

GRAMMER AG

**INTERIM MANAGEMENT STATEMENTS
JANUARY TO SEPTEMBER 2019**



GRAMMER

COMPANY PROFILE

GRAMMER AG is a globally active stock-listed manufacturer of seating systems and automotive interiors. The Commercial Vehicles Division develops and manufactures technologically sophisticated seating systems for commercial and offroad vehicles as well as for trains and buses. In its Automotive Division, GRAMMER engineers and produces high-quality headrests, center consoles, armrests and interior components as well as innovative thermoplastic solutions for OEMs.

With around 15,000 employees, GRAMMER operates in 20 countries around the world. GRAMMER shares are listed in the Prime Standard and traded on the Frankfurt and Munich stock exchanges and via the electronic trading system Xetra.

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HIGHLIGHTS OF THE THIRD QUARTER OF 2019

-  **Group revenue** came to EUR 1,549.6 million as of September 30, 2019 (01-09 2018: EUR 1,359.2 million). The increase of EUR 190.4 million (14.0%) was primarily due to the acquisition of TMD effective October 1, 2018.
-  At EUR 61.9 million as of September 30, 2019, **Group EBIT** was up EUR 34.0 million on the previous year (01-09 2018: EUR 27.9 million) despite the muted performance in the third quarter. The previous year's figure had primarily come under pressure from non-recurring exceptional expenses of EUR 30.7 million. The EBIT margin stands at 4.0% at the end of the third quarter of the current year (01-09 2018: 2.1%).
-  **Operating EBIT¹** reached EUR 59.2 million in the first nine months of 2019, slightly exceeding the previous year's figure (01-09 2018: EUR 56.6 million). As of September 30, 2019, the operating EBIT margin for the period under review came to 3.8% (01-09 2018: 4.2%), thus reflecting the effects of the challenging market conditions on business performance.
-  Driven by the earnings performance, the **equity ratio** rose slightly to 23% as of September 30, 2019 (December 31, 2018: 22%), despite the effects of EUR 56.0 million from the first-time application of IFRS 16 "Leases" and the negative impact on the Statement of Financial Position of the low interest rates used for measuring retirement benefits of EUR 18.4 million.
-  The **Automotive Division** posted revenue of EUR 1,112.3 million (01-09 2018: EUR 942.7 million) and EBIT of EUR 34.3 million (01-09 2018: EUR 26.0 million) as a result of the acquisition of TMD. This translates into an EBIT margin of 3.1% (01-09 2018: 2.8%).
-  Despite contraction in the third quarter, revenue in the **Commercial Vehicles Division** remained at a high EUR 474.6 million (01-09 2018: EUR 456.0 million), accompanied by EBIT of EUR 40.3 million (01-09 2018: EUR 44.2 million) in the current year. The EBIT margin contracted from 9.7% in the previous year to 8.5% due to factors arising in the third quarter.
-  In response to the current challenging market conditions, the Executive Board has initiated a program to secure efficiency within the Company. In addition to focusing on efforts to optimize operating processes and cost structures, the program is reappraising the priorities defined in the Company's business strategy.

¹ The GRAMMER Group defines operating EBIT as EBIT adjusted for translation-induced foreign-currency effects and other exceptional effects.

INTERIM MANAGEMENT STATEMENTS

KEY FIGURES GRAMMER GROUP ACCORDING TO IFRS

IN EUR M

	01-09 2019	01-09 2018	01-12 2018
Group revenue	1,549.6	1,359.2	1,861.3
Automotive revenue	1,112.3	942.7	1,312.6
Commercial Vehicles revenue	474.6	456.0	599.8
Income Statement			
EBITDA	124.6	63.6	101.0
EBITDA margin (%)	8.0	4.7	5.4
EBIT	61.9	27.9	48.7
EBIT margin (%)	4.0	2.1	2.6
Operating EBIT	59.2	56.6	75.8
Operating EBIT margin (%)	3.8	4.2	4.1
Earnings before tax	40.8	21.3	34.5
Net profit/loss (-)	28.4	14.9	23.2

GROUP REVENUE

Group revenue stood at EUR 1,549.6 million as of September 30, 2019, exceeding the previous year's figure of EUR 1,359.2 million by EUR 190.4 million. This translates into revenue growth of 14.0% over the previous year. Both Divisions continued their top-line growth, recording higher revenue compared with the previous year. Underpinned by the acquisition of TMD in particular, the Automotive Division contributed revenue of EUR 1,112.3 million (01-09 2018: EUR 942.7 million), while the Commercial Vehicles Division posted higher revenue of EUR 474.6 million thanks to gains in market share (01-09 2018: EUR 456.0 million). Internal revenue between the Divisions of EUR 37.3 million (01-09 2018: EUR 39.5 million) was eliminated.

REVENUE BY REGION

The companies contributing the largest revenue are located in the [EMEA](#) region. Within this region, revenue of EUR 863.8 million was generated, marking a decline of 5.9% or EUR 54.4 million over the previous year (01-09 2018: EUR 918.2 million) due to muted market conditions.

Driven by the acquisition of the TMD Group effective October 1, 2018 and further organic growth, revenue in the [Americas](#) more than doubled over the previous year to EUR 457.4 million (01-09 2018: EUR 215.0 million). Accordingly, the Americas were the region with the second highest revenue within the GRAMMER Group.

Despite the contraction of the Chinese automotive market, the GRAMMER Group's [APAC](#) region reported a slight increase in revenue to EUR 228.4 million (01-09 2018: EUR 226.0 million).

GROUP PROFIT

Group earnings before interest and taxes (EBIT) came to EUR 61.9 million as of September 30, 2019 (01-09 2018: EUR 27.9 million), equivalent to an increase of 121.9% or EUR 34.0 million. The previous year's figure had been characterized by considerable exceptional expenses and subordinate currency-translation effects totaling EUR -28.6 million. In the current year, the ex post exercise of change-of-control rights on the part of individual management employees as well as non-recurring legal and advisory costs in connection with the takeover by the majority shareholder exerted pressure of EUR 1.6 million on EBIT. Positive currency-translation effects of EUR 4.3 million arose in the period under review. This resulted in total positive exceptional effects of EUR 2.7 million on Group EBIT. Consequently, operating EBIT came to EUR 59.2 million in the period under review (operating EBIT margin: 3.8%). In absolute terms, this was slightly higher than the previous year's figure of EUR 56.6 million (operating EBIT margin 01-09 2018: 4.2%).

KEY FIGURES GRAMMER GROUP ACCORDING TO IFRS

IN EUR M

	01-09 2019	01-09 2018	01-12 2018
Statement of Financial Position			
Total assets	1,449.9	1,052.1	1,441.4
Equity	327.0	305.4	314.8
Equity ratio (in %)	23	29	22
Net financial debt	339.9	163.3	253.3
Gearing (in %)	104	53	80
Capital expenditure (without M&A)	89.3	49.4	73.9
Depreciation and amortization	62.7	35.7	52.3
Employees (number, as of reporting date)	14,813	12,830	14,657

STATEMENT OF FINANCIAL POSITION²

As of September 30, 2019, the GRAMMER Group had total assets of EUR 1,449.9 million, up EUR 8.5 million on December 31, 2018 (EUR 1,441.4 million). This increase is primarily due to the first-time application of new accounting rules (IFRS 16 "Leases").

Non-current assets rose by EUR 99.7 million to EUR 796.0 million as of September 30, 2019 (2018: EUR 696.3 million). This was primarily due to the increase of EUR 96.9 million in property, plant and equipment following the application of the new accounting rules for recognizing right-of-use assets in connection with leases (IFRS 16 "Leases") as well as the planned recognition of capital expenditure.

Current assets dropped by EUR 91.1 million to EUR 654.0 million as of September 30, 2019 (2018: EUR 745.1 million). This was due to the decline of EUR 109.4 million in cash and short-term deposits to EUR 95.0 million (2018: EUR 204.4 million; September 30, 2018: EUR 72.7 million).

As of September 30, 2019, **equity** increased by EUR 12.2 million to EUR 327.0 million (2018: EUR 314.8 million). The Group profit of EUR 28.4 million caused equity to increase. This was counteracted by effects arising from adjustments of EUR 18.4 million to retirement benefits and similar obligations to allow for changed interest rates. The equity ratio stood at 22.6% as of September 30, 2019 (2018: 21.8%).

Reflecting efforts to optimize the Group's funding structure, **non-current liabilities** rose by EUR 221.6 million to EUR 581.6 million as of September 30, 2019 (2018: EUR 360.0 million). Among other things, this increase was due to the addition of new long-term loans and bonded loans of EUR 140.5 million as well as the effects arising from the first-time application of the accounting guidance provided for in IFRS 16 "Leases". Moreover, provisions for retirement benefits and similar obligations increased to EUR 163.7 million as of September 30, 2019 (2018: EUR 135.0 million), due to a further reduction in the discount rate.

Current liabilities dropped by EUR 225.2 million to EUR 541.4 million as of September 30, 2019 (2018: EUR 766.6 million). Current financial liabilities fell by EUR 163.3 million to EUR 132.4 million due to the planned repayment of loans and bonded loans. In addition, current trade accounts payable contracted from EUR 358.3 million as of December 31, 2018 to EUR 266.5 million. By contrast, there was an increase in other current financial liabilities due to the first-time application of IFRS 16 "Leases". Net financial liabilities came to EUR 339.9 million (2018: EUR 253.3 million).

CAPITAL EXPENDITURE

As of September 30, 2019, capital expenditure by the GRAMMER Group stood at EUR 89.3 million and was thus significantly up on the previous year (01-09 2018: EUR 49.4 million). The increase over the previous year was primarily due to capital expenditure by the TMD Group, which had been acquired effective October 1, 2018, as well as construction spending on the new GRAMMER Technology Center and the new Group headquarters in Ursensollen near Amberg, work on which began in 2018. Moreover, new non-current leases of a total of EUR 17.3 million arising in 2019, which must now be recognized as assets under the new accounting rule IFRS 16, are included in capital expenditure as of 2019.

EMPLOYEES

The number of employees at the GRAMMER Group rose to 14,813 (September 30, 2018: 12,830). This is primarily attributable to the acquisition of the TMD Group. Employee numbers increased by 156 compared to December 31, 2018.

² Note on accounting figures: 2018 = December 31, 2018.

AUTOMOTIVE DIVISION

KEY FIGURES AUTOMOTIVE DIVISION

IN EUR M

	01-09 2019	01-09 2018	CHANGE
Revenue	1,112.3	942.7	18.0%
EBIT	34.3	26.0	31.9%
EBIT margin (%)	3.1	2.8	0.3%-points
Operating EBIT	31.7	24.6	28.9%
Operating EBIT margin (%)	2.8	2.6	0.2%-points
Capital expenditure (without M&A)	51.0	23.7	115.2%
Employees (number, as of reporting date)	10,854	8,845	22.7%



HEADRESTS



ARMRESTS



CENTER CONSOLES



FUNCTIONAL PLASTICS



INTERIOR COMPONENTS

REVENUE

Revenue in the Automotive Division rose by 18.0% or EUR 169.6 million over the previous year to EUR 1,112.3 million in the period under review. The increase resulted primarily from the acquisition of the TMD Group, which had been consolidated for the first time in October 2018. Revenue in [EMEA](#), the region making the greatest contribution to the GRAMMER Group's revenue, dropped by 10.6% or EUR 65.4 million in the first nine months of 2019 from EUR 614.2 million to EUR 548.8 million. This was due to muted market conditions in Europe. Revenue in the [Americas](#) increased by 153.7% or EUR 242.0 million from EUR 157.4 million to EUR 399.4 million, underpinned by the acquisition of TMD as well as organic growth. [APAC](#) revenue dropped by 4.1% or EUR 7.1 million to EUR 164.1 million.

EBIT

In the period under review, EBIT in the Automotive Division climbed from EUR 26.0 million to EUR 34.3 million, accompanied by an increase in the EBIT margin from 2.8% to 3.1%. This primarily reflects the acquisition of TMD effective October 1, 2018. Operating EBIT came to EUR 31.7 million (2018: EUR 24.6 million) and was adjusted solely for the currency-translation gains arising in the period under review.

CAPITAL EXPENDITURE

As of September 30, 2019, Division capital expenditure stood at EUR 51.0 million and was thus substantially up on the previous year (01-09 2018: EUR 23.7 million).

EMPLOYEES

At 10,854, the number of employees in the Automotive Division was well up on the previous year (September 30, 2018: 8,845) due to the first-time inclusion of the TMD Group's workforce.

COMMERCIAL VEHICLES DIVISION

KEY FIGURES COMMERCIAL VEHICLES DIVISION

IN EUR M

	01-09 2019	01-09 2018	CHANGE
Revenue	474.6	456.0	4.1 %
EBIT	40.3	44.2	-8.8 %
EBIT margin (%)	8.5	9.7	-1.2 %-points
Operating EBIT	38.9	43.5	-10.6 %
Operating EBIT margin (%)	8.2	9.5	-1.3 %-points
Capital expenditure (without M&A)	13.8	9.3	48.4 %
Employees (number, as of reporting date)	3,751	3,706	1.2 %

REVENUE

Revenue in the Commercial Vehicles Division rose by 4.1% or EUR 18.6 million over the previous year to EUR 474.6 million in the period under review. The decline in the third quarter resulted in a smaller increase in the period under review as a whole. Revenue in **EMEA** increased by 2.4% or EUR 8.0 million in the first nine months of 2019 from EUR 337.1 million to EUR 345.1 million. The **Americas** posted a small increase of 2.2% or EUR 1.4 million, causing revenue to rise from EUR 63.5 million to EUR 64.9 million. Revenue in **APAC** increased significantly by 16.6% or EUR 9.2 million from EUR 55.4 million to EUR 64.6 million.

EBIT

In the period under review, EBIT in the Commercial Vehicles Division decreased from EUR 44.2 million to EUR 40.3 million, accompanied by a corresponding decline in the EBIT margin from 9.7% to 8.5%. The decline in earnings over the previous year is due to weaker revenue in the third quarter as well as extraordinary effects arising from relocations and product ramp-ups. Operating EBIT came to EUR 38.9 million (2018: EUR 43.5 million) and was adjusted solely for the currency-translation gains arising in the period under review.

CAPITAL EXPENDITURE

As of September 30, 2019, capital expenditure in the Division stood at EUR 13.8 million and was thus up on the previous year (01-09 2018: EUR 9.3 million).

EMPLOYEES

As of September 30, 2019, the Commercial Vehicles Division had a total of 3,751 employees, i.e. slightly more than in the previous year (September 30, 2018: 3,706).



OFFROAD

Driver seats for commercial vehicles
(agricultural and construction machinery,
forklifts)



TRUCK & BUS

Driver seats for trucks
and buses



RAILWAY

Passenger seats for trains,
Train driver seats

OPPORTUNITIES/RISKS

The opportunities and risks which we describe in detail in the Management Report of the Annual Report for the fiscal year ended December 31, 2018 continue to apply at this stage in our opinion. With macroeconomic conditions increasingly deteriorating in the automotive industry in particular as well as in the commercial vehicle sector, both Divisions may find themselves exposed to mounting business risks.

The World Trade Organization has reduced its growth forecast for global trade in 2019 by more than half and is warning of trade conflicts and the consequences of a disorderly Brexit. Political uncertainties such as the trade dispute between China and the United States, for example, may place supply chains under even greater pressure. Geopolitical tensions and, coinciding with these, potentially intensifying trade disputes may yield further risks for GRAMMER Group.

OUTLOOK

GLOBAL ECONOMY

The mounting barriers to trade and the growing uncertainty resulting from geopolitical risks are placing a burden on internationally active industrial companies. The IMF (International Monetary Fund) has scaled back its growth forecast for the fourth time in a row and is now looking for global growth of 3.0% in 2019, down from its July forecast of 3.2%. The forecast for Germany has also been revised slightly downwards.

INDUSTRY OUTLOOK

VDA (German Association of the Automotive Industry) expects the ongoing downward trend in automotive production to continue. For this reason, the international automotive industry will be scaling back its production this year. Global production of passenger vehicles is expected to be reduced by 4%.

Conditions in the commercial vehicle sector are also deteriorating. New registrations of trucks over 6 t in the countries surveyed are expected to drop by 6% over the previous year.

BUSINESS OUTLOOK

On the basis of our current estimates, we continue to expect a challenging economic environment in 2019 as a whole, with the markets of relevance for GRAMMER performing disparately. In view of the muted market conditions, volatile developments in the world markets and the complex political situation, the overall outlook for the GRAMMER Group in 2019 is mixed, although generally we are cautiously optimistic. Accordingly, we are adjusting our forecast for the current year only slightly.

Assuming an unchanged currency environment, we expect Group revenue of around EUR 2.0 billion (previously around EUR 2.1 billion) for 2019. In this connection, the Automotive Division will primarily benefit from the acquisition of TMD as well as organic growth in North America, which will more than make up for market contraction in Europe. The Commercial Vehicles Division will continue to post slight year-on-year growth despite a more muted third quarter.

In the absence of any further significant exceptional expenses in 2019, we expect the GRAMMER Group to be able to report good EBIT in absolute terms, which will be well in excess of the figure of EUR 48.7 million reported for 2018 (given that EBIT as of September 30, 2019, already stands at EUR 61.9 million). The operating EBIT margin (adjusted for exceptional expenses and currency-translation effects) will remain at the current level of 3.8% in 2019 as a whole (previously above 4.1%).

GRAMMER Group has set up comprehensive programs to optimize the operating processes and cost structures in all areas in order to prepare for a possibly prolonged economic and market weakness. The priorities of the corporate strategy are currently being reassessed in order to ensure the company's long-term and sustainable success in its various markets.

EVENTS SUBSEQUENT TO THE REPORTING DATE

On November 5, 2019, GRAMMER AG signed a joint venture agreement for automotive interior components with Changchun FAWSN Group Co., Ltd., a company affiliated with the FAW Group. GRAMMER will be holding 50% of the joint venture, which is to be known as GRAMMER FAWSN Vehicle Parts Co., Ltd. The remaining 50% will be held by Changchun FAWSN Group Co., Ltd.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements based on current assumptions and estimates by GRAMMER's management of future trends. Such statements are subject to risks and uncertainties which GRAMMER can neither estimate nor influence with any precision, e.g. future market conditions and the macroeconomic environment, the behavior of other market participants, the successful integration of newly acquired companies, the materialization of expected synergistic benefits and government actions. If any of these or other factors of uncertainty or imponderabilities occur or if any of the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from the results expressed or implied in these statements. GRAMMER neither intends nor is under any obligation to update any forward-looking statements in the light of any changes occurring after the publication of this document.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements/interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

FINANCIAL INFORMATION

KEY FIGURES ACCORDING TO IFRS GRAMMER GROUP

IN EUR M	01-09 2019	01-09 2018
Group revenue	1,549.6	1,359.2
Automotive revenue	1,112.3	942.7
Commercial Vehicles revenue	474.6	456.0
Income Statement		
EBITDA	124.6	63.6
EBITDA margin (in %)	8.0	4.7
EBIT	61.9	27.9
EBIT margin (in %)	4.0	2.1
Operating EBIT	59.2	56.6
Operating EBIT margin (in %)	3.8	4.2
Earnings before tax	40.8	21.3
Net profit/loss (-)	28.4	14.9
Statement of Financial Position		
Total assets	1,449.9	1,052.1
Equity	327.0	305.4
Equity ratio (in %)	23	29
Net financial debt	339.9	163.3
Gearing (in %)	104	53
Capital expenditure (without M&A)	89.3	49.4
Depreciation and amortization	62.7	35.7
Employees (number, as of reporting date)	14,813	12,830
Key share data	September 30, 2019	September 30, 2018
Share price (Xetra closing price in EUR)	32.50	48.90
Market capitalization (in EUR m)	409.7	616.5
Earnings per share (basic/diluted, in EUR)	2.31	1.22

CONSOLIDATED STATEMENT OF INCOME

JANUARY 1 – SEPTEMBER 30 OF THE RESPECTIVE FINANCIAL YEAR

EUR K	01-09 2019	01-09 2018
Revenue	1,549,558	1,359,217
Cost of sales	-1,367,587	-1,199,355
Gross profit	181,971	159,862
Selling expenses	-31,303	-25,778
Administrative expenses	-101,789	-115,980
Other operating income	13,014	9,840
Earnings before interest and taxes (EBIT)	61,893	27,944
Financial income	1,108	735
Financial expenses	-15,782	-7,611
Other financial result	-6,409	273
Earnings before tax	40,810	21,341
Income taxes	-12,447	-6,417
Net profit/loss (-)	28,363	14,924
Of which attributable to:		
Shareholders of the parent company	28,411	15,033
Non-controlling interests	-48	-109
Net profit/loss (-)	28,363	14,924
Earnings per share		
Basic/diluted earnings/loss (-) per share in EUR	2.31	1.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

JANUARY 1 – SEPTEMBER 30 OF THE RESPECTIVE FINANCIAL YEAR

EUR K	01-09 2019	01-09 2018
Net profit/loss (-)	28,363	14,924
Amounts not recycled to profit and loss in future periods		
Actuarial gains/losses (-) under defined benefit plans		
Gains/losses (-) arising in the current period	-26,028	2,872
Tax expenses (-)/tax income	7,600	-839
Actuarial gains/losses (-) under defined benefit plans (after tax)	-18,428	2,033
Total amount not recycled to profit and loss in future periods	-18,428	2,033
Amounts recycled to profit and loss in future periods under certain conditions		
Gains/losses (-) from currency translation of foreign subsidiaries		
Gains/losses (-) arising in the current period	9,772	-8,757
Gains/losses (-) from currency translation of foreign subsidiaries (after tax)	9,772	-8,757
Gains/losses (-) from cash flow hedges		
Gains/losses (-) arising in the current period	-182	-1,497
Plus/less (-) amounts recycled to the income statement through profit and loss	-109	361
Tax expenses (-)/tax income	34	283
Gains/losses (-) from cash flow hedges (after tax)	-257	-853
Gains/losses (-) from net investments in foreign operations		
Gains/losses (-) arising in the current period	2,462	4,225
Tax expenses (-)/tax income	-527	-963
Gains/losses (-) from net investments in foreign operations (after tax)	1,935	3,262
Total amounts recycled to profit and loss in future periods under certain conditions	11,450	-6,348
Other comprehensive income	-6,978	-4,315
Total comprehensive income (after tax)	21,385	10,609
Of which attributable to:		
Shareholders of the parent company	21,434	10,722
Non-controlling interests	-49	-113

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2019 AND DECEMBER 31, 2018

ASSETS

EUR K	SEPTEMBER 30, 2019	DECEMBER 31, 2018
Property, plant and equipment	445,133	348,246
Intangible assets ¹	212,184	214,399
Other financial assets	50	2,026
Deferred tax assets	48,979	40,344
Other assets	29,558	27,929
Contract assets	60,060	63,388
Non-current assets	795,964	696,332
Inventories	196,274	190,992
Current trade accounts receivable	251,865	250,009
Other current financial assets ¹	2,936	7,968
Current income tax receivables	11,472	11,458
Cash and short-term deposits	94,974	204,373
Other current assets	36,830	28,438
Current contract assets	59,604	51,847
Current assets	653,955	745,085
Total assets	1,449,919	1,441,417

EQUITY AND LIABILITIES

EUR K	SEPTEMBER 30, 2019	DECEMBER 31, 2018
Subscribed capital	32,274	32,274
Capital reserve	129,796	129,796
Own shares	-7,441	-7,441
Retained earnings	248,123	228,920
Cumulative other comprehensive income	-75,908	-68,931
Equity attributable to shareholders of the parent company	326,844	314,618
Non-controlling interests	152	222
Equity	326,996	314,840
Non-current financial liabilities	302,490	162,004
Trade accounts payable	1,603	2,273
Other financial liabilities	66,282	17,957
Other liabilities	1,095	0
Retirement benefits and similar obligations	163,677	134,990
Deferred tax liabilities	44,909	41,933
Contract liabilities	1,507	799
Non-current liabilities	581,563	359,956
Current financial liabilities	132,415	295,676
Current trade accounts payable	266,546	358,332
Other current financial liabilities	18,449	6,181
Other current liabilities	91,849	82,693
Current income tax liabilities	9,810	5,079
Provisions	21,143	18,018
Current contract liabilities	1,148	642
Current liabilities	541,360	766,621
Total liabilities	1,122,923	1,126,577
Total equity and liabilities	1,449,919	1,441,417

¹ Previous year's figures adjusted in accordance with IFRS 3.49 due to the reduction in the purchase price paid for the acquisition of the TMD Group.

KEY FIGURES ACCORDING TO IFRS

GRAMMER GROUP – QUARTERLY OVERVIEW

IN EUR M				
	Q3 2019	Q3 2018	01-09 2019	01-09 2018
Group revenue	498.1	431.6	1,549.6	1,359.2
Automotive revenue	367.3	296.0	1,112.3	942.7
Commercial Vehicles revenue	142.4	147.7	474.6	456.0
Income Statement				
EBITDA	33.3	-1.8	124.6	63.6
EBITDA margin (in %)	6.7	-0.4	8.0	4.7
EBIT	11.7	-14.0	61.9	27.9
EBIT margin (in %)	2.3	-3.2	4.0	2.1
Operating EBIT	9.1	13.3	59.2	56.6
Operating EBIT margin (in %)	1.8	3.1	3.8	4.2
Earnings before tax	1.3	-15.1	40.8	21.3
Net profit/loss (-)	0.8	-10.3	28.4	14.9
Statement of Financial Position				
Total assets	1,449.9	1,052.1	1,449.9	1,052.1
Equity	327.0	305.4	327.0	305.4
Equity ratio (in %)	23	29	23	29
Net financial debt	339.9	163.3	339.9	163.3
Gearing (in %)	104	53	104	53
Capital expenditure (without M&A)	33.3	26.4	89.3	49.4
Depreciation and amortization	21.6	12.2	62.7	35.7
Employees (number, as of September 30)			14,813	12,830
Key share data			September 30, 2019	September 30, 2018
Share price (Xetra closing price in EUR)			32.50	48.90
Market capitalization (in EUR m)			409.7	616.5
Earnings per share (basic/diluted, in EUR)			2.31	1.22

CURRENT TRADE FAIR DATES¹

IMPORTANT TRADE FAIR DATES

Gie Expo, Louisville, Kentucky, United States	October 16–18, 2019
Busworld Brussels, Brussels, Belgium	October 18–23, 2019
CIAME, Qingdao, China	October 30–1, 2019
Agritechnica, Hanover, Germany	November 10–16, 2019
METS, Amsterdam, Netherlands	November 19–21, 2019

¹ All dates are tentative and subject to change. Subject to change without notice.

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