GmbH & Co. KGaA	Non-controlling interests	Total
					Derivative financial instruments	Currency translation adjustment			
1/1/2023	95,156	46,427	272,789	3,172	4,344	1,753	423,641	47,523	471,164
Dividends	-	-	-3,722	-	-	-	-3,722	-	-3,722
Consolidated income	-	-	3,747	-	-	-	3,747	260	4,007
Other comprehensive income	-	-	577	-	-4,920	-10,976	-15,319	-3,157	-18,476
Total comprehensive income	-	-	4,324	-	-4,920	-10,976	-11,572	-2,897	-14,469
6/30/2023	95,156	46,427	273,391	3,172	-576	-9,223	408,347	44,626	452,973

2022

IN € THOUSAND	Subscribed capital	Capital reserve	Retained earnings	Equity instruments	Other reserves/ cumulative other comprehensive income		Equity share attributable to shareholders of H&R GmbH & Co. KGaA	Non-controlling interests	Total
					Derivative financial instruments	Currency translation adjustment			
1/1/2022	95,156	46,427	212,342	5,834	-19	2,861	362,601	45,875	408,476
Consolidated income	-	-	29,736	-	-	-	29,736	1,688	31,424
Other comprehensive income	-	-	16,911	-	821	5,138	22,870	1,636	24,506
Total comprehensive income	-	-	46,647	-	821	5,138	52,606	3,324	55,930
6/30/2022	95,156	46,427	258,989	5,834	802	7,999	415,207	49,199	464,406

Consolidated Cash Flow Statement of H&R GmbH & Co. KGaA

January 1 to June 30, 2023

IN € THOUSAND		1/1- 6/30/2023	1/1- 6/30/2022	4/1-6/30/2023	4/1-6/30/2022
1.	Consolidated income	4,007	31,424	4,843	23,585
2.	Income taxes	1,653	11,466	3,061	8,982
3.	Net interest income	5,787	3,337	3,085	1,634
4.	+/- Depreciation and amortization/appreciation on fixed assets and intangible assets	28,260	26,576	14,415	13,366
5.	+/- Increase/decrease in non-current provisions	-516	-1,229	67	-612
6.	+ Interest received	458	304	228	195
7.	- Interest paid	-4,386	-2,687	-2,202	-1,271
8.	+/- Income tax received/paid	-2,907	-10,609	-2,038	-9,399
9.	+/- Other non-cash expenses/income	174	-218	161	-14
10.	+/- Increase/decrease in current provisions	4,085	-1,727	-749	-8,369
11.	-/+ Gain/loss from the disposal of intangible assets	110	187	110	187
12.	-/+ Changes in net working capital	25,818	-59,019	-9,230	-28,605
13.	+/- Changes in remaining net assets/other non-cash items	-5,779	866	-3,441	3,801
14.	= Cash flow from operating activities (sum of items 1 to 13)	56,764	-1,329	8,310	3,480
15.	+ Proceeds from disposals of property, plant and equipment	566	27	560	27
16.	- Payments for investments in property, plant and equipment	-30,669	-24,220	-15,039	-13,306
17.	- Payments for investments in intangible assets	-1,999	-3,156	-974	-502
18.	= Cash flow from investing activities (sum of items 15 to 17)	-32,102	-27,349	-15,453	-13,781
19.	= Free cash flow (sum of items 14 and 18)	24,662	-28,678	-7,143	-10,301
20.	- Dividend paid by H&R KGaA	-3,722	-	-3,722	-
21.	- Payments for settling financial liabilities	-82,846	-101,872	-12,913	-72,732
22.	+ Proceeds from taking up financial liabilities	61,463	127,475	21,237	81,767
23.	= Cash flow from financing activities (sum of items 20 to 22)	-25,105	25,603	4,602	9,035
24.	+/- Changes in cash and cash equivalents (sum of items 14, 18 and 23)	-443	-3,075	-2,541	-1,266
25.	+ Cash and cash equivalents at the beginning of the period	55,997	48,924	57,368	48,081
26.	+/- Changes in cash and cash equivalents due to changes in exchange rates	-2,486	1,404	-1,759	438
27.	= Cash and cash equivalents at the end of the period	53,068	47,253	53,068	47,253

Selected Explanatory Notes

as of June 30, 2023

General information

These condensed interim consolidated financial statements of H&R GmbH & Co. KGaA (shortened form: H&R KGaA) as of June 30, 2023, were prepared, as were the annual consolidated financial statements as of December 31, 2022, in accordance with International Financial Reporting Standards (IFRS) that were applicable and mandatory on the reporting date; in particular, the provisions governing interim reporting set out in IAS 34 were applied. This quarterly report and the accompanying interim consolidated management report have not been subjected to any review or check and have not been audited in accordance with Section 317 of the German Commercial Code (HGB).

All interim financial statements of the companies included in the interim consolidated financial statements were prepared in accordance with uniform accounting and valuation methods, which were also taken as the basis for the annual consolidated financial statements as of December 31, 2022.

Please refer to the notes to the annual consolidated financial statements for more information on the accounting, valuation and consolidation methods used, as well as a detailed explanation of the exercise of the options under IFRS, keeping in mind that interim reporting is an informative tool that builds on the consolidated financial statements. These methods apply accordingly, with the exception of those accounting regulations that are applied for the first time in the current financial year.

Standards and Interpretations to Be Applied for the First Time in the Current Financial Year

Application of changes to the following standards as published by the International Accounting Standards Board (IASB) became mandatory for the first time in the current financial year:

STANDARDS AND INTERPRETATIONS TO BE APPLIED FOR THE FIRST TIME

Standard/interpretation	Title	IASB effective date	Date of EU endorsement	EU effective date	Material impact on H&R KGaA
IFRS 17	Insurance Contracts	1/1/2023	11/19/2021	1/1/2023	none
Amendments to IAS 1 and IFRS Practice Statement	Presentation of Financial Statements: Disclosure of Accounting Policies	1/1/2023	3/2/2022	1/1/2023	none
Amendments to IAS 8	Definition of Accounting Estimates	1/1/2023	3/2/2022	1/1/2023	none
Amendments to IAS 12	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1/1/2023	8/11/2022	1/1/2023	none
Amendments to IFRS 17	Insurance Contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1/1/2023	9/8/2022	1/1/2023	none

Application of the new accounting regulations had no material impact on the presentation of the net assets, financial position and results of operations or on earnings per share.

Changes in Core Parameters

The exchange rates used for currency translation have changed as follows:

Changes in the underlying core parameters primarily involve exchange rates and the interest rates used to calculate pension commitments.

EXCHANGE RATES FOR THE MAIN CURRENCIES

1€/	Closing rate 6/30/2023	Closing rate 6/30/2022	Closing rate 12/31/2022	Average rate 2023	Average rate 2022
US dollar	1.0866	1.0387	1.0666	1.0816	1.094
British pound	0.85830	0.85820	0.8869	0.87627	0.84219
Australian dollar	1.6398	1.5099	1.5693	1.5990	1.5207
South African rand	20.5785	17.0143	18.0986	19.6795	16.8496
Thai baht	38.482	36.754	36.8350	36.968	36.858
Chinese renminbi	7.8983	6.9624	7.3582	7.4902	7.0827

The discount rate used to calculate the present value of pension commitments as of June 30, 2023, is 4.03% (December 31, 2022: 3.90%).

Seasonal and Business Cycle Factors

Business cycle and seasonal factors are described in detail in the interim consolidated management report sections entitled “Economic Environment” and “Net Assets, Financial Position and Results of Operations”.

Scope of Consolidation

There were no changes in the scope of consolidation of H&R KGaA in the first half of 2023. As such, it remained the case that 48 companies were consolidated and four joint ventures were included in the scope of consolidation using the equity method.

Earnings per share

Earnings per share are calculated according to IAS 33 by dividing consolidated income by the average number of outstanding ordinary shares during the reporting period. The average number of ordinary shares in circulation across all reporting periods is 37,221,746, resulting in earnings per share as follows:

	1/1-6/30/2023	1/1-6/30/2022	4/1-6/30/2023	4/1-6/30/2022
Consolidated income attributable to shareholders in € thousand	3,747	29,736	4,694	21,642
Average number of shares in circulation	37,221,746	37,221,746	37,221,746	37,221,746
Earnings per ordinary share (undiluted) in €	0.10	0.80	0.13	0.58
Earnings per ordinary share (diluted) in €	0.10	0.80	0.13	0.58

The diluted earnings per share ratio is equal to the basic earnings per share ratio, because H&R KGaA

has not issued any potentially dilutive equity instruments.

Segment Reporting

January 1 to June 30, 2023

IN € THOUSAND	Chemical-Pharmaceutical Raw Materials			
	ChemPharm Refining		ChemPharm Sales	
	2023	2022	2023	2022
External sales revenue	422,173	524,851	251,117	259,835
Consolidated sales revenue	11,010	9,490	-	25
Sales revenue by segment	433,183	534,341	251,117	259,860
Earnings before income tax	-4,495	33,105	6,446	12,480
EBIT	2,036	35,517	8,465	13,735
EBITDA	22,370	54,884	13,837	18,720
Capital expenditure	24,207	22,961	3,793	3,183

The following table shows how external sales revenue is broken down by region, products and services:

IN T€	ChemPharm Refining		ChemPharm Sales	
	2023	2022	2023	2022
Germany	371,064	463,317	8,913	7,920
Rest of Europe	48,541	58,275	29,065	31,193
Rest of world	2,568	3,259	213,139	220,722
Total	422,173	524,851	251,117	259,835
Chemical-Pharmaceutical products – core products	238,444	259,188	250,713	259,540
Chemical-Pharmaceutical products – by-products	124,627	214,957	404	295
Precision plastics	-	-	-	-
Provision of services	59,102	50,706	-	-
Total	422,173	524,851	251,117	259,835

The table below shows the reconciliation of operating income to consolidated income:

RECONCILIATION OF OPERATING INCOME TO CONSOLIDATED INCOME

IN € THOUSAND	2023	2022
Operating income of segments (EBITDA)	39,158	74,963
Reconciliation	192	-2,160
Operating income (EBITDA) of H&R KGaA	39,350	72,803
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-28,260	-26,576
Financing income	458	304
Financing expenses	-5,888	-3,641
Income taxes	-1,653	-11,466
Consolidated income	4,007	31,424

	Plastics		Other activities		Reconciliation		Total
	2023	2022	2023	2022	2023	2022	
	26,262	21,122	-	-	-	-	699,552
	-	-	-	-	-11,010	-9,515	-
	26,262	21,122	-	-	-11,010	-9,515	699,552
	1,097	9	1,806	-2,789	806	85	5,660
	1,422	142	-1,641	-3,258	808	91	11,090
	2,951	1,359	-616	-2,251	808	91	39,350
	2,897	437	260	2,209	-	-	31,157

	Plastics		Other		Total	
	2023	2022	2023	2022	2023	2022
	5,402	5,325	-	-	385,379	476,562
	12,056	7,631	-	-	89,662	97,099
	8,804	8,166	-	-	224,511	232,147
	26,262	21,122	-	-	699,552	805,808
	-	-	-	-	489,157	518,728
	-	-	-	-	125,031	215,252
	26,259	21,075	-	-	26,259	21,075
	3	47	-	-	59,105	50,753
	26,262	21,122	-	-	699,552	805,808

Financial instruments

The table below shows the carrying amounts of the separate financial assets and liabilities for each category of financial instrument.

IN € THOUSAND	Valuation category according to IFRS 9	6/30/2023		12/31/2022	
		Carrying amount	Fair value (for information)	Carrying amount	Fair value (for information)
Financial assets					
Cash and cash equivalents	Measured at amortized cost	53,068	53,068	55,997	55,997
Trade receivables	Measured at amortized cost	135,108	135,108	120,934	120,934
Trade receivables	Measured at fair value through profit or loss	3,471	3,471	3,493	3,493
Other financial assets					
Investments in equity instruments	Measured at fair value through other comprehensive income	4,269	4,269	4,269	4,269
Derivatives with hedge accounting item	Measured at fair value through profit or loss	4,628	4,628	9,516	9,516
Derivatives without hedge accounting item	Measured at fair value through profit or loss	122	122	155	155
Other current securities	Measured at fair value through profit or loss	31	31	31	31
Other financial assets	Measured at amortized cost	22,454	22,454	18,796	18,796
Financial liabilities					
Trade payables	Measured at amortized cost	108,702	108,702	99,392	99,392
Liabilities to banks	Measured at amortized cost	173,598	171,129	192,007	189,412
Other financial liabilities					
Lease liabilities	Measured at amortized cost	48,728	48,728	52,234	52,234
Derivatives with hedge accounting item	Measured at fair value through profit or loss	5,599	5,599	3,113	3,113
Derivatives without hedge accounting item	Measured at fair value through profit or loss	446	446	140	140
Miscellaneous financial liabilities	Measured at amortized cost	910	910	445	445

At the first level, fair value measurement is based on quoted prices in active markets for identical assets or liabilities. If this is not possible, second-level measurement is based on observable market transactions for comparable assets or liabilities. At the third and last level, fair values are measured by models that use parameters that are based on non-observable market data to value assets and liabilities.

The financial instruments of H&R KGaA measured at fair value are allocated to the levels described above by category as follows:

IN € THOUSAND	6/30/2023			12/31/2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets measured at fair value through other comprehensive income	-	-	4,269	-	-	4,269
Financial assets measured at fair value through profit or loss	3,502	-	-	3,524	-	-
Derivatives with hedge accounting item	-	4,628	-	-	9,516	-
Derivatives without hedge accounting item	-	122	-	-	155	-
Total	3,502	4,750	4,269	3,524	9,671	4,269
Liabilities and shareholders' equity						
Derivatives with hedge accounting item	-	5,599	-	-	3,113	-
Derivatives without hedge accounting item	-	446	-	-	140	-
Total	-	6,045	-	-	3,253	-

Derivatives with hedge accounting item include financial instruments for hedging raw materials price risks. The fair value of these Level 2 commodity derivatives is determined as the present value of the expected cash flows from these contracts. The calculation of the expected cash flows of the commodity derivatives takes place on the basis of the forward price curves for liquid oil futures/forwards, which are adjusted by markups for deviating delivery locations/qualities. The discounting takes place using market-driven interest rates.

The Level 2 derivatives without hedge accounting item relate to currency forward contracts, which are recognized at fair value. The fair values are determined using observable market interest rate curves.

The Level 3 financial asset relates to an equity instrument measured at fair value through other comprehensive income. There were no reclassifications among the individual levels in the 2023 financial year.

Other Financial Liabilities

The other financial liabilities for order commitments for investments came to €14,939 thousand as of June 30, 2023 (December 31, 2022: €18,408 thousand).

Disclosures of Relationships With Related Parties

Related party transactions were carried out at arm's length. There were no transactions of material significance with unconsolidated subsidiaries.

Most transactions with related parties involve the companies of the Hansen family (hereinafter referred to as Hansen & Rosenthal) and with joint ventures.

There is a mutual business relationship with Hansen & Rosenthal. The supply of goods for chemical-pharmaceutical products from the Salzbergen site takes place under a long-term distribution and supply contract, by which the relevant Hansen & Rosenthal company purchases the

products and then resells them to its end customers in its own name and for its own account. Furthermore, deliveries are made on the basis of a long-term commission contract for the marketing of certain products from the Hamburg site, for which Hansen & Rosenthal receives a commission. Moreover, H&R KGaA subsidiaries provide production, IT and staffing services to the Hansen & Rosenthal Group.

Sales revenue from goods and services to Hansen & Rosenthal totaled €330,758 thousand in the first six months of 2023 (previous year: €408,023 thousand). Most of this amount was for supplies of chemical-pharmaceutical products (€326,610 thousand; previous year: €347,245 thousand) and for contract manufacturing services (€52,700 thousand; previous year: €57,306 thousand). Goods and services purchased from Hansen & Rosenthal in the first half of 2023 amounted to €64,577 thousand (previous year: €78,472 thousand). The bulk of this amount was for purchases of chemical-pharmaceutical products (€60,927 thousand; previous year: €74,802 thousand).

As of June 30, 2023, receivables due from Hansen & Rosenthal amounted to €49,774 thousand (December 31, 2022: €37,918 thousand); liabilities owed to Hansen & Rosenthal came to €24,553 thousand (December 31, 2022: €14,092 thousand).

Goods and services provided to joint ventures generated €169 thousand in sales revenue in the first six months of 2023 (previous year: €267 thousand). Goods and services purchased from joint ventures in the first half of 2023 amounted to €1,696 thousand (previous year: €2,809 thousand). These relate primarily to the purchase of energy.

As of June 30, 2023, there were neither receivables from nor liabilities to joint ventures (December 31, 2022: receivables of €15 thousand; liabilities of €0 thousand).

Events After the Reporting Date

Between June 30, 2023, and the editorial deadline for this report, there were no events with a material impact on the net assets, financial position or results of operations of H&R KGaA.

Attestation by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group. Furthermore, the interim consolidated management report provides a true and fair view of the Group's business development and performance, including the business income and situation of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the rest of the financial year.

Salzbergen, August 2023

The Executive Board

Forward-Looking Statements

This document contains forward-looking statements that reflect management's current views with respect to future events. These statements are subject to risks and uncertainties that are beyond H&R KGaA's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies, and the actions of government regulators.

If any of these or other risks and uncertainties occur or if the assumptions underlying any of these statements prove incorrect, the actual results may be materially different from those expressed or implied by such statements. H&R KGaA does not intend to or assume any separate obligation to update forward-looking statements to reflect events or developments occurring after the publication of this interim report.

Financial Calendar

November 15, 2023

Q3/2023 Interim Report

Contact

If you have questions or would like further information, please contact:

H&R GmbH & Co. KGaA

Investor Relations
Am Sandtorkai 50
20457 Hamburg
www.hur.com

Ties Kaiser

Phone: +49 (0)40-43218-321
Fax: +49 (0)40-43218-390
E-mail: ties.kaiser@hur.com

Tanja Passlack

Phone: +49 (0)40-43218-301
Fax: +49 (0)40-43218-390
E-mail: tanja.passlack@hur.com



**H&R GmbH & Co. KGaA
Neuenkirchener Straße 8
48499 Salzbergen
Germany**

**Phone: +49 (0)59 76-9 45-0
Fax: +49 (0)59 76-9 45-308**

**E-mail: info@hur.com
Website: www.hur.com**