HALF-YEARLY FINANCIAL REPORT

1ST HALF OF 2014/2015

HELLA
KEY PERFORMANCE INDICATORS

	1st half-year 2014/2015	adjusted* 1st half-year 2013/2014	adjusted* 2013/2014	adjusted*/** 2012/2013
Sales (in EUR million)	**2,826**	2,664	5,343	4,835
change compared with prior year	**6 %**		11 %	
EBITDA (in EUR million)	**381**	323	656	567
change compared with prior year	**18 %**		16 %	
EBIT (in EUR million)	**221**	171	347	306
change compared with prior year	**29 %**		13 %	
Earnings for the period (in EUR million)	**151**	109	230	206
change compared with prior year	**38 %**		12 %	
Earnings per share (in EUR)	**1.45**	1.06	2.23	2.00
change compared with prior year	**37 %**		12 %	
Net cash flow from operating activities (in EUR million)	**181**	208	535	442
change compared with prior year	**-13 %**		21 %	
Net investments (in EUR million)	**194**	186	368	427
change compared with prior year	**4 %**		-14 %	
Research and development expenses (R&D in EUR million)	**269**	233	514	444
change compared with prior year	**15 %**		16 %	

	Nov 30, 2014	adjusted* Nov. 30, 2013	adjusted* May 31, 2013	adjusted*/** May 31, 2013
Net financial debt	**262**	521	425	415
change compared with prior year	**-50 %**		2 %	
Number of employees	**31,800**	29,690	30,692	28,319
change compared with prior year	**7 %**		8 %	

	Nov 30, 2014	adjusted* Nov. 30, 2013	adjusted* May 31, 2013	adjusted*/** May 31, 2013
Return on equity (last 12 months)	**22.0 %**	18.4 %	19.0 %	19.3 %
EBITDA margin	**13.5 %**	12.1 %	12.3 %	11.7 %
EBIT margin	**7.8 %**	6.4 %	6.5 %	6.3 %
Net financial debt/EBITDA (last 12 months)	**0.4x**	0.9x	0.6x	0.7x
Equity ratio	**36.0 %**	31.7 %	30.1 %	31.3 %
R&D expenses in relation to sales	**9.5 %**	8.8 %	9.6 %	9.2 %

* Adjusted for reclassification of other financial result (see note 4)
** Adjusted in accordance with IFRS 11 and IAS 19R. Further explanations can be found in Note 5 to the consolidated financial statements for 2013/2014.

We wish to point out that the use of rounded amounts and percentages in the report can result in differences on account of commercial rounding.

HELLA
HALF-YEARLY FINANCIAL REPORT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT/INTERIM GROUP MANAGEMENT REPORT
1ST HALF OF FISCAL YEAR 2014/2015

CONTENT

HELLA ON THE CAPITAL MARKET

HELLA'S INITIAL PUBLIC OFFERING

HELLA KGaA Hueck & Co.'s IPO took place in October and November 2014 in a tailored two-step transaction structure. The private placement carried out initially at selected national and international institutional investors and family offices in conjunction with a ten per cent capital increase was completed on October 30, 2014, at a placement price of EUR 25.00. The placement of shares of the shareholder family that followed immediately afterwards amounting to approx. 5 % of the share capital in conjunction with an accelerated book building procedure was carried out between November 3 and 6, 2014. The placement with international institutional investors and family offices, which was over-subscribed several times, was completed at a placement price of EUR 26.50.

Overall, the gross issue volume amounted to approx. EUR 430 million, of which some EUR 278 million was received by HELLA.

The HELLA share was quoted for the first time on the Frankfurt Stock Exchange on November 11, 2014. The first trading price was EUR 27.50. The greenshoe option was already completely exercised on November 19, 2014; stabilization measures on the part of the banks were not carried out throughout the stabilization period from November 11 to 19, 2014.

PRIMARY EMPHASIS ON TRANSACTION SECURITY

The two-step transaction structure of the IPO was chosen deliberately, to enable the company to enter into a trusting dialogue with selected investors at an early stage. Furthermore, HELLA, as a family firm, placed great store on transaction security. The preconditions for a prime standard listing were already fulfilled on completion of the first transaction step. As a result, HELLA was also able to carry out its IPO successfully in a most difficult and volatile capital market environment.

GROWTH AS A FAMILY FIRM

The objective of the IPO was to strengthen the company and with the help of the proceeds to enable further international expansion, to invest in innovations and therefore to maintain HELLA's successful growth path. Following the completion of the IPO, the original shareholders hold 84.8 % of the company's shares. The majority of the shares will also continue to be family-owned in the long term. The shareholder family holds 60 % of the shares, subject to a pool agreement which was concluded until 2024.

EUROPEAN EQUITY ISSUE OF THE YEAR 2014

In December 2014, HELLA's IPO was awarded by Thomson Reuters IFR as the "EMEA Equity Issue of the year 2014". Thereby, special mention was made in particular of the fact that, thanks to the tailored transaction structure, HELLA succeeded in countering temporary price declines on the European stock markets. Unlike other IPO candidates, HELLA therefore did not have to cancel its public offering.

VOLATILE CAPITAL MARKET ENVIRONMENT AT THE TIME OF HELLA'S STOCK MARKET DEBUT

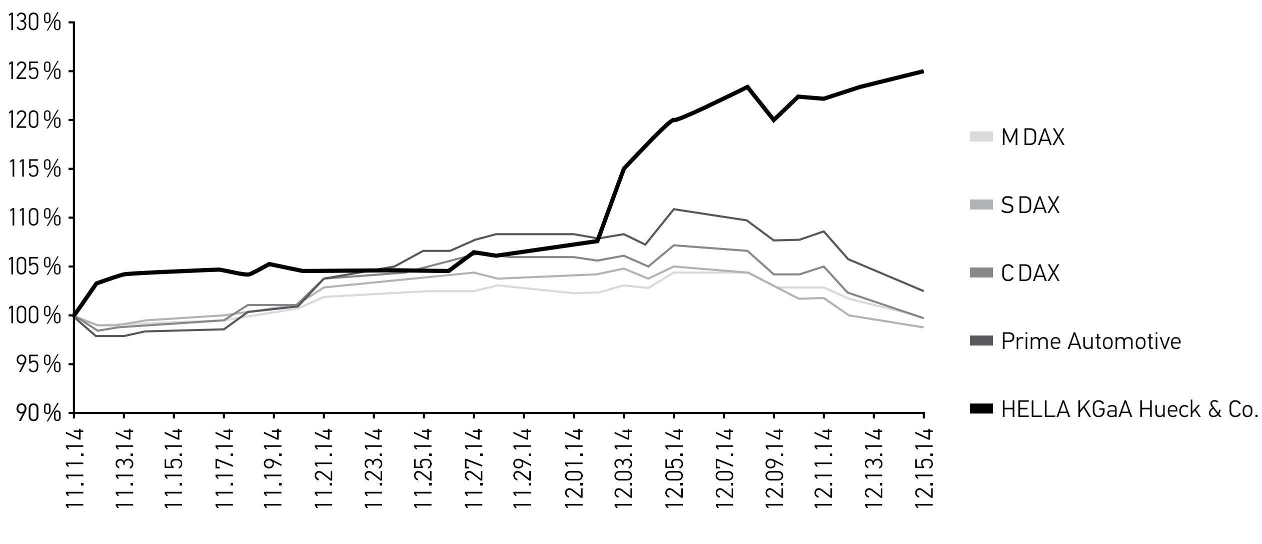
Share prices on the international capital markets fell sharply at the beginning of the fourth quarter of 2014, which also led the DAX record a loss of almost 1,200 points or about 12 % between October 1 and 16 and fell to 8,354. The slump in share prices was triggered by weak macroeconomic data in Germany, where the Ifo business climate index fell in September to its lowest level since April 2013, a low order intake in August, sporadically also weaker US data and therefore concern about weak Q3 company reports and a global downturn in the economic climate. The German SDAX and MDAX indices of the smaller and medium-sized companies also consolidated during this phase across all sectors by 11 % and 10 % respectively.

Following this, statements by the ECB about possible high volume bond purchase programs in 2015, stabilizing economic and early indicators and for the most part solid Q3 company numbers led to a sharp recovery of the international capital markets that resulted in new record levels for the DAX and also the MDAX at the beginning of December. In mid-December, share prices fell sharply again because of a possible turnaround in the US prime rate, which the DAX and the MDAX were also unable to avoid.

PERFORMANCE OF THE HELLA SHARE

The price performance of the HELLA share since its first notation on November 11, 2014 at an opening price of EUR 27.50 has been most positive. On the date of completion of this report (December 18, 2014), the share closed close to its highest level to date of EUR 35.00. This represents an increase of 40.0 % compared with its issue price of EUR 25.00 and of 32.1 % compared with the shares placed at EUR 26.50.

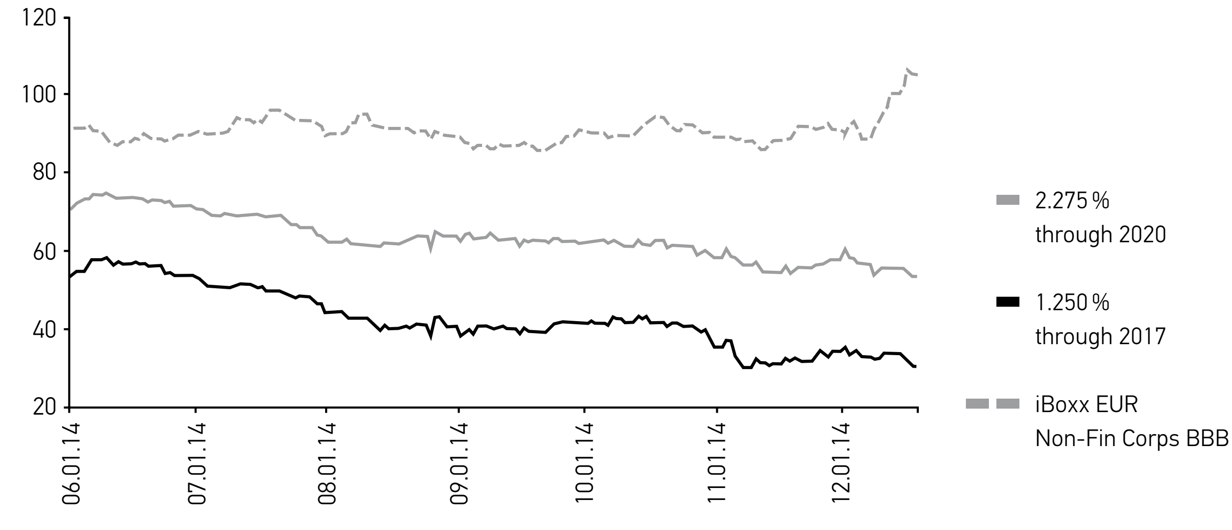
Development of the share price compared with selected indices
(indexed to November 11, 2014)



POSITIVE DEVELOPMENT OF THE HELLA BONDS

During the first six months of the financial year, the two HELLA Euro-bonds recorded price increases, supported by the general development of the credit markets. Next to an expansive monetary policy of the ECB in the third quarter of 2014, the development was characterized by high market liquidity due to the shift of capital from other investment classes and favorable forecasts of declining default rates by the rating agencies. The Z-spreads of the HELLA Euro-bonds (measured as basis points over the euro mid-swap reference interest rate) also profited from the general reduction in credit margins in 2014. At report closing date of December 18, the Z-spreads of the 2.357 %-bond and the 1.250 %-bond with 53 and 30 basis points respectively were significantly lower than the comparative figures of 71 and 54 basis points respectively at the beginning of the financial year.

Development of the Z-spreads
(since June 1, 2014)



HELLA GROUP SALES (IN EUR MILLION) FOR THE FIRST FISCAL HALF-YEAR

* adjusted in accordance with IFRS 11

INTERIM MANAGEMENT REPORT
FOR THE FIRST HALF OF 2014/2015

GENERAL ECONOMIC ENVIRONMENT

The global economy developed only modestly in the first half of HELLA's fiscal year 2014/2015, with significant regional differences. The International Monetary Fund assumed in October 2014 an increase of about 3.3 % in overall economic output. The upswing continued especially in the USA, Great Britain and China. The US economy grew particularly strongly due to catch-up effects following an economically difficult winter quarter. China too contributed considerably to the growth of the global economy, while the expansion rate slowed down further. Following a good start to the year, the eurozone on the other hand recorded much weaker economic growth in the second half of the year. The political and military conflict in the Ukraine with the subsequent consequences for the West's relationship with Russia and the ongoing crises in Syria and Iraq also had a negative impact. Fears of further embargo restrictions and uncertainties regarding a turnaround in the interest rate policies of the US Federal Bank led in some countries to a deterioration in the economic expectations and the climate of investment. The German economy started the new financial year clearly positively with a continued high level of employment and stable private consumption. The outlook however became increasingly gloomy in the first half of the fiscal year. As a consequence, the growth forecasts for Germany and the EU for the calendar years 2014 and 2015 were reduced.

INTERNATIONAL AUTOMOBILE SECTOR

The global passenger car market developed positively overall. According to the VDA (German Association of the Automotive Industry), some 74.7 million vehicles will be sold worldwide in the calendar year 2014. This represents an increase of 2 % compared with the previous year, but is somewhat lower than the original expectations, due in particular to the political tensions, which led to uncertainty, and also however to the slowdown in economic growth in certain important markets in Europe. Overall, however, the positive development of the three key car markets in the USA, China and Western Europe was decisive for the growth.

After new registrations in China had exceeded ten million already in August, the passenger car market also developed positively in the further course of the year. In the first half of HELLA's financial year from June to November, the number of new registrations went up compared with the prior year

EBIT OF THE HELLA GROUP (IN EUR MILLION) – 1ST HALF OF THE YEAR

* adjusted in accordance with IFRS 11

period by about 10 %. China probably recorded some 17.9 million new registrations (+10 %) over the entire calendar year 2014. The US market similarly developed positively with an expected 4 % increase to 16 million vehicles, and therefore reached the pre-crisis level. Over the HELLA financial half-year, the US market grew by 6 % to 8.2 million new registrations. Some of the European countries particularly affected by the crisis, such as Spain, Portugal and Ireland, recorded an expected significant double-digit growth in 2014. The British market also grew and with almost 2.5 million new vehicles (+8 %) is expected to have reached the pre-crisis level. By contrast, Italy and France remain below the level of 2007. In Germany, new registrations are expected to have increased by 2 % to some 3 million vehicles. Overall, the West European motor vehicle market should have increased by 4 % to over 12 million vehicles. With 5.9 million new registrations, it similarly increased by 4 % in the first half of HELLA's financial year.

GROWTH AFTER SIX MONTHS ACCELERATES TO 6.1 %

Following a slight upturn in the first quarter, the growth of the Group sales accelerated again in the second quarter. With an increase of 7.5 % compared with the previous year's quarter, sales in the period from September to November amounted to EUR 1.5 billion. Sales in the first half of the financial year 2014/2015 went up by EUR 162 million to EUR 2.8 billion, an increase of 6.1 %. About 0.3 percentage points of the growth were due to positive changes in the exchange rates.

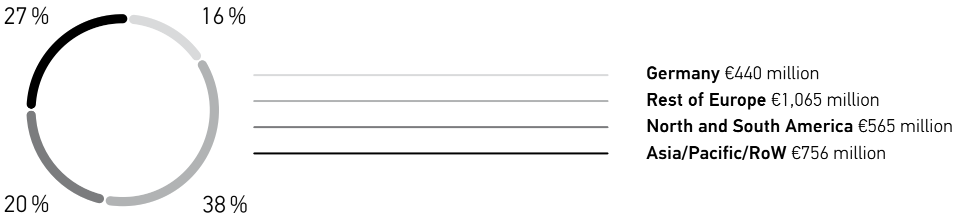
In addition to the ramp-up of the expansion in the capacity in conjunction with the globalization initiative in recent years, Group growth continues to be driven by the high demand in the key automobile markets of the USA and China. In Western Europe, HELLA is profiting from the strong position at the German premium manufacturers. Altogether, the automotive megatrends of the reduction of fuel consumption and energy efficiency, safety, styling and comfort are supporting demand for electronics and LED products. On the other hand, the spare parts business in the aftermarket especially in Germany and the unit sales in the agricultural sector in the Special Applications segment declined further.

ADJUSTED EBIT INCREASES TO 8.0 %

EBIT increased in the second quarter by 15.9 % to EUR 127 million, representing an EBIT margin of 8.4 % after 7.8 % in the prior year quarter. In the first half-year, EBIT grew compared with the same period in the previous year by EUR 50 million to EUR 221 million. The EBIT margin went up accordingly from 6.4 % to 7.8 %. EBIT for the current year includes expenses of EUR 5.4 million (2013/2014: EUR 16.5 million) for a voluntary partial retirement and redundancy program. Adjusted for this restructuring expense, the EBIT margin amounted to 8.0 % after 7.1 % in the previous year.

In the current half-yearly report, the presentation of EBIT was adjusted to make it more comparable with other companies and in line with capital market standards. In the past, this key ratio at HELLA, which is not defined in the accounting standards, also included the other financial result, and only pure interest income and expense were reported after EBIT. Since according to a comparative analysis the vast majority of companies report the elements of the net financial result after EBIT, the reporting structure was adjusted accordingly. Compared with the previous presentation, EBIT increased in

REGIONAL MARKET COVERAGE BY END CONSUMERS FOR THE 1ST HALF OF FISCAL YEAR 2014-2015



the first half-year as a result of this by EUR 8 million (2013/2014: EUR 6 million). The influence on the EBIT margin therefore amounts to 0.3 percentage points (2013/2014: 0.2 percentage points).

The higher earnings in the first half-year result to a very large degree from the improvement in the gross profit and the associated gross profit margin. This increased in the first half-year compared with the previous year by 1.0 percentage point to 27.3 %. In addition to the volume effects from the higher sales, the favorable product mix and improvements in productivity in the Automotive segment also had a positive impact on the gross profit margin.

The development costs increased in the first half-year by EUR 36 million to EUR 269 million. Their share of the sales amounted to 9.5 % after 8.8 % in the previous year. The high level of development costs is due to the intensive expansion of the international development network, especially in the growth regions of China and Mexico, and makes a considerable contribution to ensuring the further global growth in the automotive business. The distribution costs that are primarily dependent on the volume fell in relation to the sales from 8.2 % to 7.9 %, due in particular to declining business in the aftermarket. The administrative costs ratio remained stable at 3.4 %. Other income and expenses net improved by EUR 18 million to EUR 6 million. In the previous year, this item included restructuring expenses of EUR 16.5 million from the voluntary partial retirement and redundancy program. This expense only amounted in the current year to EUR 5.4 million.

Despite certain start-up expenses, the result from the strategic network of joint ventures and other associates increased by EUR 5 million to EUR 28 million due to the good development of the business at the established companies. The share of about 13 % of the contribution to operating Group earnings (EBIT) from the strategic network also continues to underline the importance of this risk-diversified and strategic extension of the product portfolio and market accesses.

The net financing costs increased in the first half-year by EUR 4 million to EUR 24 million. In addition to a further bond issue of EUR 300 million in March 2014, the expansion of the footprint in China also increased the financing costs. The repayment in October 2014 of EUR 200 million from a high interest rate bond from 2009 with a coupon of 7.25 % only reduced the financing costs marginally in the first half-year. In the future, this will lead to a reduction of EUR 1 million in the monthly interest burden. On the investment side, the extremely weak interest environment offers only very limited earnings opportunities. Accordingly, a further EUR 150 million of debt is to be repaid in the second half of the year, in order to reduce the financing costs.

For the further optimization of the invested capital, HELLA introduced return on invested capital (ROIC) in the financial year 2014/2015 as a further strategic management ratio. This is measured as the ratio to the invested capital of the operative earnings before financing costs and after taxes (return). As of November 2014, ROIC in the HELLA Group amounted to 16.3 %. The adjusted figure as of May 31, 2014 after reclassifying income from securities and other loans and the other financial result was 15.8 % (reported: 15.6 %).

AUTOMOTIVE GROWS GLOBALLY BY 8 % – DEMAND IN THE AFTERMARKET AND SPECIAL APPLICATIONS HOWEVER REMAINS WEAK

The sales of the Automotive business segment increased in the first half-year by 8 % to EUR 2.3 billion in a market that continues to be marked by strong demand for automobiles. Excluding the intersegment sales of EUR 140 million, the external growth of the segment amounted to 10 %. The regional positioning in the growth markets of NAFTA and China had a positive influence. The presence in India and Brazil on the other hand is very limited, and there are no local activities whatsoever in Russia, so that the weaknesses in these regions had no negative impacts on the development of the business. In addition to the market demand, further new product start-ups also drove the growth. This applies in particular to headlamps with complex LED technology and electronic systems and components for energy management, driver assistance systems and electric steering. Segment earnings increased by EUR 52 million to EUR 185 million. The EBIT margin improved from 6.4 % to 8.2 %.

As a result of weak regional demand, the sales of the Aftermarket segment fell by 3 % in the first half-year compared with the same period in the previous year. They declined by EUR 15 million to EUR 578 million. Large customers used in particular the mild winter and summer months that were marked by weaker demand to optimize their own inventories. This is also partly due to the further consolidation of the wholesale customers in Europe and especially in Germany. As a result of the weaker development of the business, the operative margin also fell as a consequence from 6.7 % in the previous year to 5.7 %. The operating earnings fell by EUR 7 million to EUR 33 million.

The Special Applications segment, which combines the business activities with manufacturers of special vehicles and industrial lighting, was severely affected by the weak demand in the agricultural sector as a result of the Ukraine crisis. Major customers in this sector scaled back their production sharply. The segment's sales fell by altogether 11 % to EUR 152 million. The segment's earnings declined as a result by EUR 6 million to EUR 9 million.

RESEARCH AND DEVELOPMENT PERFORMANCE*

	first half of 2014/2015	+/-	first half of 2013/2014
R&D employees	**5,897**	+3.3 %	5,707
Expenses in EUR million			
Automotive	**252.3**	+16.6 %	216.4
Aftermarket & Special Applications	**16.7**	-1.8 %	17.0
Total	**269.0**	**+15.2 %**	**233.4**
as % of sales	**9.5 %**		8.8 %

* adjusted in accordance with IFRS 11

EQUITY OF THE HELLA GROUP (IN EUR MILLION; IN EACH CASE AS OF NOVEMBER 30)

OPERATING FREE CASH FLOW IMPROVED

The cash flow from operating activities fell by EUR 27 million to EUR 181 million. This includes payments of EUR 13 million (2013/2014: EUR 6 million) for the partial retirement and redundancy program in Germany. The extraordinary high customer payments collected in the previous year declined to a normal level in the reporting period. Beside a non-cash effective increase of profit from at equity accounted investees, accrued personnel expenses, which partially include variable, performance-related components, decreased compared to the prior period. In some cases, funds are only tied up on a temporary basis.

Net investments, as the net cash flow from the purchase or sale of fixed assets (EUR 237 million; 2013/2014: EUR 262 million) and the related customer refunds (EUR 43 million; 2013/2014: EUR 76 million), increased slightly from EUR 186 million to EUR 194 million. The cash flow from investing (without acquisitions) and operating activities accordingly amounted to -EUR 57 million, compared with -EUR 54 mil-lion in the previous year. The operating cash flow before payments for restructuring and the acquisition of invest-ments and including inflows of funds from joint ventures amounted to -EUR 27 million (2013/2014: -EUR 45 million).

A net amount of EUR 272 million flowed into the Group from the capital increase in the run-up to the IPO in November 2014. On the opposite direction, dividends of EUR 59 million were paid to shareholders and non-controlling interests by Group companies. A total of EUR 17 million flowed out for the acquisition of investments.

INCREASE IN CAPITAL CREATES ADDITIONAL SCOPE FOR GROWTH

The liquidity position comprising cash and cash equivalents and short-term financial assets declined only slightly compa-red with the beginning of the financial year by EUR 5 million to EUR 988 million. As mentioned in the cash flow analysis, the in-flow of EUR 272 million from the capital increase was compensated by dividend payments of EUR 59 million and the repayment of a bond of EUR 200 million from 2009 that became due in October.

Current and non-current loans and borrowings fell by EUR 168 million, of which EUR 200 million resulted from the aforementioned bond redemption. On the other hand, loans of an additional EUR 41 million were taken up to finance the expansion of the footprint in China. Further loans of EUR 150 million are to be repaid in the second half of the year from the available liquidity, in order to optimize the financing costs further.

Net loans and borrowings, as the net balance between cash and cash equivalents and short-term financial assets, and current and non-current loans and borrowings, declined in the first half-year by altogether EUR 163 million to EUR 262 million. The ratio of net loans and borrowings to the EBITDA for the last twelve months amounted as of the reporting date to 0.4.

NUMBER OR EMPLOYEES IN THE HELLA GROUP (IN EACH CASE AS OF NOVEMBER 30)

* adjusted in accordance with IFRS 11

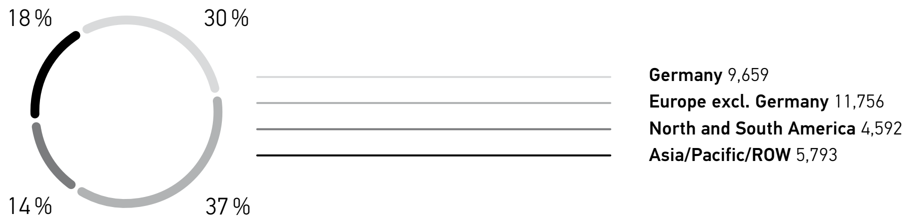
The company rating issued by Moody's remained unchanged in the investment grade area at Baa2 with a stable outlook. The credit opinion was most recently updated by Moody's in September 2014. In an issuer comment in October 2014, Moody's classified the capital increase and the IPO as credit positive.

The high liquidity position of almost EUR 1 billion continues to result in a significant increase in total assets, which grew in the first half-year by EUR 287 million to EUR 4.7 billion. The equity ratio amounted at the end of the first half-year to 36 %. The increase of 6 percentage points compared with the beginning of the fiscal year results from the capital increase. The increase in total assets resulting from the high liquidity position had a considerable influence on the equity ratio. The equity ratio in relation to the total assets excluding the liquidity amounted to 45 %.

HUMAN RESOURCES

HELLA had 31,800 employees worldwide as of the reporting date of November 30, 2014. The number of employees therefore went up compared with the previous year by 7 %. The strongest growth was recorded in North and South America (+35 %), due in particular to the opening of new or the expansion of existing locations in Mexico. In addition, the expansion of the capacities in the Czech Republic contributed to a 10 % increase in the number of employees in Europe. The number of employees in Germany fell by 3 % because of the staff who left in conjunction with the voluntary partial retirement and redundancy program that was set up in 2013.

NUMBER OR EMPLOYEES IN THE HELLA GROUP BY REGIONS (NOVEMBER 30, 2014)



OVERALL ECONOMIC AND INDUSTRY-SPECIFIC OUTLOOK

The development of the global economy will probably tend to be restrained in the coming quarters. The upswing in the USA is expected to continue, borne in particular by the current economic policy framework, the gradual recovery of the labor market and the declining degree of indebtedness of the private households. China too should continue to grow at a high level, but with probably declining grow rates. On the basis of the current forecasts, the expansion rate in the euro-zone will remain low, burdened by the geopolitical tension and resultant uncertainty, as well as a diminished willingness of business entities to invest. The GDP of the eurozone should increase slightly at the beginning of 2015, whereby it is expected that in particular the gradual increase in domestic demand will have a positive influence on the development. Only certain countries, including Germany and Spain, will however contribute to this. There are however no signs of a genuine revival of the economy. The German economy too will probably also only grow slightly in 2015 by 1 to 2 %. Furthermore, the outlook for raw material exporting newly industrialized countries has become considerably gloomier, since the low impetus of the global economy is causing the raw material prices, especially crude oil, to fall.

By contrast, the global passenger car market is expected to continue to develop positively. According to the estimates of the VDA German Association of the Automotive Industry, it will probably grow once more in 2015 by about 2 % to 76.4 million units. Growth continues to be expected for China and the USA, but with slightly lower growth rates than to date. Some 19 million new cars will probably be registered in the Chinese market, and some 16.4 million vehicles are forecast for the USA. Slight growth of some 2 % to 12.2 mil-lion new registrations is also expected in Western Europe. With an expected increase of about 1 %, Germany would record some 3 million new registrations.

COMPANY-SPECIFIC OUTLOOK

Based on the described framework conditions and fore-casts we assume that the business activities of the HELLA Group will continue to develop positively in the fiscal year 2014/2015, provided serious economic setbacks due for instance to a renewed sliding of the eurozone into a recession, a destabilization of the Chinese real estate sector and economic impacts of political crises, for instance in Eastern Europe, the Near East or in east Asia, do not occur. If this is the case, we continue to abide by our statement in the 2013/2014 year-end financial statements that we would be aiming in the current financial year 2014/2015 for growth in sales and adjusted EBIT in the mid-single digit percentage range. The forecast increase in the sales and earnings is based on the positive development of the automotive business. Aftermarket sales will probably stagnate due to a weak market environment. Sales in the Special Applications segment are expected to decline due to ongoing weaknesses in the agricultural sector. For the HELLA Group, we are also aiming for further growth in the fiscal year 2015/2016.

OTHER EVENTS DURING THE FISCAL YEAR

Changes in HELLA's Supervisory Board

A new Supervisory Board was constituted and took up its work on October 27, 2014. Prof. Dr. Michael Hoffmann-Becking was once again elected Chairman of the Supervisory Board. Six ladies and ten gentlemen belong to this body. HELLA therefore already today fulfills the 30 % quota for women recently aimed for by the German Federal Government in a draft law that is to come into force in 2016. Prior to this the annual general meeting of HELLA KGaA Hueck & Co. elected the eight shareholder representatives. The eight representatives of the employees were elected on September 9, 2014. The period of office of the previous Supervisory Board expired at the end of the Annual General Meeting on September 26, 2014. The new period of office will expire at the end of the Annual General Meeting in 2019.

Changes in HELLA's Management Board

On January 1, 2015, Markus Bannert, a member of the Management Board of HELLA KGaA Hueck & Co., will succeed Dr. Rolf Breidenbach, the Chairman of the Management Board, as head of the Lighting business division in the Automotive segment.

Acquisition of the remaining 6.25 % interest in the diagnostics specialist, Hella Gutmann

In June 2014, the 6.25 % interest in the diagnostics specialist, Hella Gutmann, held until then by the founding shareholder was taken over. Following its integration, which has already been successfully completed, the Group now belongs entirely to the HELLA Group.

Start of the joint venture with the BAIC Automotive Group

Following the approval by the responsible authorities of the joint venture, Beijing Hella BHAP Automotive Lighting Co., Ltd., already agreed in March 2014 with the BAIC Automotive Group, the new company took up its business activities in November 2014 in Beijing. The joint venture is intended to further strengthen the lighting business in China.

Ongoing investigation

As already reported in the 2013/2014 year-end financial statements, the European and US cartel authorities simultaneously instituted anti-trust investigations into HELLA and other companies in the motor vehicle lighting sector in July 2012. There were no new findings during the reporting period. The outcome of the investigations is therefore still not foreseeable. Provisions have therefore still not been set up for this matter.

CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

of HELLA KGaA Hueck & Co.; June 1 to November 30 in each case
(unaudited)

KEUR	**2014/2015**	2013/2014
Sales	**2,826,014**	2,664,103
Cost of sales	**-2,053,115**	-1,962,954
Gross profit	**772,899**	**701,149**
Research and development expenses	**-268,966**	-233,435
Distribution expenses	**-222,235**	-217,966
Administrative expenses	**-94,754**	-89,420
Other income and expenses	**6,322**	-11,474
Share of profits of equity-accounted investees	**27,841**	22,452
Other income from investments	**20**	25
Earnings before income and taxes (EBIT)	**221,127**	**171,331**
Financial income	**12,626**	9,242
Financial expenses	**-36,924**	-29,913
Net financial result	**-24,298**	**-20,671**
Earnings before taxes (EBT)	**196,829**	150,661
Income tax expense	**-45,627**	-41,176
Earnings for the period	**151,202**	**109,485**
of which attributable to		
owners of the company	**147,098**	**106,099**
non-controlling interests	**4,104**	3,386
undiluted earnings per ordinary share in EUR	**1.45**	1.06
diluted earnings per ordinary share in EUR	**1.45**	1.06

Please refer for further information to Notes 4, 5 and 6.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (AFTER TAX)

of HELLA KGaA Hueck & Co.; June 1 to November 30 in each case
(unaudited)

KEUR	**2014/2015**	2013/2014
Earnings for the period	**151,202**	**109,485**
Foreign currency translation differences	**42,727**	-30,381
Financial instruments on cash flow hedges	**-13,303**	4,414
Changes recognized in equity	**-13,105**	-982
Gains/losses transferred to the income statement	**-198**	5,396
Changes in the fair value of financial instruments held for sale	**2,578**	434
Changes recognized in equity	**2,403**	322
Gains/losses transferred to the income statement	**175**	112
Share of other comprehensive income attributable to associates and joint ventures	**6,233**	-2,239
Items transferred to or that can be transferred to profit or loss	**32,002**	**-25,533**
Actuarial gains and losses	**-32,120**	-579
Share of other comprehensive income attributable to associates and joint ventures	**-1**	-5
Items that can never be transferred to profit or loss	**-32,120**	**-579**
Other comprehensive income for the period	**-118**	**-26,112**
Total income for the period	**151,084**	**83,373**
of which attributable to		
owners of the parent company	**146,792**	80,205
non-controlling interests	**4,292**	3,168

STATEMENT OF FINANCIAL POSITION

of HELLA KGaA Hueck & Co.
(unaudited)

KEUR	**Nov 30, 2014**	May 31, 2014	Nov 30, 2013
Cash and cash equivalents	**629,359**	637,226	348,095
Financial assets	**358,223**	354,982	210,129
Trade receivables	**790,375**	692,097	734,777
Other receivables and non-financial assets	**147,349**	117,630	101,541
Inventories	**657,824**	577,923	600,464
Current tax assets	**41,749**	26,537	26,045
Non-current assets held for sale	**5,917**	5,942	5,904
Current assets	**2,630,796**	**2,412,337**	**2,026,955**
Intangible assets	**201,899**	189,928	176,862
Property, plant and equipment	**1,449,507**	1,429,608	1,284,242
Financial assets	**16,414**	19,677	29,632
Equity-accounted investees	**258,337**	239,516	227,087
Deferred tax assets	**149,779**	126,523	117,633
Other non-current assets	**38,313**	40,948	36,433
Non-current assets	**2,114,249**	**2,046,200**	**1,871,889**
Assets	**4,745,045**	**4,458,537**	**3,898,844**
Loans and borrowings	**100,910**	296,412	254,343
Trade payables	**637,238**	573,533	480,510
Current tax liabilities	**48,202**	45,943	34,650
Other liabilities	**366,691**	420,940	478,461
Provisions	**104,852**	108,733	85,932
Current liabilities	**1,257,893**	**1,445,561**	**1,333,896**
Loans and borrowings	**1,149,161**	1,121,252	824,979
Deferred tax liabiltiies	**69,815**	69,006	60,200
Other liabilities	**250,736**	219,091	185,945
Provisions	**311,407**	261,566	258,256
Non-current liabilities	**1,781,119**	**1,670,915**	**1,329,380**
Issued capital	**222,222**	200,000	200,000
Reserves and retained earnings	**1,453,200**	1,112,182	1,008,646
Equity attributable to owners of the company	**1,675,422**	1,312,182	1,208,646
Non-controlling interests	**30,611**	29,879	26,922
Equity	**1,706,033**	**1,342,061**	**1,235,568**
Equity and liabilities	**4,745,045**	**4,458,537**	**3,898,844**

STATEMENT OF CASH FLOWS

of HELLA KGaA Hueck & Co.; June 1 to November 30 in each case
(unaudited)

	KEUR	2014/2015	2013/2014
	Earnings before taxes	**196,829**	**150,661**
+	Amortization and depreciation	**159,691**	151,586
+/-	Change in provisions	**-4,343**	7,418
+	Payments received for serial production	**43,338**	76,383
-	Non-cash sales received in prior periods	**-42,758**	-35,523
+/-	Other non-cash income/expenses	**-22,230**	20,727
+/-	Losses/Gains on the disposal of fixed assets	**-157**	1,380
+/-	Net financial result	**24,298**	20,671
+/-	Change in trade receivables and sundry assets not attributable to investing or financing activities	**-98,279**	-128,283
+/-	Decrease/Increase in inventories	**-79,900**	-64,136
+/-	Change in trade payables and sundry liabilities not attributable to investing or financing activities	**63,706**	36,861
+	Interest received	**7,527**	5,788
-	Interest paid	**-33,000**	-19,639
+	Tax refunds received	**2,818**	11,047
-	Taxes paid	**-60,294**	-48,835
+	Dividends received	**23,497**	21,795
=	**Net cash flow from operating activities**	**180,743**	**207,901**
+	Proceeds from sales of property, plant and equipment and intangible assets	**4,472**	7,483
-	Payments for purchases of property, plant and equipment and intangible assets	**-241,832**	-269,841
-	Payments for acquisition of interests in affiliated entities	**0**	-300
-	Payments for the purchase of remaining interests in entities that were previously associates	**-650**	0
-	Payments for increases in capital at associates	**-16,694**	0
-	Payments for loans granted	**0**	-4,929
+	Proceeds from reduction in capital at equity-accounted investees	**13,200**	0
=	**Net cash flow from investing activities**	**-241,504**	**-267,587**
-	Payments for the repayment of loans and borrowings	**-23,497**	-5,611
+	Proceeds from taking up loans and borrowings	**59,993**	16,716
-	Payments for the purchase of securities	**-519**	0
-	Dividends paid	**-59,060**	-54,996
-	Payments for the repayment of a bond	**-200,002**	0
+	Proceeds from the issuance of shares	**272,325**	0
=	**Net cash flow from financing activities**	**49,240**	**-43,891**
=	**Net change in cash and cash equivalents**	**-11,519**	**-103,577**
+	Cash and cash equivalents as of June 1	**637,226**	456,098
+/-	Impact of changes in exchange rates on cash and cash equivalents	**3,654**	-4,426
=	**Cash and cash equivalents as of November 30**	**629,359**	**348,095**

Please refer for further information to Notes 4 and 8.

STATEMENT OF CHANGES IN EQUITY

of HELLA KGaA Hueck & Co.; June 1 to November 30 in each case
(unaudited)

KEUR	Share capital	Additional paid-in capital	Translation reserve	Reserve for financial instruments for hedges of cash flows
Balance as of May 31, 2013	**200,000**	**0**	**10,106**	**-68,747**
Earnings for the period	0	0	0	0
Other comprehensive income for the period	0	0	-30,162	4,414
Total earnings for the period	**0**	**0**	**-30,162**	**4,414**
Dividends paid to owners	0	0	0	0
Transactions with owners	**0**	**0**	**0**	**0**
Balance as of November 30, 2013	**200,000**	**0**	**-20,056**	**-64,333**
Balance as of May 31, 2014	200,000	0	-33,397	-63,838
Earnings for the period	0	0	0	0
Other comprehensive income for the period	0	0	42,535	-13,299
Total earnings for the period	**0**	**0**	**42,535**	**-13,299**
Capital increase for contributions in cash	22,222	255,556	0	0
Issuance costs	0	-5,830	0	0
Allocation and distribution to shareholders	0	0	0	0
Transactions with owners	**22,222**	**249,726**	**0**	**0**
Balance as of November 30, 2014	**222,222**	**249,726**	**9,138**	**-77,137**

Please refer for further information to Note 10.

Reserve for financial instruments held for sale	Actuarial gains and losses	Other retained earnings/profit carried forward	**Total**	Non-controlling interests	**Total equity**
4,026	**-47,302**	**1,080,858**	**1,178,941**	**28,250**	**1,207,191**
0	0	106,099	**106,099**	3,386	**109,485**
434	-579	0	**-25,894**	-218	**-26,112**
434	**-579**	**106,099**	**80,205**	**3,168**	**83,373**
0	0	-50,500	**-50,500**	-4,496	**-54,996**
0	**0**	**-50,500**	**-50,500**	**-4,496**	**-54,996**
4,460	**-47,881**	**1,136,457**	**1,208,646**	**26,922**	**1,235,568**
4,447	-48,276	1,253,246	**1,312,182**	29,879	**1,342,061**
0	0	147,098	**147,098**	4,104	**151,202**
2,578	-32,120	0	**-306**	188	**-118**
2,578	**-32,120**	**147,098**	**146,792**	**4,292**	**151,084**
0	0	0	**277,778**	0	**277,778**
0	0	0	**-5,830**	0	**-5,830**
0	0	-55,500	**-55,500**	-3,560	**-59,060**
0	**0**	**-55,500**	**216,448**	**-3,560**	**212,888**
7,025	**-80,396**	**1,344,844**	**1,675,422**	**30,611**	**1,706,033**

NOTES

1. BASIC INFORMATION

HELLA KGaA Hueck & Co. („HELLA KGaA“) and its subsidiaries (referred to collectively as “the Group”) develop and manufacture lighting technology and electronic components and systems for the automotive industry. The main financial amounts for the Automotive, Aftermarket and Special Applications segments are determined and presented in the HELLA Group. The Group’s production and manufacturing sites are located across the globe; the main sales markets are Europe, North America and Asia, and there primarily in Korea and China. In addition, HELLA sells a broad portfolio of spare parts and vehicle accessories to wholesalers and retailers via its own international distribution network.

The company is a stock corporation which was established and is domiciled in Lippstadt, Germany. The address of the company’s registered office is Rixbecker Str. 75, Lippstadt.

This interim financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable and adopted by the European Union as of November 30, 2014, as a condensed interim financial report. The interim financial report has been prepared in accordance with IAS 34, Interim Financial Reporting. In addition, the interim financial report has been augmented by an interim management report. The comparative figures for the previous year were determined in accordance with the same principles.

The interim financial statements have been prepared in euros (EUR). Amounts are presented in thousands of EUR (KEUR). The income statement is drawn up in accordance with the cost of sales format. The statement of financial position is classified in accordance with the maturities. Amounts presented under the current assets and current liabilities are generally due within twelve months. Accordingly, non-current items generally have a maturity of more than twelve months. In order to improve the clarity of the presentation, items in the statement of financial position and the income statement have been combined, as far as this is appropriate and possible. We wish to point out that the use of rounded amounts and percentages in the report can result in differences due to commercial rounding.

2. SCOPE OF CONSOLIDATION

In addition to HELLA KGaA Hueck & Co., the scope of consolidation includes all significant domestic and foreign subsidiaries that are indirectly or directly controlled by HELLA.

Significant associates are included in the consolidated financial statements in accordance with the equity method.

Number	**Nov 30, 2014**	May 31, 2014	Nov 30, 2013
Fully-consolidated entities	**104**	102	102
Entities accounted for at equity	**49**	48	47

3. ACQUISITION OF SUBSIDIARIES

On October 7, 2014, the Group acquired an additional 50 % interest in Hella Nussbaum Solutions GmbH, which had previously been included at equity, and therefore took over the control of the entity. The interest was increased from 50 % to 100 % for a purchase price of KEUR 650.

The determination of the fair values is provisional on account of the non-completeness of the information.

The fair values of the acquired identifiable assets and the liabilities assumed at the time of the business combination are as follows:

KEUR	**Fair value**
Intangible assets	1,844
Property, plant and equipment	58
Inventories	449
Trade receivables	400
Cash and cash equivalents	245
Other assets	38
Loans and borrowings	-2,871
Trade payables	-584
Provisions	-311
Net debt as of acquisition date	**-732**

KEUR	**Fair value**
Transferred consideration	650
Fair value of the net debt	732
Goodwill	**1,382**

The goodwill that has arisen has to be allocated in the amount of KEUR 1,382 to the Aftermarket segment and the unrecognized assets.

The trade receivables include write-downs on account of specific allowances of KEUR 25 for non-recoverable receivables.

The share of the acquired subsidiary in the consolidated sales amounts to KEUR 157 and its share of the EBT after consolidation to KEUR -277.

If the acquisition had taken place at the beginning of the financial year, Hella Nussbaum Solutions would be reporting sales of KEUR 1,397 and an EBIT of KEUR -697 as of November 30, 2014.

4. ACCOUNTING POLICIES

The accounting policies applied in the interim financial report are fundamentally identical to those applied in the consolidated financial statements as of May 31, 2014. These policies are explained in detail in the consolidated financial statements as of May 31, 2014.

The presentation of the financial income and financial expenses has been adjusted in the accompanying half-yearly report. As a result, additional explanatory note disclosures can be waived in the future without losing relevant information. The interest income that was reported separately in the previous year is reported together with the other financial income and the interest expense that was reported separately in the previous year is reported together with the other financial expenses. There is no change in the earnings before taxes, while EBIT no longer includes any financing expenses or income following this adjustment. The quantitative impacts are presented in the following tables.

Furthermore, the Group is reporting the expense for the voluntary partial retirement and redundancy program that was initiated in June 2013 in the accompanying half-yearly financial statements as in the consolidated financial statements as of May 31, 2014 under the other operating expenses outside the function areas and without allocating them to a reporting segment. In the half-yearly financial statements as of November 30, 2013, these expenses were reported in the administrative expenses for the segments. The following tables summarize the impact on the comparative period:

KEUR	as reported 2013/2014	reclassification of financial items	reclassification of redundancy program	adjusted 2013/2014
Sales	2,664,103	0	0	2,664,103
Cost of sales	-1,962,954	0	0	-1,962,954
Gross profit	**701,149**	**0**	**0**	**701,149**
Research and development expenses	-233,435	0	0	-233,435
Distribution costs	-217,966	0	0	-217,966
Administrative costs	-105,920	0	16,500	-89,420
Other income and expenses	5,026	0	-16,500	-11,474
Share of profit of equity-accounted investees	22,452	0	0	22,452
Other income from investments	25	0	0	25
Proceeds from issue of securities, and from loans and borrowing	2,725	-2,725	0	0
Other financial result	-8,371	8,371	0	0
Earnings before income and taxes (EBIT)	**165,685**	**5,647**	**0**	**171,331**
Interest income	5,509	-5,509	0	0
Interest expenses	-20,533	20,533	0	0
Interest income (loss)	**-15,024**	**15,024**	**0**	**0**
Financial income	0	9,242	0	9,242
Financial expenses	0	-29,913	0	-29,913
Net financial result	**0**	**-20,671**	**0**	**-20,671**
Earnings before taxes (EBT)	**150,661**	**0**	**0**	**150,661**
Income tax expense	-41,176	0	0	-41,176
owners of the parent company				
Earnings for the period	**109,485**	**0**	**0**	**109,485**
of which attributable to				
owners of the company	106,099	0	0	106,099
non-controlling interests	3,386	0	0	3,386

	KEUR	as reported 2013/2014	reclassification of financial items	reclassification of redundancy program	adjusted 2013/2014
	Earnings before taxes	150,661	0	0	150,661
+	Amortization and depreciation	151,586	0	0	151,586
+/-	Change in provisions	7,418	0	0	7,418
+	Payments received for serial production	76,383	0	0	76,383
-	Non-cash sales received in prior periods	-35,523	0	0	-35,523
+/-	Other non-cash income/expenses	26,374	-5,647	0	20,727
+/-	Losses/Gains on the disposal of fixed assets	1,380	0	0	1,380
+/-	Interest income (loss)	15,024	-15,024	0	0
+/-	Net financial result	0	20,671	0	20,671
+/-	Change in trade receivables and sundry assets not attributable to investing or financing activities	-128,283	0	0	-128,283
+/-	Decrease/Increase in inventories	-64,136	0	0	-64,136
+/-	Change in trade payables and sundry liabilities not attributable to investing or financing activities	36,861	0	0	36,861
+	Interest received	5,788	0	0	5,788
-	Interest paid	-19,639	0	0	-19,639
+	Tax refunds received	11,047	0	0	11,047
-	Taxes paid	-48,835	0	0	-48,835
+	Dividends received	21,795	0	0	21,795
=	**Net cash flow from operating activities**	**207,901**	**0**	**0**	**207,901**
+	Proceeds from sales of property, plant and equipment and intangible assets	7,483	0	0	7,483
-	Payments for purchases of property, plant and equipment and intangible assets	-269,841	0	0	-269,841
-	Payments for acquisition of interests in affiliated entities	-300	0	0	-300
-	Payments for the purchase of remaining interests in entities that were previously associates	0	0	0	0
-	Payments for increases in capital at associates	0	0	0	0
-	Payments for loans granted	-4,929	0	0	-4,929
+	Proceeds from reduction in capital at equity-accounted investees	0	0	0	0
=	**Net cash flow from investing activities**	**-267,587**	**0**	**0**	**-267,587**
-	Payments for the repayment of loans and borrowings	-5,611	0	0	-5,611
+	Proceeds from taking up loans and borrowings	16,716	0	0	16,716
-	Payments for the purchase of securities	0	0	0	0
-	Dividends paid	-54,996	0	0	-54,996
-	Payments for the repayment of a bond	0	0	0	0
+	Proceeds from the issuance of shares	0	0	0	0
=	**Net cash flow from financing activities**	**-43,891**	**0**	**0**	**-43,891**
=	**Net change in cash and cash equivalents**	**-103,577**	**0**	**0**	**-103,577**
+	Cash and cash equivalents as of June 1	456,098	0	0	456,098
+/-	Impact of changes in exchange rates on cash and cash equivalents	-4,426	0	0	-4,426
=	**Cash and cash equivalents as of November 30**	**348,095**	**0**	**0**	**348,095**

Since the accompanying interim financial statements do not include all of the information presented in the consolidated financial statements, these financial statements shall be considered in the context of the previous consolidated financial statements. In the company's opinion, the financial statements include all the adjustments necessary for a fair presentation of the financial position, net earnings position for the interim period.

5. SALES

Sales in the first half of 2014/2015 amounted to KEUR 2,826,014 (2013/2014: KEUR 2,664,103). The sales result entirely from the sale of goods and services.

The sales can be broken down as follows:

KEUR	**2014/2015**	2013/2014
Sale of goods	**2,751,571**	2,601,909
Services	**74,443**	62,194
Total sales	**2,826,014**	**2,664,103**

Further information on the sales can be found in Note 7 segment reporting,

6. EARNINGS PER SHARE

The undiluted earnings per share are arrived at by dividing the share of the earnings attributable to the owners of HELLA KGaA Hueck & Co. by the weighted average number of issued shares.

The number of shares in circulation in the previous year was increased by means of a share split carried out in October 2014 from the 50 million no-par value shares previously reported to 100 million no-par value shares. Equity did not change.

During the reporting period from June 1 to November 30, 2014, the number of shares in circulation went up due to a capital increase on November 7, 2014 by 11,111,112 shares to 111,111,112 shares.

Accordingly, the period from June 1 to November 6, 2014 is included in the weighting for 2014/2015 with 100,000,000 no-par value shares and the period since November 7, 2014 with 111,111,112 shares (calculation based on the exact number of days).

The undiluted earnings per share amount to EUR 1.45 and correspond with the diluted earnings.

KEUR	**2014/2015**	2013/2014
Weighted average number of shares in circulation during the period		
Undiluted ordinary shares	**101,457,195**	100,000,000
Diluted ordinary shares	**101,457,195**	100,000,000

KEUR	**2014/2015**	2013/2014
Earnings attributable to owners of the company	**147,098**	106,099

EUR	**2014/2015**	2013/2014
Undiluted earnings per share	**1.45**	1.06
Diluted earnings per share	**1.45**	1.06

7. SEGMENT REPORTING

The Lighting and Electronics business divisions are reported combined in the Automotive segment. Both business divisions serve worldwide a homogeneous customer spectrum. As a consequence, both divisions are largely subject to the same economic cycles and market developments, and the life cycles of individual products are also comparable. The original equipment provides automobile manufacturers and tier-1 suppliers worldwide with lighting and electronic components via a uniform distribution structure. The product portfolio of the Lighting business division comprises headlamps, signal lamps, interior lamps and lighting electronics. The Electronics business division concentrates on the body electronics, energy management, driver assistance systems and components (e.g. sensors and actuators) product areas. The Automotive segment not only develops, produces and distributes vehicle-specific solutions but also develops technological innovations and brings them to market maturity.

The Aftermarket business segment is engaged in trading with automotive parts and accessories, the wholesale business and trading with workshop equipment. The trading product portfolio comprises service parts in the lighting, electric, electronics and thermal management segments. In addition, the automotive parts and accessories business and the garages receive sales support from a modern and rapid information and ordering system and competent technical service.

The Special Applications segment comprises the Special OE and Industries divisions. This includes both original equipment for special vehicles such as buses, caravans, agricultural and construction machines, municipal vehicles and trailers, as well as applications entirely independent of motor vehicles such as lighting technology in public sector or industrial infrastructure.

The segment information for the first half of 2014/2015 and 2013/2014 is as follows:

	Automotive	
KEUR	**2014/2015**	2013/2014
Sales	**2,127,614**	1,938,208
Intersegment sales	**140,130**	161,309
Cost of sales	**-1,738,166**	-1,657,517
Gross profit	**529,578**	**442,000**
Research and development expenses	**-252,308**	-216,421
Distribution expenses	**-48,520**	-43,175
Administrative expenses	**-74,216**	-68,906
Other income and expenses	**5,795**	183
Share of profit of equity-accounted investees	**24,797**	19,934
EBIT	**185,126**	**133,615**
Additions to non-current assets	**155,922**	145,349

KEUR	**2014/2015**	2013/2014
Total sales of the reporting segments	**2,997,256**	**2,862,115**
Elimination of intra-group sales	**-171,242**	-198,012
owners of the parent company		
Group sales	**2,826,014**	2,664,103

Aftermarket		Special Applications	
2014/2015	2013/2014	**2014/2015**	2013/2014
547,440	558,482	**150,961**	167,413
30,316	34,210	**795**	2,493
-388,802	-395,470	**-97,348**	-107,977
188,954	**197,222**	**54,408**	**61,929**
-7,908	-7,429	**-8,750**	-9,584
-143,124	-143,379	**-30,591**	-31,411
-12,950	-13,047	**-7,628**	-7,468
4,749	3,960	**1,170**	882
3,044	2,519	**0**	0
32,765	**39,846**	**8,609**	**14,348**
15,597	17,356	**227**	399

Reconciliation of the segment earnings to the Group earnings:

KEUR	**2014/2015**	2013/2014
EBIT of the reporting segments	**226,500**	**187,809**
EBIT of other areas	**20**	23
Unallocated earnings	**-5,393**	-16,500
Net financial result	**-24,298**	-20,671
Group EBT	**196,829**	**150,661**

The non-allocated earnings comprise the expenses for the voluntary redundancy and partial retirement program,

8. NOTES TO THE STATEMENT OF CASH FLOWS

As was the case at May 31, 2014, the cash funds comprise entirely cash and cash equivalents.

9. REPORTING ON FINANCIAL INSTRUMENTS

General information on financial instruments
The carrying amounts and fair values by classes of financial instruments and the carrying amounts by IAS 39 measurement categories as of November 30, 2014, and May 31, 2014, are as follows.

KEUR	Measure-ment catego-ry per IAS 39	**Carrying amount Nov 30, 2014**	**Fair value Nov 30, 2014**	Carrying amount May 31, 2014	Fair value May 31, 2014
Cash and cash equivalents	LaR	**629,359**	**629,359**	637,226	637,226
Trade receivables	LaR	**790,375**	**790,375**	692,097	692,097
Loans	LaR	**5,848**	**5,848**	5,867	5,867
Other financial assets					
Derivates used for hedging	n,a,	**2,767**	**2,767**	3,028	3,028
Derivates not used for hedging	HfT	**1,609**	**1,609**	1,761	1,761
Available for sale financial assets	AfS	**350,371**	**350,371**	287,445	287,445
Other receivables with a financing character	LaR	**38,545**	**38,545**	87,620	87,620
Financial assets (current)		**1,818,874**	**1,818,874**	**1,715,044**	**1,715,044**
Trade receivables	LaR	**33,973**	**33,973**	34,200	35,173
Loans	LaR	**4,743**	**5,011**	8,115	8,387
Other financial assets					
Available for sale financial assets	AfS	**11,114**	**11,114**	11,067	11,067
Other receivables with a financing character	LaR	**18**	18	16	16
Financial assets (non-current)		**49,848**	**50,116**	**53,398**	**54,643**
Financial assets		**1,868,722**	**1,868,990**	**1,768,442**	**1,769,686**
Loans and borrowings	FLAC	**96,903**	**96,903**	296,004	296,004
Trade payables	FLAC	**637,238**	**637,238**	573,533	573,533
Other financial liabilities					
Derivates used for hedging	n,a,	**4,004**	**4,004**	3,199	3,199
Derivates not used for hedging	HfT	**1,111**	**1,111**	888	888
Finance lease liabilities	n,a,	**4,007**	**4,007**	408	408
Other loans and borrowings	FLAC	**70,422**	**70,422**	118,741	118,741
Financial liabilities (current)		**813,685**	**813,685**	992,772	992,772
Loans and borrowings	FLAC	**1,147,421**	**1,169,958**	1,113,528	1,136,581
Other financial liabilities					
Derivates used for hedging	n,a,	**114,162**	**114,162**	91,190	91,190
Derivates not used for hedging	HfT	**22,346**	**22,346**	17,850	17,850
Finance lease liabilities	n,a,	**1,740**	**1,740**	7,724	7,724
Other loans and borrowings	FLAC	**318**	**318**	316	316
Financial liabilities (non-current)		**1,285,987**	**1,308,524**	**1,230,608**	**1,253,661**
Financial liabilities		**2,099,672**	**2,122,209**	**2,223,380**	**2,246,433**
of which aggregated under IAS 39 measurement catagories					
Financial assets HfT		**1,609**	**1,609**	1,761	1,761
LaR		**1,502,861**	**1,503,129**	1,465,141	1,466,386
AfS		**361,485**	**361,485**	298,512	298,512
Financial liabilities HfT		**23,457**	**23,457**	18,738	18,738
FLAC		**1,952,302**	**1,974,839**	2,102,122	2,125,175
Financial assets – derivatives used for hedging		**2,767**	**2,767**	3,028	3,028
Financial liabilities – derivatives used for hedging		**118,166**	**118,166**	94,389	94,389

Financial assets and liabilities that are measured at fair values are classified in the following hierarchies:

Classification as of November 30, 2014

KEUR	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available for sale financial assets	350,371	0	0	350,371
Derivatives used for hedging	0	2,767	0	2,767
Derivatives not used for hedging	0	1,609	0	1,609
Total	**350,371**	**4,376**	**0**	**354,747**
Financial liabilities measured at fair value				
Derivatives used for hedging	0	118,166	0	118,166
Derivatives not used for hedging	0	23,457	0	23,457
Total	**0**	**141,623**	**0**	**141,623**

Classification as of May 31, 2014

KEUR	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available for sale financial assets	287,445	0	0	287,445
Derivatives used for hedging	0	3,028	0	3,028
Derivatives not used for hedging	0	1,761	0	1,761
Total	**287,445**	**4,789**	**0**	**292,234**
Financial liabilities measured at fair value				
Derivatives used for hedging	0	94,389	0	94,389
Derivatives not used for hedging	0	18,738	0	18,738
Total	**0**	**113,127**	**0**	**113,127**

Level 1: Market value calculated on the basis of quoted, unadjusted prices in active markets

Level 2: Market value calculated on the basis of criteria for assets and financial liabilities that can be derived either directly or indirectly from prices in active markets.

Level 3: Market value calculated on the basis of criteria not derived from active markets.

There were no reclassifications between the levels.

Because of the short residual terms and their recognition at market values, the carrying amounts of the current financial instruments correspond with their market values as of the reporting date.

On account of the mainly variable interest rates, the carrying amounts of the non-current financial liabilities also very largely correspond with the market values. Non-current financial instruments on the assets side primarily comprise other investments and loans. No fair values could be determined for these equity interests measured at cost because stock market or market values were not available.

10. EQUITY

On the liabilities side, the share capital is reported at its nominal value under "share capital". The share capital amounts to KEUR 222,222. The no-par value shares are bearer shares. All issued shares are fully paid up.

The shareholders' meeting held on October 10, 2014 resolved a share split. Thereby, one no-par value bearer share was replaced by two no-par value bearer shares. The share capital remained unchanged at KEUR 200,000.

The general meeting of the shareholders held on October 31, 2014 resolved the increase of EUR 22,222,224 in the share capital in return for contributions in cash by issuing 11,111,112 new shares each with a nominal value of EUR 2. The company's share capital was increased when the capital increase was entered on the Commercial Register at the Municipal Court in Paderborn on November 7, 2014 and now amounts to EUR 222,222,224 and comprises 111,111,112 shares.

A subscription price of EUR 25.00 per no-par value share was agreed. The new shares have been entitled to participate in profits since June 1, 2014.

During the financial year 2014/2015, the additional paid-in capital increased by KEUR 249,726 as a result of the capital increase in return for contributions in cash. The increase resulted from the premiums paid by the shareholders; this was compensated by emission costs of KEUR 5,830 incurred directly in connection with the capital increase, for instance for banks, lawyers and auditors.

The caption "other retained earnings/profit carried forward" includes the other retained earnings of the parent company and the historical earnings of the entities that are included in consolidation, to the extent not distributed. This caption also includes the legal reserve of the parent company, which is subject to the restrictions on distribution imposed by the Stock Corporations Act (Aktiengesetz).

This caption furthermore includes the offset of the goodwill and negative goodwill on the capital consolidation of subsidiaries that were consolidated prior to June 1, 2006, and the adjustment recognized directly in equity in conjunction with the adoption of IFRS. Mathematical gains and losses recognized directly in equity, differences resulting from the translation of the financial statements of foreign subsidiaries not recognized in profit or loss, the impact not recognized in profit or loss of the measurement of derivative financial instruments acquired for hedging purposes and available for sale financial assets are also reported here. A detailed summary of the composition of and changes in the results recognized directly equity is presented in the statement of changes equity.

The Group's aim is to maintain a strong equity basis. The Group strives to achieve a balance between a higher return on equity, which would be possible through greater leverage, and the advantages and the security offered by a solid equity position. In the long term, the Group's intention is not to exceed a ratio of net financial debt to EBITDA of 1.0. The ratio as of November 30, 2014 was 0.4.

11. EVENTS AFTER THE REPORTING DATE

There have been no events or developments since the end of the first half of the financial year that might have resulted in material changes in the presentation or carrying amounts of individual assets or liabilities as of November 30, 2014 or which would have had to be reported.

Lippstadt, December 19, 2014

The Managing Partners of HELLA KGaA Hueck & Co.

Dr. Jürgen Behrend

HELLA Geschäftsführungsgesellschaft mbH

Dr. Rolf Breidenbach (CEO)

Carsten Albrecht

Markus Bannert

Jörg Buchheim

Dr. Wolfgang Ollig

Stefan Osterhage

Dr. Matthias Schöllmann

DECLARATION

on the condensed interim financial statement and interim management report of HELLA KGaA Hueck & Co. as of November 30, 2014.

To the best of our knowledge, we hereby affirm that, pursuant to the generally accepted accounting principles for interim reporting, the condensed interim consolidated financial statement gives a true and fair view of the assets, financial position and earnings of the Group, and that the interim management report gives a true and fair reflection of the development of the Group's business, including its performance and situation, as well as accurately describing the material risks and opportunities inherent in the development of the Group.

Lippstadt, December 19, 2014

Dr. Jürgen Behrend
Managing General Partner of HELLA KGaA Hueck & Co. and
Managing Director of HELLA Beteiligungs GmbH & Co. KG

Dr. Rolf Breidenbach
Chief Executive Officer of
HELLA Geschäftsführungsgesellschaft mbH

Carsten Albrecht
Managing Director of
HELLA Geschäftsführungsgesellschaft mbH

Markus Bannert
Managing Director of
HELLA Geschäftsführungsgesellschaft mbH

Jörg Buchheim
Managing Director of
HELLA Geschäftsführungsgesellschaft mbH

Dr. Wolfgang Ollig
Managing Director of
HELLA Geschäftsführungsgesellschaft mbH

Stefan Osterhage
Managing Director of
HELLA Geschäftsführungsgesellschaft mbH

Dr. Matthias Schöllmann
Managing Director of
HELLA Geschäftsführungsgesellschaft mbH

GLOSSARY

Associates	Entities over which the Group exercises a significant influence but does not control.
At equity	Inclusion in the consolidated financial statements in accordance with the equity capital method with the proportional equity capital.
EBIT	Earnings before net financial result and income tax
EBIT margin	Ratio of EBIT to sales
EBITDA	Earnings before net financial result, taxes, depreciation and amortization
EBITDA margin	Ratio of EBITDA to sales
EBT	Earnings before taxes
IFRS	International Financial Reporting Standards for the preparation of financial statements for entities in order to ensure the international comparability of separate and consolidated financial statements.
Intersegment sales	Sales which a segment realizes with another segment, but which are eliminated on consolidation.
Joint ventures	Joint arrangements under which HELLA together with other partners exercise joint control of the joint operation, together with rights to the net assets of the arrangement.
KGaA	A limited partnership limited by shares. The KGaA combines the elements of a stock corporation with those of a limited partnership.
Net financial debt	The net amount of cash and cash equivalents and short-term financial assets on the one hand and current and con-current loans and borrowings on the other hand.
Net investments	Payments for the procurement of property, plant and equipment and intangible assets less receipts from the sale of property, plant and equipment and intangible assets and payments received for series production.

Operative cash flow	Cash flow from operating activities after investments, without corporate acquisitions and restructuring measures.
R&D	Research and development
Return on equity	The return on equity is calculated as the ratio of net income to average capital employed.
ROIC	Return on Invested Capital. Defined as the ratio of operative earnings before interest and after taxes (return) to the invested capital. To determine the return, the EBIT for the last twelve months at the level of the Group entities is reduced by the respective standard income tax rate on a specific country basis. The invested capital is the mean value of the opening and closing amounts of assets without cash and cash equivalents and current assets, less the liabilities without current and non-current loans and borrowings for the period under review.
Segment sales	Sales to third parties and other business segments
SOE, Special OE (Special Original Equipment)	Special Original Equipment at HELLA. In this segment, HELLA systematically taps customer target Groups outside original equipment for automobiles, such as manufacturers of caravans, agriculture and construction machinery, and municipalities.
Tier 1 supplier	First level supplier
VDA (German Association of the Automotive Industry)	The joint association representing the interests of German automobile manufacturers and component suppliers.

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