HELLA
14th German Corporate Conference

January 2015
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This document contains an English translation of the accounts of the Company and its subsidiaries. In the event of a discrepancy between the English translation herein and the official German version of such accounts, the official German version is the legal valid and binding version of the accounts and shall prevail.
Today’s presenting team

Dr. Wolfgang Ollig

→ CFO
→ Joined HELLA in 2004
→ In current position since 2006

Carl Pohlschmidt

→ Corporate Finance & Tax
→ Joined HELLA in 2004
→ In current position since 2006
### HELLA – Market and technology leadership as guiding principles

<table>
<thead>
<tr>
<th>Group</th>
<th>Description</th>
<th>Sales / EBIT Margin 2013/14* (€bn) / (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td><strong>€5.3bn / 7.4%</strong></td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>• Partner of the automotive industry and the aftermarket for over 100 years</td>
<td><strong>€3.9bn / 6.9%</strong></td>
</tr>
<tr>
<td>Lighting</td>
<td>• European market and technology leader in LED</td>
<td><strong>~73%</strong></td>
</tr>
<tr>
<td>Electronics</td>
<td>• Market and technology leadership in defined electronic segments</td>
<td><strong>~20%</strong></td>
</tr>
<tr>
<td>Aftermarket Solutions</td>
<td>• Aftermarket Solutions: Spare parts, wholesale, diagnostics, software and service</td>
<td><strong>€1.1bn / 6.8%</strong></td>
</tr>
<tr>
<td>Special Applications</td>
<td>• Transfer of HELLA know-how to new non-automotive applications</td>
<td><strong>~6%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>€0.3bn / 8.1%</strong></td>
</tr>
</tbody>
</table>

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* Externally sold volume, not including inter-segment sales
** Employee figures as of May 31, 2014
*** Adjusted for one-off effects related to the voluntary severance and partial retirement program
**** Externally sold volume, not including inter-segment sales and sales between the shown business divisions
Agenda

1. Key Investment Highlights

2. 1st Half Year 2014/15 Performance
Key Investment Highlights

1. Strong growth track record

2. Strong competitive position and growth path supported by technological excellence and innovation leadership

3. Market leading positions in attractive market segments

4. Favorable customer mix and regional exposure

5. Unique and proven network strategy as further lever to generate growth and secure competitiveness

6. Resilient business portfolio due to anti-cyclical nature of strong Aftermarket business

7. Proven operational excellence
1 HELLA – Track record of steady growth across the cycle

Sustainable long term growth across the cycle during the last ten years with a clear focus on organic growth (CAGR of 6.3% p.a. since FY 2004/05)

*Compound Annual Growth Rate; Based on sales as reported; w/o adjustments for consolidation or accounting changes
Continued strong investments in R&D led to recent high-growth product innovations

<table>
<thead>
<tr>
<th>Lighting</th>
<th>Electronics</th>
<th>Special Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment/Energy-efficiency</td>
<td>LED rear lamp</td>
<td>Vacuum pump</td>
</tr>
<tr>
<td>Full-LED headlamp</td>
<td>Intelligent battery sensor</td>
<td>LED street lighting</td>
</tr>
<tr>
<td>Safety</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glare-free high beam</td>
<td>Driver assistance systems</td>
<td>Optical warning</td>
</tr>
<tr>
<td>Safety</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Styling (LED)/Comfort</td>
<td>LED styling headlamp</td>
<td>LED work lamp</td>
</tr>
<tr>
<td>LED styling rear lamp</td>
<td>Passive entry/go systems</td>
<td>Modular LED rear lamp</td>
</tr>
</tbody>
</table>

Visible content growth for HELLA’s products driven by megatrends
Leading market positions in Lighting (in particular LED) and selected electronics products

<table>
<thead>
<tr>
<th></th>
<th>Lighting</th>
<th>Electronics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market share &amp; position in selected submarkets</strong>*</td>
<td><strong>Market value growth</strong>*</td>
<td><strong>Market share &amp; position in selected submarkets</strong>*</td>
</tr>
<tr>
<td>Global</td>
<td>12% #3-4</td>
<td>Global</td>
</tr>
<tr>
<td>Europe</td>
<td>34% #1-2</td>
<td>Europe</td>
</tr>
<tr>
<td>Example: LED Headlamps (Europe)</td>
<td>67% #1</td>
<td>Example: Intelligent Battery Sensors (Global)</td>
</tr>
</tbody>
</table>

*Source: L.E.K. market analysis (May 2014); all figures relating to selected markets and product categories based on HELLA’s product portfolio, as covered in L.E.K. report; Growth: CAGR 2013/14-2018/19 **Including 100% of related JV sales
Favorable customer mix and regional exposure

**Automotive Product Sales**
- **By OEM Home Base**
  - FY 2013/14*
  - 30%
  - German OEM
  - 10%
  - Tier X
  - 13%
  - Asian OEM and Others
  - 3%
  - US OEM **
  - 2%
  - European OEM
  - 2%
  - Trucks

**Automotive Sales**
- **By Region**
  - FY 2013/14***
  - 34%
  - Germany
  - 14%
  - Europe w/o Germany
  - 24%
  - NAFTA/South America
  - 29%
  - APAC/RoW

**Aftermarket and Special Applications Sales**
- **By Region**
  - FY 2013/14***
  - 14%
  - Germany
  - 17%
  - Europe w/o Germany
  - 9%
  - NAFTA/South America
  - 59%
  - APAC/RoW

* High exposure to German OEMs
* Automotive already with global demand footprint
* Aftermarket and Special Applications with main focus on Europe (“local business”)

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* Automative sales excl. non-product sales, e.g. customer reimbursements
** Thereof ~40% with Europe-based production locations
*** External sales volume, not including inter-segment sales
5 HELLA’s network approach provides additional lever to growth and profitability development

<table>
<thead>
<tr>
<th>HELLA network strategy</th>
<th>Selected examples from the HELLA network</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ HELLA counts on JVs and partnerships for more than 15 years</td>
<td></td>
</tr>
<tr>
<td>→ Key strategic rationale</td>
<td></td>
</tr>
<tr>
<td>‣ Access to new markets or customer groups via partners’ established network</td>
<td>[Korean Partners: BSL 2003, MHE 2008]</td>
</tr>
<tr>
<td>‣ Economies of scale in operations, e.g. purchasing and production</td>
<td>[Chinese Partners: HELLA FAWAY 2012, BHAP 2014]</td>
</tr>
</tbody>
</table>

Total sales FY 2013/14: ~ €2.5bn*
Total EBIT FY 2013/14: ~ €145m*

*Based on non-audited, internal IFRS reporting as of May 31, 2014; all equity accounted investments added together (on a hypothetical 100% basis, irrespective of HELLA’s percentage share)
High resilience of business model through strong share of Aftermarket business

**Aftermarket business characteristics**

- **Large number of customers** (fragmented wholesale and garage markets)
- **Car population** as main driver (vs. new car production)
- **High entry barriers** due to importance of scale effects, branding, and logistics- and process competence

**High financial resilience of Aftermarket business with stable cash flow generation**

- Generally **anti-cyclical behavior of Aftermarket** business without dependence on car demand
- Relatively **low variance in growth rates**, both for sales and especially for profits
- **Stable Aftermarket business share** in HELLA’s overall business

*All figures as reported; w/o adjustments for consolidation or accounting changes; 03/04 – 06/07 based on HGB accounting, thereafter IFRS accounting
** incl. sale of Danish subsidiary Holger Christiansen A/S
7 Operational excellence: Example Gross Margin improvement

**Gross Profit Margin***

- Gross profit in percent of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/12</td>
<td>25.6</td>
</tr>
<tr>
<td>2012/13</td>
<td>26.4</td>
</tr>
<tr>
<td>2013/14</td>
<td>27.6</td>
</tr>
</tbody>
</table>

**Comments**

- Continuous improvement of gross profit margin by ~ 2.0% in the last two years
- Attractive product portfolio in Automotive
- Improvement driven by focus on scale effects based on new profitable product generations, and operational excellence:
  - Footprint optimization
  - Cost-saving measures
  - Supply chain optimization
- High-tech launches in Lighting tightening gross profit temporarily

* FY 12/13 adjusted to reflect new IFRS 11 and IAS 19, FY 11/12 adjusted to reflect new IFRS 11
7 Globalization initiative supports technological leadership and optimized global footprint

Focus on global capabilities, innovation and structures through dedicated programs with investments to secure strong global positioning & technological leadership

Globalization, Innovation and Competitiveness

<table>
<thead>
<tr>
<th>Net CapEx*</th>
<th>R&amp;D*</th>
<th>Administrative cost*</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €m and as % of sales</td>
<td>in €m and as % of sales</td>
<td>in €m and as % of sales</td>
</tr>
<tr>
<td>297</td>
<td>427</td>
<td>368</td>
</tr>
<tr>
<td>6.4%</td>
<td>8.8%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Further extension of global network along requirements by OEMs

High investments in R&D to secure positioning at the top of technological key trends

Strong focus on efficiency improvements and utilization of synergy effects in HCC network

* FY 12/13 adjusted to reflect new IFRS 11 and IAS 19, FY 11/12 adjusted to reflect new IFRS 11

Net CapEx defined as CapEx less pre-payments by customers for series production
Agenda

1. Key Investment Highlights

2. 1st Half Year 2014/15 Performance
Strongly improved EBIT compared to H1 of the previous year

Key Financials – H1 FY 2013/14 vs. H2 FY 2014/15

<table>
<thead>
<tr>
<th></th>
<th>H1 FY 2013/14</th>
<th>H1 FY 2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Sales</td>
<td>2,664</td>
<td>2,826</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>1,963</td>
<td>2,053</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>701</td>
<td>773</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>233</td>
<td>269</td>
</tr>
<tr>
<td>Adjusted EBIT*</td>
<td>188</td>
<td>227</td>
</tr>
</tbody>
</table>

- Further sales growth (+6.1%) compared to previous year
- Increased gross profit as result of operational excellence efforts as well as scale and mix effects
- High R&D activities based on globalization efforts and innovation strategy
- In line with capital market standards EBIT excludes the other financial result (EBIT effect in H1 FY 2014/15 plus EUR 8 mill., H1 FY 2013/2014 plus EUR 6 mill.)
- Adjusted EBIT margin at 8.0% after 7.1% in previous year

* Adjusted for one-off effects related to the voluntary severance and partial retirement program of EUR 5.4 mill. (H1 FY 2014/15) and of EUR 16.5 mill. (H1 FY 2013/14)
Growth is mainly driven by Automotive segment
Segment results – H1 FY 2013/14 to H1 FY 2014/15

- Strong demand for innovative electronics and LED products geared to megatrends energy efficiency, safety, and styling
- Strong position in premium customer segment
- Global presence in growth markets

- Market slow-down especially in the German independent Aftermarket
- Consolidation of customer base
- Over proportional reduction of profitability due to fix cost structure
- Reduced sales due to slump in the target group Agriculture (Ukraine crisis)
- Unfavorable product mix

* Total sales including intersegment sales
** Sales figures for Lighting & Electronics do not add up to Automotive sales due to sales between those two business divisions
Growth supported by solid financial position
Financial policy reinforces strategy

Solid financial position

<table>
<thead>
<tr>
<th>Equity Ratio in %</th>
<th>Nov 30, 2013</th>
<th>Nov 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.7%</td>
<td>36.0%</td>
</tr>
</tbody>
</table>

- Increase of equity ratio by 6pp compared to the beginning of the financial year after capital increase with net inflow of 272 mill. EUR
- Despite debt repayment still high liquidity position with around 1 bill. EUR available financial assets
- Solid financial structure with Net Debt / EBITDA (LTM) at 0.4x

Reinforcement of Growth Strategy

1. Financing of further organic growth in all segments
   - Continuous investments in innovative technologies and products
   - Expansion of global footprint
   - Expansion into new business models

2. Continuation of growth path with new external partners along established HELLA network strategy

3. Anorganic growth with focus on smaller acquisition in the business activities Electronics, Aftermarket and Special Applications