



Technology with Vision

HELLA

Q1 FY 15/16 Roadshow



October, 2015

HELLA – Q1 FY 15/16 Roadshow






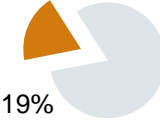

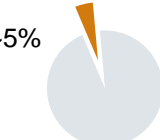
Agenda

- HELLA at a Glance
- Drivers for future Growth
- Financial Performance FY 14/15
- Results Q1 FY 15/16

ANNEX

Market and technology leadership as key strategic principles

HELLA at a glance

			Sales / EBIT Margin 2014/15* (€bn) / (%)
Group		Partner of the automotive industry and the aftermarket for over 100 years ~32,000 employees, thereof ~6,000 in R&D** >100 locations in >35 countries	€5.8bn / 7.6%**
Automotive	Lighting 	# 1 market position in LED headlamps ¹ # 3-4 global and #1-2 European market position in OE passenger car lighting ¹	 ~76%
	Electronics 	# 2-3 global and # 1-2 European position in defined automotive electronic segments ¹	
Aftermarket		# 1-3 in all relevant sub-segments and countries ¹	 ~19% €1.1bn / 6.5%
Special Applications		# 1 European market position in selected segments for main target groups ¹	 ~5% €0.3bn / 6.1%

3

- * External sales volume, not including inter-segment sales
- ** Employee figures as of May 31, 2015
- *** Adjusted for one-off-effects related to the voluntary severance and partial retirement program

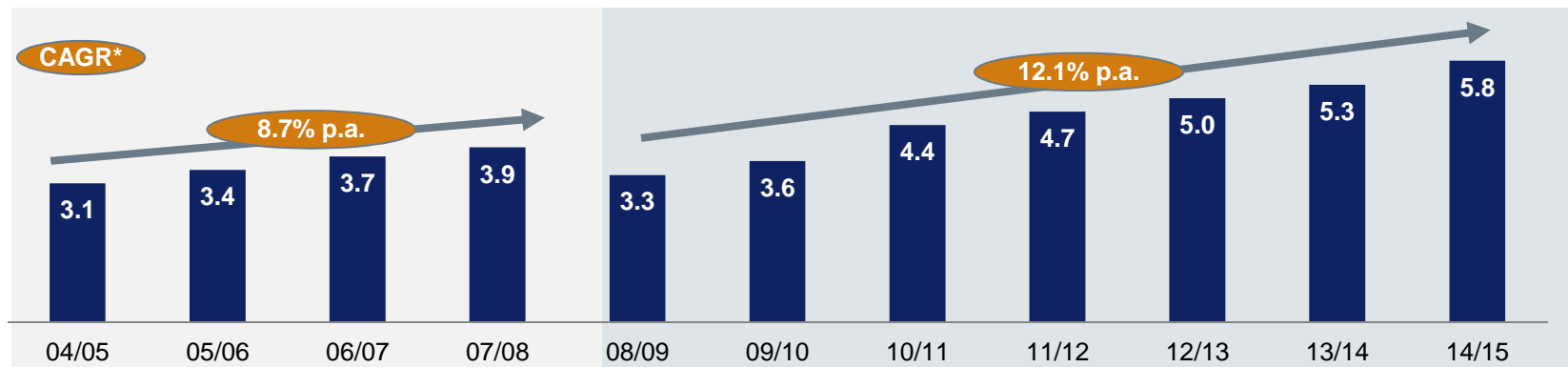
1) Source: external market study commissioned by HELLA (2014), HELLA analysis; all figures related to selected markets and product categories based on HELLA's portfolio, as covered in the market study
HELLA – Q1 FY 15/16 Roadshow, October 2015



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

HELLA at a glance

HELLA GROUP sales* in €bn

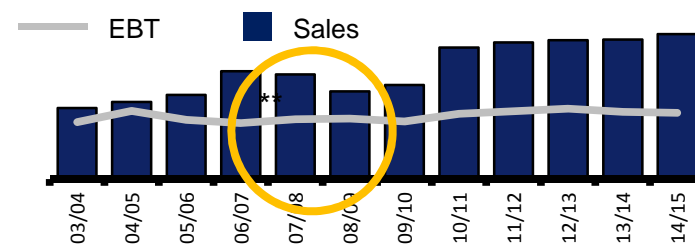


→ Sustainable long term growth across the cycle during the last ten years with a clear focus on organic growth (CAGR of 6.5% p.a. since FY 2004/05)

Automotive*



Aftermarket*

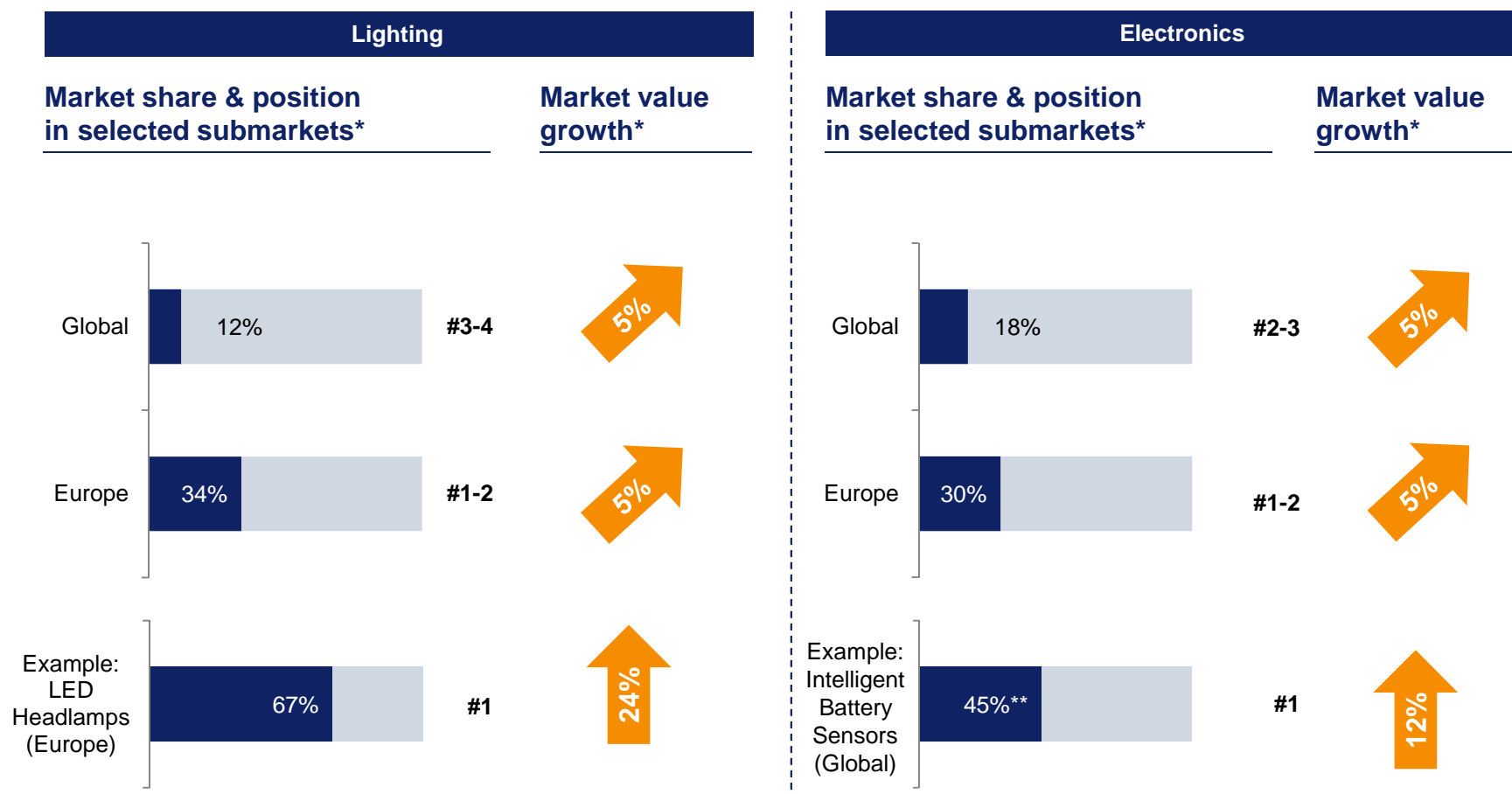


→ Resilient business model with stable cash flow generation through strong share of aftermarket business

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

Leading market positions in lighting and electronics products

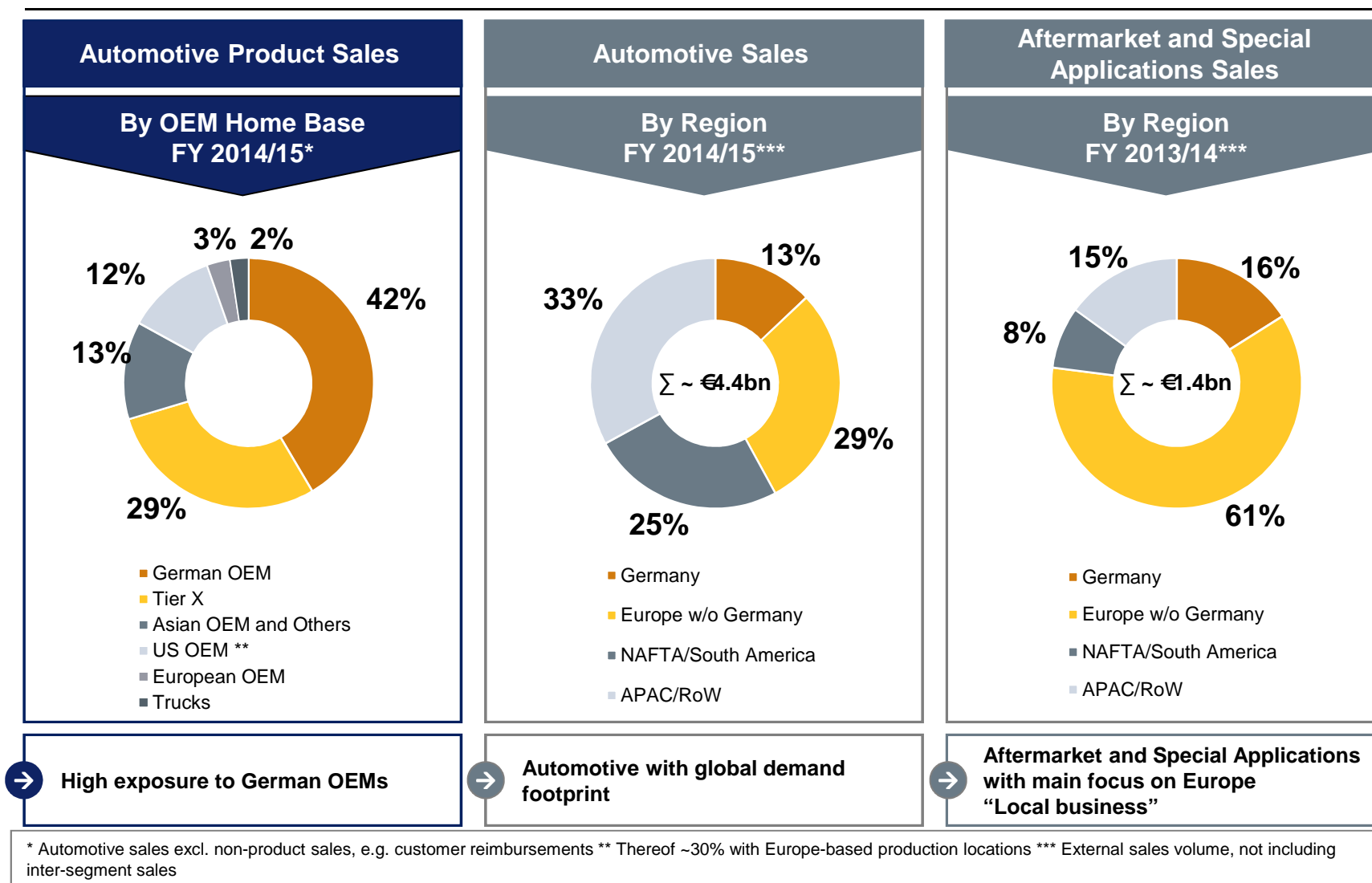
HELLA at a glance



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

Favorable customer mix and attractive regional exposure

HELLA at a glance



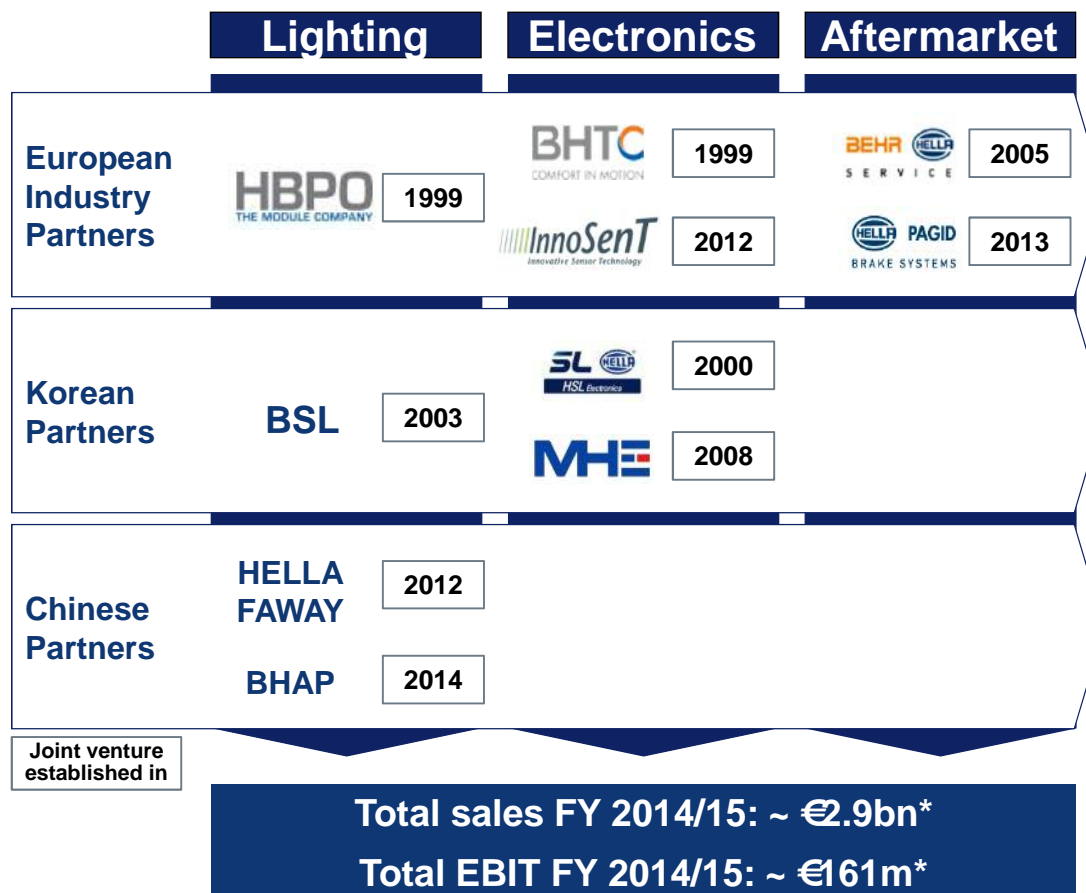
Network approach as integrated part of HELLA business model

HELLA at a glance

HELLA network strategy

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

Selected examples from the HELLA network



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

Complete aftermarket solutions with leading market positions along the value chain

HELLA at a glance

Independent Aftermarket

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

+

Wholesale

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

+

Workshop Equipment

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



**#1-3
European IAM***



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



**#2 diagnostics
in Europe**



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

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

HELLA – Q1 FY 15/16 Roadshow

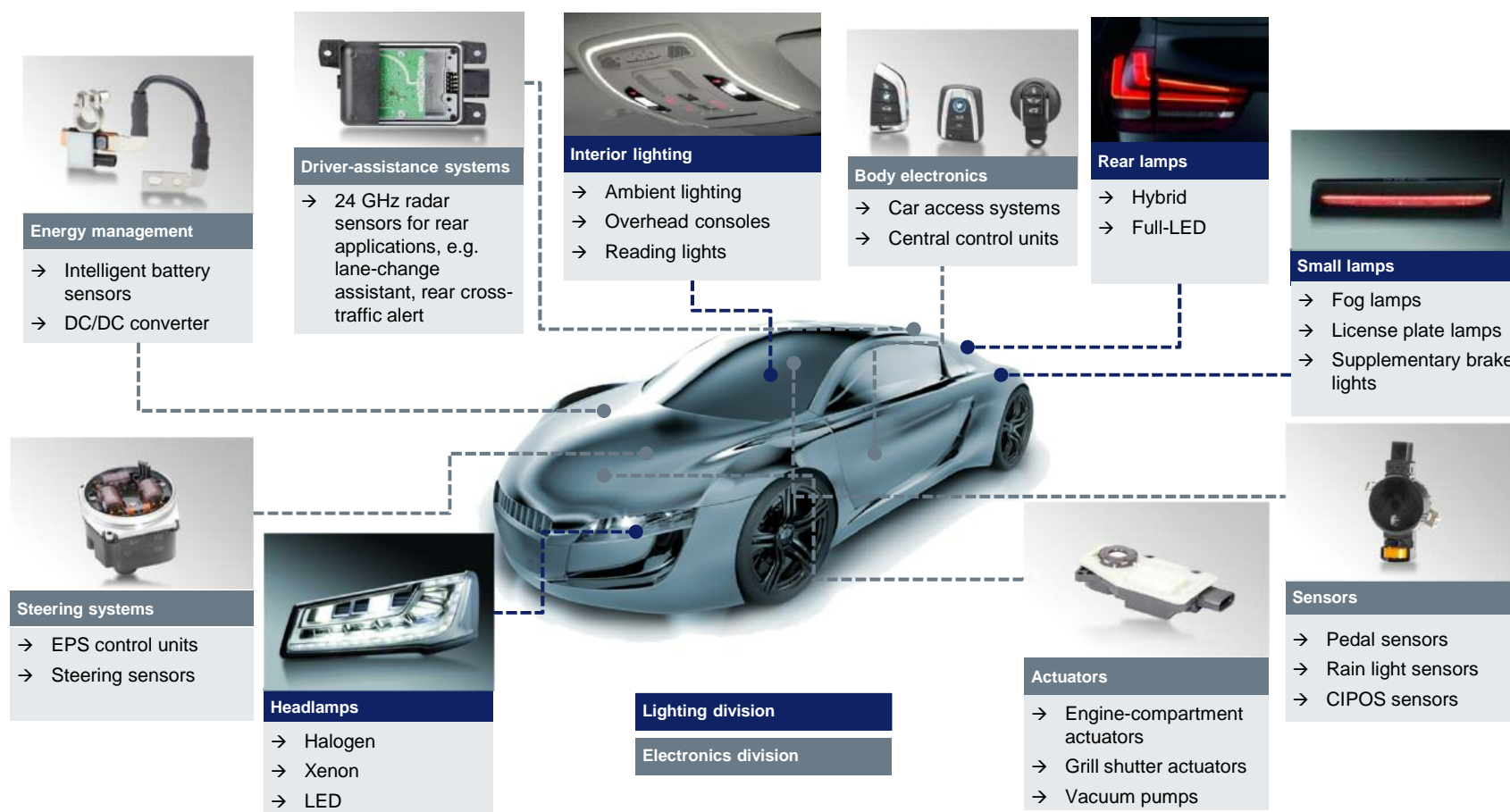
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ANNEX

Attractive technology portfolio addresses global megatrends

Drivers for future growth



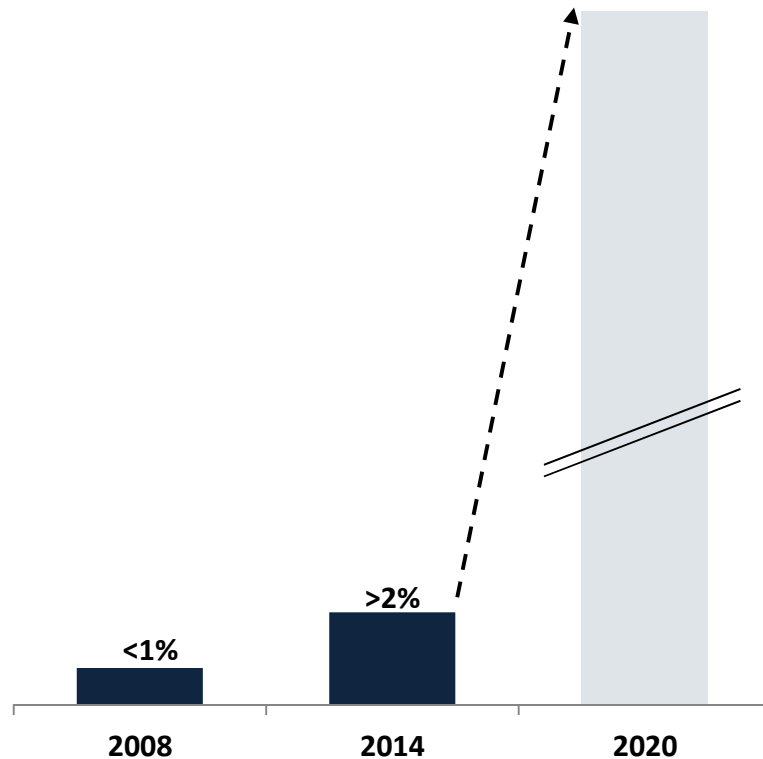
**HELLA is very well-positioned:
Lighting and Electronics are increasingly interlinked**

Lighting: Megatrend LED

Drivers for future growth

Global megatrend LED

Share in the global headlamp market:
The LED era begins



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

- **Marker light** adds to road safety



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



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

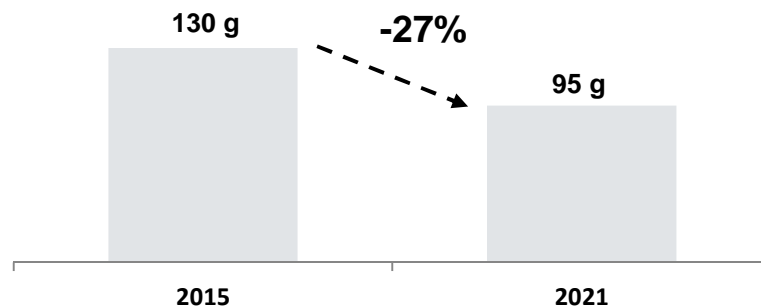


Electronics: Megatrend efficient driving

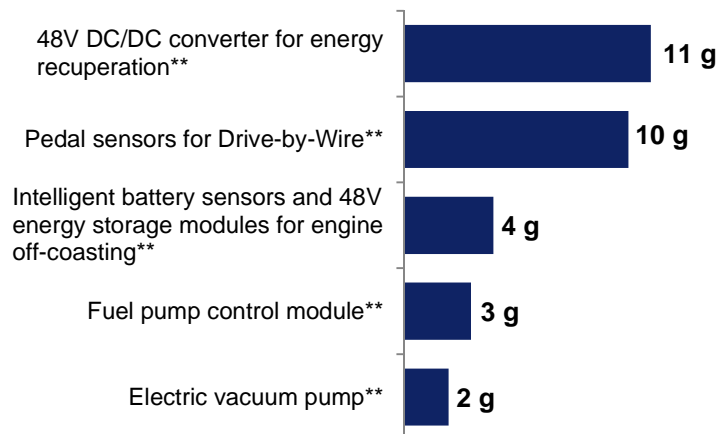
Drivers for future growth

Save energy

Stricter EU targets for CO2*



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



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

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



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

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

Electronics: Focus on Environment – Product examples

Driver for future growth

Environment



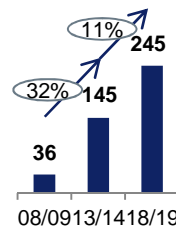
Stricter CO2 emission targets and strengthened environmental consciousness lead to new and innovative products.



DCDC

Est. demand in Europe*

in m €



*Start-stop functionality

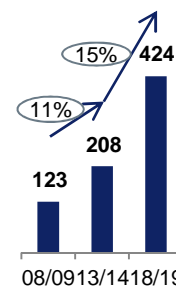
- Converts electricity from a higher to a lower voltage level or vice versa
- Can be used for start-stop applications and for board network conversions
- **Major player in the market for high-performance converters**

• **Market pos.: EU Top 3**

ECA

Est. global demand

in m €



- Control positioning of air intake flaps in turbochargers
- High accuracy over full temperature range
- High reliability due to extremely robust design
- Precise position control with CIPOS® technology

• **Market pos.: EU #1 global Top 3**

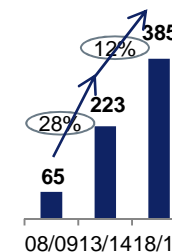
Upcoming topics

- **Advancement of the engine-off coasting** for economical driving and to reach CO2 targets
- Development of pioneering **battery management systems** for hybrids and E-cars

IBS

Est. global demand

in m €



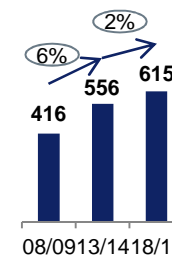
- Checks battery performance to improve cranking ability and reduce breakdown risk
- Installed in cars with start-stop or a large number of electrical components
- For battery management in hybrid and electric cars

• **Market pos.: EU #1 global #2**

Electrical Power Steering

Est. demand in Europe

in m €



- Provides steering assistance to driver of car
- Controls system's electric motor power supply, enabling comfortable and fuel efficient driving

• **Most compact ECU of its kind on the market**

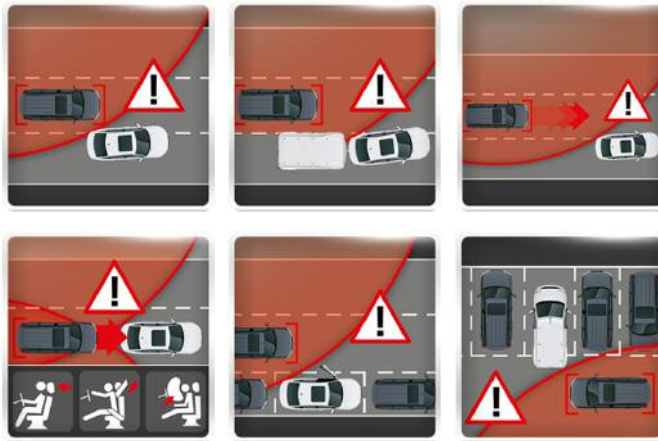
• **Market position: EU Top 3**

Electronics: Megatrend autonomous driving

Drivers for future growth

Synthesis of safety and comfort

TODAY



TOMORROW



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

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

In the pipeline: automated parking

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

For the future: applications to support autonomous driving

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

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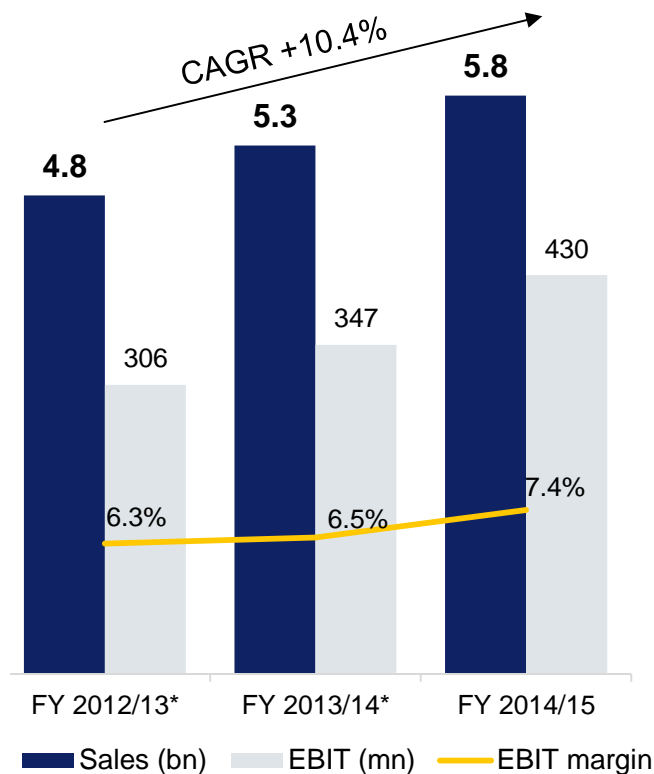
ANNEX

Strong organic growth driven by globalization and innovation leadership

Financial performance FY 14/15

Profitable growth trend

in bill. / mill. EUR



Strong top-line growth

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

Further increase of profitability

- Substantial improvements in the automotive business

Enhanced innovation leadership

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

Further expansion of global network

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

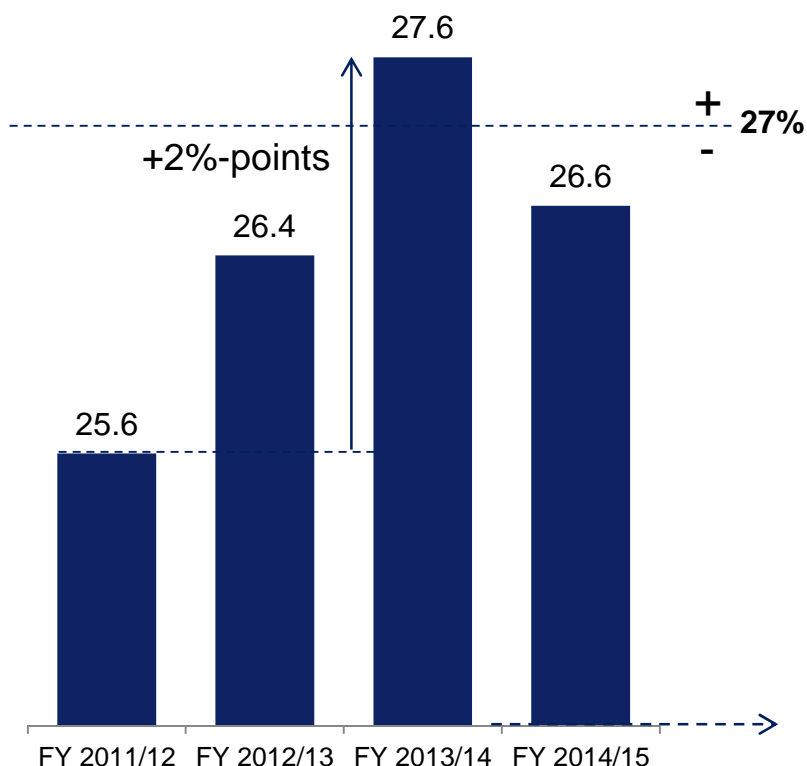
*Adjusted in accordance with IAS 19, IFRS 11. Adjusted on account of reclassification of other financial results. See Note 6 to the Consolidated Financial Statement.

Gross Profit Margin improved with fluctuation around 27%

Financial performance FY 14/15

Gross profit margin development*

In % of sales



Improvement of gross profit margin achieved

- Approx. 2.0%-points within 2 years until FY 2013/14
- Improvement driven by **focus on scale effects** based on new profitable product generations, and operational excellence

Deviations from +/- 27% driven by **segment mix, one-offs** and **new launches** in high tech products

- Gross profit margin of 26.6% FY 2014/15 especially influenced by these items

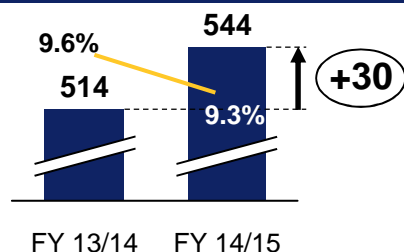
Gross profit margin **level +/-27%** regarded as **industry competitive**

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

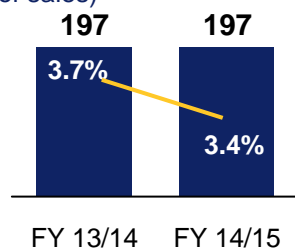
Visible improvement of main structural costs

Financial performance FY 14/15

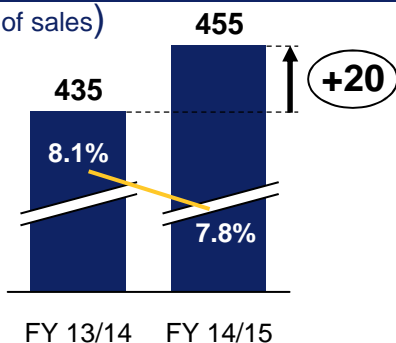
R&D costs (in mill. EUR, % of sales)



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



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



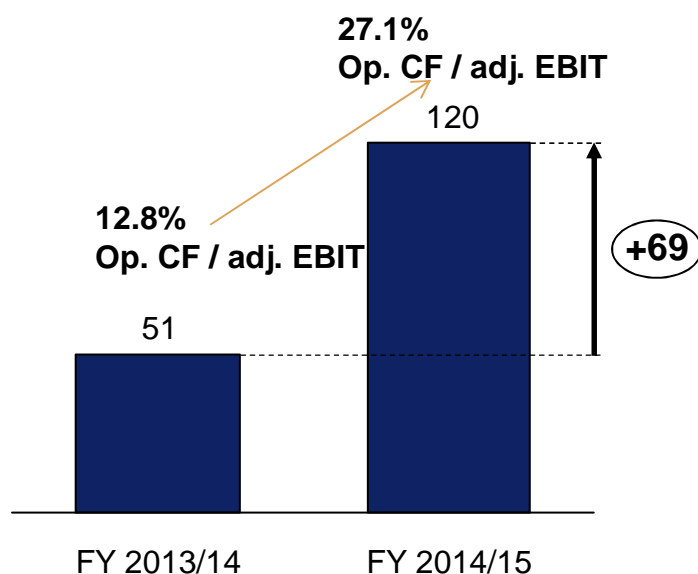
- **R&D expenses increased by 30 mill. EUR to 544 mill. EUR** driven by build-up of **local know-how**, high investment in **new technologies** (basic research), **increased product complexity** and **new product categories** (e.g. radar)
- **R&D ratio decreased by 0.3%-points to 9.3%** driven by strong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

Strong cash flow and ROIC improvement achieved

Financial performance FY 14/15

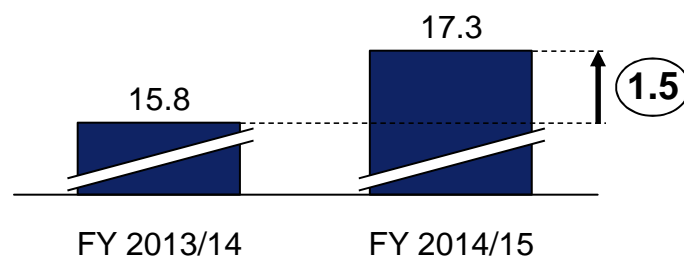
Operative CF development

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



ROIC development

in %



- **Operative CF*** increased by 69 mill. EUR to **120 mill. EUR**, whereby **cash settlements for restructurings of 38 mill. EUR** (15 mill. EUR in FY 13/14) are **excluded**
- **Cash conversion ratio*** increased by 14.3%-points to **27.1%**
- After two years of globalization initiative **strong increase in line with expectations** driven by profitable top-line growth and under-proportional increase of cash-effective working capital
- **ROIC at 17.3%** (+1.5%-points** YoY)

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

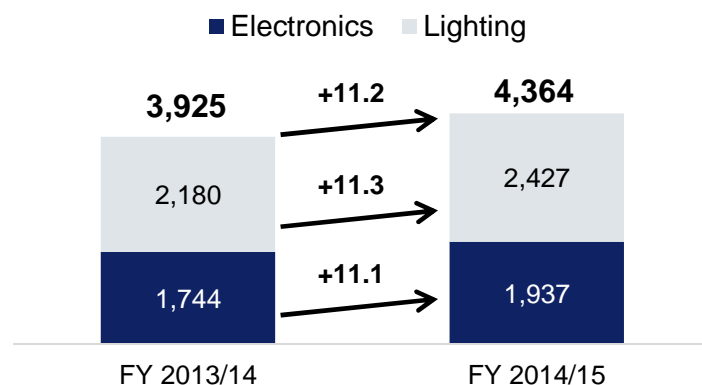
**ROIC FY 13/14 at 15.8% after reclassification of income from securities and net other financial income/expenses

Automotive: Strong performance, significant profit growth

Financial performance FY 14/15

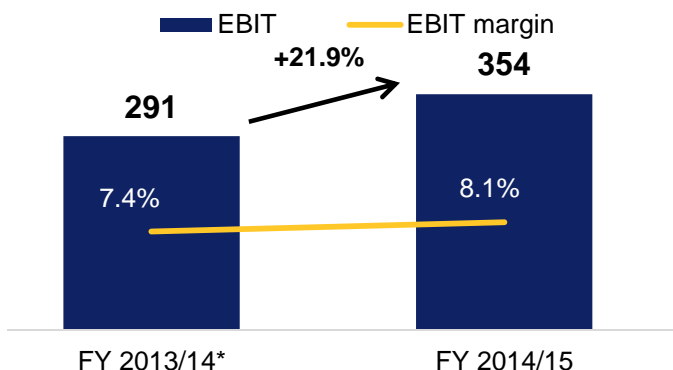
External sales

in mill. EUR

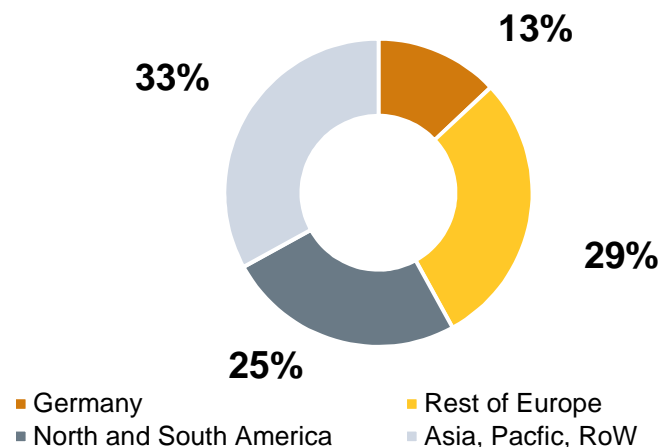


EBIT and EBIT margin

in mill. EUR and as % of sales



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



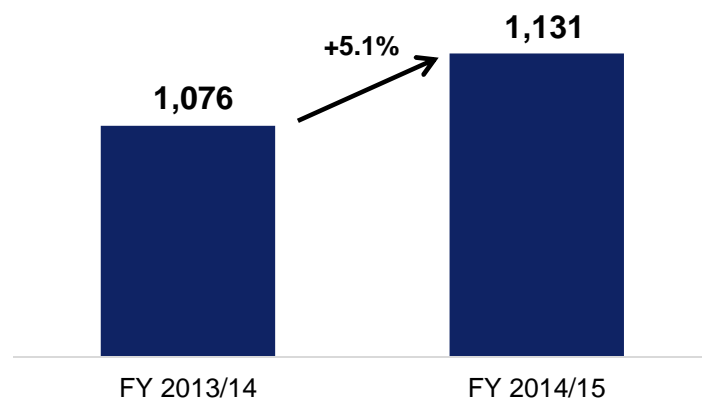
* Adjusted due to the reclassification of the other financial result | **Regional market coverage by end customers

Aftermarket: Growth in a challenging environment

Financial performance FY 14/15

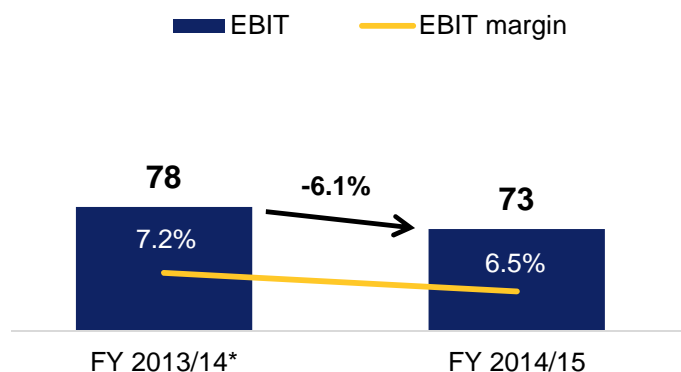
External sales

in mill. EUR



EBIT and EBIT margin

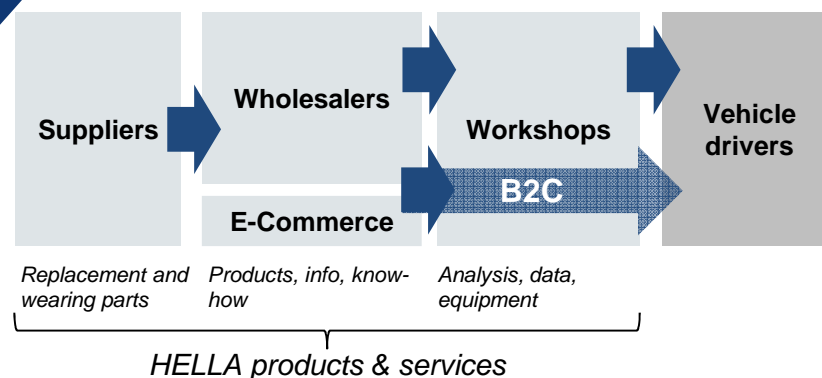
in mill. EUR and as % of sales



* Adjusted due to the reclassification of the other financial result

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

HELLA in the value chain



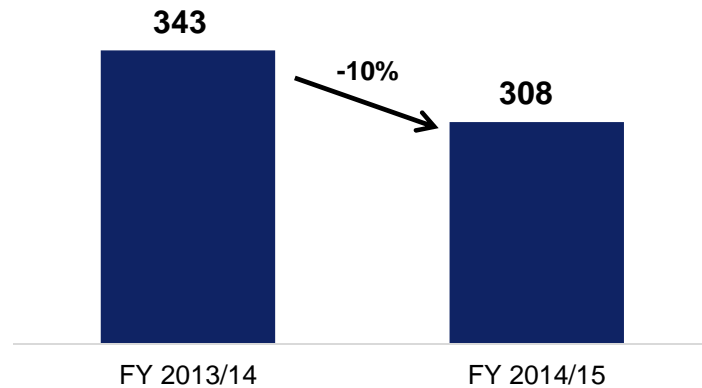
Attractively positioned to participate in the structural change of the aftermarket

Special Applications: Difficult market environment

Financial performance FY 14/15

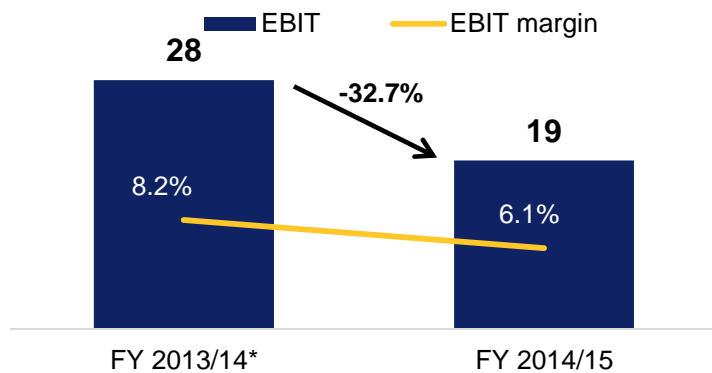
External sales

in mill. EUR



EBIT and EBIT margin

in mill. EUR and as % of sales



* Adjusted due to the reclassification of the other financial result

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

Applications



HELLA – Q1 FY 15/16 Roadshow

Agenda

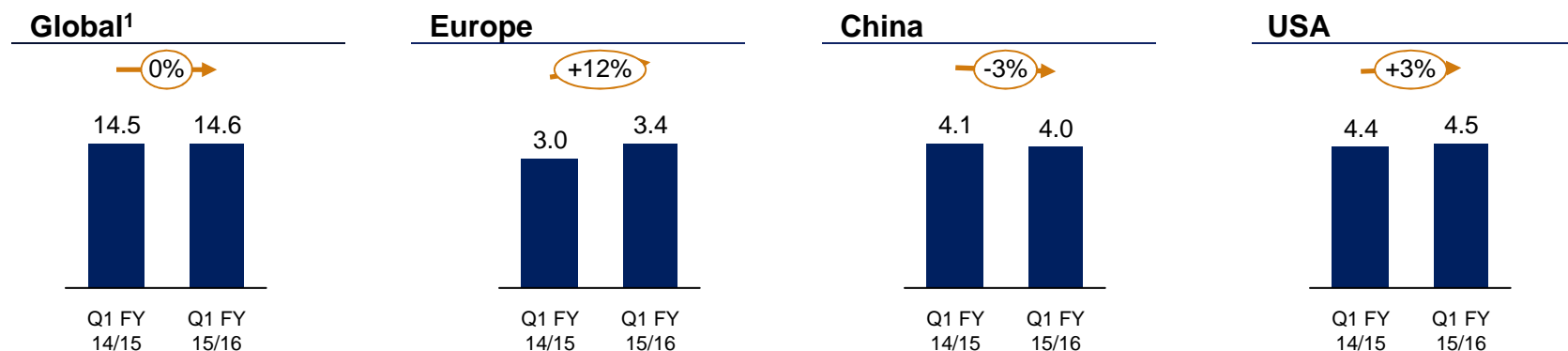
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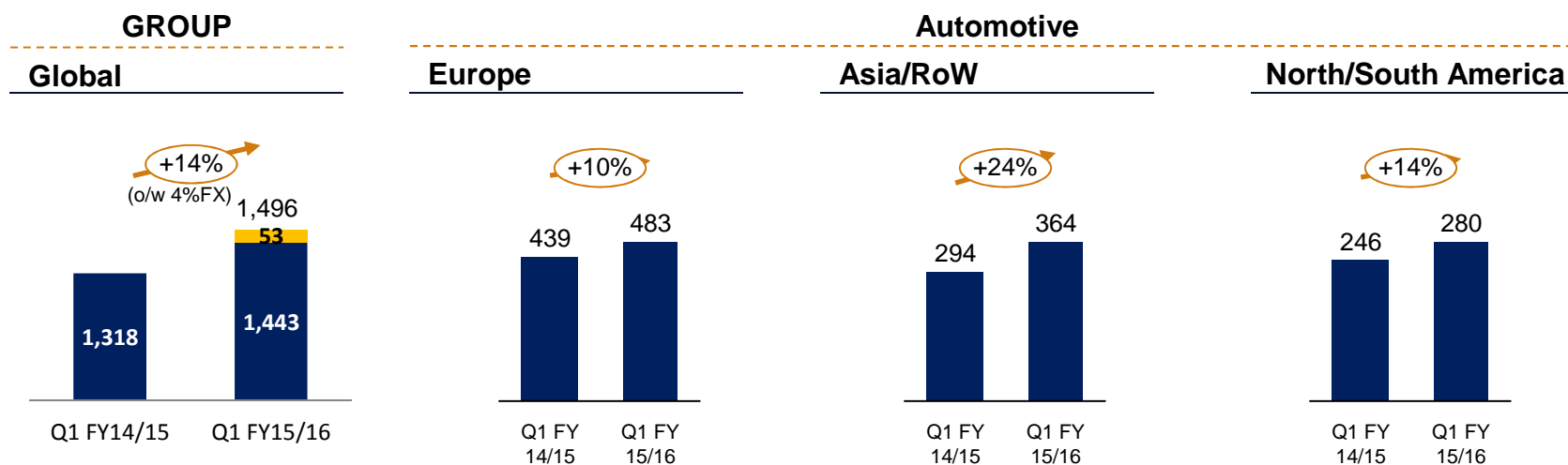
Outperforming Markets Q1 2015/16

Q1 FY 15/16

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



HELLA revenue² (in EUR millions, growth in %)



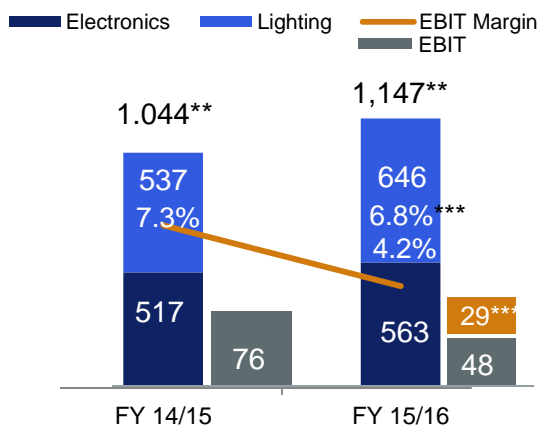
Source: HELLA; VDA Research 1. Approximation including only most important markets; 2. Regional market coverage by end customers

Strong Automotive growth, Aftermarket recovery

Q1 FY 15/16

Automotive*

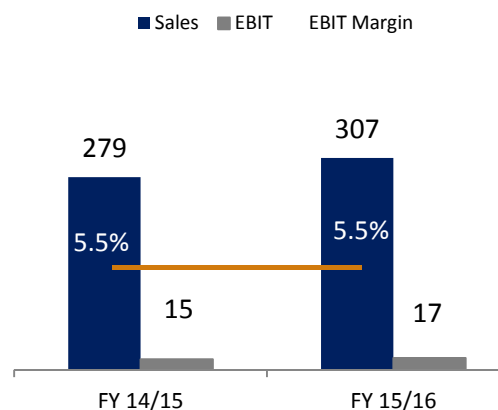
in mill. EUR** and in % sales



- 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*

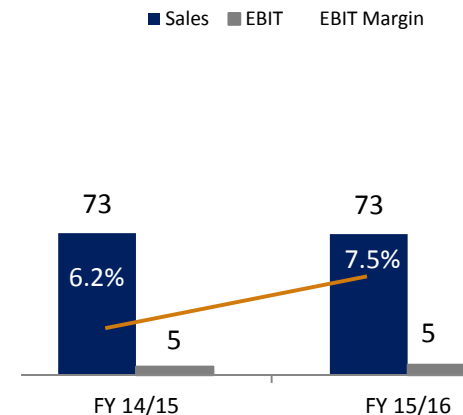
in mill. EUR and in % sales



- 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

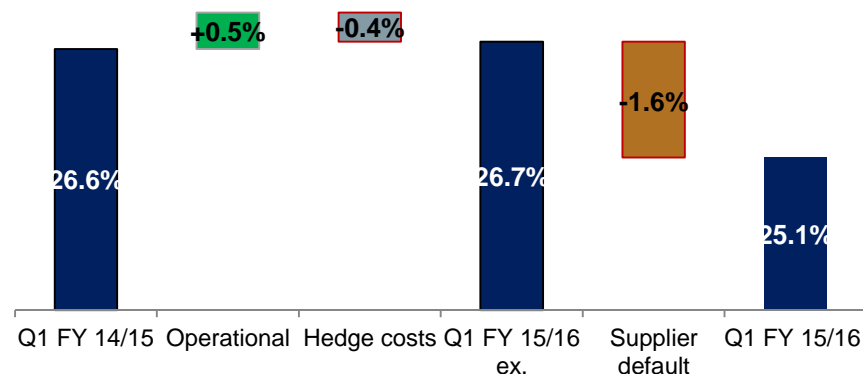
*** Supplier failure effect; 6.8% margin ex. supplier failure

Positive Gross Profit margin development before one-offs

Q1 FY 15/16

Gross Profit margin

in % of sales*

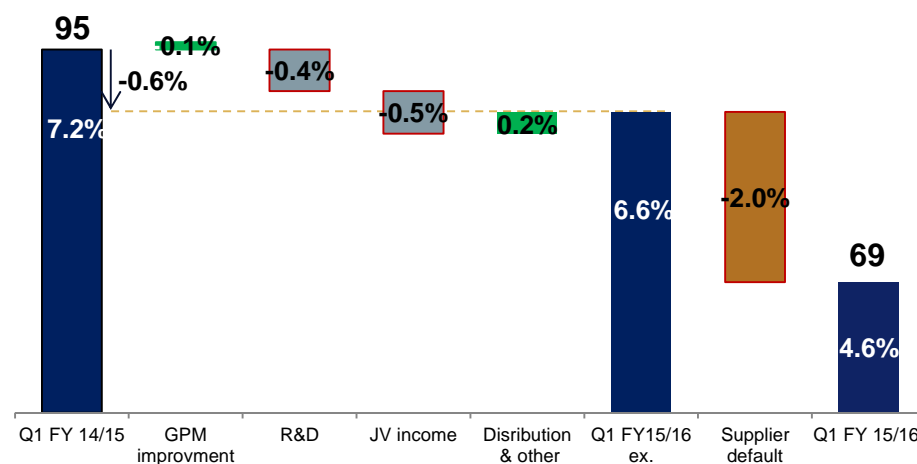


Comment

- 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

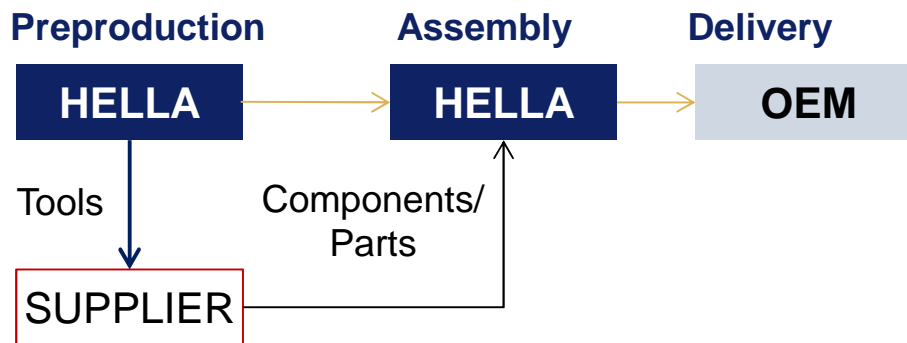
- Excl. one-offs, EBIT growth of around 4%, leading to a **EBIT margin** of **6.6%**
- Decline by 0.6%-points** mainly caused by **higher R&D expenses** and **lower JV earnings**.
- JV income declined by 5 mill. EUR** to 8 mill EUR due to less positive sales development in Korea and additional tax payment 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

Reorganization and write-offs after supplier failure

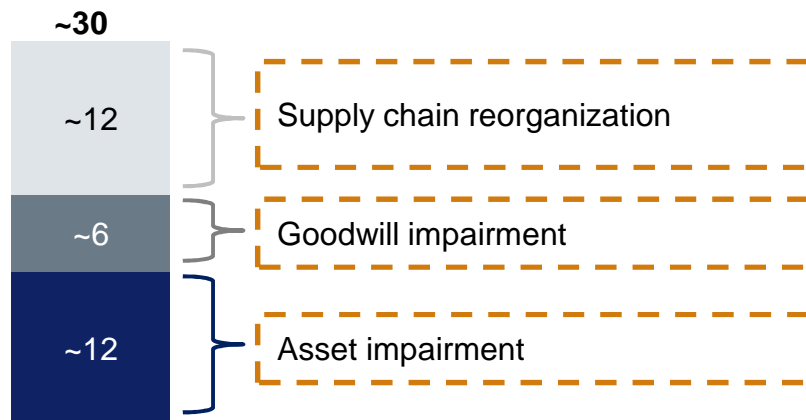
Q1 FY 15/16

Simplified supply chain



Overview of P&L impact Q1 FY 15/16

in mill. EUR



Q1 FY 15/16
supplier impact

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

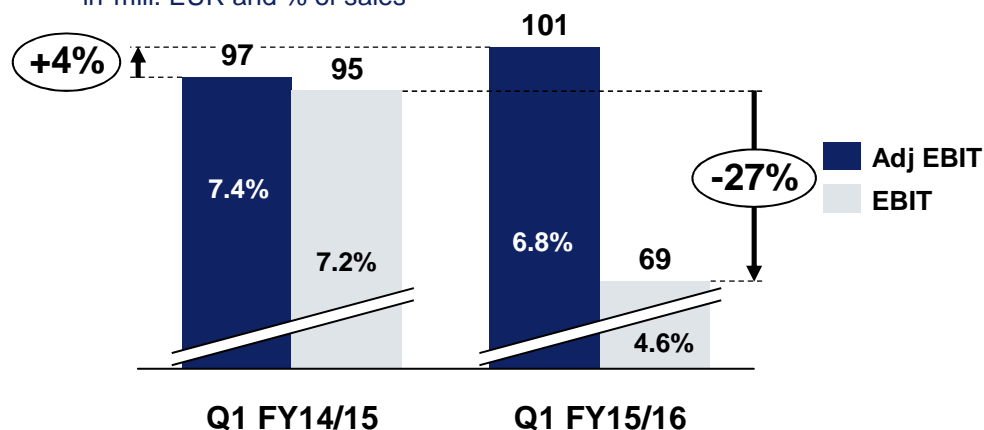
- Failure** of Chinese external supplier for **injection molding components**
- Despite single source situation regarded as **extraordinary incident**
- Additional cost to protect supply chain and customer deliveries in **Q1 FY 15/16** of approximately **30 mill. EUR**
- Asset and goodwill impairment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

Q1 strained by supplier failure

Q1 FY 15/16

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

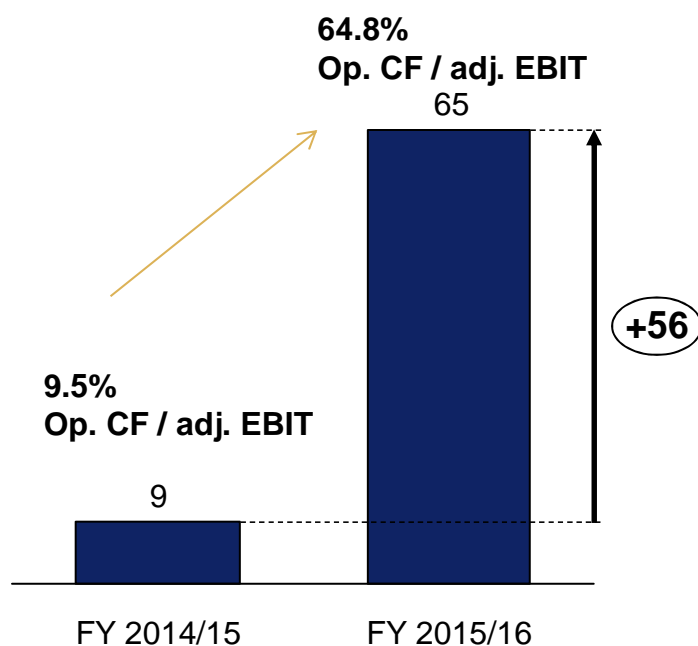
- **R&D expenses** increased by 23 mill. EUR to 140 mill. EUR driven by **high-tech product launches**, R&D effort for **high order intake** and a **low comparable** basis **Q1 FY 14/15**: shift of development costs in Q2 FY 14/15. **R&D ratio increased by 0.4%-points to 9.3%** to level of previous full 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**

Operative CF improvement

Q1 FY 15/16

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)

Positive growth in selected regions

Q1 FY 15/16

Region	Outlook Automotive Sales (in m pieces)		Comment
Germany	<div> <div>+2%</div> <div>3.0</div> <div>2014</div> </div> <div> <div>+2%</div> <div>3.1</div> <div>2015</div> </div>		<ul style="list-style-type: none"> Positive development of new car registrations in the first months of 2015 Modest expected economic growth of approx. 1% for 2015
Western Europe incl. Germany	<div> <div>+5%</div> <div>12.1</div> <div>2014</div> </div> <div> <div>+6%</div> <div>12.8</div> <div>2015</div> </div>		<ul style="list-style-type: none"> Positive growth to or above pre-crises levels in most Western European countries Recovery gaining momentum in the first 8 months of 2015
USA	<div> <div>+6%</div> <div>16.4</div> <div>2014</div> </div> <div> <div>+3%</div> <div>16.9</div> <div>2015</div> </div>		<ul style="list-style-type: none"> Positive growth in the first months of the calendar year 2015 of around 4% Favorable economic environment and solid domestic demand based on low fuel prices
China	<div> <div>+13%</div> <div>18.4</div> <div>2014</div> </div> <div> <div>+4%</div> <div>19.1</div> <div>2015</div> </div>		<ul style="list-style-type: none"> Decline in economic growth during 2015, uncertainty on full year development Impairment of economic situation could influence consumption and demand for automobiles negatively
TOTAL	<div> <div>+2%</div> <div>75</div> <div>2014</div> </div> <div> <div>+1%</div> <div>~76</div> <div>2015</div> </div>		<ul style="list-style-type: none"> Overall growing expectations with significant regional differences. Assumed growth includes risk assessment on global economic development

Source: VDA, HELLA own analysis

Company specific outlook for FY 15/16 needed to be adjusted

Q1 FY 15/16

	Guidance	Comment
Sales	Growth in medium to high one-digit percentage range	<ul style="list-style-type: none">▪ Sales still expected to grow in the middle to high single-digit percentage range over the full financial year
One-off charges (supplier failure)	Up to 50 mill. EUR	<ul style="list-style-type: none">▪ Extraordinary strains predominantly in COGS also in remaining quarters, particularly Q2 FY 15/16
EBIT	Below previous year	<ul style="list-style-type: none">▪ Drag on EBIT in the first quarter and the remainder of the year cannot be offset by strong sales development



Technology with Vision

Thanks for your attention

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Annex

Key figures

Figures in mill. EUR if not otherwise stated		Key Financial Metrics	
	31-Aug-15 Actual	31-Aug-14 Actual	
Sales	1,496	1,318	
EBITDA	175	174	
EBIT	69	95	
Gross CAPEX	129	174	
% of Sales	8.6%	13.2%	
EPS (EUR)	0.37	0.62	
Operating FCF	65	9	
Net Debt	68	423	
Equity	1,919	1,393	
Equity Ratio	39.7%	30.9%	
Net Debt / EBITDA (LTM)	0.1x	0.6x	
Interest coverage ratio (min. 5x)*	23.2x	20.7x	
Net Debt / Equity	0.0x	0.3x	

* Interest coverage and Gearing are covenants for Syn Loan

Annex

Income statement – Q1 2015/16

in mill. EUR	3 months FY 2015/16		3 months FY 2014/15	
Sales	1,496	100.0%	1,318	100.0%
Cost of sales	-1,121	-74.9%	-968	-73.4%
Gross Profit	375	25.1%	350	26.6%
Research and development costs	-140	-9.3%	-117	-8.9%
Distribution costs	-119	-7.9%	-108	-8.2%
Administrative costs	-52	-3.5%	-46	-3.5%
Other income and expenses	-3	-0.2%	2	0.1%
Income from associates	8	0.5%	13	1.0%
Other income from investments	0	0.0%	0	0.0%
EBIT	69	4.6%	95	7.2%
Financial income	5	0.3%	4	0.3%
Financial expenses	-15	-1.0%	-16	-1.2%
Earnings before taxes	59	4.0%	82	6.2%
Taxes on income	-16	-1.1%	-19	-1.4%
Earnings for the period	43	2.9%	64	4.8%

Annex

Balance sheet – Assets: August 31, 2015

in mill. EUR	August 31, 2015		August 31, 2014	
Cash, cash equivalents and financial assets	1,050	21.7%	1,014	22.5%
Trade receivables	745	15.4%	639	14.2%
Other receivables and non-financial assets	195	4.0%	160	3.6%
Inventories	658	13.6%	642	14.2%
Current assets	2,647	54.8%	2,456	54.5%
Property, plant and equipment and intangible assets	1,763	36.5%	1,627	36.1%
Shares in associated companies and joint ventures and other investments	235	4.9%	225	5.0%
Other non-current assets	188	3.9%	202	4.5%
Non-current assets	2,185	45.2%	2,054	45.5%
Total assets	4,833	100.0%	4,510	100.0%

Annex

Balance sheet – Equity and liabilities: August 31, 2015

in mill. EUR	August 31, 2015		August 31, 2014	
Financial liabilities	68	1.4%	315	7.0%
Trade payables	581	12.0%	491	10.9%
Other liabilities	544	11.2%	472	10.5%
Provisions (current)	80	1.6%	108	2.4%
Current liabilities	1,273	26.3%	1,387	30.8%
Non-current financial liabilities	1,050	21.7%	1,122	24.9%
Deferred tax liabilities	37	0.8%	69	1.5%
Other non-current liabilities	220	4.6%	233	5.2%
Other provisions	334	6.9%	305	6.8%
Non-current liabilities	1,641	33.9%	1,729	38.3%
Total equity	1,919	39.7%	1,393	30.9%
Total equity & liabilities	4,833	100.0%	4,510	100.0%

Annex

Cash Flow – Q1 2015/16

in mill. EUR	FY 2015/16	FY 2014/15
EBIT	69	95
Gross depreciation	106	80
Working capital changes	21	27
Payments received for serial production	23	15
Tax payments	-26	-23
Other operating activities (e.g. change in provisions)	1	-10
Gross Capital Expenditures	-131	-174
Revenue from sale of assets	2	1
Operative Free Cash Flow	65	9
Dividends paid	-1	0
Restructuring payments, Consolidation group changes, FX effects & other evaluation effects	4	-4
Pension, Factoring, Operating Lease	-5	-3
Change in financial net debts	63	2

- **Higher operative Cash Flow** mainly due to lower gross capital expenditures
- **Decrease in net capex*** from 159 mill. EUR to 106 mill. EUR; customer payments exceeding previous year's level (23 vs 15 mill. EUR)
- **Operative Free Cash Flow** of 65 mill. EUR

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

Annex

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

Figures in mill. EUR Financial Debt Structure August 2014 vs. August 2015				
	Maturity	August 31, 2014	Deviation	August 31, 2015
AFLAC Notes and Loan*	2032/33	175	0	175
7.25% Notes 2009/2014**	2014	200	-200	0
2.375% Notes 2013/2020**	2020	500	0	500
1.25% Notes 2014/2017**	2017	300	0	300
Loan European Investment Bank	2015	150	-150	0
Other Financial Debt, Accruals and Revaluation		112	31	143
Gross Financial Debt		1,437	-319	1,118
Cash and cash equivalents		646	77	723
Financial Assets		367	-41	327
Net Debt		423	-355	68
Revolving credit facility (2015-2020) of 450 mill. EUR				
Net Debt / EBITDA (LTM)		0,6x		0,1x
Changes		<ul style="list-style-type: none"> • Increase of other financial debt, accruals and revaluation (+31 mill. EUR) including also additional external loans of 44 mill. EUR in China • EIB Loan repayment (150 mill. EUR) in January 2015 and redemption of 200 mill. EUR for a bond maturing in October • Refinancing and reduction of synloan facility to 450 mill. EUR in June 		

* hedged value ** nominal amount