



Technology with Vision

HELLA

FY 2014/15

Roadshow Presentation



August, 2015

HELLA Roadshow Presentation – FY 2014/15

Agenda

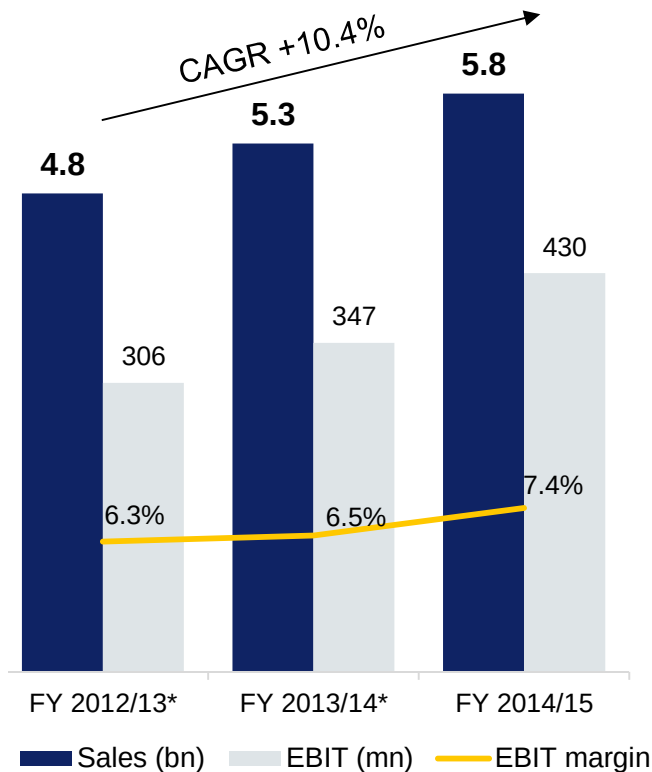
- HELLA Highlights
- Financial Performance 2014/2015
- Technology and Strategy
- Outlook
- Annex
 - HELLA at a Glance
 - Detailed Financials 2014/2015

Strong organic growth driven by globalization and innovation leadership

HELLA Highlights

Profitable growth trend

in bill. / mill. EUR



Strong top-line growth

- Targeted growth trend continued in financial year 2014/15
- Organic growth along the megatrends: around 5% outperformance of global automotive market

Further increase of profitability

- Substantial improvements in the automotive business

Enhanced innovation leadership

- Milestones in the electronics business with radar and sensors and new major projects in the lighting business

Further expansion of global network

- Enhanced global footprint thanks to stronger international operations particularly in the development network

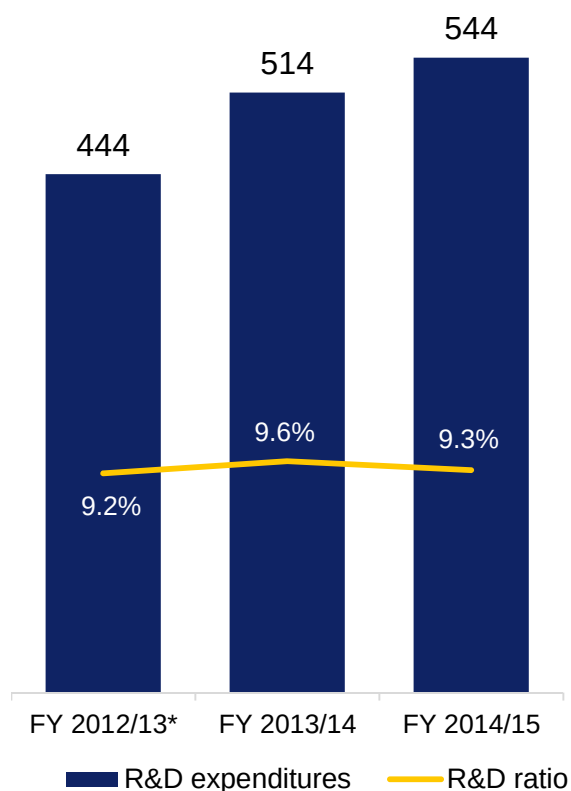
*Adjusted in accordance with IAS 19, IFRS 11. Adjusted on account of reclassification of other financial results. See Note 6 to the Consolidated Financial Statement.

Leading technologies driving sustainable growth

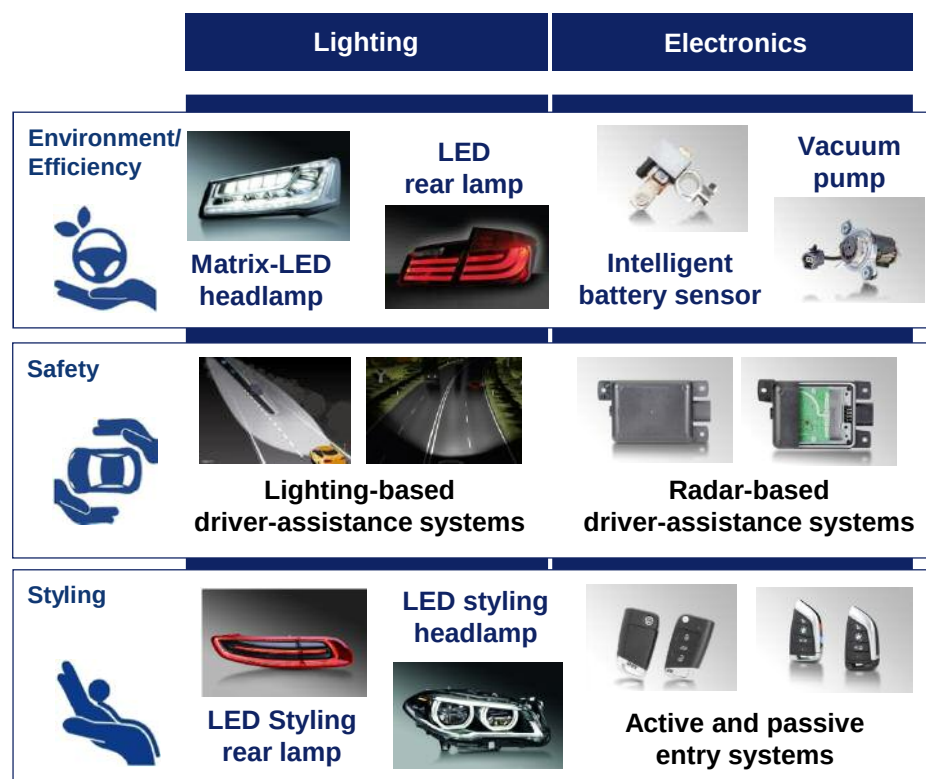
HELLA Highlights

Continuous investments in R&D lead to innovations with strong growth

in mill. EUR and as a % of sales



* R&D ratio adjusted to reflect new IFRS 11



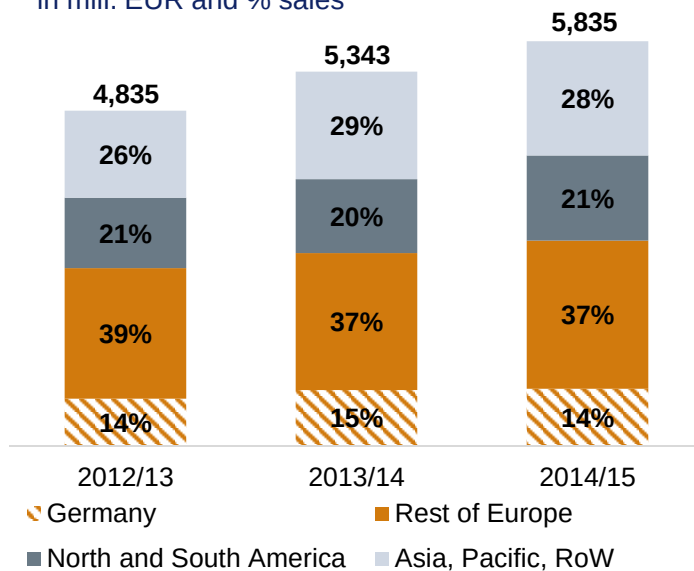
Visible growth potential based on global megatrends

Global presence and broad regional diversification

HELLA Highlights

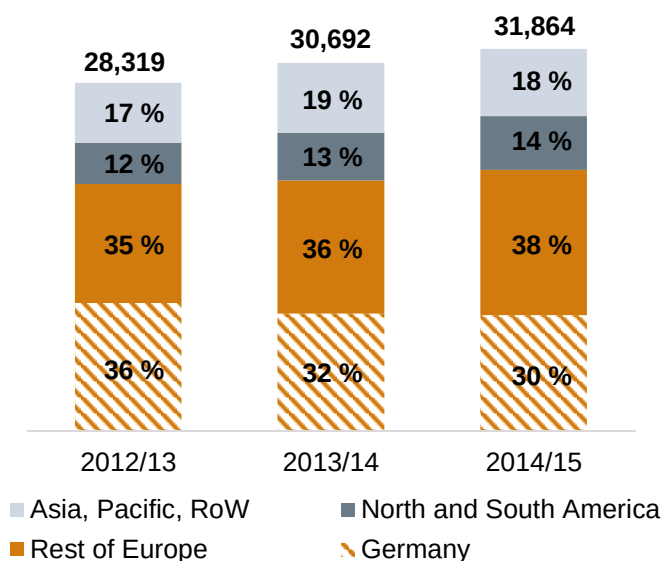
Sales development HELLA group

Regional market coverage by end customer
in mill. EUR and % sales



Permanent employees in the HELLA group

as of 31/05/2015



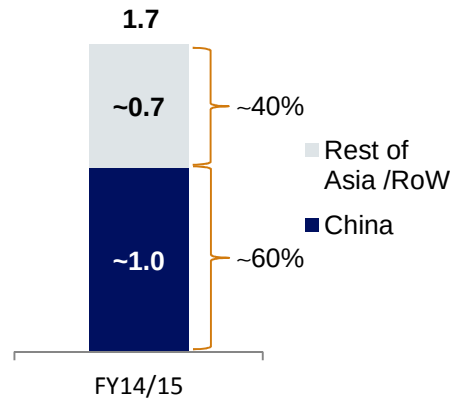
Further strengthening of the global development and production network particularly in China, Mexico and Eastern Europe

Tailored China presence with balanced customer portfolio

HELLA Highlights

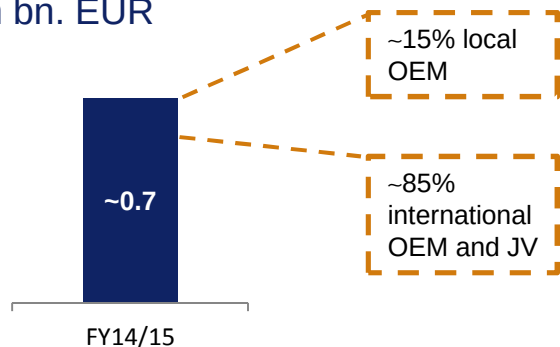
Sales* by end customer

in bn. EUR



Sales* by China entities

in bn. EUR



* Consolidated sales, China approximation based on HELLA analysis
 *Source: VDA, HELLA

Comment

- **China** as important **growth driver**
- Approx. **60%** of Asia /RoW end customer **sales in China**
- Around **0.7 bn. EUR** sales of **China entities**, thereof around **15% share with local customers**, expecting to increase in the next years
- **Top local customers**
 - Great Wall, BAIC Motor, Geely
 - ChangAn, GAC, Chery
- **Further focus on operative excellence to increase productivity and efficiency**
- **Continuous expansion** and innovations of tailored products to strengthen positioning in China
- **Increasing localization** in recent years
- **No structural investments (CAPEX) needed** near term
- R&D capacity built up: from over **5.700 employees** (incl. JVs with ~730 employees) are **600 in R&D**

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Sales and profitability improved further in FY 2014/15

Financial performance 2014/2015

Key P&L data	Financial year 2013/2014 (adjusted)*	Financial year 2014/2015	Year-on-year change
Sales* in bill. EUR	5.3	5.8	+9%
Adjusted EBIT** in mill. EUR (% of sales)	399 (7.5%)	445 (7.6%)	+12%
Net income in mill. EUR	230	295	+29%
Earnings per share	2.23**	2.70	+21%
Proposed dividend in mill. EUR (in EUR per share)	56 (0.555***)	86 (0.77)	+54%

* Adjusted due to the reclassification of the other financial result

** Adjusted by 15 mill. EUR for one-off-effects related to structural adjustments mostly connected with the voluntary severance and partial retirement program

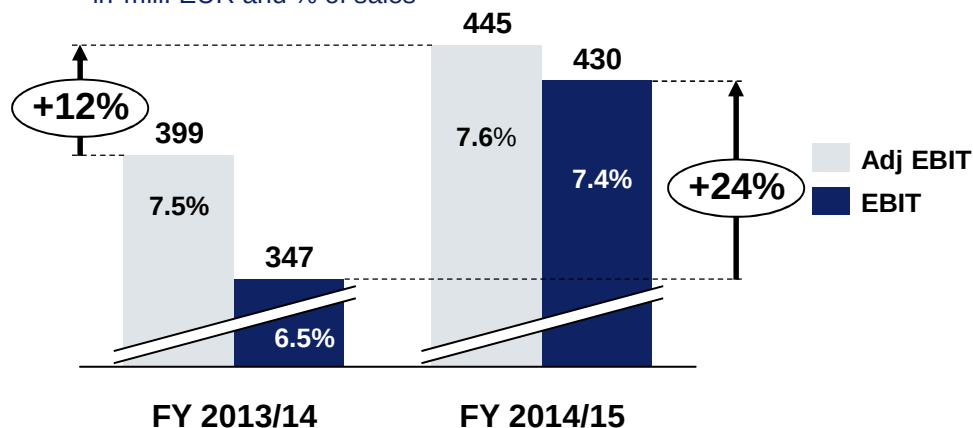
*** Breakdown of the proposed dividend to the new number of shares, which is 100,000,000

Significant improvement of profitability

Financial performance 2014/2015

EBIT and Adj. EBIT

in mill. EUR and % of sales

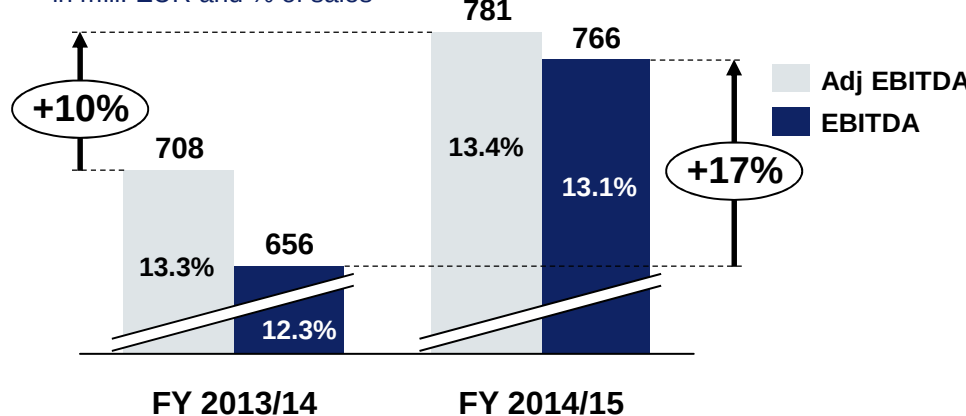


- **Adjusted EBIT** increased 12% to **445 mill. EUR**, margin increased by 0.1%-points to **7.6%** in FY14/15
- **Scale effects, increased efficiency** on structural costs and **higher JV contribution** (0.9% of sales vs. 0.7% FY13/14) drove margin
- **EBIT** increased 24% to **430 mill. EUR**, margin increase by 0.9%-points to **7.4%**

Restructuring expenses decreased from 52 mill. EUR to **15 mill. EUR** in FY 14/15

EBITDA and Adj. EBITDA

in mill. EUR and % of sales

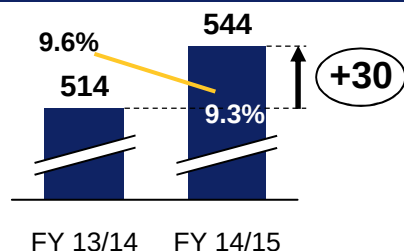


- **Adjusted EBITDA** increased 10% to **781 mill. EUR**, margin increased by 0.1%-points to **13.4%** in FY 14/15
- **Depreciation & amortization** increased 8.8% to **336 mill. EUR**
- **EBITDA** increased 17% to **766 mill. EUR**, margin increase by 0.8%-points to **13.1%**

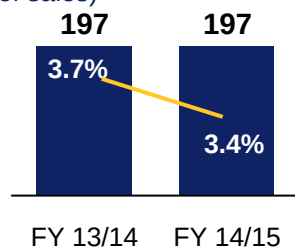
Visible improvement of main structural cost

Financial performance 2014/2015

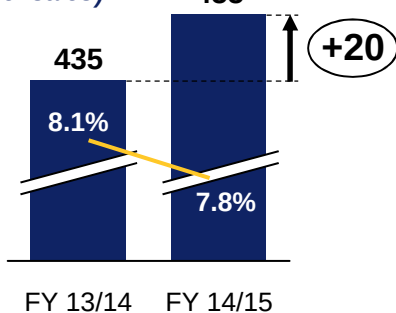
R&D costs (in mill. EUR, % of sales)



Administrative costs (in mill. EUR, % of sales)



Distribution costs (in mill. EUR, % of sales)



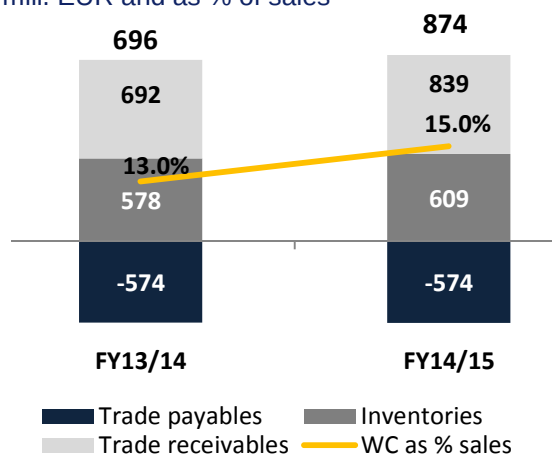
- **R&D expenses increased by 30 mill. EUR to 544 mill. EUR** driven by build-up of **local know-how**, high investment in **new technologies** (basic research), **increased product complexity** and **new product categories** (e.g. radar)
- **R&D ratio decreased by 0.3%-points to 9.3%** driven by strong top line growth
- **Capitalized R&D at 50 mill. EUR** (vs. 35 mill EUR FY13/14)
- **Administrative** expenses stayed at **197 mill. EUR**, ratio decreased by 0.3%-points to **3.4%**
- **Efficiency gains** through re-location to best cost countries and shared service center as driver
- **Restructuring initiatives** continue in FY15/16
- **Distribution expenses increased by 20 mill. EUR to 455 mill. EUR**, ratio decreased by 0.3%-points to **7.8%**
- **Efficiencies gains, tailored cost measures** as well as **declining aftermarket business** as drivers

Efficient investments and working capital improvements

Financial performance 2014/2015

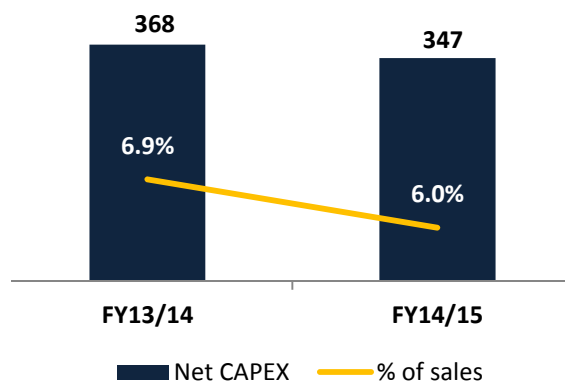
Trade working capital

in mill. EUR and as % of sales



Net CapEx

in mill. EUR and as % of sales



- **Working capital** increased by 178 mill. EUR to **874 mill. EUR**, ratio increased by 2%-points to **15.0%**
- **Receivables*** increased by 147 mill. EUR to **839 mill. EUR** particularly due to **longer payment periods in Asia**, excluding **currency effects (47 mill. EUR)** receivables grew **14%**
- **Inventory*** increased by 31 mill. EUR to **609 mill. EUR** due to continuing **optimization programs in logistics**, excluding **currency effects (27 mill. EUR)** inventory grew only **1%**
- **Gross CAPEX** decreased by 21 mill. EUR to **478 mill. EUR**, ratio decrease by 1.1%-points to **8.2%**
- **Net CAPEX** decreased by 21 mill. EUR to **347 mill. EUR**, ratio decreased by 0.9%-points to **6.0%**
- Continuous **investments** in customer-specific **equipment** with increased product complicity and **footprint** investments **ongoing**
- **Reimbursements** constant at **131 mill. EUR**

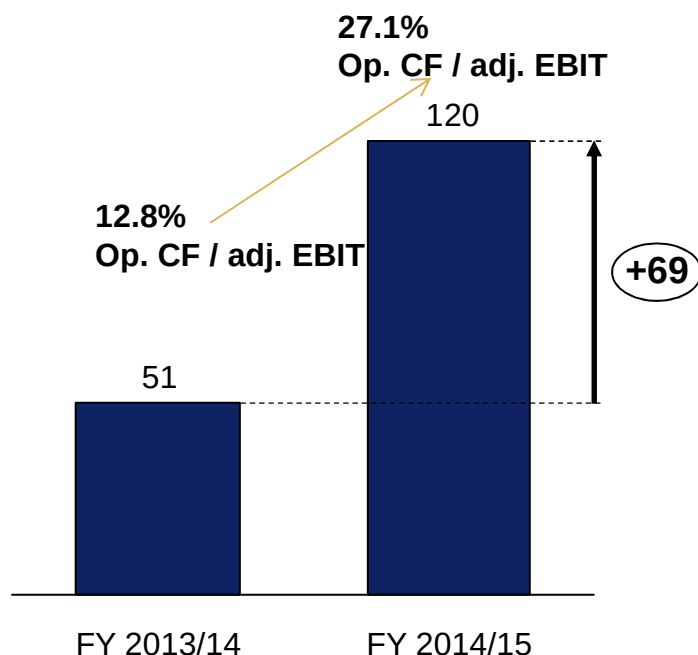
*Cash change excl. effects from currency conversion and other: receivables +129 mill. EUR, inventory +8 mill. EUR

Strong cash flow increase achieved

Financial performance 2014/2015

Operative CF development

in mill. EUR and cash conversion ratio (Operative Cash Flow / adj. EBIT)

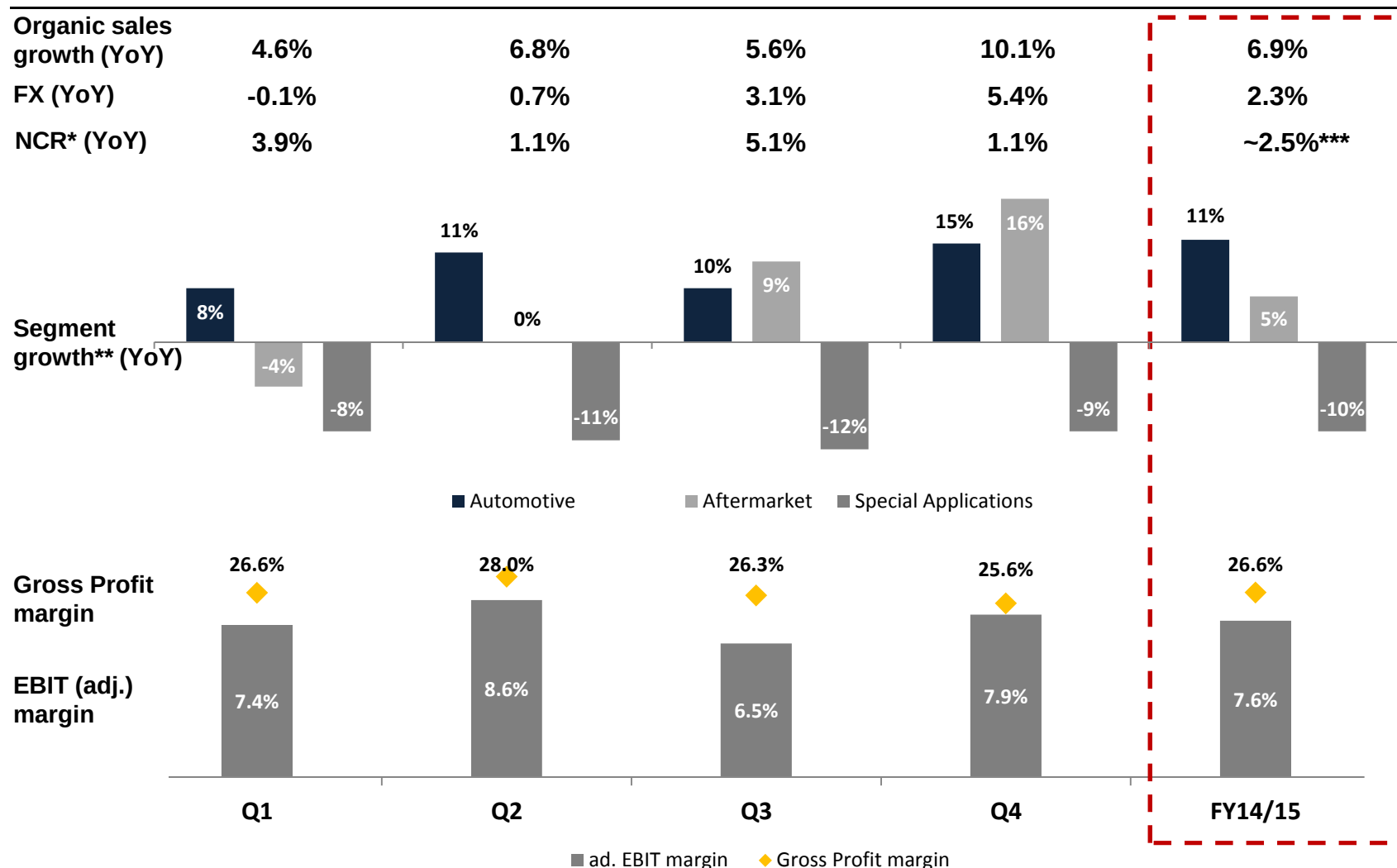


- **Operative CF*** increased by 69 mill. EUR to **120 mill. EUR**, whereby **cash settlements for restructurings of 38 mill. EUR** (15 mill. EUR in FY 13/14) are **excluded**
- **Cash conversion ratio*** increased by 14.3%-points to **27.1%**
- After two years of globalization initiative **strong increase in line with expectations** driven by profitable top-line growth and under-proportional increase of cash-effective working capital

* Operative Cash Flow before dividends and net capital expenditure on financial assets or shares in associates (excluding cash restructuring payments))

Growth accelerating in Q4

Financial performance 2014/2015



*new car registrations according to HELLA fiscal year, does not include all regions due to limited data availability, source: VDA, HELLA analysis

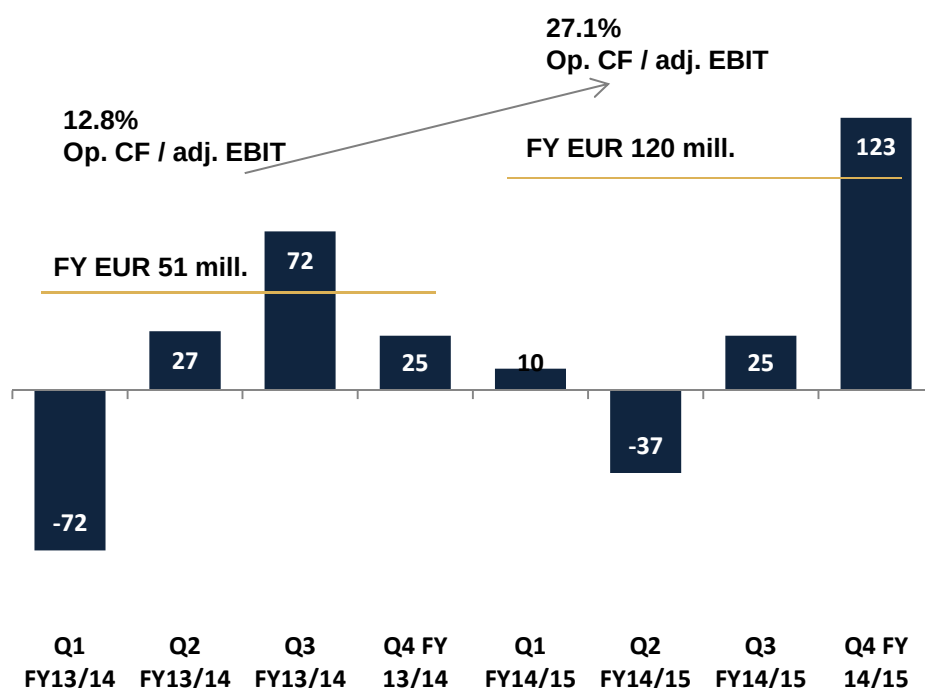
external sales only, * approximation based on timing split and data availability, growth in calendar year 2%

Operative CF volatile but improving

Financial performance 2014/2015

Operative CF development

in mill. EUR and cash conversion ratio (Operative Cash Flow / adj. EBIT)



- **Operative CF volatile** on quarterly level, but **improving**
- **Customer reimbursements** of **64 mill. EUR** cashed-in in **Q4**
- **CF from operating activity** include **38 mill. EUR** restructuring payments compared to **15 mill. EUR** in **FY 2013/14**
- **Working capital increased** due to new product launches along HELLA growth path
- **CF conversion strengthened** through strong profitability increase

Aggregated view on fiscal year reduces quarterly reporting date effects and hence volatility

Group: Automotive as growth driver

Financial performance 2014/2015

	Automotive	Aftermarket	Special Applications
External sales in bill. EUR	4.4	1.1	0.3
YoY change	(+11%)	(+5%)	(-10%)
Share of external segment sales*	76%	19%	5%
EBIT in mill. EUR	354	73	19
EBIT margin (% of sales)	8.1%	6.5%	6.1%

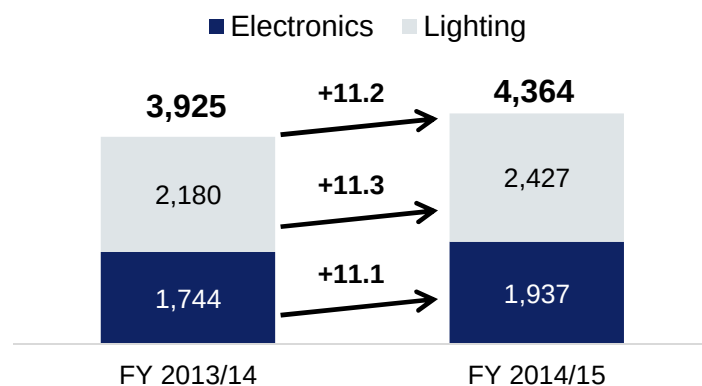
*excluding corporate services

Automotive: Strong performance, significant profit growth

Financial performance 2014/2015

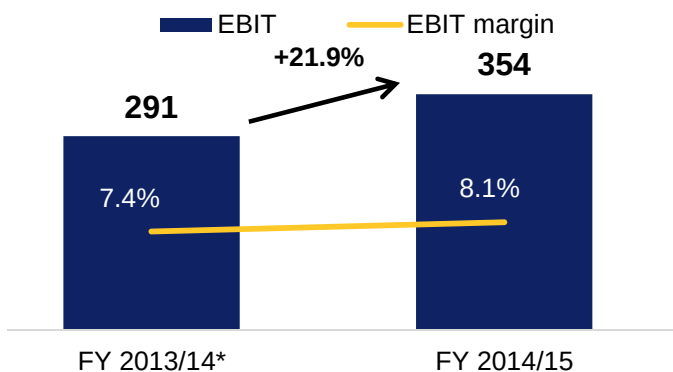
External sales

in mill. EUR

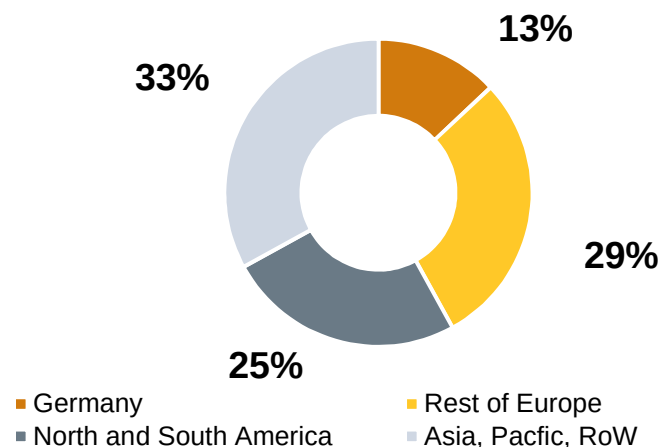


EBIT and EBIT margin

in mill. EUR and as % of sales



- **Attractive position** with products where demand significantly **outperforms market growth**:
 - LED market with two-digit growth rates
 - Significant **increase of electronic components** in vehicles
- **Strong position in the premium segment**
- Advantageous position in **regional markets****:



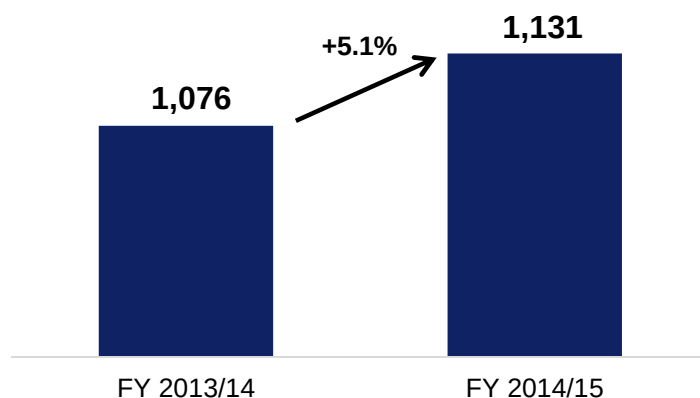
* Adjusted due to the reclassification of the other financial result | **Regional market coverage by end customers

Aftermarket: Growth in a challenging environment

Financial performance 2014/2015

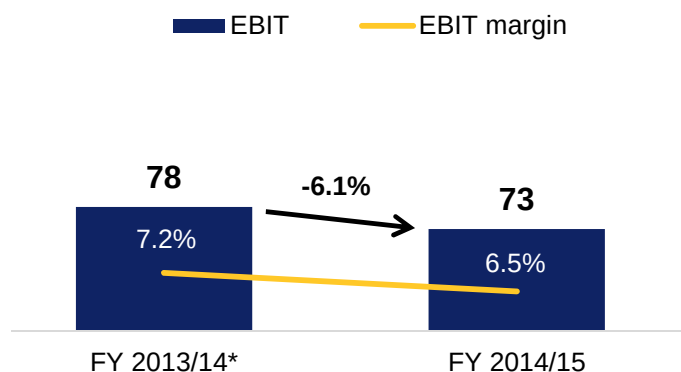
External sales

in mill. EUR



EBIT and EBIT margin

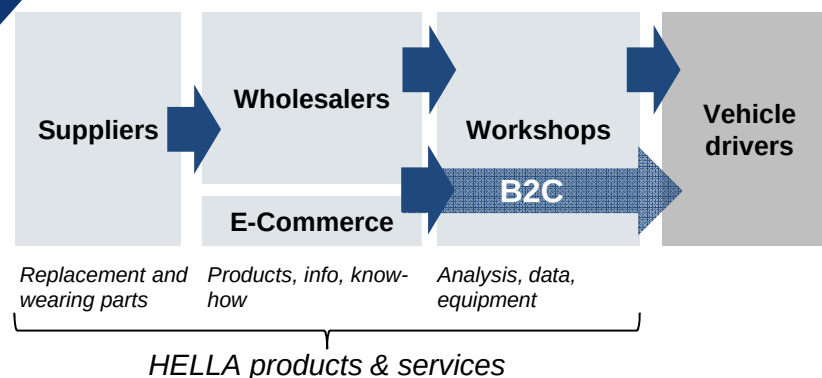
in mill. EUR and as % of sales



* Adjusted due to the reclassification of the other financial result

- **Recovery** in the **independent spare parts business** in the second half
- **Positive development** in the **wholesale and garage business**
- **Negative volume and mix effects** on **profitability**
- Positioned for **industry consolidation**

HELLA in the value chain



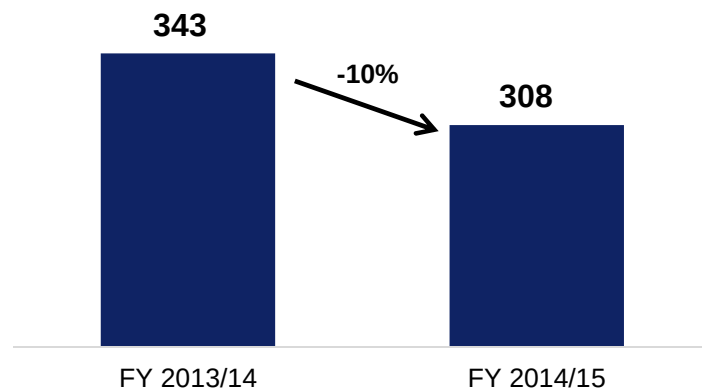
Attractively positioned to participate in the structural change of the aftermarket

Special Applications: Difficult market environment

Financial performance 2014/2015

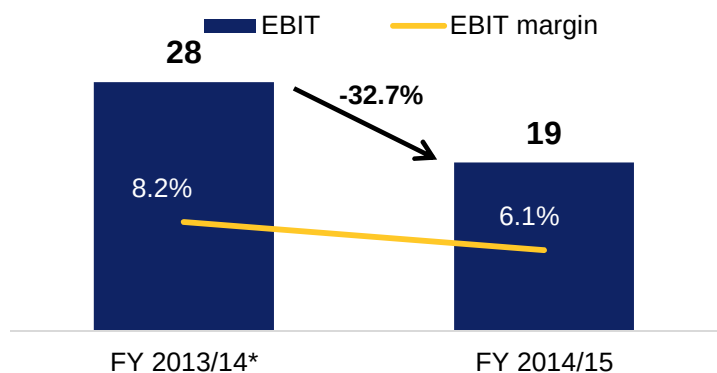
External sales

in mill. EUR



EBIT and EBIT margin

in mill. EUR and as % of sales



* Adjusted due to the reclassification of the other financial result

- Currently **difficult** economic **conditions** particularly in **agriculture** (Ukraine and US)
- **Target: reaching critical size across individual target groups**

Applications



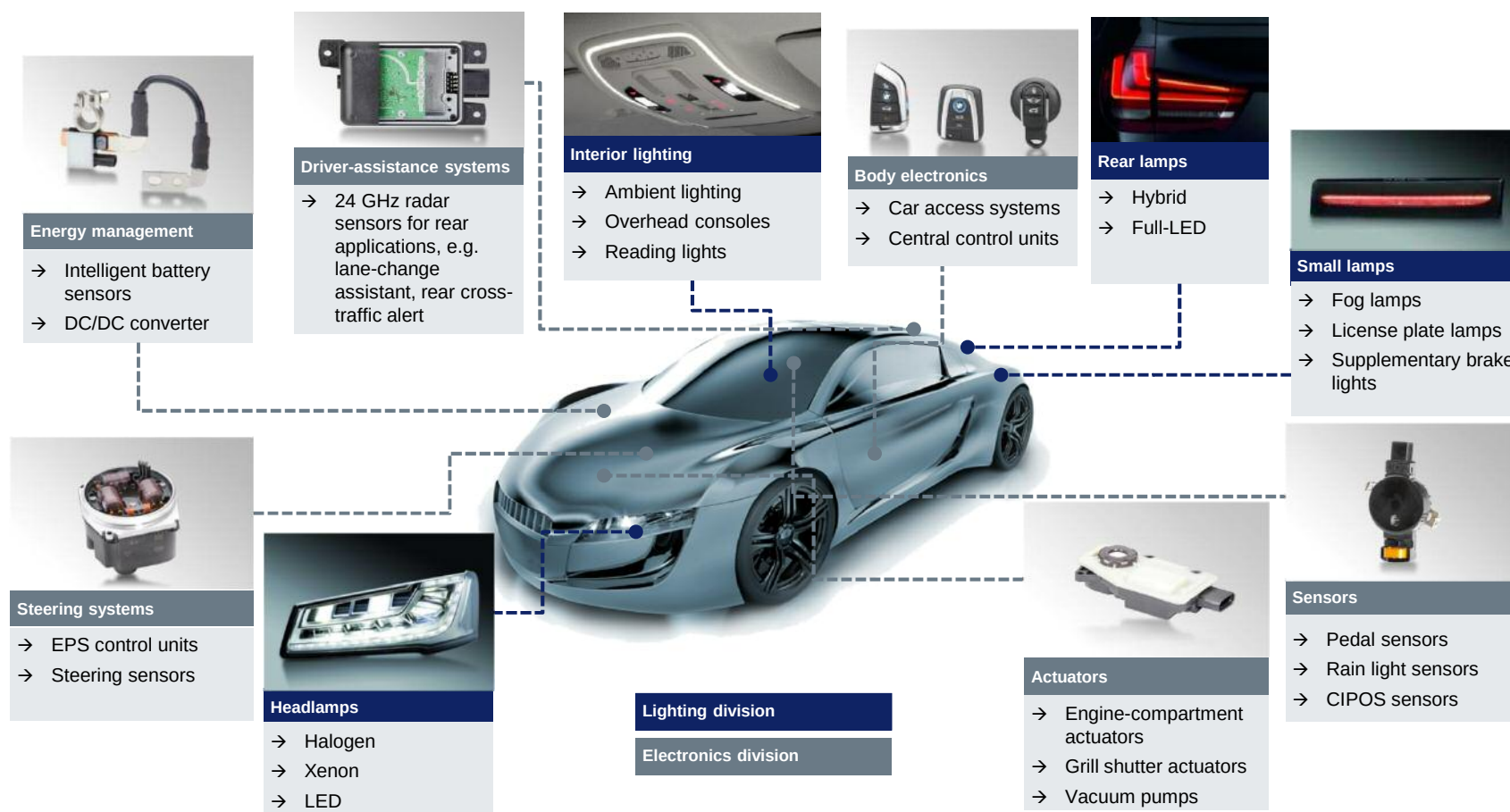
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Attractive technology portfolio addresses global megatrends

Technology and Strategy



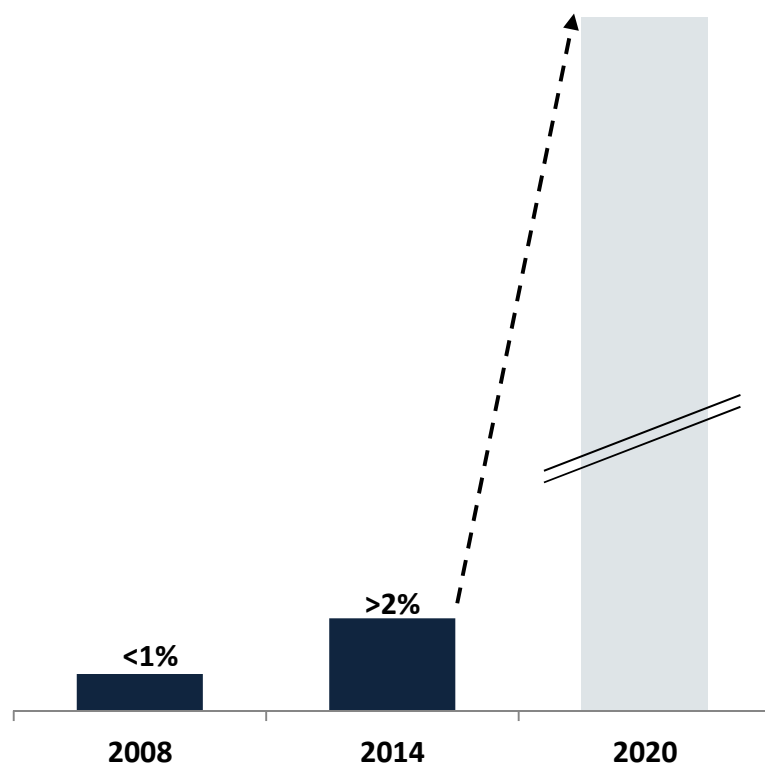
**HELLA is very well-positioned:
Lighting and Electronics are increasingly interlinked**

Lighting: Megatrend LED

Technology and Strategy

Global megatrend LED

Share in the global headlamp market:
The LED era begins



- **Establishment** of LED technology in the **volume segment** and **development** of complex **high-definition headlamps**

- **Marker light** adds to road safety



- Accelerated development in the **OLED** segment increases scope for brand differentiation through **lighting design**



- **Ambient lighting** sets the stage in the passenger compartment

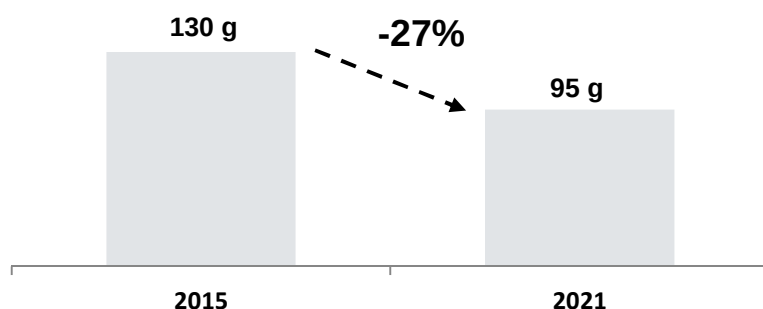


Electronics: Megatrend efficient driving

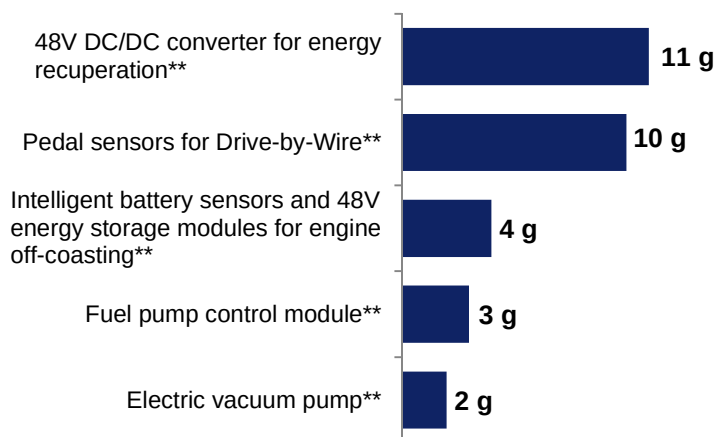
Technology and Strategy

Save energy

Stricter EU targets for CO2*



HELLA Electronic products; CO2 savings potential in g/km (up to)



HELLA electronics contributes to **achieve** the EU targets for CO2 emission

- **Transition to efficient under-pressure provision** for the braking system due to demand-oriented electric vacuum pumps



- **Advancement of the engine-off coasting** for economical driving and to reach CO2 targets
- Development of pioneering **battery management systems** for PHEV (Plug-in Hybrid Electric Vehicle) and BEV (Battery Electric Vehicle)

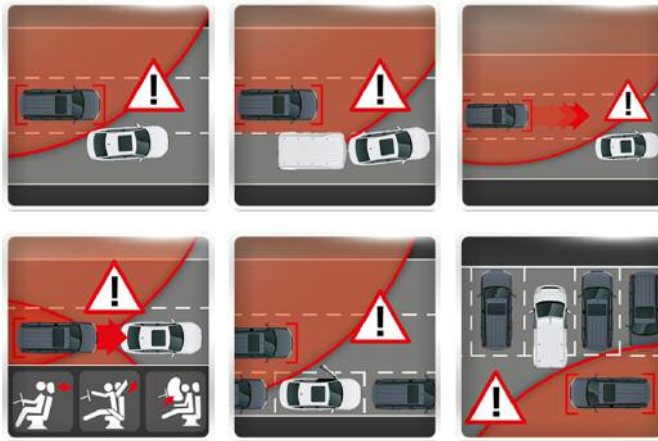
* Average fleet emission of new vehicles in gram/kilometer after regulations (EU) No 333/2014 of the European Parliament and of the Council of 11 March 2014 | ** CO2 savings related to the system that includes the respective component, *** CO2 savings related to the product

Electronics: Megatrend autonomous driving

Technology and Strategy

Synthesis of safety and comfort

TODAY



TOMORROW



Leading today: 24 GHz radar driver-assistance systems by HELLA

- Blind spot assistant
- Lane change assistant
- Pre-crash-rear assistant
- Exit assistant
- Rear-cross-traffic assistant

In the pipeline: automated parking

- Development of radar sensors for autonomous parking and reverse parking based on the identification of objects in the parking area

For the future: applications to support autonomous driving

- Development of radar sensors
 - for front-side-applications (i.e. intersection assistant)
 - for the 360° environment recognition to realize autonomous driving

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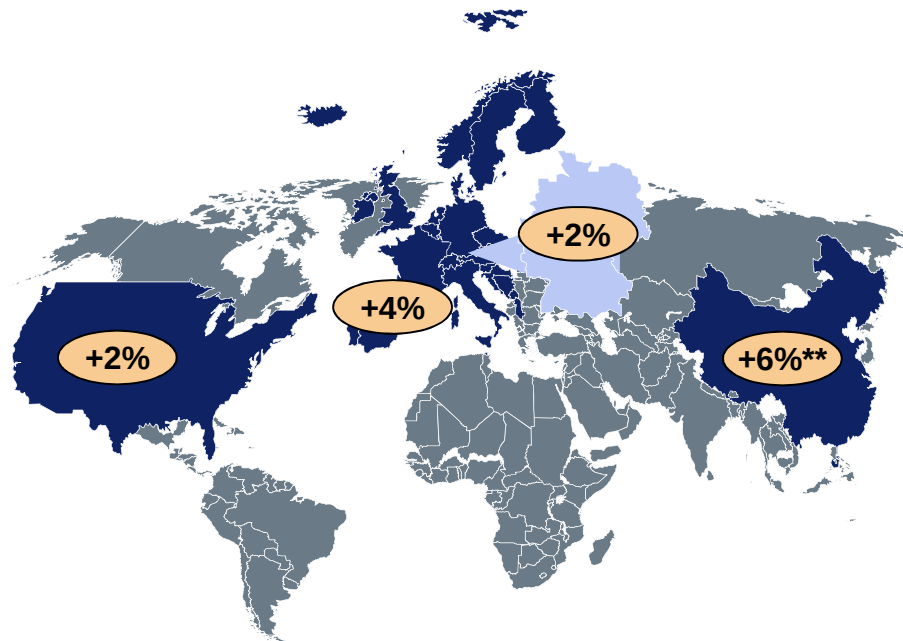
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Overall market growth expected

Outlook

Expectation for HELLA markets 2015

Global passenger vehicle market +1%*



* General discount on global growth due to macro-economic uncertainties

** Uncertainties around the medium-term development of the Chinese market not included

■ Germany:

- Positive development of new car registrations in the first months of 2015
- Modest expected economic growth of approx. 1% for 2015

■ Western Europe incl. Germany:

- Growth and substantial recovery in most Western European countries
- Recovery gaining momentum in the first half of 2015, however levels still below pre-crises

■ USA:

- Strong winter in the beginning of 2015; nevertheless economic growth expected
- Favorable economic environment and solid domestic demand based on low fuel prices

■ China:

- Despite decline in economic growth to around 7% (official number), China still remains the largest car market
- Impairment of economic situation could influence consumption and demand for automobiles negatively

Company outlook continuously positive

Outlook

- Presuming no serious economic turmoil, we assume further positive development of the HELLA business in the FY 2015/16:
 - Sales to grow in the medium to high one-digit percentage range
 - EBIT margin will remain at the level of FY2014/15, leading to a growth in absolute EBIT in the medium to high one digit percentage range
 - Expenses related to restructuring activities will occur around EUR 20 mill.

Guidance

Sales Group Management Report 2014/2015	Grow medium to high one-digit percentage range
EBIT-Margin Group Management Report 2014/2015	Remain at the level of FY14/15
	Restructuring ~20 mill. EUR
EBIT Group Management Report 2014/2015	Grow medium to high one-digit percentage range

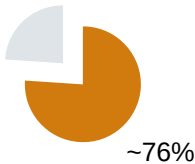
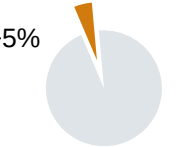
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Market and technology leadership as guiding principles

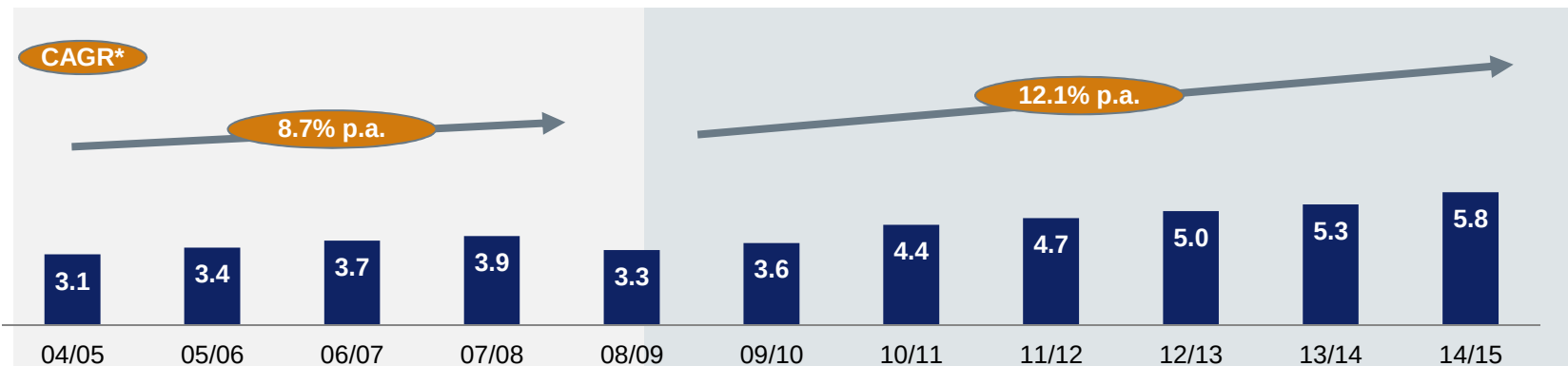
HELLA at a glance

			Sales / EBIT Margin 2014/15* (€bn) / (%)
Group		• Partner of the automotive industry and the aftermarket for over 100 years • Family-owned and global reach: >100 locations in >35 countries • Around 32,000 employees worldwide, thereof around 6,000 in R&D**	€5.8bn / 7.6%***
Automotive	Lighting 	• 42% of FY 2014/15 HELLA's sales**** • # 1 market position in LED headlamps¹ • # 1-2 European market position in OE passenger car lighting¹ • # 3-4 globally¹	 ~76%
	Electronics 	• 33% of FY 2014/15 HELLA's sales**** • #1-2 European market position in defined automotive electronic segments¹ • # 2-3 globally¹	
Aftermarket		• Aftermarket Solutions: integrated player along the value chain • Spare parts, wholesale, diagnostics, software and service • # 1-3 in European IAM², #1-2 wholesale in selected countries, # 2 European diagnostics	 ~19% €1.1bn / 6.5%
Special Applications		• Transfer of HELLA know-how to new non-automotive applications • Special OE: lighting and electronic products for e.g. agricultural and construction machines, trucks and trailers • Industries: lighting products indoor and outdoor (e.g. street lights, airport lights)	 ~5% €0.3bn / 6.1%

Track record of steady growth across the cycle and resilience of business model

HELLA at a glance

HELLA GROUP Sales* in €bn

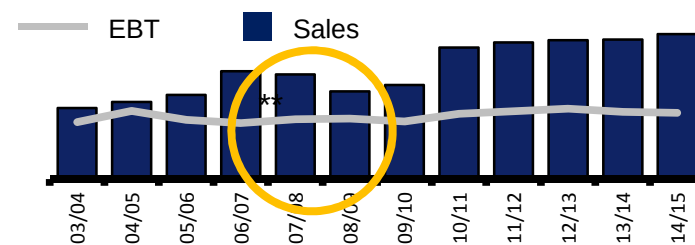


→ Sustainable long term growth across the cycle during the last ten years with a clear focus on organic growth (CAGR of 6.5% p.a. since FY 2004/05)

Automotive*



Aftermarket*

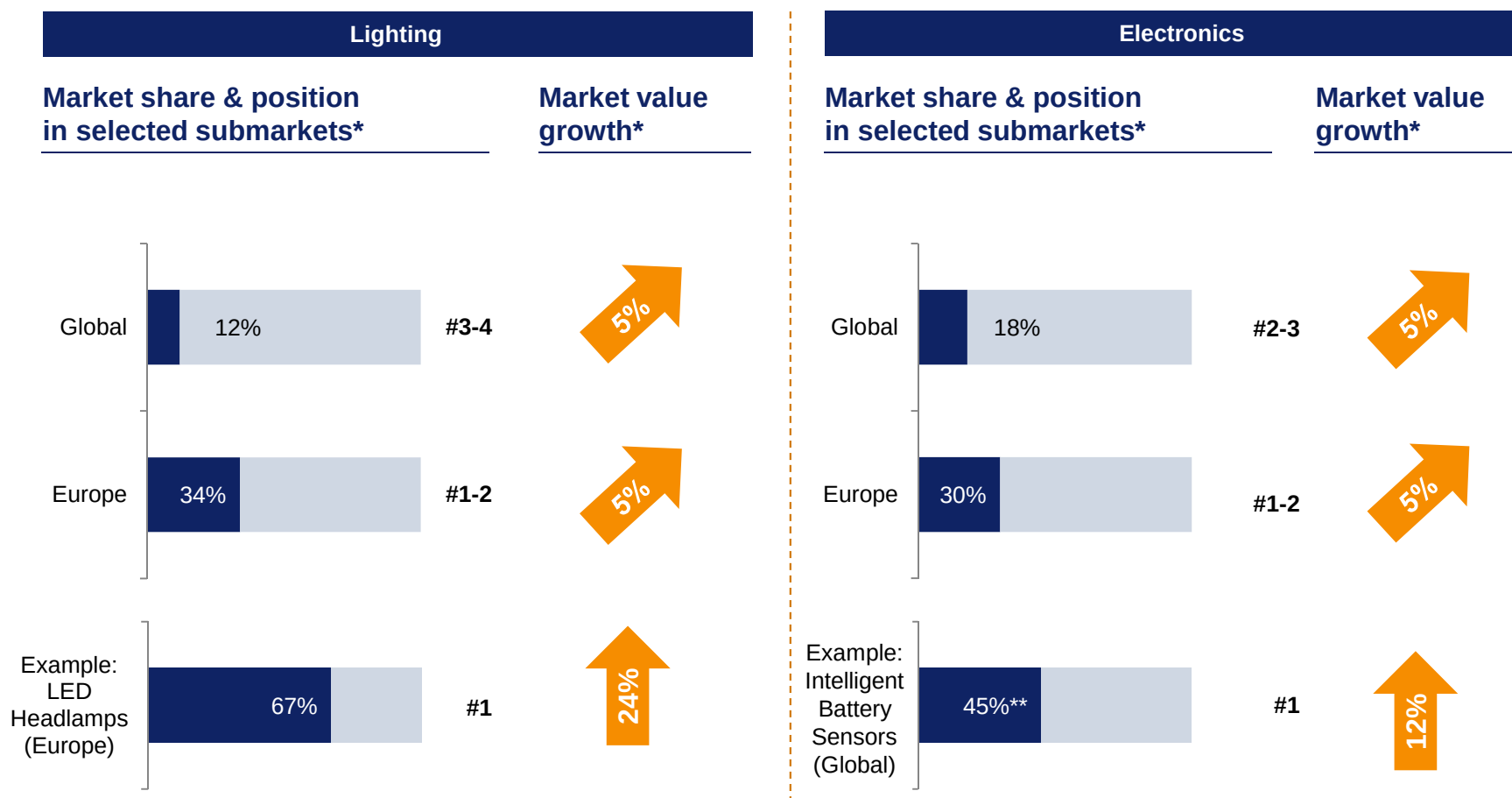


→ Resilient business model with stable cash flow generation through strong share of aftermarket business

*Cumulated Annual Growth Rate; sales as reported w/o adjustments for consolidation or accounting changes,**incl. sale of Danish subsidiary Holger Christianses A/S

Leading market positions in Lighting and electronics products

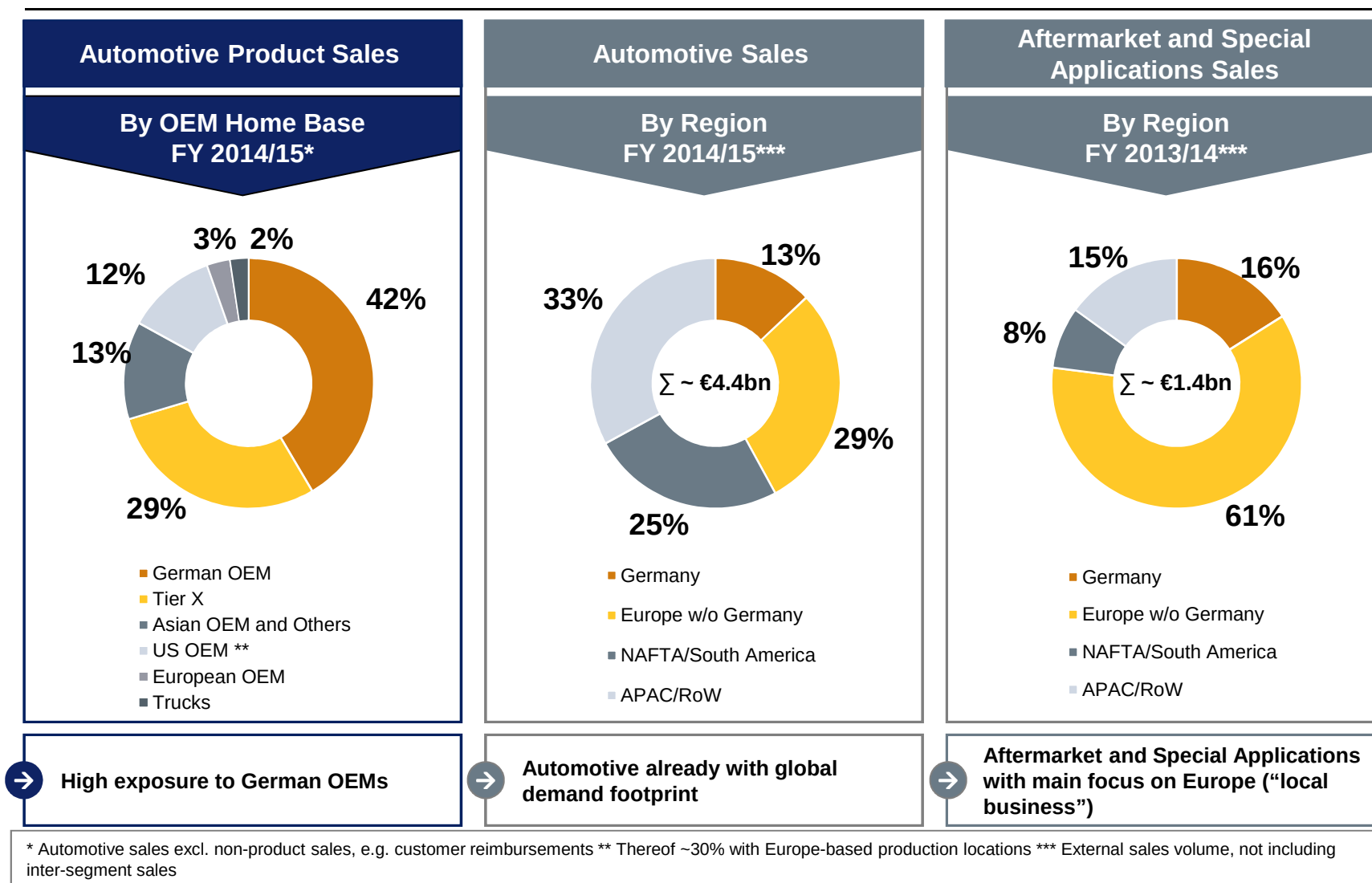
HELLA at a glance



*Source: external market study commissioned by HELLA (2014), HELLA analysis; all figures relating to selected markets and product categories based on HELLA's product portfolio, as covered in the market study; Growth: CAGR 2013/14-2018/19 **Including 100% of related JV sales

Favorable customer mix an regional exposure

HELLA at a glance



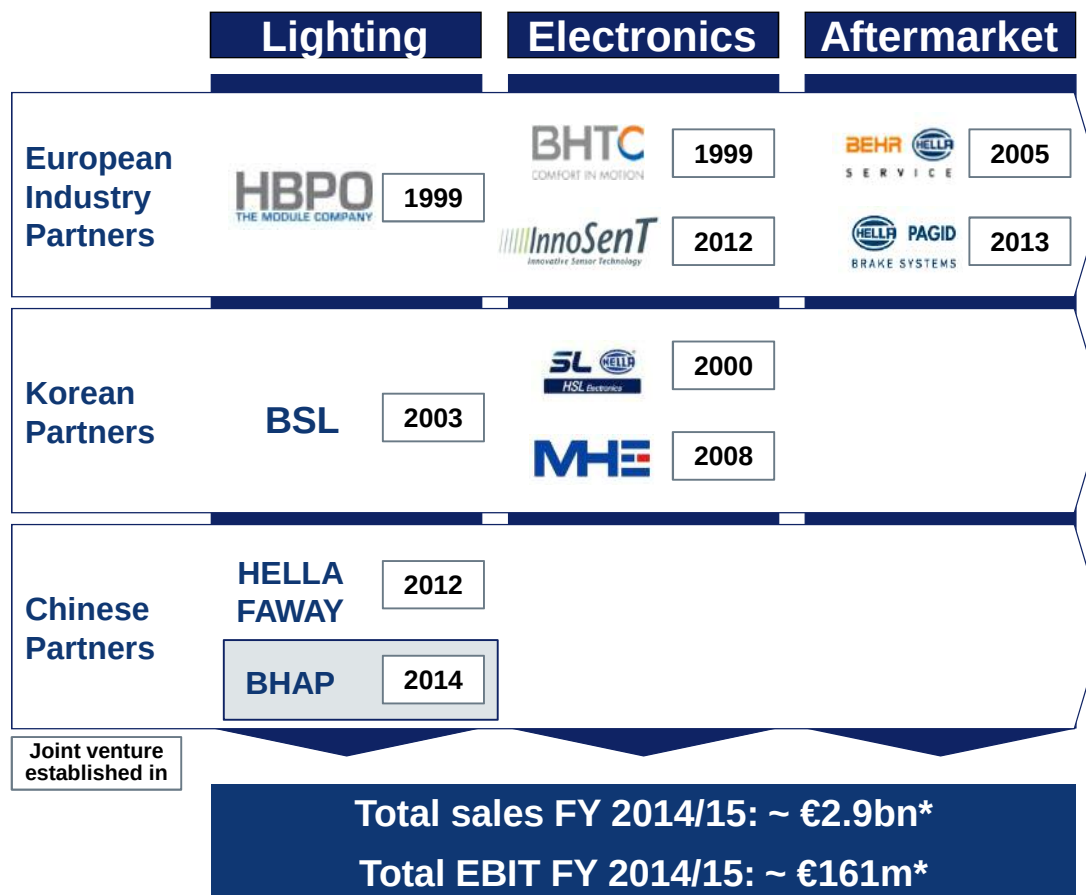
Network approach as integrated part of HELLA business model

HELLA at a glance

HELLA network strategy

- HELLA counts on JVs and partnerships for **more than 15 years**
- **Key strategic rationale**
 - **Access to technology know-how** in order to strengthen product portfolio offer
 - **Access to new markets or customer groups** via partners' established network
 - **Economies of scale** in operations, e.g. purchasing and production

Selected examples from the HELLA network



*Based on non-audited, internal IFRS reporting as of May 31, 2015; all equity accounted investments added together (on a hypothetical 100% basis, irrespective of HELLA's percentage share)

Complete aftermarket solutions with leading market positions along the value chain

HELLA at a glance

Independent Aftermarket

- Sale of parts to independent wholesalers
- Particularly strong position of sales network and brand presence in European home market

+

Wholesale

- Sale of full product range to garages
- Market leader in Denmark, and second largest wholesaler in Poland

+

Workshop Equipment

- Sale of diagnostic equipment and software to garages
- One of the two largest suppliers in German-speaking markets



**#1-3
European IAM***



**#1-2 in selected
Countries****



**#2 diagnostics
in Europe**



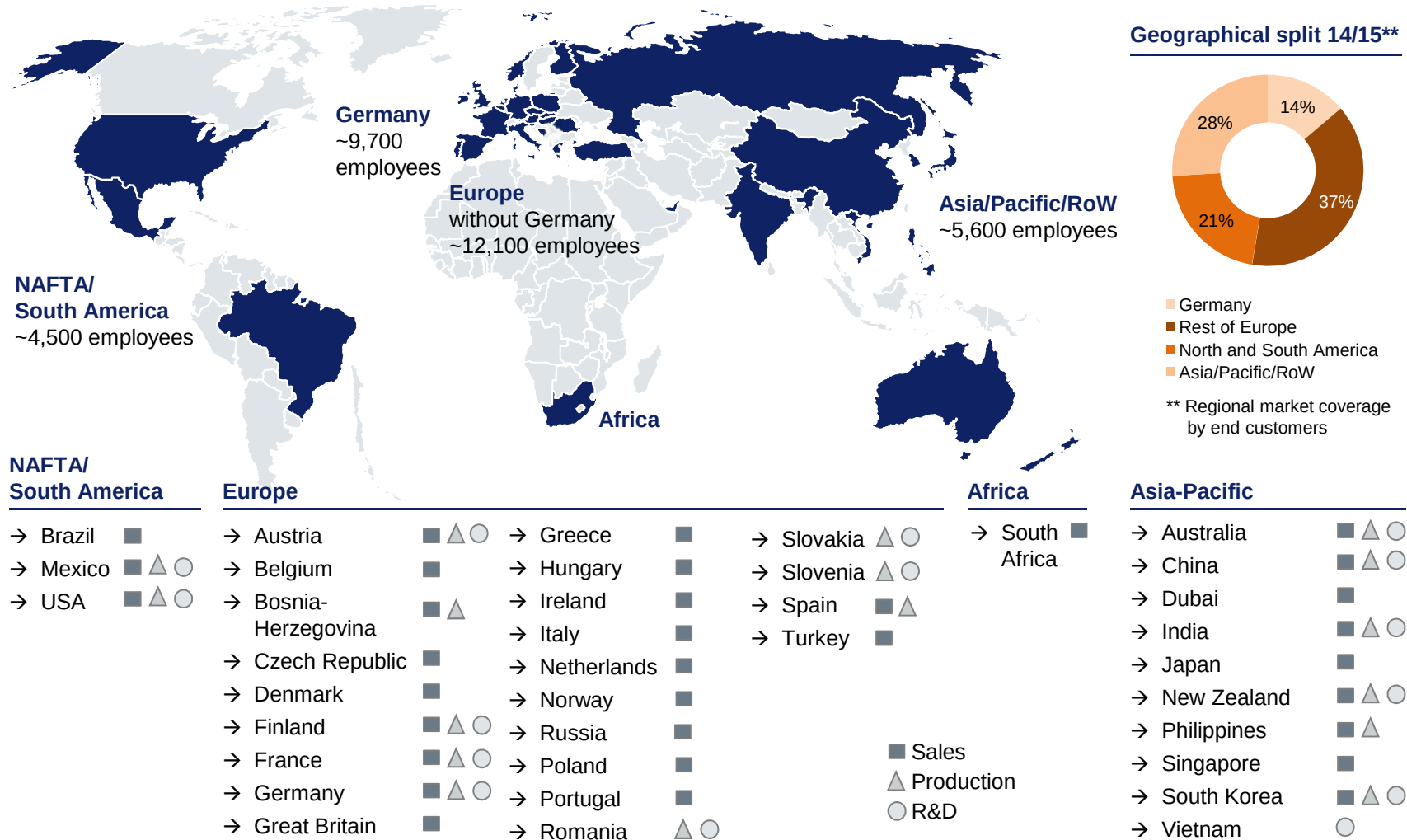
HELLA provides the full portfolio including services and solutions and can deliver the entire value chain which generates push and pull effects

Source: external market study commissioned by HELLA (2014), HELLA analysis, *market share for selected products reviewed in study, excluding tyre business, **based on markets in which HELLA is active

Global footprint secures competitiveness and innovative strength

HELLA at a glance

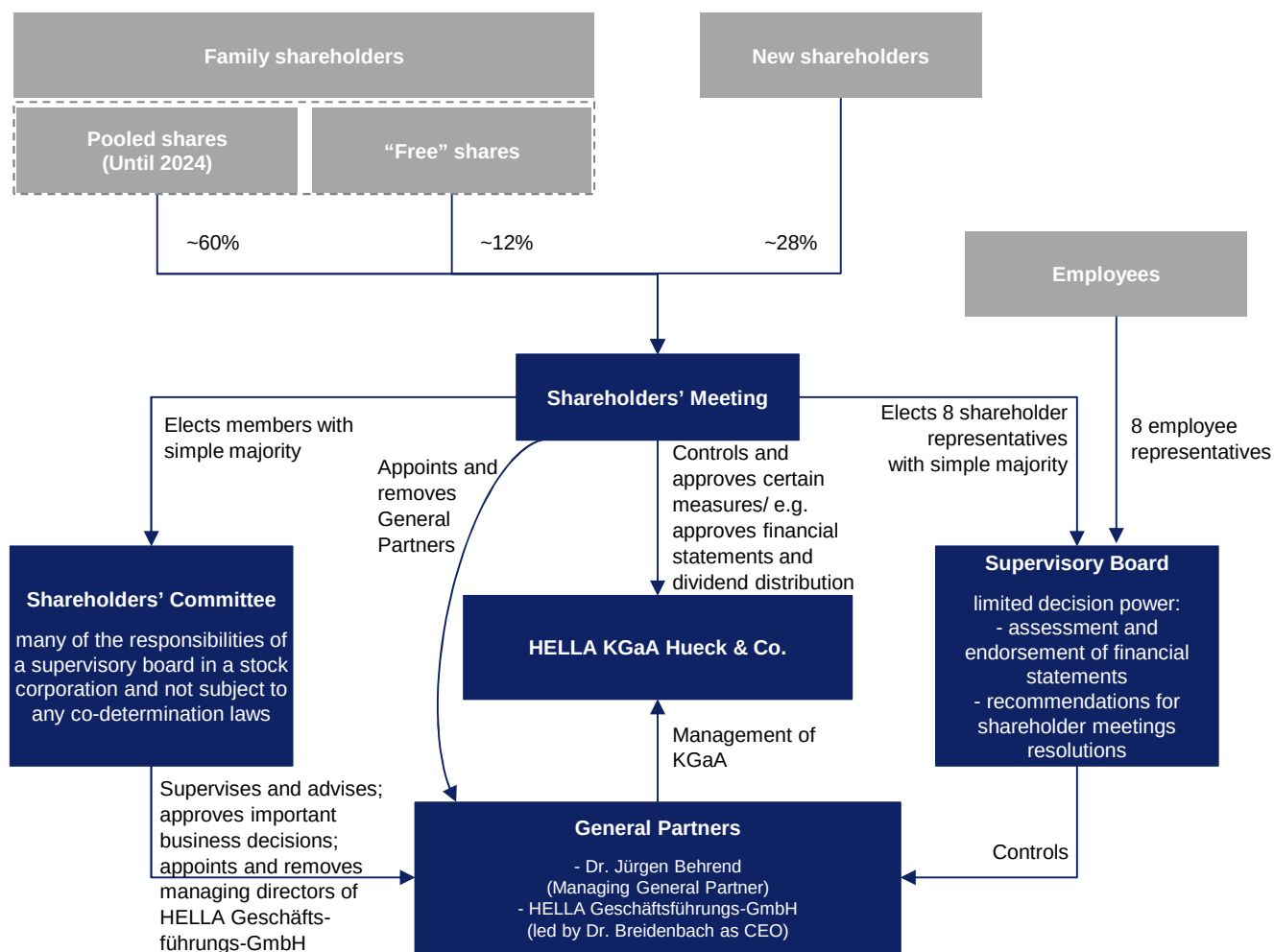
→ Around 32,000 employees work for HELLA at more than 100 locations in more than 35 countries*



* Employee figures as of May 31, 2015

Professional corporate governance within KGaA structure

HELLA at a glance



Comments

- Tried and tested in German equity capital markets (used by 4 of the DAX-30 companies)
- Transparency and simplicity in corporate structure, e.g. through the general rule that resolutions in the general meeting are taken by a simple majority vote to the extent legally permissible
- Each share entitles to one vote at the general shareholders' meeting; shareholders
 - elect members of shareholder committee with simple majority
 - approve financial statements and dividend distribution
 - appoint and remove General Partners
- Allowed to set shareholders' committee as a lean and flexible corporate body which has assumed many of the responsibilities of a supervisory board in a stock corporation and is not subject to any co-determination laws



HELLA's company structure ensures professional governance and capital markets orientation

HELLA Roadshow Presentation – FY 2014/15

Agenda

- HELLA Highlights
- Financial Performance 2014/2015
- Technology and Strategy
- Outlook
- Annex
 - HELLA at Glance
 - Detailed Financials FY 2014/15

Key figures

Detailed Financials FY 2014/15

Figures in mill. EUR if not otherwise stated		Key Financial Metrics	
	31. Mai 15 Actual	31. Mai 14 Actual	
Sales	5,835	5,343	
EBITDA	766	656	
EBIT	430	347	
Gross CAPEX	478	499	
% of Sales	8.2%	9.3%	
EPS (EUR)	2.70	2.23	
Operating FCF	120	51	
Net Debt	131	425	
Equity	1,910	1,342	
Equity Ratio	38.8%	30.1%	
Net Debt / EBITDA	0.2x	0.6x	
Interest coverage ratio (min. 5x)*	21.1x	17.2x	
Gearing**	0.1x	0.3x	

*EBITDA (LTM) / Financial Result **Net Debt / Equity; Interest coverage and Gearing are covenants for Syn Loan

Income Statement

Detailed Financials FY 2014/15

in mill. EUR	12 months FY 2014/15		12 months FY 2013/14	
Sales	5,835	100%	5,343	100.0%
Cost of sales	(4,281)	-73.4%	(3,866)	-72.4%
Gross Profit	1,554	26.6%	1,477	27.6%
Research and development costs	(544)	-9.3%	(514)	-9.6%
Distribution costs	(455)	-7.8%	(435)	-8.1%
Administrative costs	(197)	-3.4%	(197)	-3.7%
Other income and expenses	16	0.3%	(24)	-0.5%
Income from associates	55	0.9%	38	0.7%
Other income from investments	0	0.0%	2	0.0%
EBIT	430	7.4%	347	6.5%
Financial income	38	0.7%	37	0.7%
Financial expenses	(74)	-1.3%	(75)	-1.4%
Earnings before taxes	394	6.7%	309	5.8%
Taxes on income	(98)	-1.7%	(79)	-1.5%
Earnings for the period	295	5.1%	230	4.3%

Balance sheet – Assets: May 31, 2015

Detailed Financials FY 2014/15

in mill. EUR	May 31, 2015		May 31, 2014	
Cash, cash equivalents and financial assets	1,008	20.5%	992	22.3%
Trade receivables	839	17.1%	692	15.5%
Other receivables and non-financial assets	180	3.7%	150	3.4%
Inventories	609	12.4%	578	13.0%
Current assets	2,636	53.6%	2,412	54.1%
Property, plant and equipment and intangible assets	1,833	37.3%	1,620	36.3%
Shares in associated companies and joint ventures and other investments	267	5.4%	240	5.4%
Other non-current assets	181	3.7%	187	4.2%
Non-current assets	2,281	46.4%	2,046	45.9%
Total assets	4,917	100.0%	4,459	100.0%

Balance sheet – Equity and liabilities: May 31, 2015

Detailed Financials FY 2014/15

in mill. EUR	May 31, 2015		May 31, 2014	
Financial liabilities	100	2.0%	296	6.6%
Trade payables	574	11.7%	574	12.9%
Other liabilities	603	12.3%	467	10.5%
Provisions (current)	73	1.5%	109	2.4%
Current liabilities	1,349	27.4%	1,446	32.4%
Non-current financial liabilities	1,039	21.1%	1,121	25.1%
Deferred tax liabilities	25	0.5%	69	1.5%
Other non-current liabilities	236	4.8%	219	4.9%
Other provisions	358	7.3%	262	5.9%
Non-current liabilities	1,658	33.7%	1,671	37.5%
Total equity	1,910	38.8%	1,342	30.1%
Total equity & liabilities	4,917	100.0%	4,459	100.0%

Cash Flow Statement

Detailed Financials FY 2014/15

in mill. EUR	FY 2014/15	FY 2013/14
EBIT	430	347
Gross depreciation	336	309
Working capital changes	-97	-71
Payments received for serial production	131	131
Tax payments	-119	-80
Other operating activities (e.g. change in provisions)	-82	-85
Gross Capital Expenditures	-498	-516
Revenue from sale of assets	20	17
Operative Cash Flow	120	51
Dividends paid	-59	-55
Acquisitions	-11	-4
Capital increase	272	0
Restructuring payments, Consolidation group changes, FX effects & other evaluation effects	-36	-3
Pension, Factoring, Operating Lease	7	0
Change in financial net debts	294	-11

- **Higher operative Cash Flow** mainly due to increased profitability
- **Decrease in net capex*** from 368 mill. EUR to 347 mill. EUR; customer payments still high on previous year's level (131 mill. EUR)
- **Net inflow from capital increase** of 272 mill. EUR

*Includes gross capital expenditures, less revenue from sale of assets, and less payments received for serial production

Financial Debt Structure – May 31, 2014 vs. May 31, 2015

Detailed Financials FY 2014/15

Figures in mill. EUR Financial Debt Structure February 2014 vs. February 2015				
	Maturity	May 31, 2014	Deviation	May 31, 2015
AFLAC Notes and Loan*	2032/33	175	0	175
7.25% Notes 2009/2014**	2014	200	-200	0
2.375% Notes 2013/2020**	2020	500	0	500
1.25% Notes 2014/2017**	2017	300	0	300
Loan European Investment Bank	2015	150	-150	0
Other Financial Debt, Accruals and Revaluation		93	71	164
Gross Financial Debt		1,418	-279	1,139
Cash and cash equivalents		637	-34	603
Financial Assets		355	50	405
Net Debt		425	-294	131
Revolving credit facility (2015-2020) of 450 mill. EUR				
Net Debt / EBITDA		0,6x		0,2x
Changes	• Increase of other financial debt, accruals and revaluation (+71 mill. EUR) including also additional loans of 105 mill. EUR to finance footprint expansion in China in January 2015 • EIB Loan repayment (150 mill. EUR) in January 2015 and redemption of 200 mill. EUR for a bond maturing in October • Refinancing and reduction of synloan facility to 450 mill. EUR in June			

* hedged value ** nominal amount



Technology with Vision

Thanks for your attention

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