



**QUARTERLY REPORT**  
1<sup>ST</sup> QUARTER OF 2013-2014



# HELLA

## KEY PERFORMANCE INDICATORS

	<b>1<sup>st</sup> quarter 2013/2014 (Jun 13 - Aug 13)</b>	adjusted according to IFRS 11* 1 <sup>st</sup> quarter 2012/2013 (Jun 12 - Aug 12)	as reported last year 1 <sup>st</sup> quarter 2012/2013 (Jun 12 - Aug 12)
Sales (in € million)	<b>1,261</b>	1,186	1,227
Change compared to last year	<b>6 %</b>		
Earnings before interest, income taxes and depreciation (EBITDA, in € million)	<b>136</b>	162	167
Change compared to last year	<b>-16 %</b>		
Earnings before interest and income taxes (EBIT; in € million)	<b>59</b>	76	78
Change compared to last year	<b>-22 %</b>		
EBITDA margin	<b>10.8 %</b>	13.7 %	13.6 %
EBIT margin	<b>4.7 %</b>	6.4 %	6.4 %
Consolidated profit (in € million)	<b>37</b>	50	50
Change compared to last year	<b>-25 %</b>		
Net debt/EBITDA (last 12 months)	<b>0.9x</b>	0.6x	0.6x
Equity ratio	<b>33 %</b>	35 %	34 %

\* See also Note 6 for further information on IFRS 11.

Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.

**HELLA**  
QUARTERLY REPORT  
CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENT/  
INTERIM GROUP MANAGEMENT REPORT  
1<sup>ST</sup> QUARTER OF FISCAL YEAR 2013-2014

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# INTERIM GROUP MANAGEMENT REPORT FOR THE 1<sup>ST</sup> QUARTER OF FISCAL YEAR 2013-2014

## WORLD ECONOMY SHOWS INCREASING STABILITY – UPWARD TREND IN THE USA, STABILIZATION IN EUROPE, BUT UNCERTAINTY IN EMERGING MARKETS

In the first quarter of HELLA's 2013-2014 fiscal year (June to August 2013), the world economy stabilized, albeit with regional variations. In the USA, increased exports and rising consumer demand worked to ensure stabilization of the positive economic trend, despite the unemployment rate continuing to remain at a comparatively high level. The business climate and economic performance also improved throughout the European Union. In the euro area, which saw positive development in gross domestic product for the first time in one and half years, France and Germany in particular provided the predominant stimulus for growth. This is the impetus behind the increase in the German Business Climate Index as well as the upward trend in investment in construction companies for the fourth time in a row in August. China's economic growth picked up even more in August for the first time after two months of moderate growth. This also was thanks to the discernible efforts of the new Chinese government to implement structural reforms without noticeably stifling the economic climate of the 7.5 % growth target. The announced end to the expansive US monetary policy, and the associated reflux of capital to developed nations, has put a strain on the development of the other emerging markets. Growth and economic outlooks deteriorated significantly in India, together with significant depreciation in the value of the rupee.

## AUTOMOTIVE INDUSTRY SHOWS POSITIVE TRENDS – HETEROGENEOUS REGIONAL DEVELOPMENT CONTINUES

Trends in automobile sales were positive throughout the world in the first eight months of 2013 but remain highly variable across regions. For the period under review covering June to August, the two largest automobile markets, in China and the USA, saw almost continuous double-digit growth. In addition, various Western European auto-mobile markets showed the first signs of recovery. Demand in Western Europe was 5 % below the value in the previous year at 1.1 million registered vehicles, while the number of new vehicle registrations increased by 4 % in July. This included an increase in demand in heavily debt-laden peripheral countries in the euro area, which indicates that the sales crisis in Europe is abating and low-level stabilization is emerging. Passenger vehicle sales in Western Europe for all of 2013 are expected to remain slightly less than a quarter below the long-term average. Demand grew slightly by 2 % in Germany in July. August showed a drop of approximately 5 %, with one of the reasons being that it had one fewer workday compared to the previous year. German exports increased slightly by 3 % during the period under review, although exports to neighboring European countries declined. Overall, German automobile manufacturers held 39 % of the European Union market share in August compared to 37 % in the first half of 2013 and 31 % in 2009. The market share in the US market, where German manufacturers achieved promising positioning in past years, is approximately 12 %. German manufacturers were able to increase sales worldwide by 5 % in the first eight months of 2013.

HELLA GROUP SALES (IN € MILLION) FOR THE 1<sup>ST</sup> QUARTER\*

\* Prior years adjusted for IFRS 11 adaption

The dynamic trend for light trucks and passenger vehicles in the USA from recent months continued. In August, the US market achieved the best single-month result in six years. German exports to China decreased sharply, which was counterbalanced by an increase in the share of local production. This reflects the ongoing shift of value creation to China from countries currently producing vehicles. The trend in the other BRIC nations is somewhat different. They showed a universal drop in newly registered vehicles during the period under review compared to the previous year. This stemmed from slowing growth in emerging markets over the course of the year.

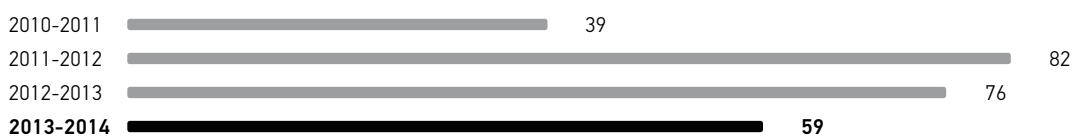
#### GOOD START TO THE NEW FISCAL YEAR – SALES GROWTH OF 6.4 % IN THE FIRST QUARTER

The consistent reinforcement of the growth and competitiveness program also resulted in a significant boost in sales for HELLA Group in the first quarter of the 2013-2014 fiscal year. On a similar basis, sales increased by €76 million to €1.3 billion in relation to the same quarter in the previous year. This corresponds to growth of 6.4%. China continues to be the strongest growth market for HELLA. This trend is based on both significant ongoing growth in China's economy and automotive market as well as new customer projects and product launches. In addition to this, however, the recent weak sales trend in Europe is demonstrating a discernible trend towards a recovery as well. In particular, the launch of new, high-quality technologies such as complex LED headlamps as well as electronic components for energy management and driver assistance contributed significantly to this growth.

#### CAPITAL EXPENDITURES IN A GLOBAL FOOTPRINT AND STARTUP COSTS REDUCE PROFIT – EBIT MARGIN AT 4.7 %

The strengthening of the growth rate and increase in competitiveness that began during the 2012-2013 fiscal year also led to structural costs and large capital expenditures in the global expansion of the production and development network in the 2013-2014 fiscal year. In addition to establishing new production sites and expanding existing ones in China, Mexico and Eastern Europe, the company also continued to strengthen its development network around the world. Besides, a voluntary severance and retirement program was instituted at the Lippstadt location in June to adapt to changing local market conditions and the global value creation chain over the medium term. This impacted the consolidated result in the first three months.

This resulted in €59 million in earnings before interest and tax on income (EBIT) during the first quarter. In comparison to the previous year, the EBIT margin dropped from 6.4% to 4.7%. Operational earnings before interest, taxes, depreciation, and amortization (EBITDA) were €136 million, or 10.8%. In addition to expenses for the structural program, the startup costs for new complex series production of hightech products and preliminary costs for new plants resulted in a temporary reduction of the margin in the first quarter. This also had a significant impact on gross profit, which dropped by 1.1 percentage points. This was within expectations. An improvement of margin level is expected for the months in the second quarter of the fiscal year, which have higher seasonal sales.

HELLA GROUP EBIT (IN € MILLION) FOR THE 1<sup>ST</sup> QUARTER\*

\* Prior years adjusted for IFRS 11 adaption

Innovative strength and technological leadership in the areas of lighting and electronics are important cornerstones for the business strategy. With a share of research and development expenses amounting to 9 % of sales, they remain at a continuously high level. HELLA will continue to focus on and emphasize innovative product development in LED lighting solutions and electronics and the consequential expansion of the global network. The regional development centers are becoming increasingly important within this network. They are tasked with adapting and properly advancing developments based on the requirements of local customers. Development costs have increased €7 million to €115 million compared to the previous year.

Distribution costs and operational administration costs have decreased in proportion to sales. Administrative costs also include non-operational expenditure for the described structural program. Net interest expenditures decreased by €1 million compared to the previous year due to the favorable financial market environment.

Profit from investments amounted to €11 million for the past quarter. Joint ventures successfully complement HELLA's business activities in terms of technology and regional differences, particularly in Asia, and are being included in the Consolidated Profit Statement with their profits based on the equity method. This method has been applied for the ongoing fiscal year based on the modified rules for accounting for joint ventures in accordance with IFRS 11; this includes two previous proportionately consolidated companies in Germany. The group figures from the previous year have been adapted to allow comparisons. An explanation on this topic is included in the notes on the quarterly financial statement under Note 6.

## ALL SEGMENTS DEVELOPING SUCCESSFULLY

The successful implementation of having the strategy matched to the respective business model is also reflected in the key figures from the individual segments. In turn, this resulted in growth for all segments. The Automotive segment is formed by business with products in the fields of lighting technology and electronics for new vehicles in the automotive sector. Sales to third parties increased by 5 % compared to the previous year. This included further increases in both lighting technology and electronics. The Aftermarket segment includes the Aftermarket and service business and wholesale activities in Northern and Eastern Europe. The global distribution network, with its close regional proximity to customers and the associated ability to carry out deliveries quickly, proved to be decisive for the success of the segment. The company was also able to attain additional growth here in a heterogeneous market environment amid difficult conditions in Southern and Western Europe and to achieve a significant increase of 11 % compared to the previous year. The Special Applications segment encompasses initial outfitting of special vehicles as well as vehicle-independent applications. This segment involves applying developments from the automotive area to special applications such as agricultural machinery, construction machinery, busses and campers. In addition, new potential applications for technologies from the areas of lighting and electronics are being developed, such as uses for LED technology outside the automotive industry. Sales to third parties in the Special Applications segment increased by 8 % compared to the previous year.

## HELLA GROUP EQUITY CAPITAL (IN € MILLION; AUGUST 31, EACH)

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2010-2011	751
2011-2012	973
2012-2013	1,132
<b>2013-2014</b>	<b>1,248</b>

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### LONG-TERM SECURED FINANCING CREATES STABLE BASIC CONDITIONS FOR THE ADOPTED GROWTH COURSE

Based on earnings before tax on income (EBT) amounting to €52 million, the cash flow from operational activities amounted to €-17 million after three months. Due to the high capital expenditures at the end of the last fiscal year, debts and other liabilities decreased by €84 million during the first quarter of the new fiscal year. However, receivables and other assets decreased slightly and improved the cash flow by €6 million. Inventories grew by €50 million during the same period.

Settlements for capital expenditures amounted to €68 million. Offset against the proceeds from the sale of tangible assets, net cash flow from investment activities was equal to €61 million. Taking the €-13 million cash flow from financing activities into account, financial resources decreased to €594 million during the first quarter. The net financial debt increased from €415 million to €483 million. The net debt in relation to EBITDA amounted to 0.9x and 0.4x in relation to equity.

Equity in the group increased by €40 million during the first quarter. The equity ratio at the end of the quarter was 33%. Adjusted for liquidity, the equity ratio increased to 39%.

### OUTLOOK

The global economic climate is expected to improve significantly in the second half of 2013 and 2014, but will likely continue to experience significant regional variations. Other advanced economies will also grow slowly and gradually, following the course set by the USA. The structural adjustment process in the euro area provides one such projected example, since implementation will strengthen capital markets' confidence in the stability of the monetary union. Emerging markets are expected to see 5% growth in 2013. The world market for passenger vehicles will grow by 2% to approximately 70.5 million units in 2013 despite the subdued economic trend in the euro area and some emerging markets. The USA and China will make significant contributions to this trend. A decrease of 5% is expected in Europe, therefore stabilization should commence in the second half of 2013 after a weak first half.

Provided there is an absence of serious economic turmoil, HELLA group could project continuing growth in sales in the middle single-digit range for the entire 2013-2014 fiscal year because the first quarter of the fiscal year unfolded as expected. Profits are expected to remain close to the level of the previous year despite projected sales growth due to increased expenses for structural improvements and capital expenditures in expanding global capacity for development and production.

# INCOME STATEMENT

For the period from June 1, 2013 to August 31, 2013  
(unaudited)

T€	2013-2014	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013
Sales	1,261,425	1,185,810	1,227,345
Cost of sales	-942,280	-872,662	-889,192
<b>Gross profit</b>	<b>319,146</b>	<b>313,149</b>	<b>338,153</b>
Research and development expenses	-114,965	-107,574	-120,853
Distribution expenses	-105,294	-103,004	-105,708
Administrative expenses	-52,416	-42,212	-45,121
Other income and expenses	5,067	6,845	7,208
Share of profit and loss of associates	10,545	7,446	2,930
Other income from investments	25	2,059	2,059
Income from securities and other loans	1,144	1,487	1,488
Other financial result	-3,791	-2,219	-2,219
<b>Earnings before interest and tax on income (EBIT)</b>	<b>59,460</b>	<b>75,977</b>	<b>77,937</b>
Interest income	3,042	1,565	1,607
Interest expenses	-10,263	-9,878	-10,013
<b>Interest result</b>	<b>-7,221</b>	<b>-8,313</b>	<b>-8,406</b>
<b>Earnings before tax on income (EBT)</b>	<b>52,239</b>	<b>67,665</b>	<b>69,531</b>
Income tax expenses	-14,888	-17,832	-19,699
<b>Earnings for the period</b>	<b>37,351</b>	<b>49,832</b>	<b>49,832</b>
of which attributable ...			
to the owners of the company	36,104	46,533	46,533
to the minority interests	1,247	3,299	3,299

\* See also Note 6 for further information on IFRS 11.



# STATEMENT OF FINANCIAL POSITION

(unaudited)

T€	Aug 31, 2013	adjusted according to IFRS 11* May 31, 2013	as reported last year May 31, 2013
Cash and cash equivalents	365,299	456,098	476,603
Financial assets	228,667	207,030	207,998
Trade receivables	638,288	645,972	657,063
Other receivables and non-financial assets	72,144	99,988	102,347
Inventories	601,194	554,375	580,178
Tax assets	35,242	23,031	23,290
Non-current assets held for sale	11,232	11,232	11,232
<b>Current assets</b>	<b>1,952,066</b>	<b>1,997,727</b>	<b>2,058,712</b>
Intangible assets	173,044	175,385	241,731
Tangible assets	1,261,997	1,289,226	1,323,612
Financial assets	22,722	19,759	20,141
Equity accounted investments	206,126	210,799	115,993
Deferred tax assets	124,896	123,019	123,912
Other non-current assets	33,903	37,175	37,435
<b>Non-current assets</b>	<b>1,822,688</b>	<b>1,855,364</b>	<b>1,862,824</b>
<b>Assets</b>	<b>3,774,754</b>	<b>3,853,090</b>	<b>3,921,536</b>
Financial liabilities	41,772	39,961	41,966
Trade payables	469,620	552,197	562,425
Tax liabilities	34,129	31,587	33,135
Other liabilities	408,913	405,181	429,106
Provisions	86,478	82,473	84,347
<b>Current liabilities</b>	<b>1,040,911</b>	<b>1,111,399</b>	<b>1,150,978</b>
Borrowings	1,035,377	1,037,843	1,057,914
Deferred tax liabilities	56,138	62,085	63,314
Other liabilities	140,788	179,593	184,702
Provisions	253,521	254,649	257,395
<b>Non-current liabilities</b>	<b>1,485,824</b>	<b>1,534,170</b>	<b>1,563,324</b>
Subscribed capital	200,000	200,000	200,000
Reserves and balance sheet results	1,019,053	979,271	978,984
<b>Equity before minorities</b>	<b>1,219,053</b>	<b>1,179,271</b>	<b>1,178,984</b>
Minority interests	28,965	28,250	28,250
<b>Equity</b>	<b>1,248,019</b>	<b>1,207,521</b>	<b>1,207,234</b>
<b>Equity and liabilities</b>	<b>3,774,754</b>	<b>3,853,090</b>	<b>3,921,536</b>

\* See also Note 6 for further information on IFRS 11.

## CASH FLOW STATEMENT

For the period from June 1, 2013 to August 31, 2013  
(unaudited)

T€	2013-2014	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013
Earnings before income tax	<b>52,239</b>	67,665	69,531
+ Depreciation	<b>76,228</b>	85,889	89,371
+/- Change in provisions	<b>1,783</b>	-519	-442
+/- Other non-cash income/expenses	<b>-14,614</b>	-39,005	-25,261
+/- Profit/Loss on sale of fixed assets	<b>66</b>	488	480
+/- Interest income	<b>7,221</b>	7,907	8,406
+/- Change in trade receivables and other assets not attributable to investment or financing activities	<b>5,940</b>	58,203	58,495
+/- Decrease/Increase in inventories	<b>-50,105</b>	-73,221	-72,871
+/- Change in trade payables and other liabilities not attributable to investment or financing activities	<b>-84,039</b>	-79,857	-80,320
- Interest paid	<b>-1,309</b>	-3,167	-3,209
- Taxes paid	<b>-23,833</b>	-6,009	-7,269
+ Dividends received	<b>13,587</b>	10,617	2,058
<b>= Net cash flow from operating activities</b>	<b>-16,836</b>	<b>28,991</b>	<b>38,969</b>
+ Payments received from sales of tangible and intangible assets	<b>7,333</b>	3,348	3,559
- Payments made for the purchase of tangible and intangible assets	<b>-68,471</b>	-90,359	-96,276
<b>= Net cash flow from investment activities</b>	<b>-61,138</b>	<b>-87,011</b>	<b>-92,717</b>
- Payments made for the repayment of financial liabilities	<b>-2,791</b>	-20,514	-22,869
+ Payments received from borrowing	<b>9,564</b>	1,669	5,419
- Payments made for the purchase of securities	<b>-20,003</b>	0	0
<b>= Cash flow from financing activities</b>	<b>-13,231</b>	<b>-18,845</b>	<b>-17,450</b>
<b>= Net change in cash</b>	<b>-91,204</b>	<b>-76,865</b>	<b>-71,198</b>
+ Cash as at 1 June	<b>456,098</b>	413,163	429,338
+/- Effects of changes to the exchange rate on cash	<b>406</b>	-524	-524
<b>= Cash as at 31 August</b>	<b>365,299</b>	<b>335,774</b>	<b>357,616</b>

See also Note 5 for further information on cash flow statement.

\* See also Note 6 for further information on IFRS 11.

# 1. BASIC INFORMATION

HELLA KGaA Hueck & Co. ("HELLA KGaA") and its subsidiaries (collectively referred to as the "group") develop and manufacture lighting technology and electronics components and systems for the automotive industry. The group also produces complete vehicle modules and air conditioning systems in joint venture undertakings. The group's production and manufacturing sites are located across the globe; its most significant markets are in Europe, North America, and Asia, particularly Korea and China. In addition, HELLA has its own international sales network for vehicle accessories of all kinds.

The company is a Kapitalgesellschaft (stock corporation), which was founded and is based in Lippstadt, Germany. The address of the firm's registered office is Rixbecker Str. 75, Lippstadt.

This condensed interim report has been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) applicable as of August 31, 2013 and as adopted by the European Union. The interim report

was created in accordance with IAS 34, Interim Financial Reporting. The interim consolidated financial statements are accompanied by an interim group management report. The comparative values of the previous year were determined according to the same principles.

The interim consolidated financial statements are presented in euros (€). Entries are presented in thousands of euros (T€) or millions of euros (€ million). The income statement was prepared according to the cost of sales method. The statement of financial position is broken down into current and non-current items. The amounts stated under current assets and liabilities mainly have a maturity of up to twelve months. Accordingly, non-current items mainly have a maturity of more than twelve months. In order to improve presentation clarity, items of the statement of financial position and income statement have been grouped together as far as appropriate and possible. Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.

## 2. SCOPE OF CONSOLIDATION

The scope of consolidation comprises, apart from HELLA KGaA Hueck & Co., all major German and foreign subsidiaries controlled directly or indirectly by HELLA. Major associated companies are accounted for at equity in the consolidated financial statements.

Numbers	Aug 31, 2013	May 31, 2013	May 31, 2013
Fully consolidated companies	<b>102</b>	102	103
Proportionately consolidated companies	<b>0</b>	12*	11*
Equity accounted companies	<b>48</b>	36	34

\* Previously proportionately consolidated companies are included into the Consolidated Financial Statement according to the equity method since the beginning of fiscal year 2013-2014.

### 3. ACCOUNTING AND MEASUREMENT METHODS

The accounting and measurement methods used in the interim report are the same as those used in the consolidated financial statements of May 31, 2013. These methods are explained in detail in the Consolidated Financial Statements of May 31, 2013. Refer to Notes 6 in regard to modified inclusion of the joint venture companies.

Since the interim financial statements do not include all of the information contained in the annual financial statements,

this report should be examined in conjunction with the previous annual financial statements. In the opinion of the company, the interim financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for interim periods.

## 4. SEGMENT REPORTING

The segment information for the first quarter of fiscal years 2013-2014 and 2012-2013 is as follows:

T€	2013-2014	adjusted according to IFRS 11* 2012-2013	Automotive
			as reported last year 2012-2013
Gross Sales	<b>906,370</b>	863,006	884,814
Inter-segment sales	<b>81,471</b>	78,370	85,076
Cost of sales	<b>-794,250</b>	-756,976	-759,257
<b>Gross profit</b>	<b>193,590</b>	<b>184,400</b>	<b>210,635</b>
Research and development expenses	<b>-107,231</b>	-94,775	-108,054
Distribution expenses	<b>-20,190</b>	-20,661	-21,473
Administrative expenses	<b>-40,577</b>	-33,409	-36,319
Other income and expenses	<b>3,445</b>	2,384	2,543
Share of profit and loss of associates	<b>8,938</b>	5,396	3,346
<b>Earnings before interest and tax on income (EBIT)</b>	<b>37,975</b>	<b>43,334</b>	<b>50,678</b>
Additions to non-current assets	<b>61,375</b>	77,130	83,432

\* See also Note 6 for further information on IFRS 11.

Aftermarket			Special Applications		
<b>2013-2014</b>	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013	<b>2013-2014</b>	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013
<b>275,184</b>	248,778	268,505	<b>79,871</b>	74,026	74,026
<b>18,726</b>	24,354	24,354	<b>1,516</b>	1,392	1,392
<b>-197,549</b>	-174,027	-188,276	<b>-52,192</b>	-45,775	-45,775
<b>96,361</b>	<b>99,105</b>	<b>104,583</b>	<b>29,195</b>	<b>29,643</b>	<b>29,643</b>
<b>-3,659</b>	-3,765	-3,765	<b>-4,075</b>	-9,034	-9,034
<b>-70,421</b>	-69,080	-70,972	<b>-14,683</b>	-13,262	-13,262
<b>-7,704</b>	-5,660	-5,660	<b>-4,135</b>	-3,626	-3,626
<b>1,469</b>	2,361	2,564	<b>153</b>	2,101	2,101
<b>1,607</b>	2,051	-416	<b>0</b>	0	0
<b>17,653</b>	<b>25,012</b>	<b>26,334</b>	<b>6,454</b>	<b>5,822</b>	<b>5,822</b>
<b>6,578</b>	7,085	7,103	<b>336</b>	437	437

T€	2013-2014	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013
<b>EBIT of reporting segments</b>	<b>62,082</b>	<b>74,168</b>	<b>82,834</b>
EBIT of other divisions	-2,622	1,809	-4,897
Net interest income	-7,221	-8,313	-8,406
<b>Consolidated EBT</b>	<b>52,239</b>	<b>67,665</b>	<b>69,531</b>

\* See also Note 6 for further information on IFRS 11.



## 5. NOTES TO THE CASH FLOW STATEMENT

As of May 31, the cash funds consist solely of cash and cash equivalents.

## 6. NEW ACCOUNTING STANDARDS

The new „IFRS 11 – Joint Arrangements“ standard replaces the previously valid IAS 28. IFRS 11 contains new principles for classifying and accounting for joint arrangements. The central criterion is the question of whether the partners have rights and obligations with respect to the assets and liabilities or only with respect to equity. One substantial effect of the new standard is the elimination of the right to choose for proportionate consolidation for joint ventures. If these companies are maintained in a separate legal entity, in the future they are to be regularly accounted for according to the equity method. Proportionate consolidation only remains acceptable for what are called „joint operations“.

In the EU, IFRS 11 has to be applied for fiscal years starting on or after January 1, 2014. HELLA is, however, applying IFRS 11 before this date as permitted by regulations.

This means the previously proportionately consolidated joint ventures (Behr-Hella Thermocontrol GmbH and Behr-Hella Service GmbH with their subsidiaries) are being included based on the equity method for the first time. This is a substantial change to the structure of the Consolidated Income Statement.

The comparison information for previous periods has been adjusted accordingly and is also being provided.

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