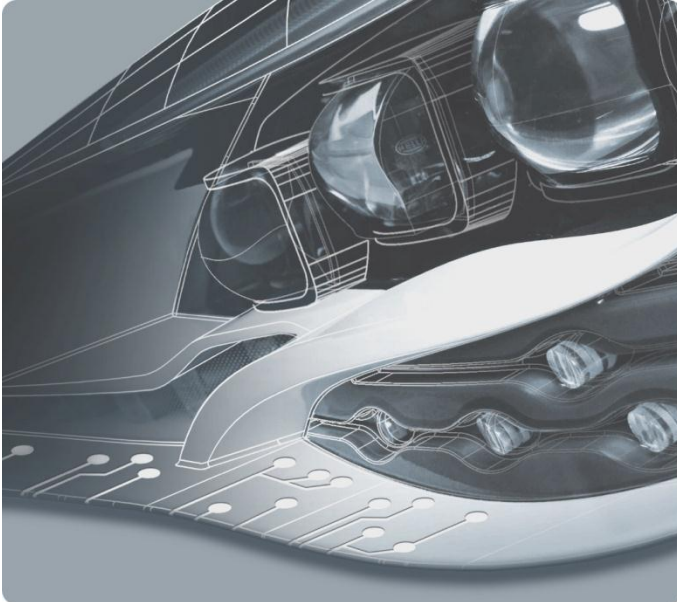




Technology with Vision

Goldman Sachs **Seventh Annual Global Automotive Conference**



HELLA KGaA Hueck & Co

Dr. Wolfgang Ollig, CFO

Dr. Kerstin Dodel

London

December 2015

Disclaimer

This document was prepared with reasonable care. However, no responsibility can be assumed for the correctness of the provided information. In addition, this document contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be construed as) a basis of any analysis or other evaluation. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, targets, estimates and opinions contained herein.

This document may contain forward-looking statements and information on the markets in which the HELLA Group is active as well as on the business development of the HELLA Group. These statements are based on various assumptions relating, for example, to the development of the economies of individual countries, and in particular of the automotive industry. Various known and unknown risks, uncertainties and other factors (including those discussed in HELLA's public reports) could lead to material differences between the actual future results, financial situation, development or performance of the HELLA Group and/or relevant markets and the statements and estimates given here. We do not update forward-looking statements and estimates retrospectively. Such statements and estimates are valid on the date of publication and can be superseded.

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.

HELLA – Seventh Annual Global Automotive Conference

Agenda

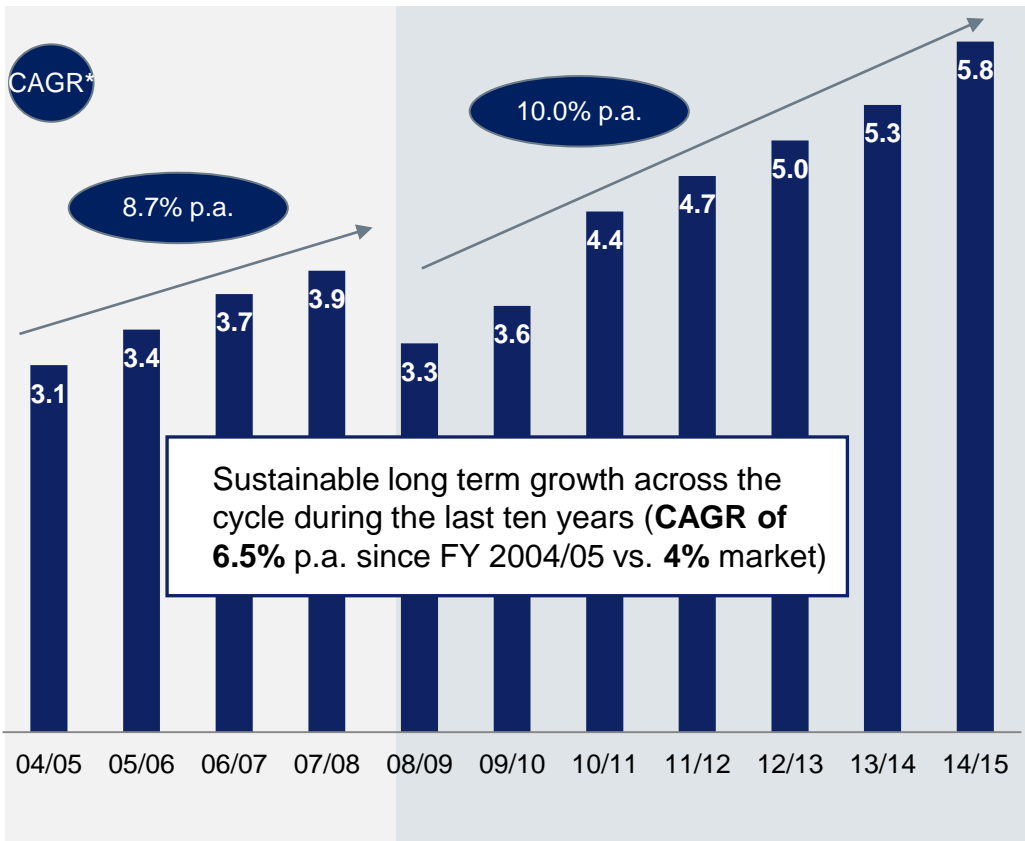
- HELLA's Strategic Growth Path
- Financial Overview and Perspectives

ANNEX – Q1 FY 15/16

How will HELLA's growth path continue?

Above market growth in the last 10 years

HELLA Group sales, EURbn*



Investors and analysts comments

"...we understood your historical growth, how can we **assess your future sales development?**..."

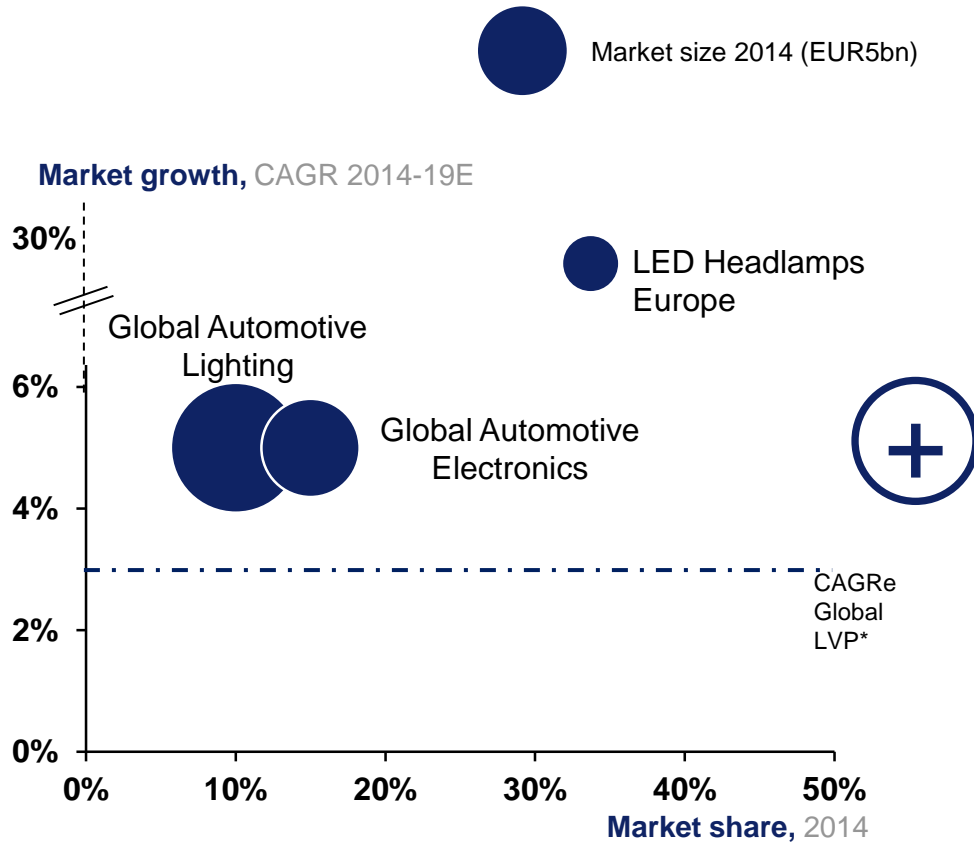
"...outperformance has been 50% in the past, at a market growth of 2-3% in the upcoming years, is that maybe too **conservative for the future?**..."

"...investors are still hesitating about your **future growth rates**, whereas they have **no concerns with high growth rates of your competitors...**"

*Sales as reported w/o adjustments for consolidation or accounting changes

HELLA's automotive segments are growing stronger than the market

HELLA's positioning for future growth



HELLA in market leadership positions¹

→ Automotive Lighting

1 market position in LED headlamps Europe

3-4 global market position in OE passenger car lighting

#1-2 European market position in OE passenger car lighting

→ Automotive Electronics

2-3 global position in defined automotive electronic segments

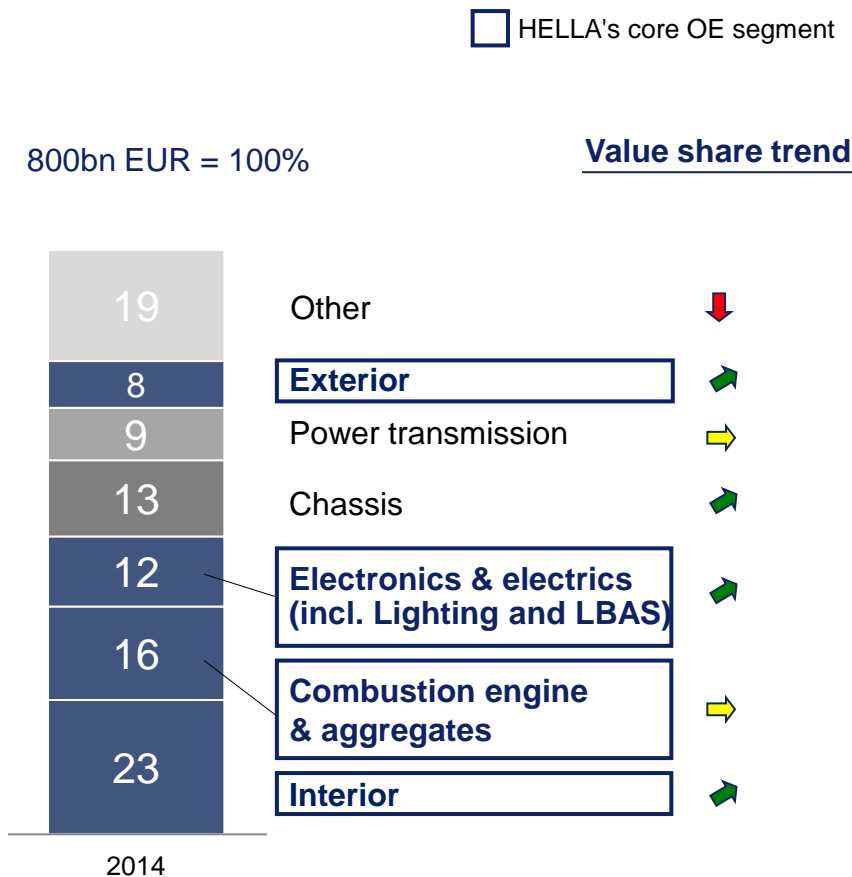
1-2 European position

Source: External market study commissioned by HELLA (2014), HELLA analysis
*expected 5-years CAGR

1) All figures related to selected markets and product categories based on HELLA's portfolio, as covered in the market study

Value added of Lighting and Electronics in automotive expected to rise due to further innovations

Value share of modules in the auto industry




















Increasing value added captured

- HELLA's segments show healthy growth due to an **ongoing trend towards** sophisticated applications and **innovation**
- Supplier gain **increasing share in value chain** – need and frequency for innovations lead to more outsourcing by OEMs
- Automotive electronics **experienced rapid innovation process**
- **Innovations shifting** from single, standalone solutions to **complex system or module innovations**

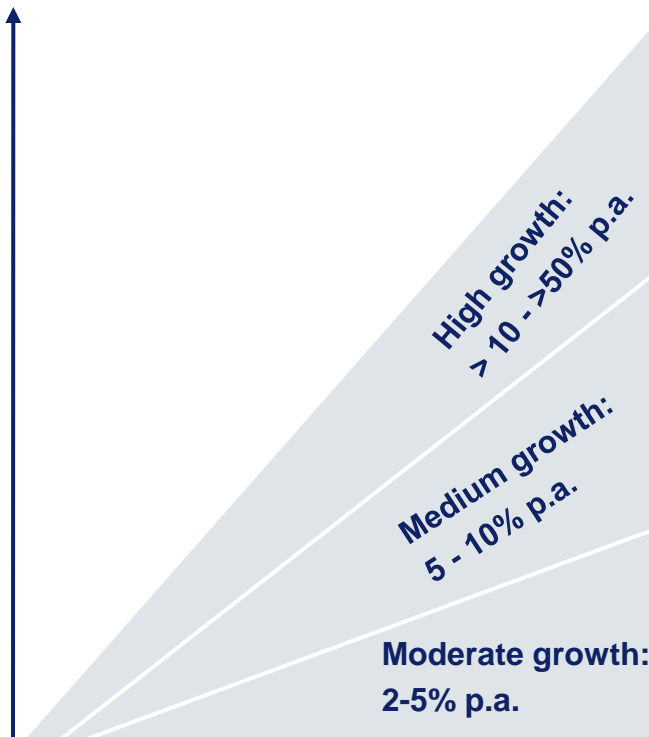
Source: External market study commissioned by HELLA (2014), HELLA analysis

HELLA is well positioned to benefit from the fundamental market trends in the future

Market trends		Lighting (selected products)	Electronics (selected products)
Environment/ Efficiency 	Energy efficiency → Fuel System and Energy Management technologies for ICE & PHEV powertrains → Efficient lighting technologies like LED	 Matrix-LED Headlight	 LED Rear lamp  48V DC/DC Converter  Cooling Valve Actuator
Safety 	Driver safety / automated driving → Light based assistance systems and optimal illumination → Sensors for detection of the driving environment	 HD headlamps systems (Advanced Front-Lighting)	 24 GHz Rear radar  77GHz Front radar
Styling 	Styling and comfort → Optical elements for individual styling with LED or OLED lighting technology → Enhanced personalization and interactions (vehicle to environment)	 LED Styling Headlight  OLED Rear lamp	 Design-driven Remote keys  Structural Health Sensor  BCM
Comfort 	→ Individualized and designed parts	 Ambient Interior Lighting	
→ Unique combination of competence set in advanced electronics and lighting technologies			

Broad automotive product portfolio in strong growing areas

Market growth, CAGR 2014 - 2019E



Hella products (examples)

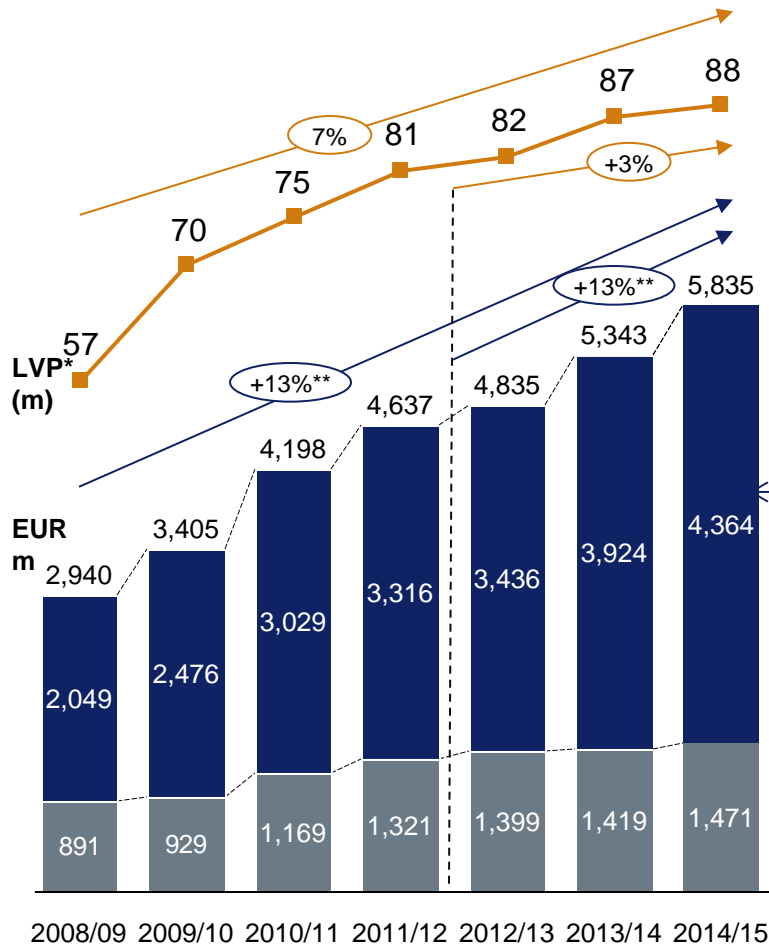
- Full-LED headlamps and rear lamps
 - OLED rear lamps
 - Engine Compartment Actuators (waste gate, TAS, TOS)
 - Rear applications
 - DC/DC converter
 - Intelligent battery sensors
-
- Hybrid rear lamps
 - Interior lighting systems
 - Vacuum pumps
 - Radio transmitter keys
-
- Small lamps (e.g. fog, CHMSL, side turn indicator)
 - Electrical power steering
 - Accelerator pedal sensors
 - Body control modules

- HELLA with clear strategic focus on **areas that show attractive growth potential** (emission reduction, safety increase)
- Electronic components projected to substantially benefit from **higher electronic content** in future cars
- Multiple **innovative products** already on the market and innovations to come from current **pipeline**

Source: External market study commissioned by HELLA (2014), HELLA analysis

HELLA's automotive portfolio has outperformed the market by 600bsp, acceleration to >900bsp in the last 3 years

HELLA market outperformance in Automotive



Sources of growth by business divisions

Automotive Lighting

→ HELLA one of the **technology leaders** in LED with competence set in Light Based Assistance Systems

→ **Next development steps in lighting solutions and LED penetration** strong organic growth drivers

→ HELLA **solutions** played **key role in automotive progress** since decades

Automotive Electronics

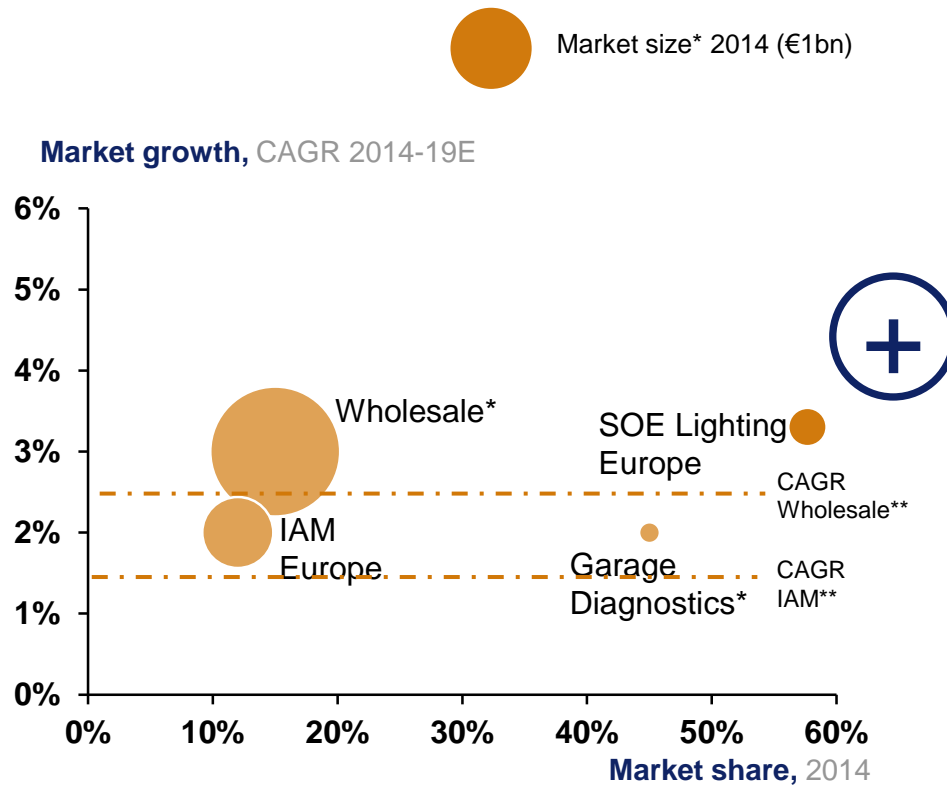
→ Well positioned in **automotive trends** energy efficiency and automated driving

*Global Light Vehicle Production; ** CAGR Automotive segment only (external sales) including FX



Aftermarket and Special OE will contribute to growth and profitability

HELLA's positioning for future growth



HELLA in market leadership positions¹

- Leadership in European Aftermarket # 1-3 in IAM, WD, and diagnostic systems
- HELLA Aftermarket generating **structurally slower but stable growth**
- **Stable cash flow generation** by HELLA Aftermarket
- Future market discontinuities
 - Consolidation
 - Digitalization
 - Changing customer preferences

- Leadership in Special OE # 1 in **Special OE Lighting Europe**
- The transfer of competence offers opportunities like **LEDification**
- Importance of generating **critical business sizes**

Source: External market study commissioned by HELLA (2014), HELLA analysis
 *Wholesale includes DN, PL, NOR, Garage diagnostics DACH, ** expected 5-years CAGR

1) All figures related to selected markets and product categories based on HELLA's portfolio, as covered in the market study

Unique Aftermarket positioning in the value chain to capture opportunities of new market trends

Unique position

IAM
Customer proximity and high distribution power together with core product competences as OE supplier

A

Wholesale
Strong network concept that integrates HELLA wholesalers to achieve scale benefits

B

Garage
Portfolio development tailored to meet market requirements and technological trends

C

Strategic focus

- Optimization and increase of current portfolio
- Additional potential through clearly defined portfolio competence
- Improvement of customer access

- Completion of NORDIC FORUM organization to utilize synergies and economies of scales
- Selected share increase and acquisitions
- Use UCANDO as digital asset

- Integration of HELLA Gutmann into HELLA network
- Systematic use of HELLA Gutmann data and diagnostic competence
- Offer advanced high tech products and technologies

Key trends

Consolidation and new players

- Wholesale consolidation and professionalization at wholesale and garage level
- Influence of intermediaries
- Low cost parts suppliers entering market

Digitalization

- New online business channels and interfaces
- Big data and comparability of offering

Changing customer preferences

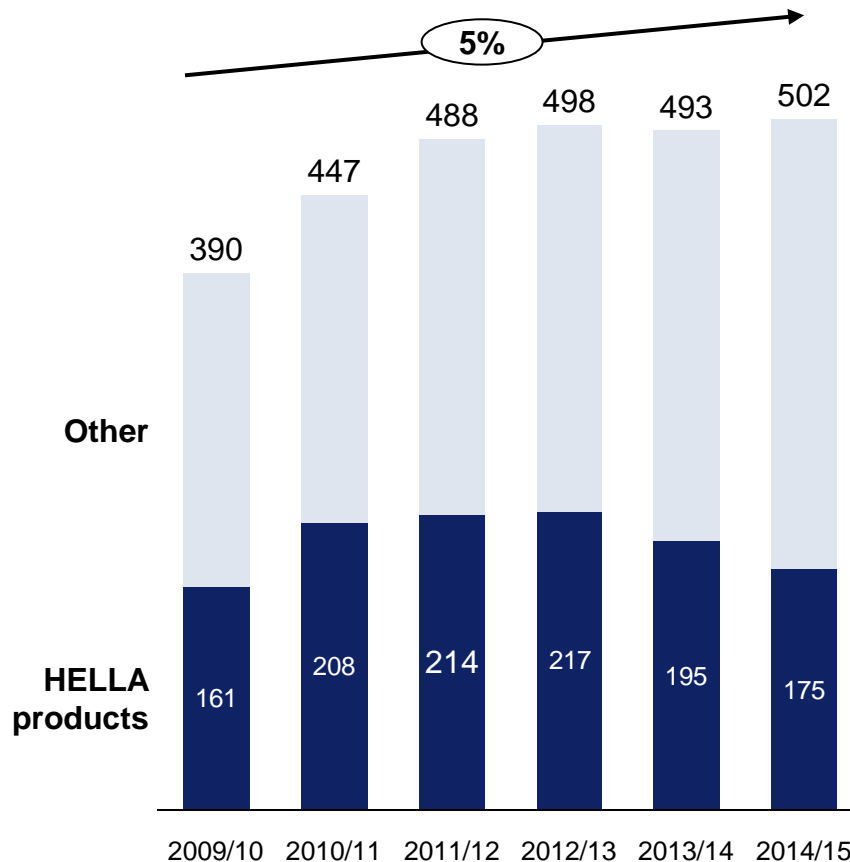
- E-mobility and autonomous driving need highly sophisticated products and garages
- Less importance of car and need for more efficient repairs

HELLA's stable IAM business is well positioned for future key market trends

A

HELLA historic growth path

EUR millions



Levers for execution of growth strategy

- Achieve sales growth through **portfolio competence** and a **portfolio roll-out** in all local entities
 - OE production
 - Qualified IAM production
 - Re-packaging
- **Increase share of HELLA products** at core European customers. Improve customer access
 - International KAM-structure
 - Key account improvements
- **Closure of regional distributions gaps**
- Maintain competitiveness through **cost optimization**
- Explore **e-Commerce** opportunities

HELLA's wholesale business participates in European consolidation and digitalization

B

NORDIC FORUM integrated concept

UCANDO – Organic growth

- Utilization of NF foot print
- Utilization of 3rd party WDs
- Development of an integrated platform

Expansion of NF to new markets

- Czech/Slovakia
- Sweden
- Other regions

Organic Growth / Focusing

Future development - Big Data

- Higher degree of utilization of HELLA Gutmann, UCANDO
- Nordic Forum internal workshop data

Digitalization

NORDIC FORUM

Extension by M&A and new JVs

- Further improvement of market position in Poland
- Further targets in Europe
- Founding new joint-venture

Inorganic Growth

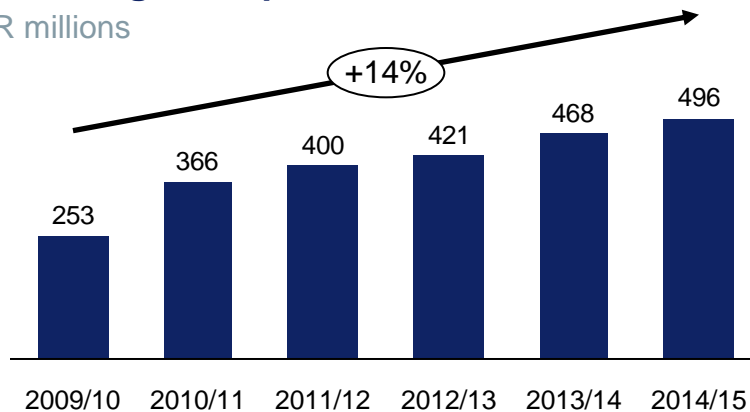
Nordic Forum Concept

Levers for execution of growth strategy

- Further **optimization of procurement**
- Further harmonization of IT
- Ramp-up and **expansion of digitalization** strategy with e-commerce (B2C)
- Developing and testing the **digitalization strategy for B2B2C** (Integrated Services Platform)
- **Inorganic expansion**

Historical growth path

EUR millions



Takeover of **100% shares** in **INTER-TEAM** and **FTZ** in September and November 2015

Workshop business with pivotal role for buying process based on high tech offering and competences

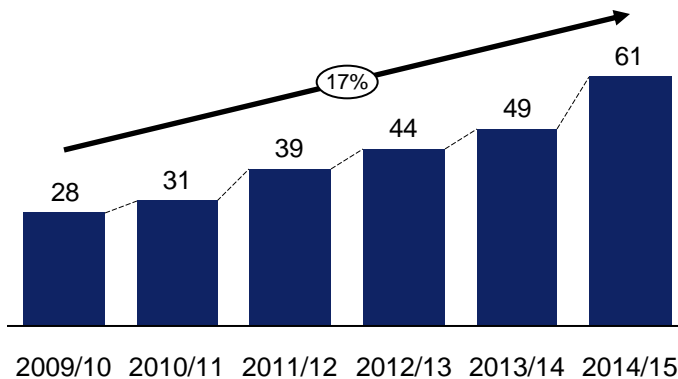
C

HELLA Gutmann positioning

- Development **from diagnostics provider to repair and maintenance specialist** for high tech workshop products
- Generation, analysis and usage of **“Big Data”** in new business fields
- Premium provider of **workshop solutions, diagnostic tools** and **garage equipment**
- Workshop proximity enables **technical services** for HGS and whole HELLA IAM organization
- **High tech offering** based on diagnostic competence (camera systems, radar, exhaust systems)

Historical growth path

EUR millions



Market & trends

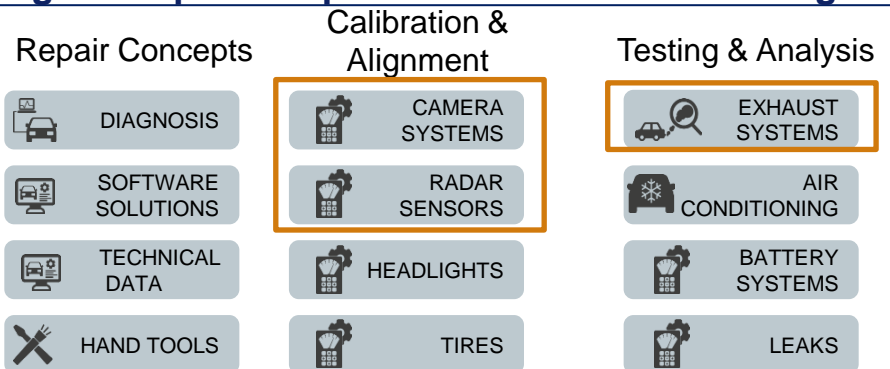


- E-mobility and autonomous driving
- Car-sharing solutions
- Less importance of car



- Increasing complexity, functionality and interfaces in modern cars
- Steering of customers/ drivers and related parts' purchase by OEMs, IAM & Intermediates

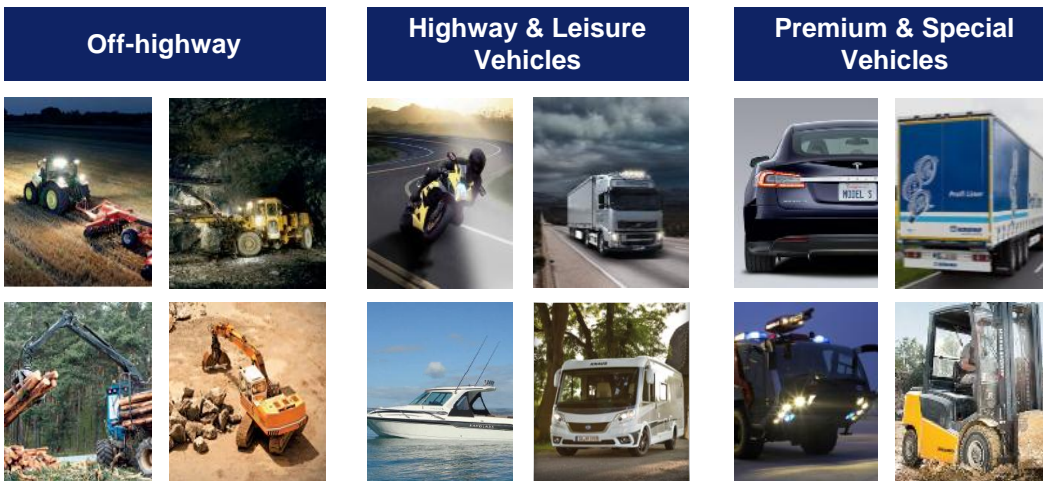
High tech product portfolio and service offering



Unique high tech workshop competence

Growth path for HELLA's Special OE segment to be strengthened by clear product and market strategy

Areas

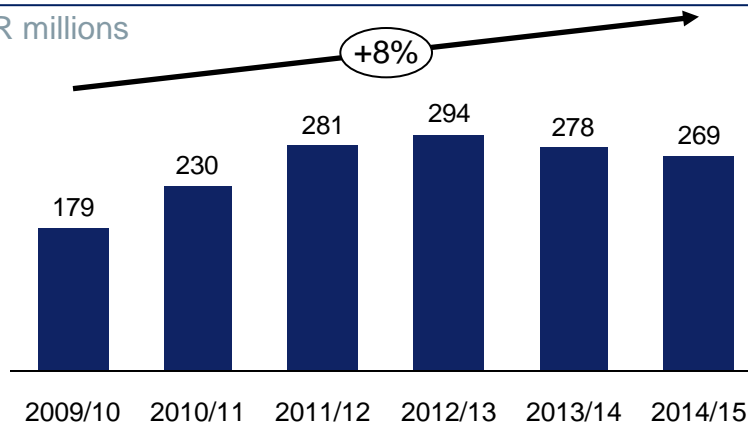


Strategic direction

- Drive **LEDfication**
- Drive advantage of **synergies with automotive** sector
- Customized / semi-customized headlamp solutions with **innovative technology**
- **Push technology upgrade** growth with E/E off-the-shelf
- **Leverage lighting customer base** to develop **electronic product portfolio**
- Local portfolios for emerging markets
- Parts of business to be analyzed if **competitive size is achievable**

Historical growth path

EUR millions



HELLA is well positioned to outperform the market in the future

Historical performance

- Track record of long term market outperformance

Existing position

- Strong competitive positions
- Attractive market segments
- Technological leadership

Concept for future growth

- System competence in **Lighting** and **Electronics** to participate in fundamental market trends



Products for the **reduction of CO2 emissions** and increase of **energy efficiency**



Product for **prevention of accidents**



Products for higher **individualization** and **personalization**



Products for **comfortable convenient driving**

- **Aftermarket** business is well positioned to capture major key trends (consolidation, digitalization and change in customer preferences)
- **Special Applications** business pushed by extended product-market strategy

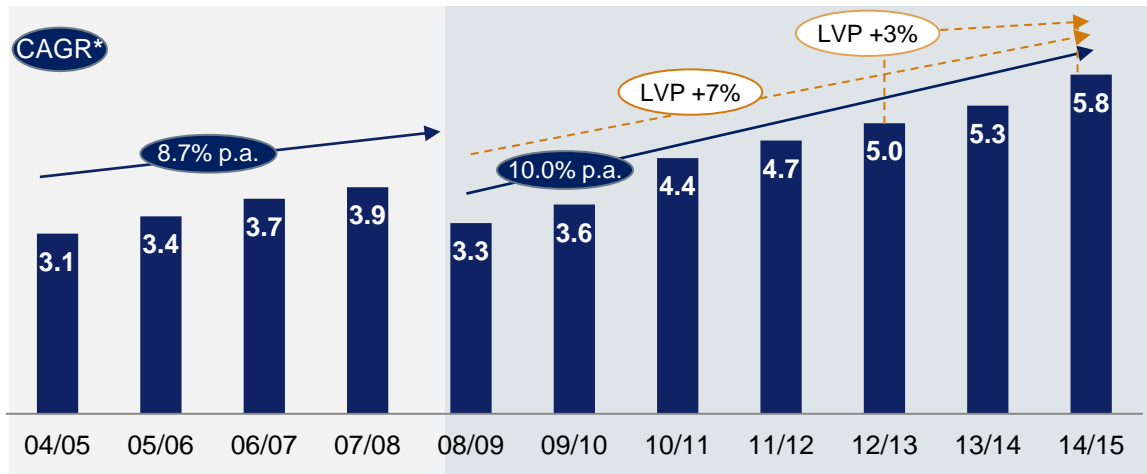
HELLA – HELLA – Seventh Annual Global Automotive Conference Agenda

- HELLA's Strategic Growth Path
- Financial Overview and Perspectives

ANNEX – Q1 FY 15/16

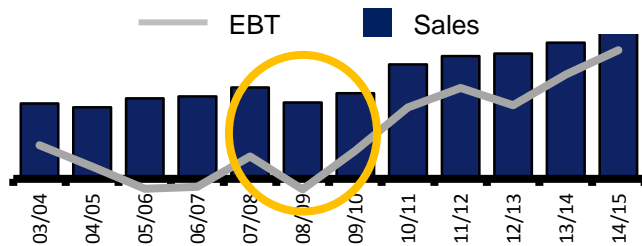
Track record of steady growth across the cycle and resilience of business model

HELLA GROUP sales* in EURbn

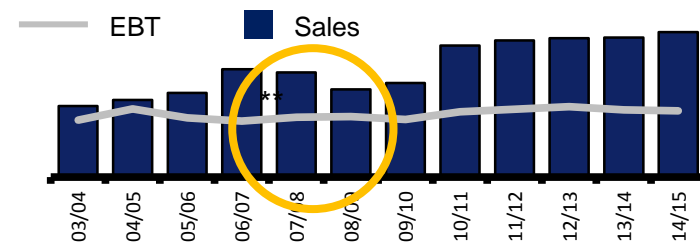


- **Sustainable long term growth across the cycle** during the last ten years with a clear focus on organic growth (CAGR of 6.5% p.a. since FY 2004/05)
- **Targeted growth trend continued**
- **Organic growth** of the HELLA GROUP **outperformed** the automotive market by **>5%-points** in the **last 3 years**

Automotive*



Aftermarket*



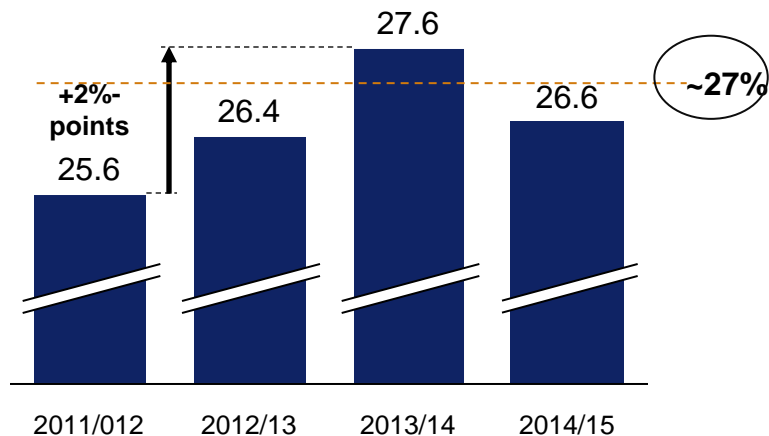
→ **Resilient business model with stable cash flow generation** through strong share of aftermarket business

*Cumulated Annual Growth Rate; sales as reported w/o adjustments for consolidation or accounting changes

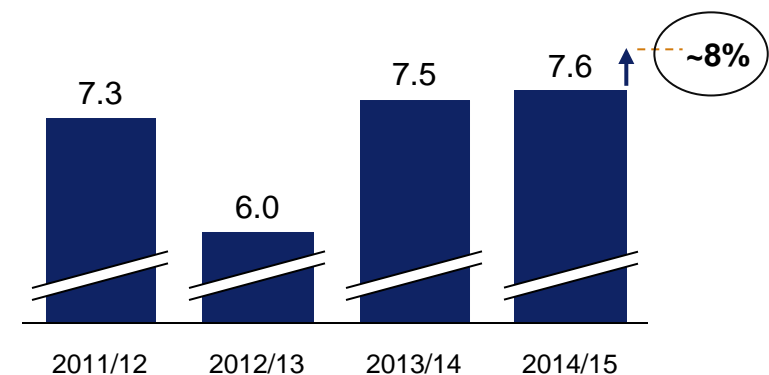
Competitive Gross Profit margin and mid-term EBIT margin potential

% sales

Gross Profit margin



Adj. EBIT margin



Gross Profit margin

Improvement of GP margin achieved

- Improvement driven by **innovative product portfolio** and **operational excellence** (LiON)
- Deviations from +/- 27% driven by **segment mix, one-offs** and **new launches** in high tech products
- Launch support especially in H1 FY15/16

Gross Profit margin level ~27% regarded as industry competitive

EBIT margin

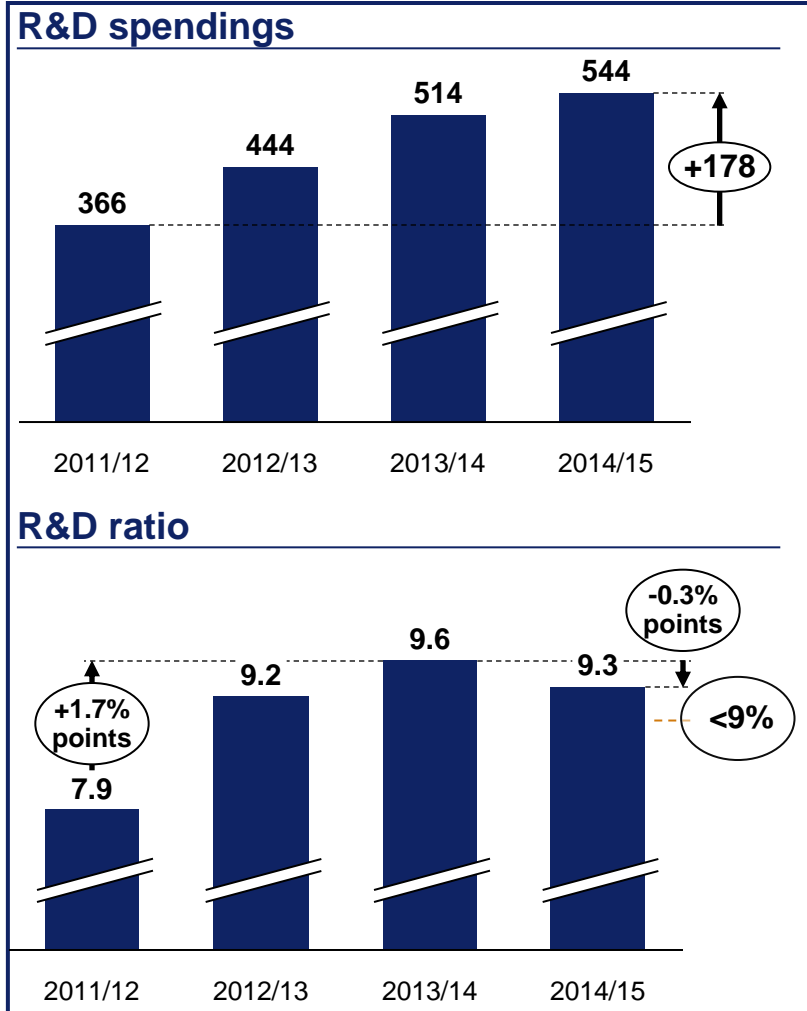
Improvement of adj. EBIT margin achieved

- EBIT reduction in FY 12/13 due to investment into future growth and globalization platform (e.g. increased R&D expenses)
- Scale effects** and **increased efficiency** on structural costs drive margin
- FY15/16 affected by ramp-up expenses

Over the cycle, mid to long-term adjusted EBIT margin of ~8% feasible

Continued high R&D as basis for future growth

EUR millions and % sales



R&D

Strong focus on innovations

- Significant R&D investments in previous years set the basis for **strong top line future growth**
- Build-up of **local know-how**, high investment in **new technologies** (basic research), increased product complexity and **new product categories** (e.g. radar) drove recent expenses

Continuous high R&D spending to maintain technology leadership position

R&D ratio

Balance between investments and efficiency

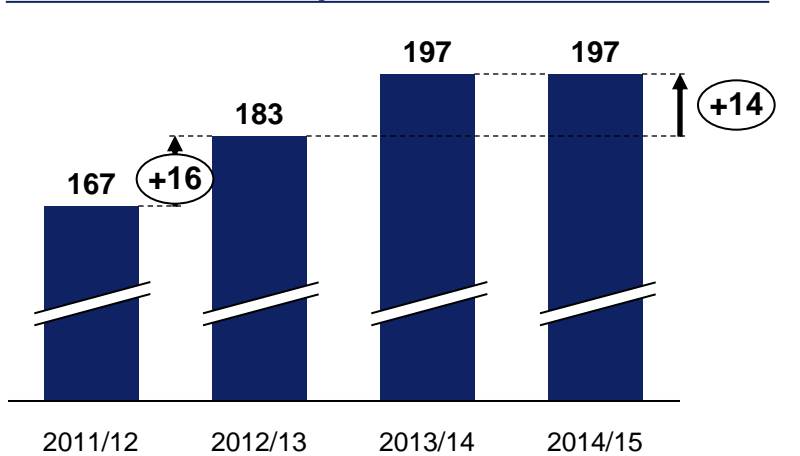
- Higher ratio compared to peers underpins **innovation track record**
- Recent and future R&D ratio improvement by **ongoing efficiency-increases** of teams and scale effects
- Roll-out of **high tech products**
- Ratio itself no optimization target

Mid to long-term reduction <9% feasible

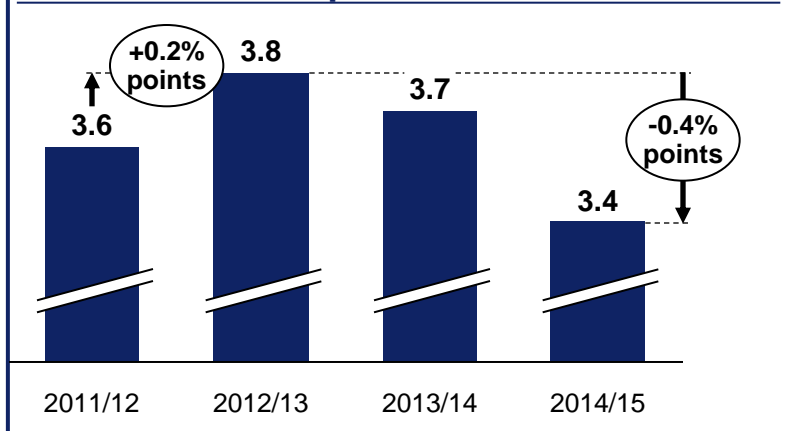
Proven ability to manage costs

EUR millions and % sales

Administrative expenses



Administrative expense ratio



Admin expenses

Dedicated improvement programs set-up

- Investments in global corporate center network ensure lean administrative processes
- In FY 15/16 further spendings on employee qualification, infrastructure and implementation of standards

Continued focus on global structure to ensure competitiveness

Admin ratio

Performance oriented organization

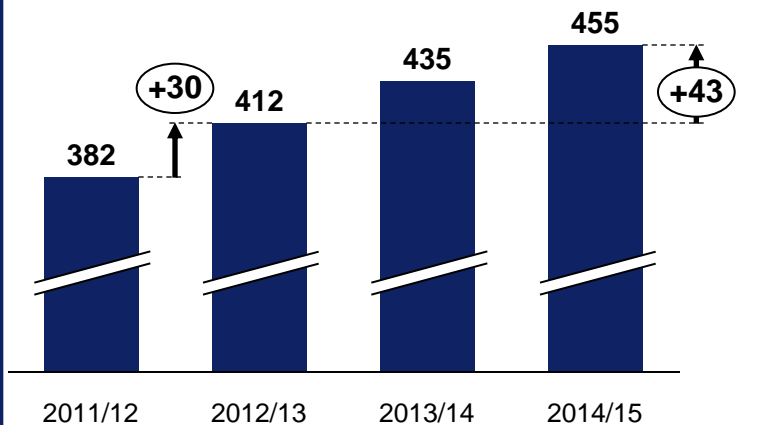
- Efficiency gains through re-location (incl. temporary double-functions) to best cost countries and shared service centers improved OTD and TTM processes
- Continuous optimization through operational excellence improvement initiatives (e.g. LiON)
- Short term constant ratio expected

Process improvements and scale effects drive ratio, long term reduction possible

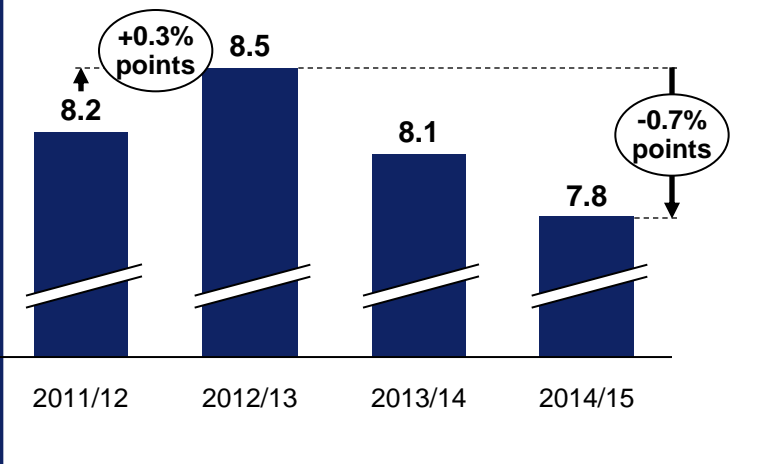
Proven ability to manage costs

EUR millions and % sales

Distribution expenses



Distribution expense ratio



Distribution expenses

Under-proportional increase of variable costs

- Global aftermarket network main cost driver
- IAM distribution network and European wholesale network extended
- Ongoing improvements monitored e.g. reduction of overhead functions in sales companies, optimized logistics concept

Development of costs well on track

Distribution expense ratio

Improvements of ratio achieved

- Higher ratio compared to peers due to high aftermarket share
- Investments in global distribution network until FY12/13
- Ratio reduced by efficiencies gains and declining aftermarket business
- Currently increased investments in e-commerce platform

Short to mid-term optimization potential limited

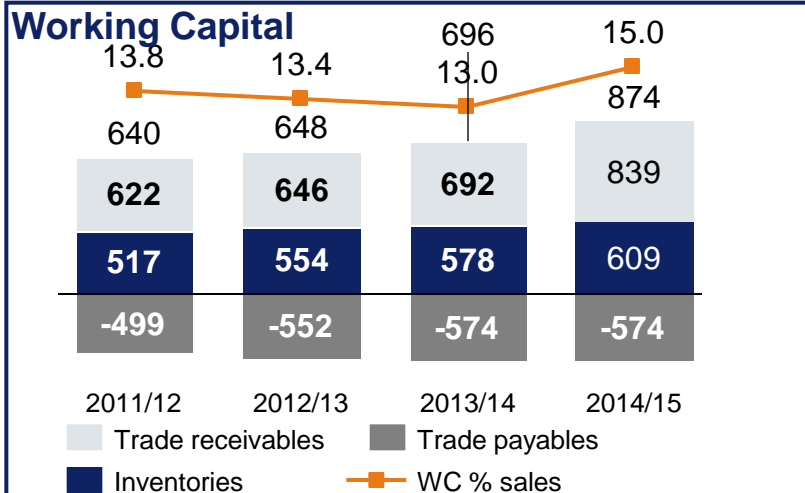
Continuous measure generation to facilitate operating leverage

	Main achievements	Continuous challenges	Actions
Lighting	<ul style="list-style-type: none"> Production network optimized Regular design-to-cost workshops during development phase 	<ul style="list-style-type: none"> Roll out complex (LED) projects: HR qualifications, production process, quality of components, supplier certification Reduction of non-quality expenses 	<ul style="list-style-type: none"> → Local support from technology hubs → Thorough enforcement of improvement programs → Implement recent "Lessons-learned" → Improve efficiency in supply chain and own value added → Improve key account organization → Improve customer penetration → Investments in HR base → HR talent review → Strengthening 2nd mgmt. level
Electronics	<ul style="list-style-type: none"> Global development network established, optimized and extended Multiple sourcing strategy implemented 	<ul style="list-style-type: none"> Global competitive TtM organization 	
Aftermarket & Special Applications	<ul style="list-style-type: none"> Overhead functions reduced with optimized logistics for sales comps Low-cost production in Romania 	<ul style="list-style-type: none"> Further harmonization of NORDIC FORUM (e.g. reporting, IT, procurement), strengthen structures Leverage of inventories 	
Corporate	<ul style="list-style-type: none"> Corporate center structure established Overhead functions reduced 	<ul style="list-style-type: none"> Qualification of employees to enable complex production & quality monitoring Increase efficiency of corporate center structure Address highly qualified people 	



Clearly directed investments and active Working Capital management

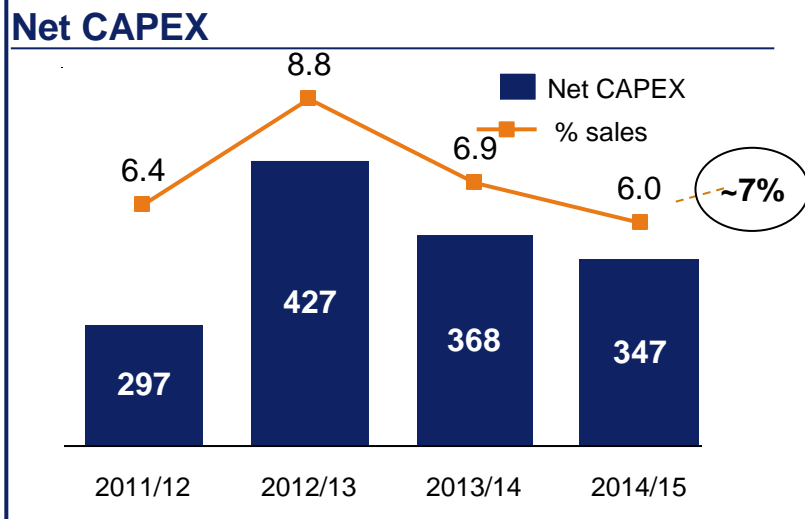
EUR millions and % sales



Working Capital

Revenue growth, expansion and active management drive WC

- Regional expansion to Asia (increase in receivables)
- Inventory mainly tied to efforts to improve product availability in Aftermarket (increase inventories)
- Currency effects influence WC
- Continuing optimization programs in logistics in place



Net CAPEX

Net CAPEX down after globalization

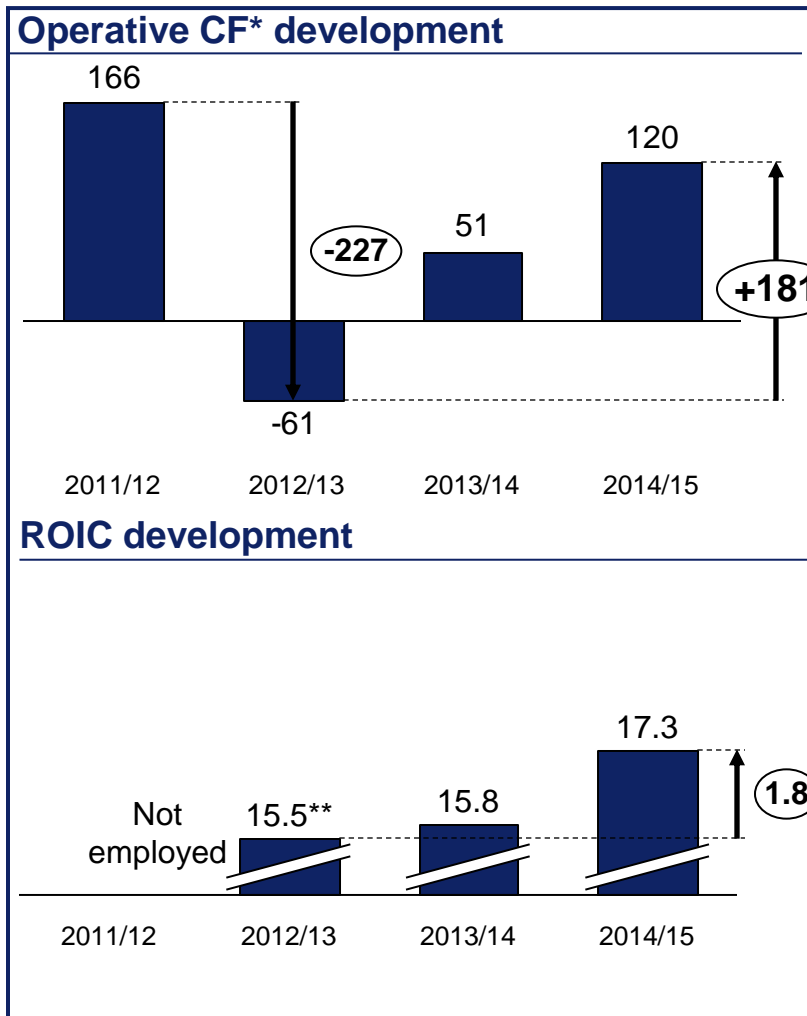
- Increase in capex in FY12/13 to significant investments in global footprint
- Continuous investments in customer-specific equipment with increased product complexity needed
- Reimbursements around 130 mill. EUR ease need for CAPEX

Net CAPEX ratio around 7% needed to facilitate organic growth



Strong cash flow and ROIC improvement achieved after globalization

EUR millions and % IC



Operative CF

After FY11/12 consistent improvement

- FY12/13 influenced by high CAPEX as part of the strategic growth program as well as build-up of inventories driven by higher sales and higher expenses in key technologies and innovations
- Increase driven by profitable top-line growth and under-proportional increase of cash-effective working capital
- FY15/16 will be affected by supplier case

Increase in line with expectations

ROIC

ROIC implemented as KPI

- HELLA employs Return on Invested Capital (ROIC) as a further performance indicator in FY 2012/13
- ROIC improvement to 17.3% due to increased operating leverage

Increasing capital efficiency during the last 2 years

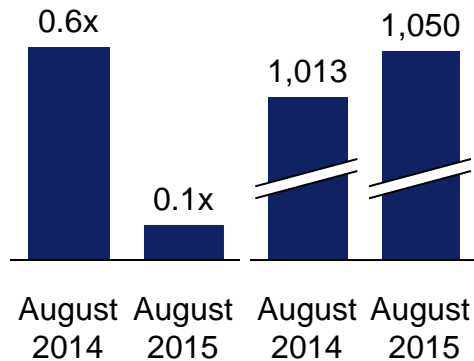
*Operative Cash Flow before dividends and net capital expenditure on financial assets or shares in associates (excluding cash restructuring payments)
 **Before reclassification of income from securities and net other financial income/expenses



Capital structure provides flexibility for the long-term growth

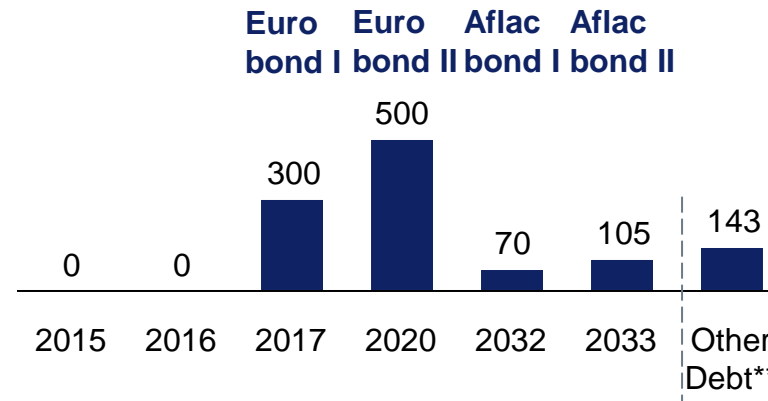
Solid capital structure

Net debt/
EBITDA



Cash & assets

Debt and maturity profile*, EUR millions



Additional Revolving Credit (2015) (1+1+5) of EUR 450m with 10 core banks as back-up facility

Strategic flexibility

HELLA has a stable and solid financial fundament which forms the basis for its future strategic plans

- Prudent financial policy throughout the cycle
- Financing of long-term growth strategy
- Acquisition firepower

- Capital-market-oriented capital structure
- **Good liquidity profile** and consistent liquidity management
- **EUR 87m dividends** (0.77EUR/share) paid September 2015

* As of May, 2015; Euro bond I: 1.15%, Euro bond II: 2.375%, Aflac bonds hedged values **Mostly short-term

Company specific outlook as given in guidance

Sales

- **Growth story on track**, mid to high single-digit percentage growth for the full FY 15/16 expected
- **Potential for medium term- market outperformance** exists through product pipeline

EBIT

- **FY 15/16 expected to be below previous year due to one-off charges**
- Master high-tech LED roll-outs

One-off charges (supplier failure)

- **Extraordinary event** with effects of up to EUR 50m, predominantly in Q1 – Q2 FY 15/16

EBIT adjusted by one-offs for supplier failure and restructuring

- **Mid to high single-digit percentage** growth for the full FY 15/16 targeted

HELLA – Seventh Annual Global Automotive Conference

Agenda

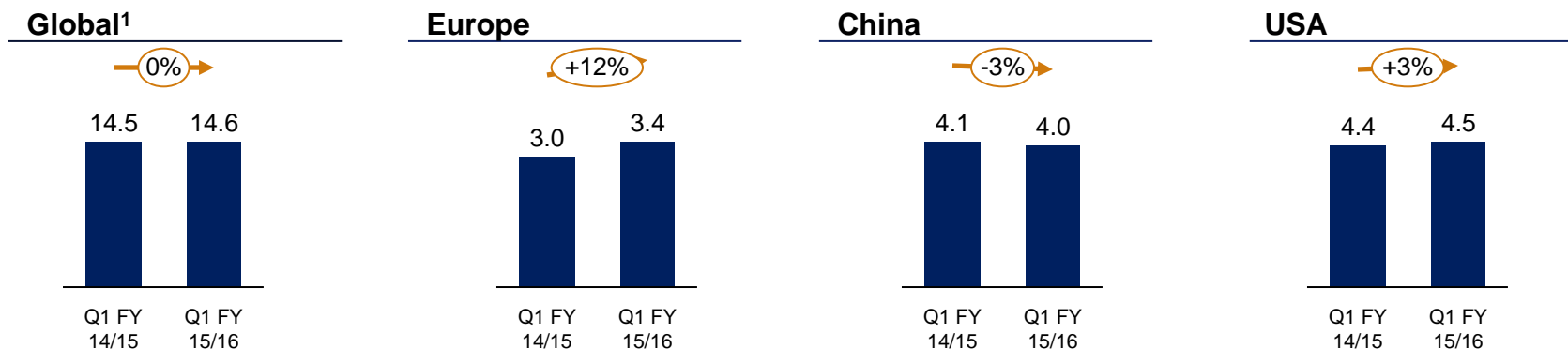
- HELLA's Strategic Growth Path
- Financial Overview and Perspectives

ANNEX – Q1 FY 15/16

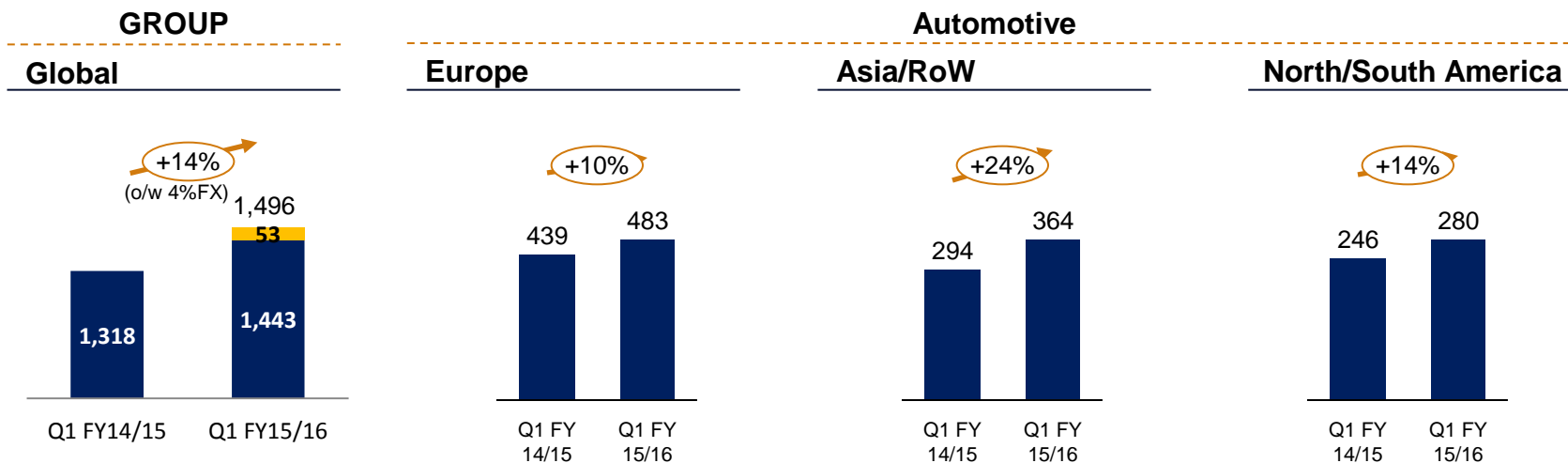
ANNEX

Q1 FY 15/16 – Outperforming Markets Q1 2015/16

New passenger car registration (registrations in millions; growth in %)



HELLA revenue² (in EUR millions, growth in %)



Source: HELLA; VDA Research 1. Approximation including only most important markets; 2. Regional market coverage by end customers

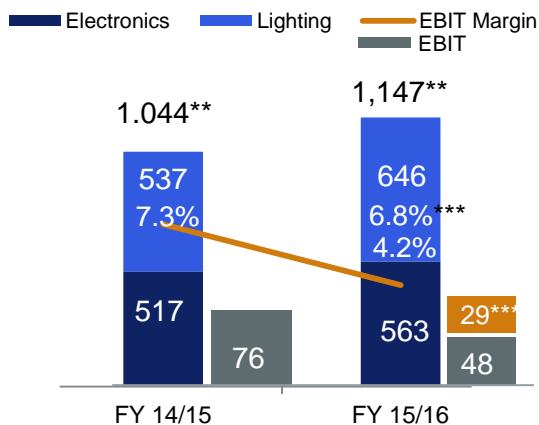


ANNEX

Q1 FY 15/16 – Strong Automotive growth, Aftermarket recovery

Automotive*

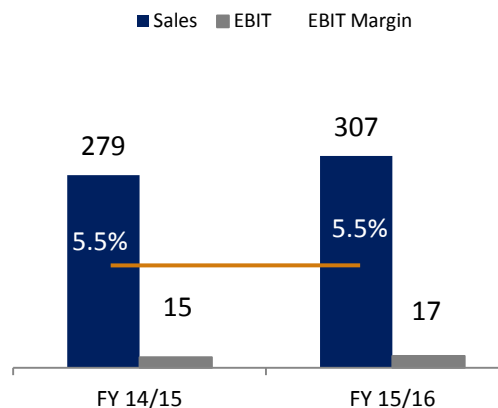
in mill. EUR** and in % sales



- Strong demand for innovative electronics and lighting products based on megatrends
- Positive demand in Europe, NAFTA, new product launches in China
- Tech roll-out of complex products with LED technology affects margin
- Non-recurring charges after supplier failure decrease EBIT by 29 mill. EUR

Aftermarket*

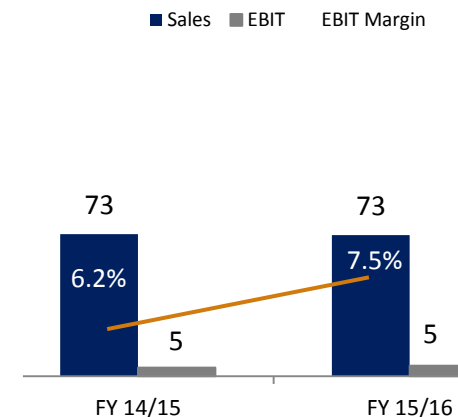
in mill. EUR and in % sales



- Recovery in independent aftermarket in Europe
- Wholesale and workshop equipment business positive
- Negative product mix-effect compensated by increased distribution efficiency

Special Applications*

in mill. EUR and in % sales



- Further weak demand in Agriculture sector, however stabilization
- Outdoor lighting sales reduced
- Positive product mix affects margin

* 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

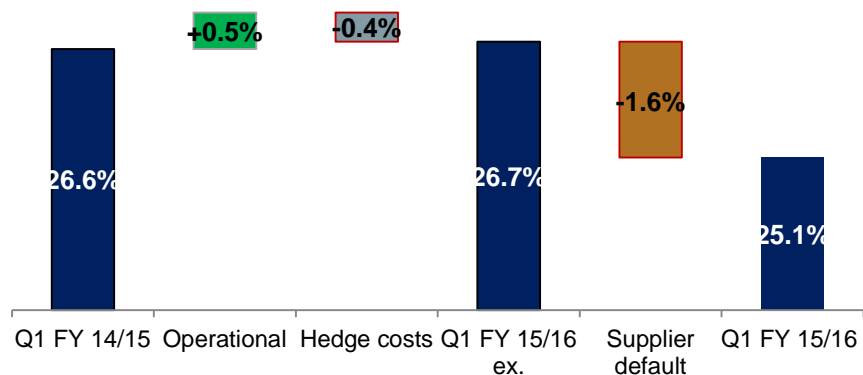
*** Supplier failure effect; 6.8% margin ex. supplier failure

ANNEX

Q1 FY 15/16 – positive GP margin development before one-offs

Gross Profit margin

in % of sales*

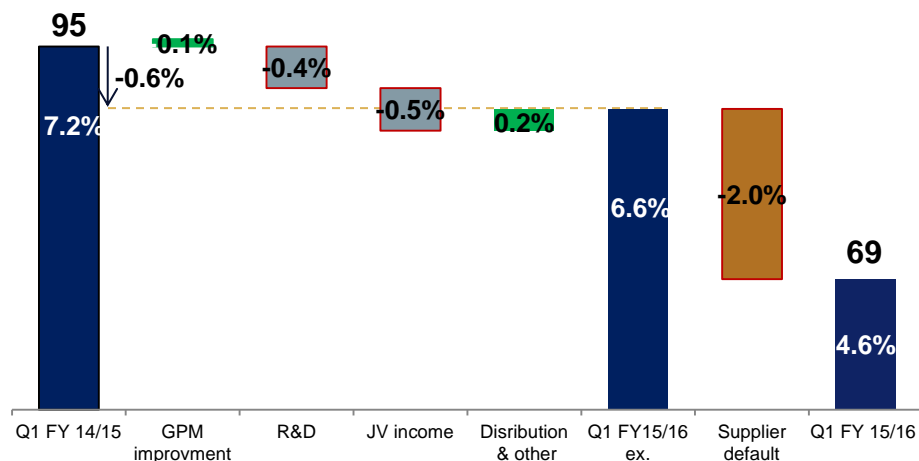


Comment

- Excluding one-off charges from the supplier default, **positive gross profit margin** development by **+0.5%-points** due to operational improvements
- Negative impact of **hedging costs** by -0.4% YoY
- **Gross profit margin** improvement of **0.1%-point YoY**
- **Extraordinary expenses** increases COGS by around **24 mill. EUR**, including 12 mill. EUR asset impairment
- **Gross profit margin after one-off charges** at **25.1%**

Preliminary EBIT development

in mill. EUR and in % of sales*



Comment

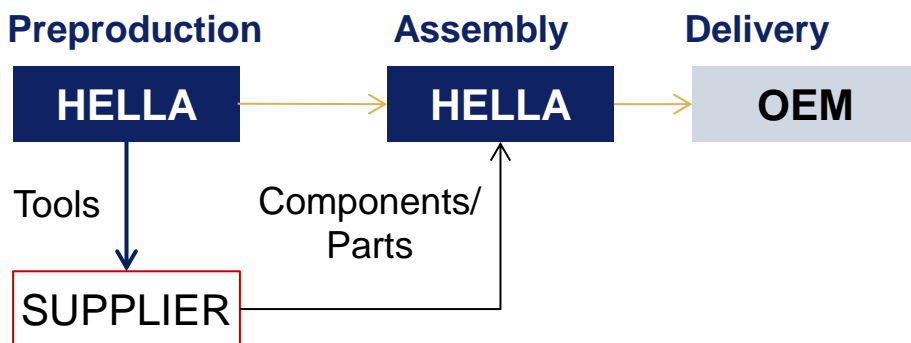
- Excl. one-offs, EBIT growth of around 4%, leading to a **EBIT margin** of **6.6%**
- **Decline by 0.6%-points** mainly caused by **higher R&D expenses** and **lower JV earnings**.
- **JV income declined by 5 mill. EUR** to 8 mill EUR due to less positive sales development in Korea and additional tax payment in one JV
- **Supplier failure** caused **29 mill. EUR one-off** charges, negative margin impact of **2.0%-points**
- **EBIT Q1 FY15/16** declined by ~27% to **69 mill EUR**, **EBIT margin** declined by 2.6%-points to **4.6%**

* Differences in the presentation may arise as a result of commercial rounding

ANNEX

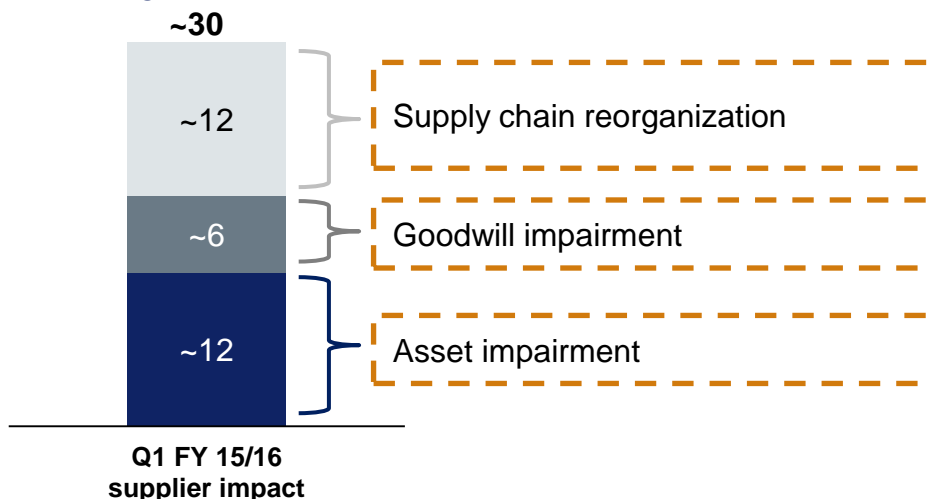
Q1 FY 15/16 – Reorganization and write-offs after supplier failure

Simplified supply chain



Overview of P&L impact Q1 FY 15/16

in mill. EUR



Comment

- Components with core competence produced in-house (HELLA preproduction)
- In context of supply agreement, HELLA hands over **tools** to supplier, which still remain **HELLA/OEM property** and are capitalized in HELLA balance sheet
- Supplier uses tools for parts/components delivery
- Assembly of final product by HELLA using in-house and external supplier parts

Comment

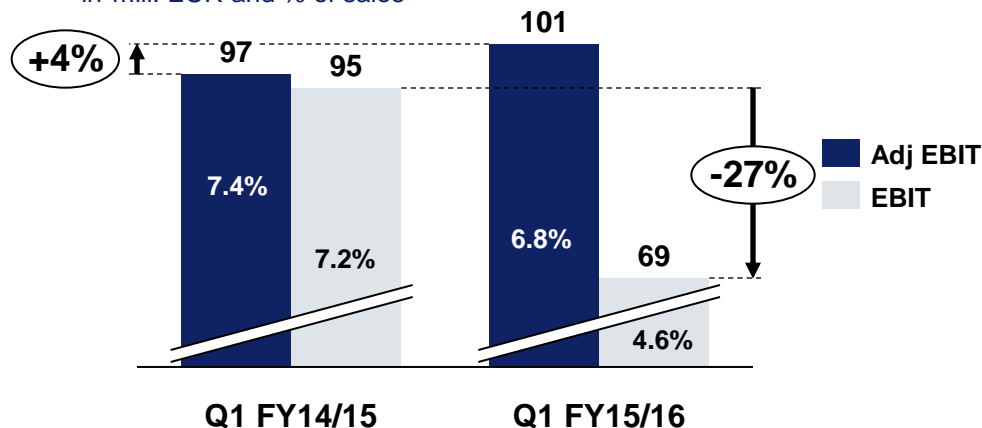
- **Failure** of Chinese external supplier for **injection molding components**
- Despite single source situation regarded as **extraordinary incident**
- Additional cost to protect supply chain and customer deliveries in **Q1 FY 15/16** of approximately **30 mill. EUR**
- Asset and goodwill impairment at HELLA preproduction entity
- **Up to 20 mill. EUR** additional costs expected **after Q1 FY 15/16**

ANNEX

Q1 FY 15/16 – strained by supplier failure

EBIT and Adj. EBIT

in mill. EUR and % of sales



Comment

- **Adjusted EBIT** (excluding restructuring costs and supplier failure) increased 4% to **101 mill. EUR**, margin decreased by 0.6%-points to **6.8%** in FY15/16
- **Supplier failure** in China leads to one-off charges of 29 mill. EUR
- **EBIT** decreased 27% to **69 mill. EUR**, margin decreased by 2.6%-points to **4.6%**
- **Restructuring expenses** on prior year level **3 mill. EUR**

Comments to main cost driver

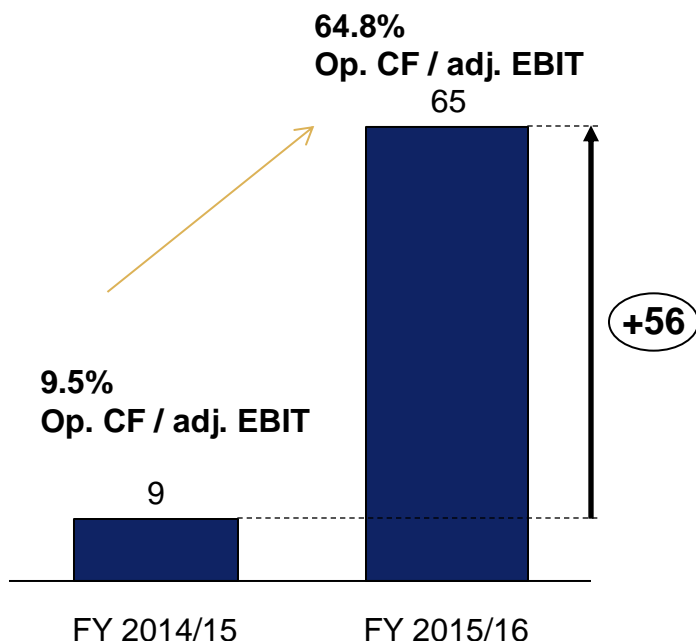
- **R&D expenses** increased by 23 mill. EUR to 140 mill. EUR driven by **high-tech product launches**, R&D effort for **high order intake** and a **low comparable** basis Q1 FY 14/15: shift of development costs in Q2 FY 14/15. **R&D ratio increased by 0.4%-points to 9.3%** to level of previous full year
- **Administrative** expenses with constant ratio of **3.5%** after realized efficiency gains and continuing restructuring initiatives in FY15/16
- **Distribution** expenses ratio decreased by 0.2%-points to **7.9%** due to **leverage** of the existing aftermarket **distribution network**

ANNEX

Q1 FY 15/16 – Operative CF improvement

Operative CF development

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



Comment

- **Operative CF*** increased by 56 mill. EUR to **65 mill. EUR**, whereby **cash settlements for restructurings of 3 mill. EUR** (3 mill. EUR in FY 14/15) are **excluded**
- **Cash conversion ratio**** increased by 55.3%-points to **64.8%**
- After two years of globalization initiative **strong increase in line with expectations** driven by profitable top-line growth and reduced net CAPEX

* Excl. restructuring costs and one-off effect from supplier default

** Operative Cash Flow before dividends and net capital expenditure on financial assets or shares in associates (excluding cash restructuring payments and one-off effect from supplier default)



Technology with Vision

Thanks for your attention

Dr. Kerstin Dodel
Investor Relations

Office phone	+49 2941 38 - 1349
Facsimile	+49 2941 38 - 471349
Mobile phone	+49 174 3343454
E-Mail	kerstin.dodel@hella.com
Internet	www.hella.com