

INTERIM FINANCIAL STATEMENTS 1st HY 2013



KEY EARNINGS FIGURES

(IFRS)	in million EUR	1 st Half Year 2013	1 st Half Year 2012	V
Revenue		349.0	295.3	53.7
EBITDA		34.4	26.6	7.8
EBIT		18.4	9.8	8.6
Net result		12.3	3.8	8.5
Net result per share (basic)	(in EUR) ¹⁾	1.14	0.35	0.8
EBITDA Margin	(%)	9.9	9.0	-
EBIT Margin	(%)	5.3	3.3	-
Employees	as of 06/30 resp. ²⁾	1,803	1,632	171

KEY BALANCE SHEET FIGURES

(IFRS)	in million EUR	06/30/2013	12/31/2012	V
Balance sheet total		539.0	521.4	17.6
Equity		260.3	254.5	5.8
Net Financial Debt		112.5	99.3	13.2
Gearing	(%)	43.2%	39.0%	-

1) calculated based on the average number of shares in the reporting period
 2) including temporary staff and external employees

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CONDENSED GROUP MANAGEMENT REPORT 1ST HY 2013

Business development

In the first half year of 2013 KTM managed to increase revenue by 18.2% compared to previous year to EUR 349.0 million. Sales could be increased to 55,144 vehicles in the first half year of 2013 (+9.8 % compared to previous year) including the 200 Dukes sold in India by our partner Bajaj. In the first six months of 2013 KTM achieved an EBITDA of EUR 34.4 million (+29.5 % compared to previous year) and an EBIT of EUR 18.4 million (+88.0 % compared to previous year). Net result could be increased from EUR 3.8 million in the previous year to EUR 12.3 million in the first half year of 2013.

Market trend

Compared to previous year, the **overall European market**¹ dropped by 7.6 % to 254,182 vehicles registered in the first half year of 2013. This decline is primarily related to the downward trend in the largest European markets such as Spain (-21.5 %), France (-15.4 %) and Italy (-14.9 %). KTM's market share in the overall European market could be increased to 7.8 % (+11.0 % compared to previous year).

In the overall **US market**² registrations declined by 4.4% compared to previous year to 217,732 vehicles registered in the first half year of 2013. KTM succeeded in increasing its share in the overall US market by 22.5 % to 3.8 %.

Sales trend

In the first half year of 2013 we sold 48,213 Fullsize³ motorcycles (+5,055 motorcycles compared to previous year) out of which 20,461 motorcycles (-1,087 motorcycles compared to previous year) were sold in the offroad segment and 27,752 motorcycles (+6,142 motorcycles compared to previous year) in the street segment. Sales in the sportminicycle segment increased to 3,841 motorcycles (+1,956 motorcycles compared to previous year) whereas sales of ATVs declined to 90 vehicles (-213 ATVs compared to previous year) due to a phased-out model generation. In the first half year of 2013 we sold 20 X-Bows (-34 X-Bows compared to previous year).

By region, sales in North America (USA and Canada) – our largest single market – decreased to 7,616 vehicles (-919 vehicles compared to previous year).

Revenue trend

In the offroad segment revenue declined to EUR 109.5 million (-5.6 % compared to previous year) whereas revenue in the sportminicycle segment could be increased considerably to EUR 11.0 million (+125.6 % compared to previous year).

The increased revenue in the street segment of EUR 165.9 million (+20.6 % compared to previous year) can be mainly attributed to the successful sales of the 125 Duke and 200 Duke from the cooperation with our partner Bajaj (+3,392 motorcycles compared to previous year) as well as the successful launch of the new 1190 Adventure (5,857 motorcycles sold in the first half year of 2013). ATV revenue decreased to EUR 0.5 million (-70.2 % compared to previous year) whereas revenue in the related products segment could be increased by 18.1 % compared to previous year to EUR 61.0 million.

¹ Motorcycles >120 ccm, excluding Motocross, Scooters and ATVs

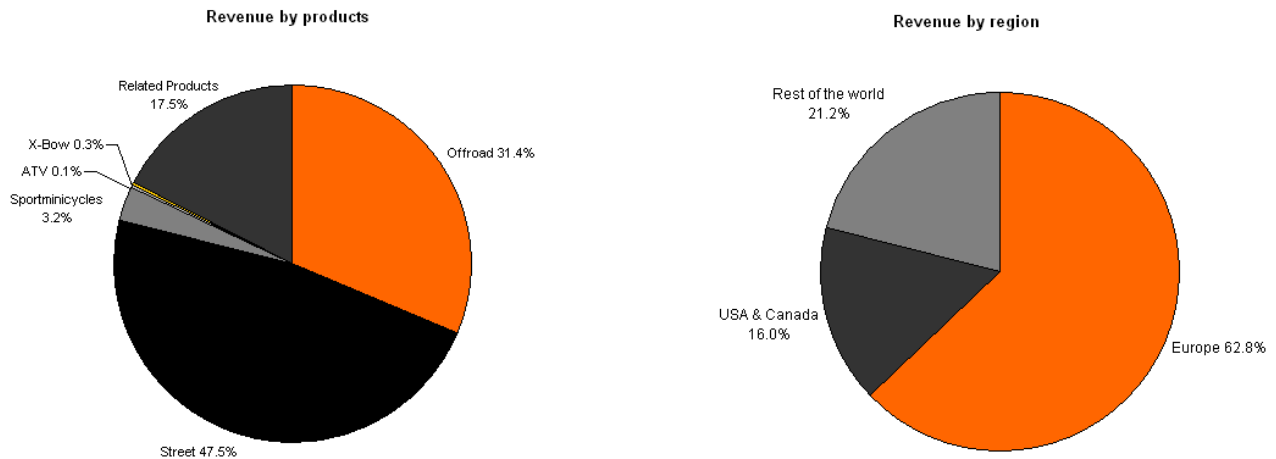
² Motorcycles >120 ccm, including Motocross, excluding Scooters and ATVs

³ Motorcycles >120 ccm

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By region, sales in Europe increased to EUR 219.3 million (+16.4 % compared to previous year). In the US revenue decreased to EUR 55.8 million (-10.1 % compared to previous year). Revenue in the rest of the world could be increased by 64.4 % compared to previous year to EUR 73.9 million, mainly due to higher sales in Australia, Asia and South America.



Outlook

The declining development on the European and the US market is expected to continue whereas the Asian and South American markets show a sustainable growth. Therefore KTM is further implementing the global product strategy and expects further increase of both sales and revenue for the business year 2013.

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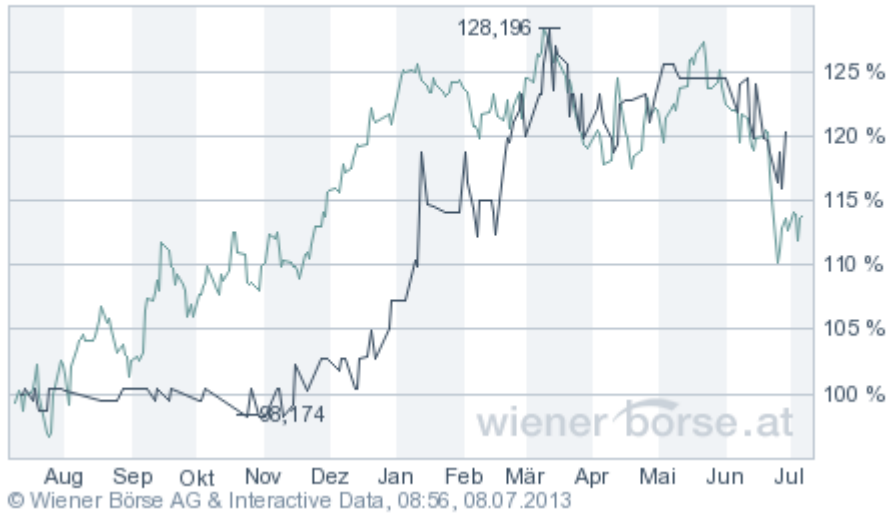
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KTM SHARE

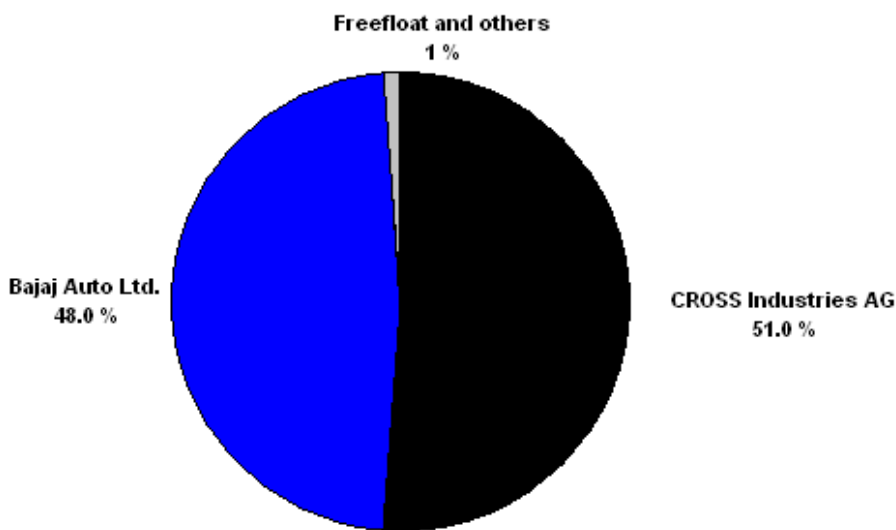
The KTM share showed a positive development in the first half of 2013 closing at EUR 52.72 on the last trading day (June 27th, 2013). Compared to previous year the share price rose from EUR 43.80 (June 29th, 2012) by 20.37 %. The highest closing price in a period of twelve months was EUR 56,15, the lowest closing price was EUR 43,00. As of June 30th, 2013 the market capitalization for 10,845,000 shares admitted for trading amounted to EUR 571.7 million.

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■ ATX Prime



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Shareholder Structure by Shareholder Rights (by Share Capital)
 Number of shares: 10,845,000



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SHARE FIGURES 1ST HALF YEAR 2013

Number of shares outstanding (ultimo 06/30/2013)	10,845,000
Lowest price (in EUR)	47.00
Highest price (in EUR)	56.15
Closing price (in EUR) as of June 27 th , 2013	52.72
Market capitalization as of June 30 th , 2013 (in million EUR)	571.7

TICKER SYMBOLS KTM

Vienna Stock Exchange:	KTM
Reuters:	KTMP.VI
Bloomberg:	KTM AV
Datastream:	O: KTMAG
ISIN:	AT0000645403

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 1ST HY 2013

CONSOLIDATED INCOME STATEMENT				
in million EUR	2 nd Quarter 2013	2 nd Quarter 2012	1 st Half Year 2013	1 st Half Year 2012
Revenue	185.4	159.6	349.0	295.3
Cost of sales	-130.9	-117.4	-250.8	-217.8
Gross profit	54.5	42.2	98.2	77.5
Sales and sport-activity expenses	-24.3	-20.3	-47.8	-40.2
R&D expenses	-6.7	-6.5	-14.0	-12.6
Infrastructure and administration expenses	-6.0	-5.3	-12.1	-10.8
Other operating expenses	-3.2	-1.6	-5.9	-4.3
Other operating income	0.0	-0.1	0.0	0.2
Result from operating activities	14.3	8.4	18.4	9.8
Financial and participation result	-2.2	-3.5	-3.9	-5.3
Profit before tax	12.1	4.9	14.5	4.5
Income tax	-1.5	-0.7	-2.2	-0.7
Net result	10.6	4.2	12.3	3.8
thereof attributable to owners	10.6	4.1	12.4	3.7
thereof attributable to non-controlling interests	0.0	0.1	-0.1	0.1
Net result per share (in EUR) basic	0.98	0.39	1.14	0.35
Net result per share (in EUR) diluted	0.98	0.39	1.14	0.35

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
in million EUR	2 nd Quarter 2013	2 nd Quarter 2012	1 st Half Year 2013	1 st Half Year 2012
Net result	10.6	4.2	12.3	3.8
Currency conversion	-0.2	-0.5	-0.1	-0.9
Valuation of cash flow hedges	1.9	-0.9	1.6	-0.5
Deferred taxes on valuation of cash flow hedges	-0.5	0.2	-0.4	0.1
Other comprehensive income - possible reclassification into income statement	1.2	-1.2	1.1	-1.3
Total income	11.8	3.0	13.4	2.5
thereof attributable to owners	11.8	2.9	13.5	2.4
thereof attributable to non-controlling interests	0.0	0.1	-0.1	0.1

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 1ST HY 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 06/30/2013			
ASSETS	in million EUR	06/30/2013	12/31/2012
NON-CURRENT ASSETS			
Financial assets		10,6	10,0
Property, plant and equipment		94,2	92,5
Goodwill		78,7	78,8
Intangible assets		134,0	129,5
Deferred tax assets		2,7	2,4
		320,2	313,2
CURRENT ASSETS			
Cash and cash equivalents		9,2	29,4
Trade and other receivables			
to third parties		67,2	48,2
to affiliated companies		0,5	0,3
to associated companies		4,4	2,8
Inventories		116,8	110,2
Prepayments		2,5	2,0
Other current assets		18,2	15,3
		218,8	208,2
TOTAL		539,0	521,4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 06/30/2013			
EQUITY AND LIABILITIES	in million EUR	06/30/2013	12/31/2012
EQUITY			
Share capital		10,8	10,8
Reserves incl. retained earnings		249,3	243,4
Non-controlling interests		0,2	0,3
		260,3	254,5
NON-CURRENT LIABILITIES			
Bonds		84,6	84,5
Interest-bearing loans		28,0	30,8
Employee benefits		8,7	8,3
Deferred tax liabilities		14,8	12,5
Other non-current liabilities		3,9	3,0
		140,0	139,1
CURRENT LIABILITIES			
Bank loans		10,4	16,1
Trade and other payables			
to third parties		68,2	61,2
to affiliated companies		18,7	17,9
to associated companies		1,5	1,1
Provisions		4,7	4,0
Current tax liabilities		0,8	0,6
Prepayments		1,2	1,0
Other current liabilities		33,2	25,9
		138,7	127,8
TOTAL		539,0	521,4



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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 1ST HY 2013

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 1 ST HALF YEAR 2013		
CONSOLIDATED CASH FLOW FROM OPERATING ACTIVITIES		
in million EUR	1 st Half Year 2013	1 st Half Year 2012
+ (-) Net result	12,4	3,7
+ (-) Net result of non-controlling interests	-0,1	0,1
+ Depreciation and amortization of fixed assets	16,1	16,8
+ (-) Deferred taxes	1,6	0,0
+ (-) Results from companies valued at-equity	-0,5	-0,6
+ (-) Addition (disposal) of employee benefits	0,4	-0,5
- (+) Profit (loss) from the sale of fixed assets	0,0	-0,1
Consolidated cash flow from profits	29,9	19,4
- (+) Increase (decrease) in inventories including advance payments	-6,6	15,9
- (+) Increase (decrease) in trade and other receivables, prepayments, other current and non-current assets	-24,2	-33,2
- (+) Increase (decrease) in trade and other receivables from affiliated companies	-0,1	0,9
- (+) Increase (decrease) in trade and other receivables from associated companies	-1,6	-1,9
+ (-) Increase (decrease) in trade and other payables, prepayments and other current and non-current liabilities	15,8	14,7
+ (-) Increase (decrease) in trade and other payables to affiliated companies	0,8	2,8
+ (-) Increase (decrease) in trade and other payables to associated companies	0,5	-1,5
+ (-) Increase (decrease) in current tax liabilities, deferred tax assets and liabilities and provisions	0,8	-0,6
	-14,5	-2,9
Consolidated cash flow from operating activities	15,3	16,5
CONSOLIDATED CASH FLOW FROM INVESTMENT ACTIVITIES		
in million EUR	1 st Half Year 2013	1 st Half Year 2012
- Investments in fixed assets	-20,9	-25,6
- Investments in financial assets	-0,1	-0,3
+ Income from the disposal of fixed assets	0,1	1,6
+ (-) Currency rate differences from fixed assets	0,1	-0,1
Consolidated cash flow from investment activities	-20,8	-24,4
CONSOLIDATED CASH FLOW FROM FINANCING ACTIVITIES		
in million EUR	1 st Half Year 2013	1 st Half Year 2012
+ (-) Currency rate differences	-0,1	-0,9
- Dividends	-7,6	0,0
+ Capital increase less transaction costs	0,0	7,5
+ Bond less transaction costs	0,1	84,4
+ (-) Increase (decrease) in current bank loans and non-current interest bearing loans	-8,6	-72,0
- (+) Other financing activities	1,5	-2,8
Consolidated cash flow from financing activities	-14,7	16,2



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CONSOLIDATED CASH FLOW		
	in million EUR	
	1 st Half Year 2013	1 st Half Year 2012
+ (-) Consolidated cash flow from operating activities	15.3	16.5
+ (-) Consolidated cash flow from investment activities	-20.8	-24.4
+ (-) Consolidated cash flow from financing activities	-14.7	16.2
Change in cash and cash equivalents	-20.2	8.3
+ Cash and cash equivalents at the beginning of the reporting period	29.4	15.0
Cash and cash equivalents at the end of the reporting period	9.2	23.3

Consisting of: cash in hand, cheques, cash at bank

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		
	in million EUR	
	1 st Half Year 2013	1 st Half Year 2012
Equity as of 01/01	254.5	219.8
Currency conversion	-0.1	-0.9
Financial instruments (cash flow hedge)	1.2	-0.4
Profit and loss recognized directly in equity	1.1	-1.3
Net result of the period	12.3	3.8
Total profit and loss recognized in equity	13.4	2.5
Capital increase	0.0	8.4
Cost of capital increase	0.0	-0.9
Dividends	-7.6	0.0
Group's equity at of 06/30	260.3	229.8

OPERATING SEGMENTS										
in million EUR	EUROPE		NORTH AMERICA		OTHERS		CONSOLIDATION		GROUP	
	1 st Half Year 2013	1 st Half Year 2012	1 st Half Year 2013	1 st Half Year 2012	1 st Half Year 2013	1 st Half Year 2012	1 st Half Year 2013	1 st Half Year 2012	1 st Half Year 2013	1 st Half Year 2012
Revenue (incl. intercompany revenue)	339.6	268.0	61.8	67.3	18.8	13.8	-71.2	-53.8	349.0	295.3
External revenue	219.3	188.3	55.8	62.1	73.9	44.9	0	0.0	349.0	295.3
EBIT	17.6	6.4	1.5	1.9	0.9	0.6	-1.6	0.9	18.4	9.8
Assets	448.9	430.3	32.7	36.6	12.8	11.4	44.6	41.3	539.0	519.6
Liabilities	269.2	280.8	27.3	32.7	12.3	12.1	-32.2	-35.8	276.6	289.8
Investments	22.5	26.2	0.4	0.2	0.0	0.0	0.0	0.0	22.9	26.4
Amortization and depreciation	15.7	16.4	0.3	0.3	0.1	0.1	0.0	0.0	16.1	16.8



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CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS 1ST HY 2013

Accounting Principles

The Interim Financial Statements of KTM AG as of June 30th, 2013 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU considering IAS 34 "Interim Financial Reporting". The Interim Financial Statements were neither audited nor reviewed by a certified public accountant.

The accounting and valuation methods used for the Consolidated Financial Statements as of December 31st, 2012 were applied unchanged. For further information regarding the accounting and valuation methods please see the Notes to the Consolidated Financial Statements for the business year ended December 31st, 2012. The accounting and valuation methods applied therein constitute the basis for the present Interim Financial Statements.

In May 2011 the IASB issued IFRS 13 Fair Value Measurement which is mandatory applicable for business years beginning on or after January 1st, 2013. This new standard defines fair value and standardizes disclosures on fair value measurements for both financial and non-financial items. Consequently, the scope of the disclosure requirement for interim financial statements (IAS 34 Interim Financial Statements) has been expanded.

The accounting principles of the companies included in the condensed Consolidated Financial Statements are based on standard accounting principles. These principles were fully applied by all consolidated companies.

Consolidation Scope

All key subsidiaries that are under the legal or constructive control of KTM AG are included in the present Interim Financial Statements for the first half year of 2013. In addition to the parent company, 15 companies, of which nine are foreign and six Austrian, have been fully consolidated as of June 30th, 2013.

As of January 1st, 2013 the newly founded company HUSABERG Vertriebs GmbH, Mattighofen, was consolidated for the first time and renamed HUSABERG-Sportmotorcycle GmbH in April 2013. All activities concerning the brand „HUSABERG“ will be bundled in this company.

Estimates

To a certain extent, estimates and assumptions have to be made in the Interim Financial Statements. These estimates have an impact on assets and liabilities, the disclosure of contingent liabilities at the balance sheet date and the expenses and income in the reporting period. The subsequent actual amounts may then differ from such estimates.

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Seasonality

The KTM group's sales are subject to seasonality and thus sales are more likely to be lower in the first and last quarter than in the middle of the business year.

Notes to the Consolidated Income Statement

In the first half year of 2013 the gross profit rose by 26.7 % to EUR 98.1 million compared to previous year due to an increased business volume, resulting in a gross margin ratio of 28.1 %. Overhead expenses increased from EUR -67.7 million in the previous year to EUR -79.8 million (+17.9 % compared to previous year). Earnings before interest and taxes (EBIT) could be increased to EUR 18.4 million (EUR +8.6 million) due to the positive sales and revenue development in the first half year of 2013. The financial and participation result is with EUR -3.9 million by EUR 1.4 million under the previous year's level (EUR -5.3 million). Net result increased from EUR 3.8 million in the previous year to EUR 12.3 million.

Notes to the Consolidated Statement of Comprehensive Income

The cash flow hedge reserve increased the group's equity by EUR 1.2 million net.

The total income (after taxes) increased the group's equity in the first half year of 2013 by EUR 13.4 million.

Notes to the Condensed Consolidated Statement of Financial Position

Compared to December 31st, 2012 the balance sheet total increased by 3.4 % from EUR 521.4 million to EUR 539.0 million. Trade and other accounts receivable including receivables to affiliated and associated companies increased by EUR 20.8 million to EUR 72.1 million; taking into account the receivables sold in the first half year of 2013 in the framework of the ABS transaction, this increase amounts to EUR 26.7 million. Inventories increased by EUR 6.6 million to EUR 116.8 million compared to December 31st, 2012. Other current assets increased slightly by EUR 2.9 million to EUR 18.2 million.

Funding

Net Financial Debt increased in the first half year of 2013 by EUR 13.2 million to EUR 112.5 million due to seasonality. The gearing ratio is 43.2% (December 31st, 2012: 39.0 %).

Notes to the Consolidated Statement of Cash Flows

Compared to the previous year the free cash flow could be improved from EUR -7.9 million to EUR -5.5 million. This development can be primarily attributed to the significantly better net result compared to previous year and lower investment activities.

Notes to the Condensed Consolidated Statement of Changes in Equity

Equity increased from EUR 254.5 million to EUR 260.3 million.

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In the Annual General Meeting on April 26th, 2013, it was decided to distribute a dividend in the amount of EUR 0.70 per share, a total amount of EUR 7,591,500.00, for the business year 2012. Dividend payment date was May 7th, 2013.

Notes regarding Financial instruments

In the case of financial instruments held by the KTM group, the book amounts of such instruments correspond in general to fair values. The following items are exceptions to this general rule:

in TEUR	06/30/2013		12/31/2012	
	Fair value	Book value	Fair value	Book value
Liabilities to banking institutions	38,712	38,343	47,339	46,929
Bonds	89,250	84,554	88,358	84,496

The current market value of financial instruments is determined by listed market prices for the identical instrument in active markets (level 1). In case no listed market price on active markets is available, the current market value is determined by valuation methods, whose parameters are based on monitorable market data (level 2). Otherwise the determination of the current market value is based on valuation methods whose parameters are not based on monitorable market data (level 3):

	Level 1 TEUR	Level 2 TEUR	Level 3 TEUR	Total TEUR
	06/30/2013	06/30/2013	06/30/2013	06/30/2013
Financial assets:				
Derivative financial instruments	0	2,540	0	2,540
Financial liabilities:				
Derivative financial instruments	0	4,500	0	4,500
	Level 1 TEUR	Level 2 TEUR	Level 3 TEUR	Total TEUR
	12/31/2012	12/31/2012	12/31/2012	12/31/2012
Financial assets:				
Derivative financial instruments	0	1,804	0	1,804
Financial liabilities:				
Derivative financial instruments	0	4,734	0	4,734

The calculation of fair values is based on a recurring measurement. As in the previous year's financial statements, there were no reclassifications within the level hierarchy during the first half year of 2013.

Related Parties Transactions

All products and services rendered and received from related companies and individuals as stated in the Consolidated Financial Statements as of December 31st, 2012 are carried out at arm's lengths. In the first half year of 2013 there have been no material changes.



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Events after June 30th, 2013

There have been no reportable events after June 30th, 2013.

Statement by the Authorized Representatives

We, the management board of KTM AG, confirm to the best of our knowledge that the condensed interim financial statements for the first six months of 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

The Management Board of KTM AG
July 2013

Stefan Pierer, CEO

Harald Plöckinger, Board Member

Friedrich Roithner, Board Member

Viktor Sigl, MBA, Board Member

Hubert Trunkenpolz, Board Member

Press date: July 31st, 2013

While every care was taken in compiling this report and checking that the data it contains is correct, slight differences in totals from adding up rounded amounts and percentages, typographical errors and misprints cannot be excluded. This report and the forward-looking statements it contains were prepared on the basis of all data and information available at the time of going to press. We wish to point out, however, that various factors may cause the actual results to deviate from the forward-looking statements given in the report.

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