

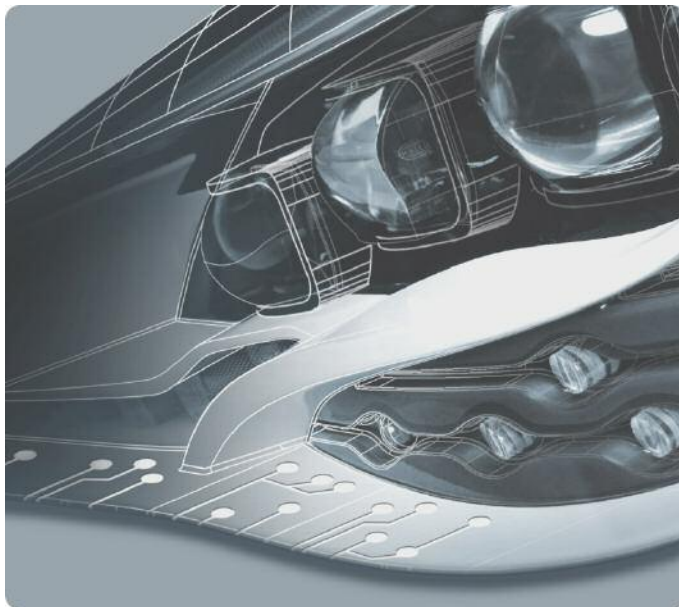


Technology with Vision

# HELLA Investor Update FY 2016/17

Conference Call on August 10th, 2017

**Dr. Rolf Breidenbach, CEO**  
**Bernard Schäferbarthold, CFO**



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# HELLA Investor Update FY 2016/17

## Outline

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- HELLA Financial Highlights FY 2016/17
- HELLA Financial Results FY 2016/17
- Outlook
- Q&A

## APPENDIX

# Positive sales growth and strong EBIT increase in FY 2016/17

## Financial Highlights FY 2016/17

### Sales

- **HELLA Group** currency and portfolio adjusted **sales grew by 4.3%** YoY to 6.6 bill. EUR
- Acceleration of adjusted **sales growth to 6.5%** in **Q4**

### Profitability

- **Adjusted Gross Profit margin** at **27.5%** (+0.5%-points YoY), **Q4** at **27.6%** due to higher Automotive margin after efficient project ramp-ups
- **Adjusted EBIT** +57 mill. EUR (+12.0% YoY) at **534 mill. EUR**, **Q4** +29 mill. EUR (+22.3% YoY) at **161 mill. EUR**
- **Adjusted EBIT margin** at **8.1%** (+0.6%-points YoY), **Q4** adj. EBIT margin +1.1%-points at 8.9% due to lower R&D ratio and higher Gross Profit margin

### Liquidity

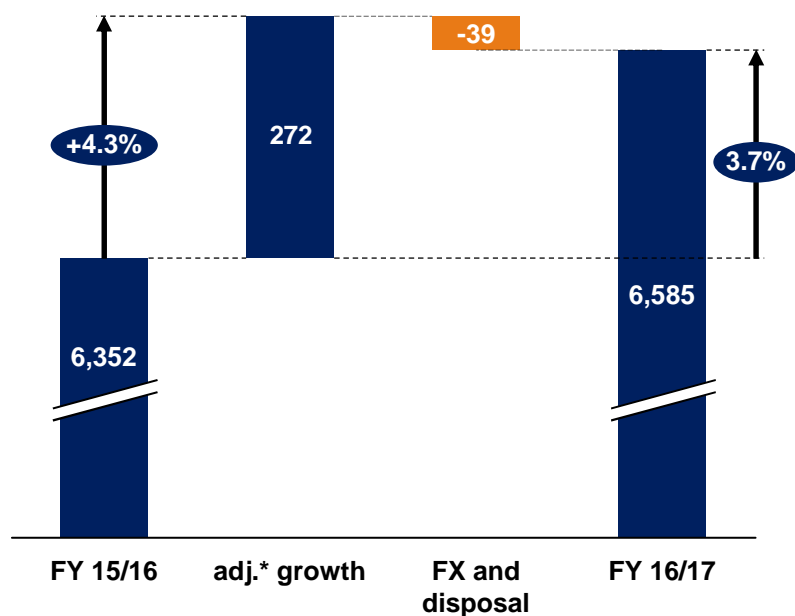
- **Adjusted Free Cash Flow** from operating activities<sup>1</sup> **decreased** by **6 mill. EUR** (-3.9% YoY) to **149 mill. EUR** mainly due to **higher net CAPEX**, **Q4** -31 mill. EUR to **43 mill. EUR**
- **Cash and short term financial assets** of **1098 mill. EUR**, debt repayment of 300 mill EUR in September 2017

1) Calculation of adj. Free Cash Flow from operating activities revised by reclassification of interest payments, see page 13 and APPENDIX

# HELLA top line growth with expected development in FY 16/17

## Financial Highlights FY 2016/17

### HELLA group sales (EUR millions)



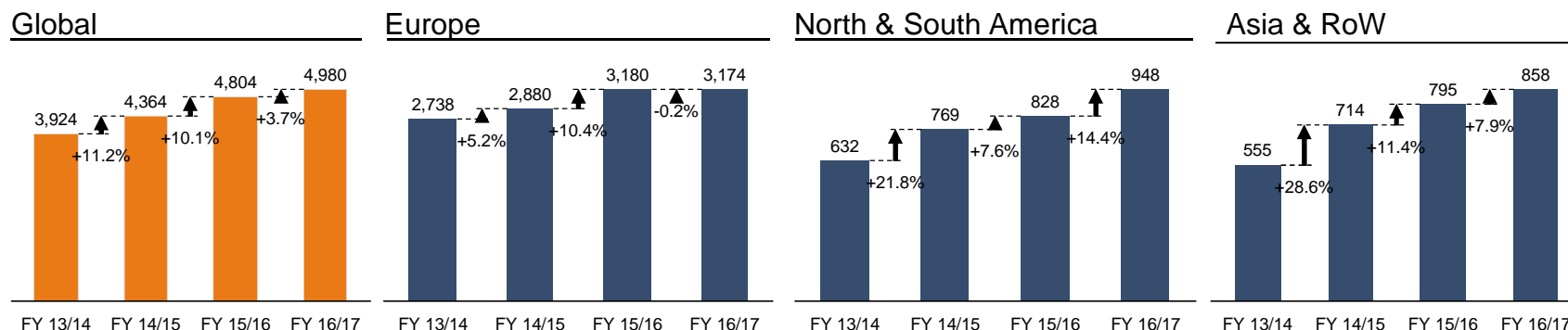
### Comment

- **Currency and portfolio adjusted growth HELLA Group at 4.3%**
- **HELLA reported Group sales increased by 233 mill. EUR (+3.7%) to 6,585 mill. EUR:**
  - **Automotive + 3.8% to 5,029 mill. EUR. Demand for energy management products drives electronic business. Growth in electronics and lighting impacted by the preparation for ramp-ups in H1 FY16/17. H2 FY 16/17 with strong increase in growth dynamics**
  - **Aftermarket +3.7% to 1,222 mill. EUR with positive development in all segments**
  - **Special Applications +0.3% to 385 mill. EUR, portfolio adjusted sales growth at 5.2%**

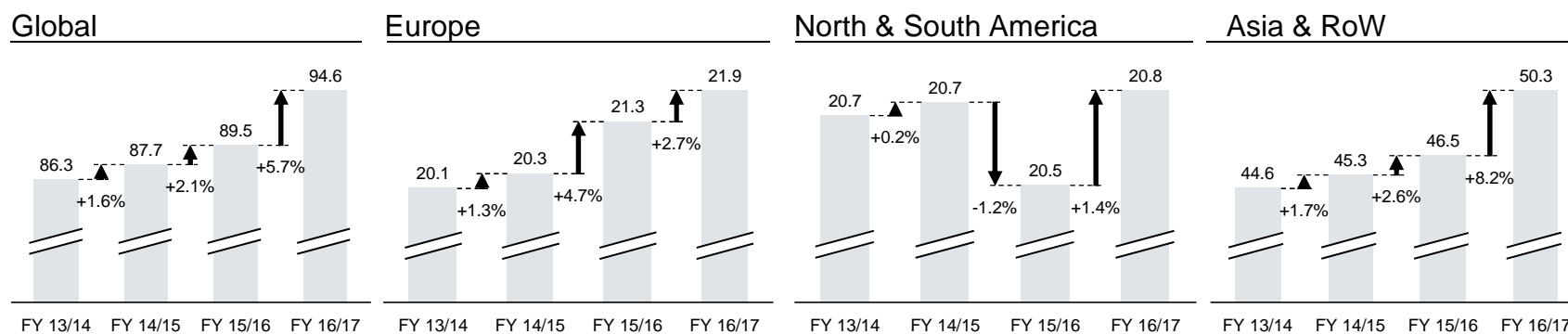
# Automotive growth in H2 FY 16/17 above market

## Financial Highlights FY 2016/17

### HELLA Automotive external sales by region (in EUR millions)



### Light vehicle production (in million units)



### HELLA Automotive growth vs. market (Light vehicle production growth):

+9.6%	+8.0%	-2.0%	+3.9%	+5.7%	-2.9%	+21.6%	+8.9%	+13.0%	+27.0%	+8.7%	-0.3%
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Please note that where sums and percentages in the presentation have been rounded, differences may arise as a result of commercial rounding.  
Source: HELLA; IHS (as of July 2017)





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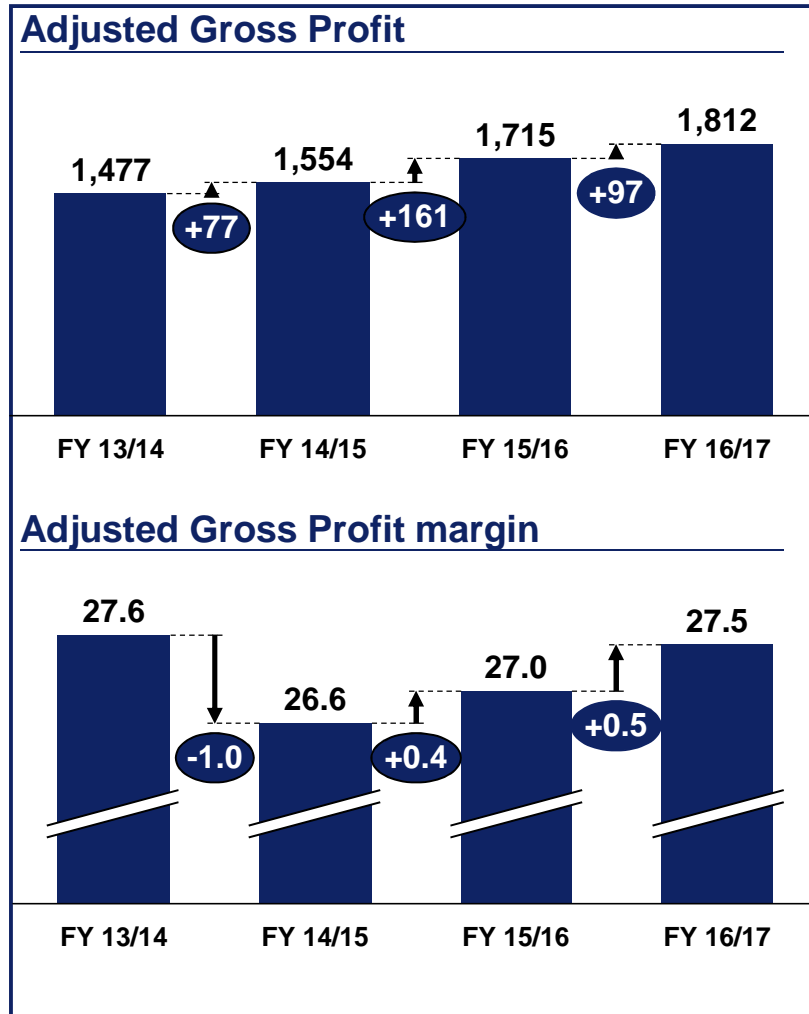
- Q&A

## APPENDIX

# Improved productivity in Automotive results in GPM increase

## Financial results FY 2016/17

EUR millions and % sales



Adj.  
Gross  
Profit

Adj.  
Gross  
Profit  
Margin

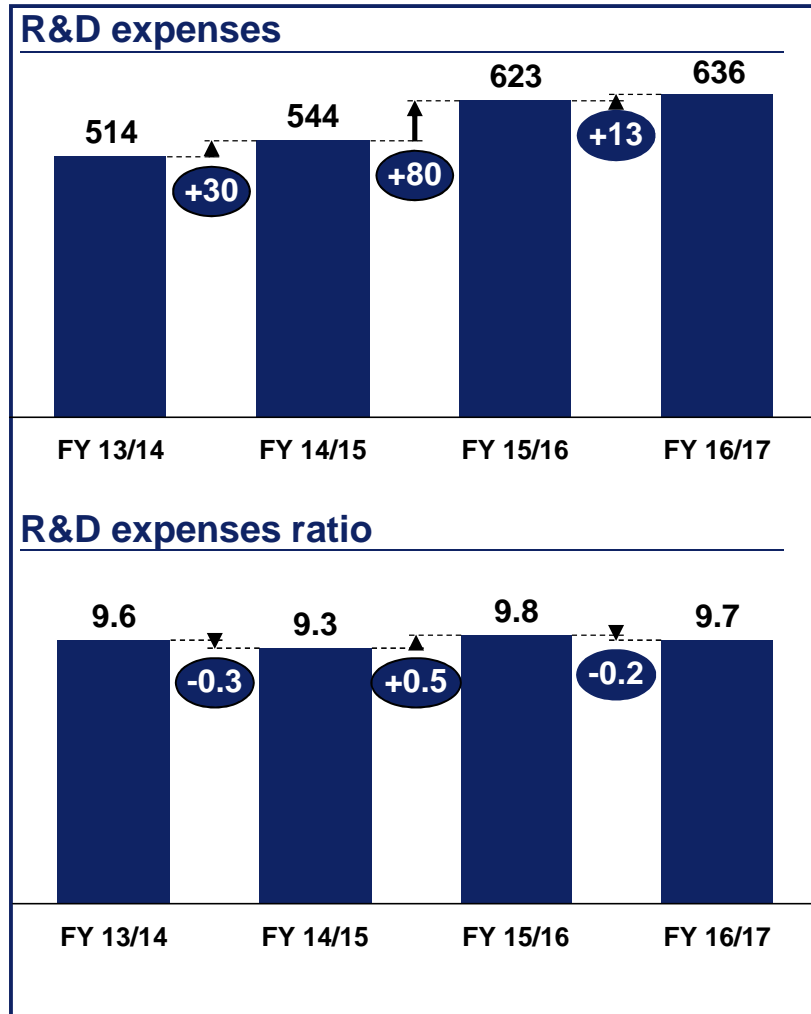
- Adjusted Gross Profit increased by 97 mill. EUR (+6%) to 1,812 mill. EUR
- Adjusted Gross Profit margin improved by 0.5%-points to 27.5%.
- Efficient production ramp-ups, positive product mix effect with increasing content and high utilization drove margin



# High R&D expenses to secure future growth

## Financial results FY 2016/17

EUR millions and % sales



R&D

- **Absolute R&D** expenses increased by 13 mill. EUR (+2% YoY) to **636 mill. EUR** mainly to **prepare future projects** and to secure **technology leadership**
- Focus on advanced **lighting** and **driver assistance systems & energy management** products

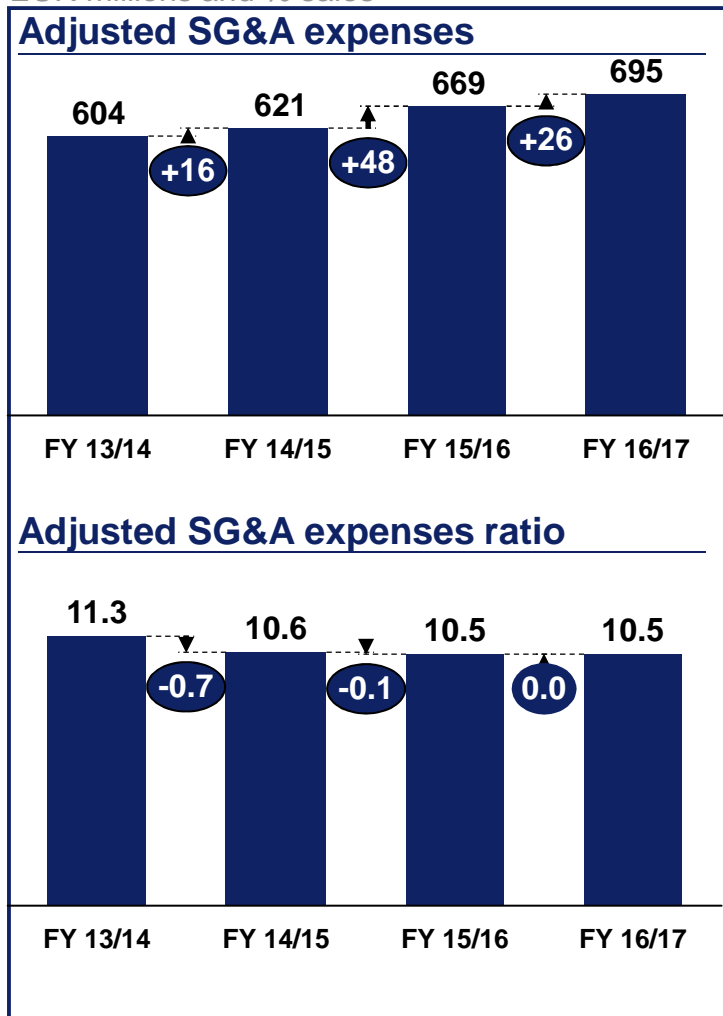
R&D ratio

- **FY16/17** ratio decreased by **0.2%-points** to **9.7%** due to high comparable basis in FY 15/16
- Ratio accounts for increased order intake and conscious investments in opportunities as well as low capitalization level

## Relatively stable development of SG&A costs

### Financial results FY 2016/17

EUR millions and % sales



Adj.  
SG&A

- **Distribution** expenses +12 mill. EUR (+2.5% YoY) to 506 mill. EUR driven by higher Aftermarket sales and business extension in Poland
- **Adj. other income and expenses** -2 mill. EUR (-4.1% YoY) to 41 mill. EUR
- **Admin. expenses** +12 mill. EUR (+5.4%) to 230 mill. EUR due to **investments in corporate functions & systems**

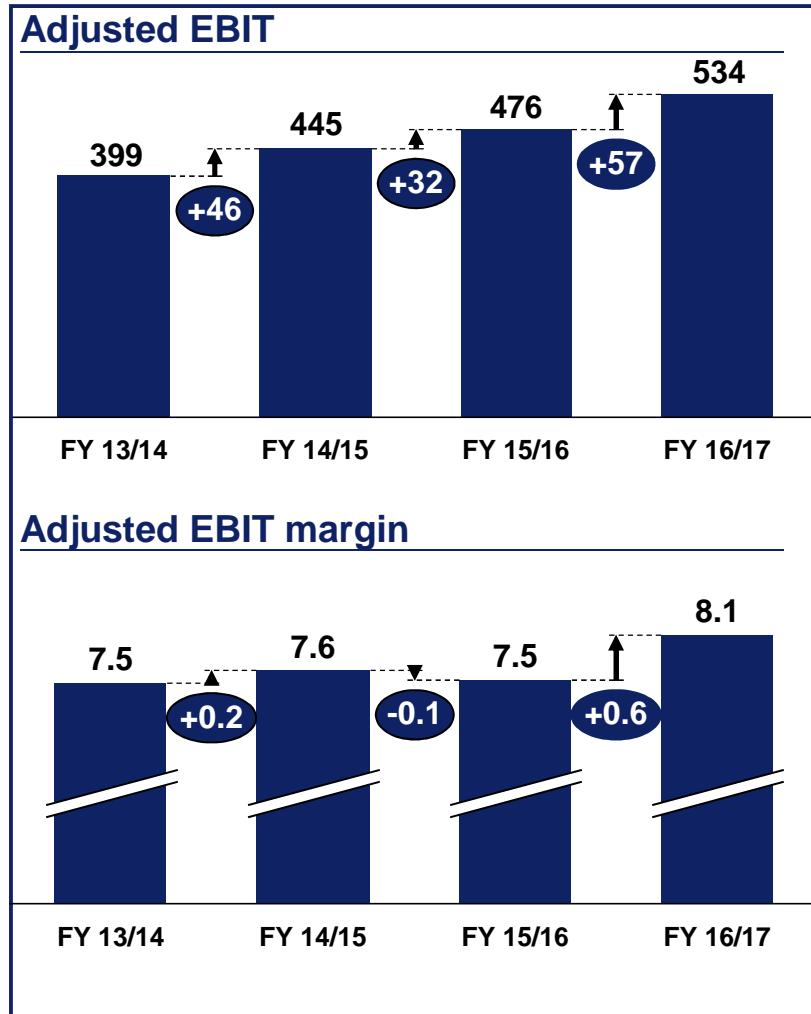
Adj.  
SG&A  
ratio

- **SG&A ratio** at 10.5%, ratio of structural costs shows a **stable development**
  - **Distribution cost** ratio -0.1%-points to 7.7%
  - **Administrative cost** ratio +0.1%-points to 3.5%
  - **Adjusted other income and expenses** -0.1%-points to 0.6%

# Adjusted EBIT and EBIT margin above prior-year's level

## Financial results FY 2016/17

EUR millions and % sales



Adj.  
EBIT

- **Adjusted EBIT** increased by 57 mill. EUR (+12.0%) to **534 mill. EUR**
- Increase of Adj. Gross Profit and under proportional increase of R&D expenses in Automotive main driver

Adj.  
EBIT  
margin

- **Adj. EBIT margin** increased by **0.6%-points** to **8.1%** mainly due to **increased GPM** (+0.5%-points) and lower R&D expenses (-0.2%-points)

# P&L including reconciliation

## Financial results FY 2016/17

### HELLA GROUP

### Comment

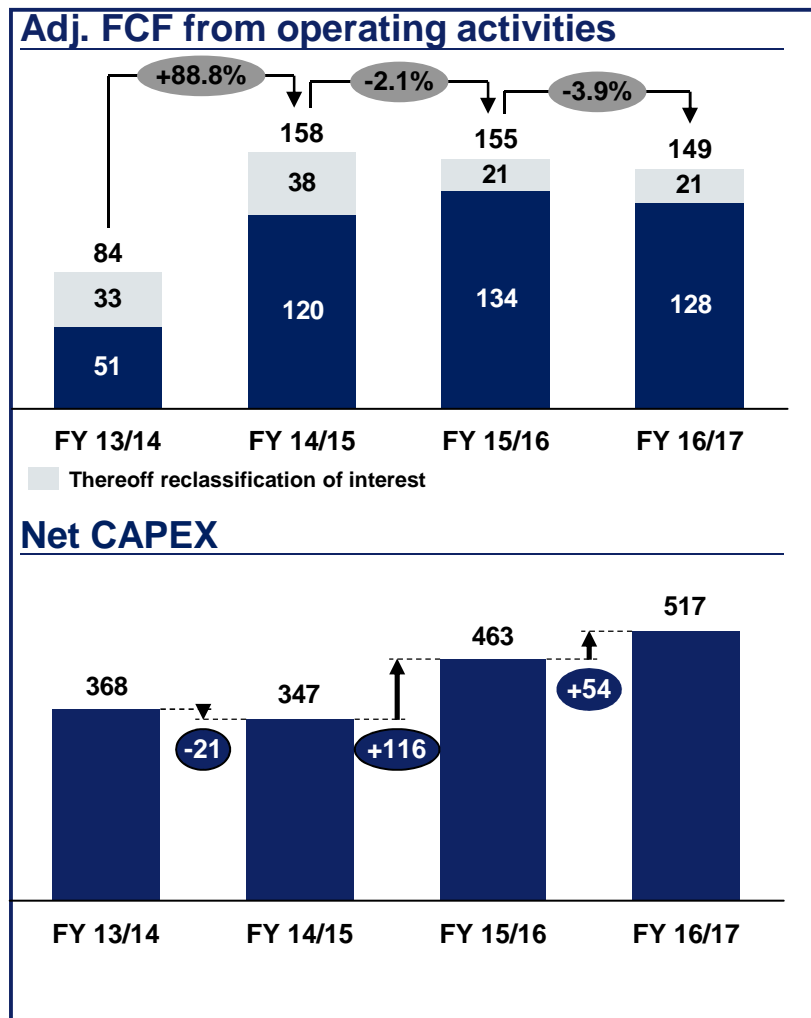
In EUR mill.	FY 15/16				FY 16/17			
	Reported	Restructuring	Supplier	Adjusted	Reported	Restructuring	Legal	Adjusted
<b>Gross profit</b>	1,688.2	-	27.1	1,715.3	1,812.0	-	-	1,812.0
<b>(Admin)</b>	-218.2	-	0.3	-217.9	-229.6	-	-	-229.6
<b>Other income and expenses</b>	13.9	9.4	19.8	43.1	15.0	10.2	16.2	41.4
<b>EBIT</b>	<b>419.8</b>	<b>9.4</b>	<b>47.2</b>	<b>476.4</b>	<b>507.2</b>	<b>10.2</b>	<b>16.2</b>	<b>533.6</b>
<b>Net financial result</b>	-39.5				-44.2			
<b>Taxes</b>	-108.4				-119.8			
<b>Earnings for the period</b>	<b>271.9</b>				<b>343.1</b>			
<b>Earnings per share (EUR)</b>	<b>2.42</b>				<b>3.08</b>			
<b>Dividend per share (EUR)</b>	<b>0.77</b>				<b>0.92</b>			(proposed)

- Reported EBIT margin FY 15/16 negatively impacted by effects of supplier default and restructuring expenses in Germany
- Reported EBIT margin FY 16/17 adversely impacted by expenses in connection with the proceedings initiated by the European cartel authorities and restructuring expenses in Germany
- Net financial result weaker due to hedging costs for newly issued bond and lower interest income in Q4 FY16/17
- Earnings for the period increased with higher EBIT compared to previous year
- EPS increased to 3.08 EUR vs. 2.42 EUR last year
- Proposed dividend of EUR 0.92 (+19% YoY)

# Adj. Free Cash Flow from operating activities relatively flat due to high investments

## Financial results FY 2016/17

EUR millions



Adj. Free Cash Flow

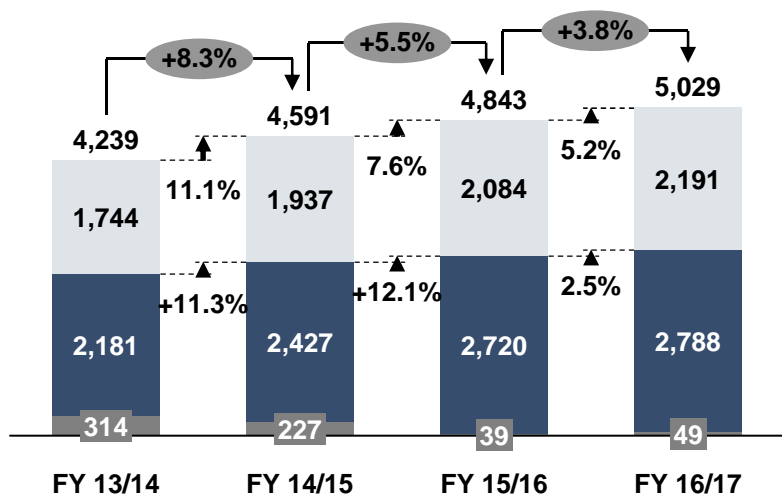
- **Adj. Free Cash Flow from operating activities** decreased by 6 mill. EUR to **149 mill. EUR** mainly due to **higher Net CAPEX**
- **Adj. Net Cash Flow from operating activities** increased by 92 mill. EUR to **793 mill. EUR**

Net CAPEX

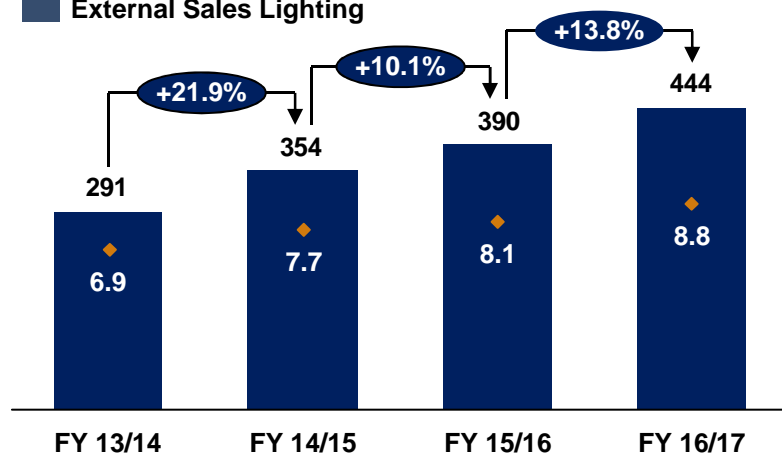
- Net CAPEX increased by 54 mill. EUR to **517 mill. EUR**
- Continuous **investments** in customer-specific **equipment**, start of **capacity extension**
- **Reimbursements** increased by 48 mill. EUR to **132 mill. EUR** depending on project launches

# Automotive with increased profitability

## Financial results FY 2016/17



External Sales Electronics
  External Sales Lighting
  Intersegment Sales



Adj. EBIT
  Adj. EBIT Margin (%)

### Automotive Sales

- **Moderate growth of 3.8%** with project ramp-ups starting in Q3 FY 16/17
- **Demand for energy management products** drives electronic business
- **Demand for LED headlamps** in lighting business
- Ongoing **growth dynamics expected**
- **Slightly negative FX effect** in FY 16/17

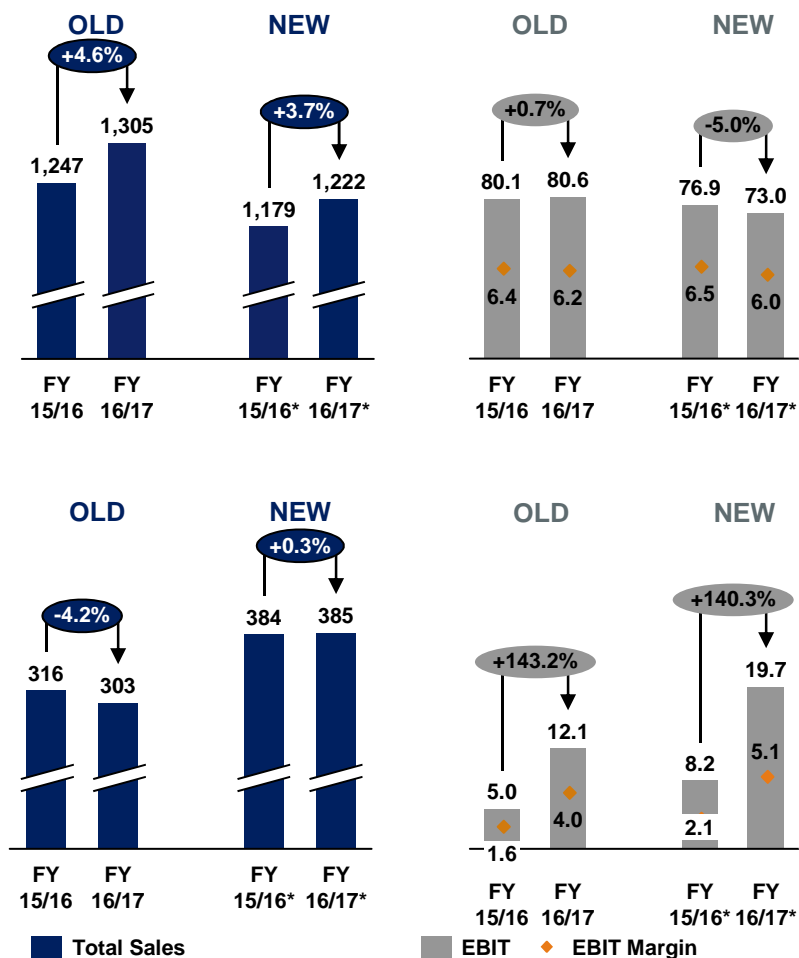
### Automotive Profitability

- **Strong increase of adj. EBIT margin to 8.8%**, mainly on the basis of
  - **increased adj. GPM** due to improved operational efficiency and increasing content with high innovative products
  - **lower R&D ratio** after high comparable basis FY 15/16. Absolute expenses on high level for upcoming product generations



# Non Automotive segments with positive contribution

## Financial results FY 2016/17



### Aftermarket

- All Aftermarket divisions with positive sales development
  - Strong wholesale and IAM business
  - Positive demand for workshop products
- Slight decrease in EBIT margin (-0.2pp) to 6.2%.
  - GPM with positive development (+0.6pp to 33.9%) due to product mix
  - Investment in structures e.g. branches, logistics, e-commerce to secure future growth and profitability

### Special Applications

- Special Application in a transition year after sale of Industries and Airport Lighting activities and production relocation
- Agricultural sector leads to weak development of Special OE sales, other product groups e.g. trailer still growing
- Costs for wind-down of Industries & Airport lighting activities and production relocation affect margin negatively (in total 17 mill. EUR)

New structure after change of organizational responsibility for some production companies from Aftermarket to Special Applications

## Q4 FY 16/17 with profitability increase compared to previous year

### Financial results FY 2016/17

#### HELLA GROUP

	Q4 FY 15/16	Q4 FY 16/17
Currency and portfolio adjusted sales growth (YoY)	6.3%	6.5%
FX (YoY)	-1.3%	+0.4%
Portfolio (YoY)	-	-0.3%
Global LVP according to HELLA FY (YoY)	2.3%	2.9%
Adj. EBIT Margin	7.7%	8.9%
Adj. FCF from operating activities	€73.9m	€42.7m

#### Comment

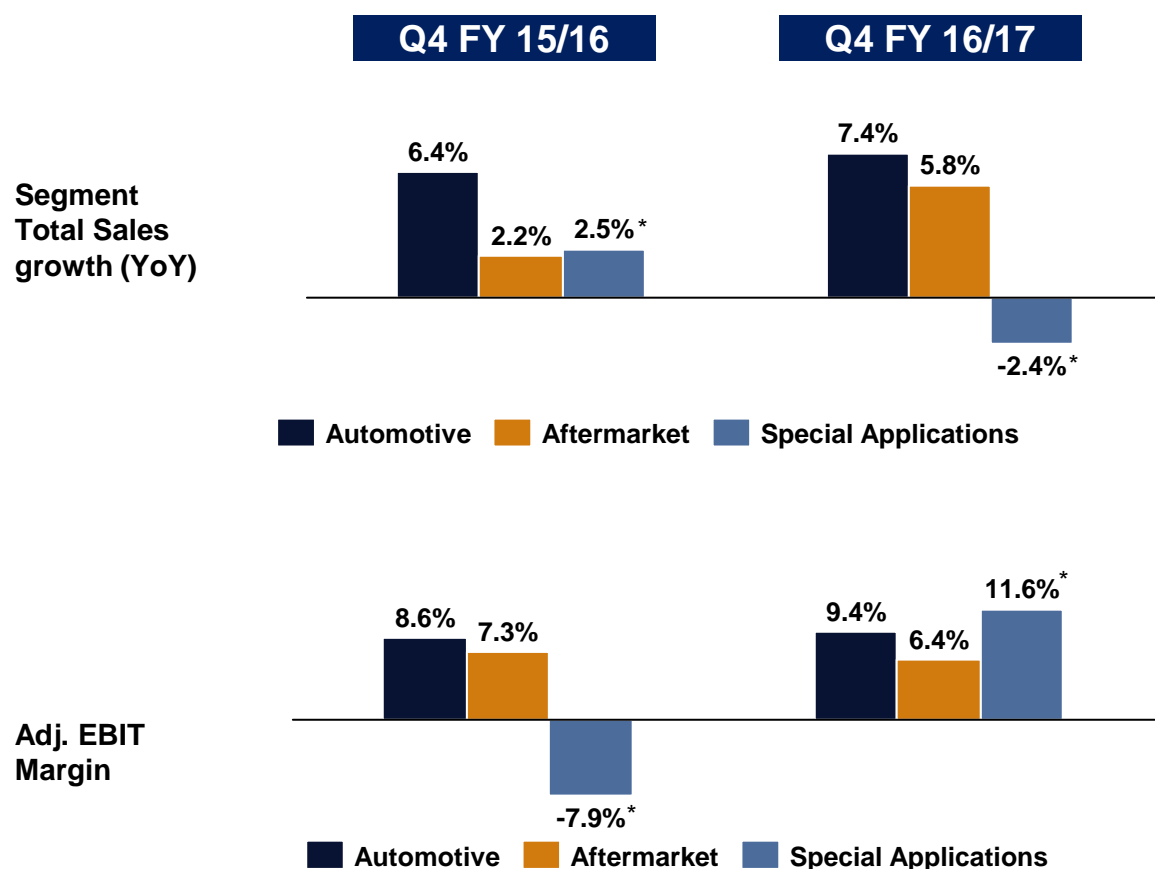
- Q4 FY 16/17 with positive organic growth due to Automotive and Aftermarket, previous year driven by Automotive growth; slow down of IAM catch up effect.
- Higher adj. Gross Profit and GPM driven by top line and operational leverage (positive product mix effects and further operational improvements)
- Adj. EBIT margin Q4 FY 16/17 driven by higher GPM and lower R&D ratio
- Adj. FCF from operating activities declined in Q4 FY 16/17 due to higher CAPEX and Working Capital



# Q4 FY 16/17 with stronger profitability in Automotive

## Financial results FY 2016/17

### HELLA SEGMENTS DEVELOPMENT (OLD STRUCTURE)



### Comment

- Q4 FY 16/17 with continuous acceleration of Automotive sales
- Strong Aftermarket with growing IAM, WD, WP business
- Special Applications with seasonal better agricultural business and positive caravan and trailer sales, Special Applications core business grew by 4.9%
- Adjusted EBIT Automotive increased due to higher GPM and lower R&D ratio
- Aftermarket adjusted EBIT margin declined due to increasing admin driven by growth related investments in corporate structures
- Special Applications with 2.6 mill. EUR negative effects from Industries and Airport Lighting disposal

\*including Industries and Airport Lighting activities





# HELLA Investor Update FY 2016/17

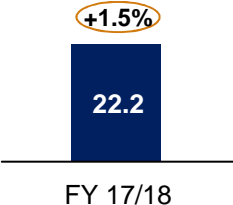
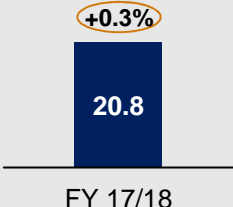
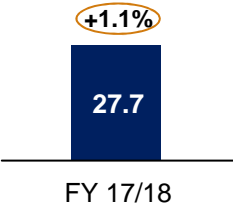
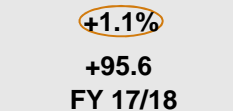
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## APPENDIX

## Overall market FY 17/18 expected to grow by 1.1% according to IHS Outlook

Region	Expected Light Vehicle Production (in m units)	Comment
Europe	 <p>22.2 FY 17/18</p>	<ul style="list-style-type: none"> <li>Continuing moderate growth in 2017/18 expected</li> </ul>
NSA	 <p>20.8 FY 17/18</p>	<ul style="list-style-type: none"> <li>After peak of US market in 2015 the LVP is expected to stay nearly flat in 2017/18</li> </ul>
China	 <p>27.7 FY 17/18</p>	<ul style="list-style-type: none"> <li>Growth forecasted to slow down in 2017/18</li> </ul>
Global	 <p>+95.6 FY 17/18</p>	<ul style="list-style-type: none"> <li>Overall market expected to grow by 1.1%</li> </ul>

Source: IHS Light Vehicle Production (LVP) (as of July 2017)

## Company specific development for FY 17/18 confirmed Outlook

Presuming no serious economic turmoil, we assume a positive development of the operative HELLA business for FY 2017/18:

### Guidance

**Sales growth**

**Growth excluding FX between 5-10%**

**Adj. EBIT growth**

**Growth between 5-10%**

**Adj. EBIT margin**

**Margin around 8%**



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## Segment Reconciliation

in m EUR	2015/16			2016/17														
	FY			Q1			Q2			Q3			Q4			FY		
	old	reclas	new	old	reclas	new	old	reclas	new	old	reclas	new	old	reclas	new	old	reclas	new
<b>Aftermarket</b>																		
Sales with third parties	1,197.249	-67.834	1,129.415	313.286	-18.065	295.221	315.682	-22.114	293.567	294.190	-19.314	274.877	344.029	-22.929	321.100	1,267.187	-82.421	1,184.766
Inter-segment sales	49.491		49.491	11.466		11.466	9.871		9.871	7.921		7.921	8.255		8.255	37.513		37.513
Sales with related companies	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000
<b>Sales revenue</b>	<b>1,246.740</b>	<b>-67.835</b>	<b>1,178.905</b>	<b>324.752</b>	<b>-18.065</b>	<b>306.687</b>	<b>325.553</b>	<b>-22.114</b>	<b>303.438</b>	<b>302.111</b>	<b>-19.314</b>	<b>282.798</b>	<b>352.284</b>	<b>-22.929</b>	<b>329.355</b>	<b>1,304.699</b>	<b>-82.421</b>	<b>1,222.278</b>
Cost of sales	-831.126	50.481	-780.645	-216.254	12.474	-203.779	-214.413	15.223	-199.190	-194.583	12.296	-182.287	-236.738	17.056	-219.682	-861.988	57.049	-804.938
<b>Gross profit</b>	<b>415.614</b>	<b>-17.354</b>	<b>398.260</b>	<b>108.498</b>	<b>-5.590</b>	<b>102.908</b>	<b>111.140</b>	<b>-6.891</b>	<b>104.248</b>	<b>107.528</b>	<b>-7.017</b>	<b>100.511</b>	<b>115.546</b>	<b>-5.873</b>	<b>109.673</b>	<b>442.712</b>	<b>-25.372</b>	<b>417.340</b>
Development expenses	-15.045	3.349	-11.696	-4.556	1.759	-2.797	-4.841	1.087	-3.754	-5.051	2.022	-3.029	-4.573	1.042	-3.531	-19.021	5.909	-13.112
Distribution expenses	-310.504	3.707	-306.797	-80.013	0.854	-79.160	-80.474	-0.005	-80.479	-81.669	0.918	-80.751	-83.142	0.482	-82.660	-325.298	2.249	-323.049
Administrative expenses	-30.076	9.257	-20.819	-8.570	2.358	-6.212	-9.066	2.954	-6.112	-9.362	2.945	-6.417	-13.331	3.378	-9.953	-40.329	11.636	-28.694
Other income and expenses	13.507	-2.194	11.313	2.155	-0.124	2.032	3.725	-0.620	3.106	3.864	-0.959	2.905	6.539	-0.355	6.184	16.283	-2.057	14.226
<b>Operating profit</b>	<b>73.496</b>	<b>-3.236</b>	<b>70.260</b>	<b>17.513</b>	<b>-0.743</b>	<b>16.770</b>	<b>20.484</b>	<b>-3.474</b>	<b>17.009</b>	<b>15.310</b>	<b>-2.091</b>	<b>13.219</b>	<b>21.039</b>	<b>-1.326</b>	<b>19.713</b>	<b>74.347</b>	<b>-7.635</b>	<b>66.712</b>
Share of profit & loss from JV	6.596		6.596	2.150		2.150	1.482		1.482	1.183		1.183	1.472		1.472	6.287		6.287
Other income from investments	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000
<b>Financial result</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>EBIT</b>	<b>80.092</b>	<b>-3.236</b>	<b>76.856</b>	<b>19.664</b>	<b>-0.743</b>	<b>18.920</b>	<b>21.965</b>	<b>-3.474</b>	<b>18.491</b>	<b>16.494</b>	<b>-2.091</b>	<b>14.402</b>	<b>22.511</b>	<b>-1.326</b>	<b>21.185</b>	<b>80.634</b>	<b>-7.635</b>	<b>72.999</b>
<b>Special Applications</b>																		
Sales with third parties	314.682	67.835	382.517	70.153	18.065	88.218	76.314	22.114	98.428	70.916	19.314	90.229	84.675	22.929	107.604	302.058	82.421	384.479
Inter-segment sales	1.172	0.000	1.172	0.427	0.000	0.427	0.079	0.000	0.079	-0.003	0.000	-0.003	0.002	0.000	0.002	0.506		0.506
Sales with related companies	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000
<b>Sales revenue</b>	<b>315.854</b>	<b>67.835</b>	<b>383.689</b>	<b>70.580</b>	<b>18.065</b>	<b>88.645</b>	<b>76.393</b>	<b>22.114</b>	<b>98.508</b>	<b>70.913</b>	<b>19.314</b>	<b>90.227</b>	<b>84.677</b>	<b>22.929</b>	<b>107.606</b>	<b>302.564</b>	<b>82.421</b>	<b>384.985</b>
Cost of sales	-211.988	-50.481	-262.469	-45.198	-12.474	-57.673	-55.744	-15.223	-70.967	-49.710	-12.296	-62.006	-53.145	-17.056	-70.201	-203.798	-57.049	-260.847
<b>Gross profit</b>	<b>103.866</b>	<b>17.354</b>	<b>121.220</b>	<b>25.382</b>	<b>5.590</b>	<b>30.972</b>	<b>20.649</b>	<b>6.891</b>	<b>27.540</b>	<b>21.203</b>	<b>7.017</b>	<b>28.220</b>	<b>31.532</b>	<b>5.873</b>	<b>37.405</b>	<b>98.766</b>	<b>25.372</b>	<b>124.138</b>
Development expenses	-16.902	-3.350	-20.252	-4.118	-1.759	-5.876	-3.492	-1.087	-4.578	-1.874	-2.022	-3.895	-3.207	-1.042	-4.249	-12.690	-5.909	-18.599
Distribution expenses	-67.107	-3.706	-70.813	-15.598	-0.854	-16.452	-15.557	0.005	-15.552	-14.659	-0.918	-15.577	-14.862	-0.482	-15.344	-60.676	-2.249	-62.925
Administrative expenses	-15.310	-9.256	-24.566	-4.038	-2.358	-6.396	-4.930	-2.954	-7.885	-3.947	-2.945	-6.892	-3.375	-3.378	-6.753	-16.290	-11.636	-27.926
Other income and expenses	0.434	2.194	2.628	0.195	0.124	0.319	2.073	0.620	2.693	0.991	0.959	1.950	-0.257	0.355	0.098	3.003	2.057	5.059
<b>Operating profit</b>	<b>4.981</b>	<b>3.236</b>	<b>8.217</b>	<b>1.823</b>	<b>0.743</b>	<b>2.567</b>	<b>-1.257</b>	<b>3.474</b>	<b>2.217</b>	<b>1.715</b>	<b>2.091</b>	<b>3.806</b>	<b>9.831</b>	<b>1.326</b>	<b>11.157</b>	<b>12.113</b>	<b>7.635</b>	<b>19.747</b>
Share of profit & loss from JV	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000
Other income from investments	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000		0.000
<b>Financial result</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>EBIT</b>	<b>4.981</b>	<b>3.236</b>	<b>8.217</b>	<b>1.823</b>	<b>0.743</b>	<b>2.567</b>	<b>-1.257</b>	<b>3.474</b>	<b>2.217</b>	<b>1.715</b>	<b>2.091</b>	<b>3.806</b>	<b>9.831</b>	<b>1.326</b>	<b>11.157</b>	<b>12.113</b>	<b>7.635</b>	<b>19.747</b>

# HELLA Investor Update FY 2016/17

## Reconciliation of cash flows

KEUR	FY 2014/2015					2015/2016					2016/2017					
	Cumulative	Selective				Cumulative	Q1	Q2	Q3	Q4	Cumulative	Selective				Cumulative
		Q1	Q2	Q3	Q4							Q1	Q2	Q3	Q4	
<b>Earnings before income taxes (EBT)</b>	<b>393,625</b>	<b>59,214</b>	<b>125,131</b>	<b>73,863</b>	<b>122,072</b>	<b>380,280</b>	<b>106,463</b>	<b>117,125</b>	<b>95,585</b>	<b>143,750</b>	<b>462,923</b>	<b>106,463</b>	<b>117,125</b>	<b>95,585</b>	<b>143,750</b>	<b>462,923</b>
Depreciation and amortisation	336,193	106,077	91,174	95,425	103,077	395,753	93,365	99,490	99,838	119,277	411,970	93,365	99,490	99,838	119,277	411,970
Change in provisions	16,126	7,044	-5,803	-22,670	-804	-22,233	-3,291	24,091	487	12,765	34,053	-3,291	24,091	487	12,765	34,053
Cash receipts for series production	130,518	23,039	36,850	11,717	11,514	83,120	26,353	36,519	28,034	40,597	131,503	26,353	36,519	28,034	40,597	131,503
Non-cash sales transacted in previous periods	-89,816	-24,039	-24,974	-25,435	-26,638	-101,086	-25,743	-30,205	-30,538	-29,691	-116,176	-25,743	-30,205	-30,538	-29,691	-116,176
Other non-cash income	-53,185	-15,040	-25,032	2,687	-22,318	-59,703	-12,290	-19,977	-20,638	-28,660	-81,565	-12,290	-19,977	-20,638	-28,660	-81,565
Losses / profits from the sale of PPE and intangible assets	2,851	4	-627	251	4,540	4,168	3,519	-846	1,296	2,031	6,000	3,519	-846	1,296	2,031	6,000
Net financial result	35,878	9,646	8,764	13,056	8,046	39,512	10,057	11,585	7,351	15,254	44,247	10,057	11,585	7,351	15,254	44,247
Increase in trade receivables & other assets	-128,979	58,207	-135,851	3,643	-41,087	-115,088	-26,055	-78,262	37,258	-57,476	-124,535	-26,055	-78,262	37,258	-57,476	-124,535
Increase in inventories	-8,428	-69,439	-34,193	11,393	57,975	-34,264	-64,825	-8,456	-10,746	29,316	-54,710	-64,825	-8,456	-10,746	29,316	-54,710
Increase in trade payables & other liabilities	39,978	32,369	105,292	-66,082	50,128	121,707	-18,837	50,635	-11,334	48,347	68,811	-18,837	50,635	-11,334	48,347	68,811
Interest received	8,130	285	1,211	466	10,669	12,346	3,180	2,225	2,909	2,884	11,198	3,180	2,225	2,909	2,884	11,198
Interest paid	-46,109	-1,659	-7,163	-18,804	-5,637	-32,978	-4,624	-7,911	-16,122	-3,935	-32,593	-4,624	-7,911	-16,122	-3,935	-32,593
Tax refunds received	6,181		3,099	-514	10,181	12,766	2,103	7,621	-6,353	12,856	16,227	2,103	7,621	-6,353	12,856	16,227
Taxes paid	-118,892	-25,536	-25,164	-25,100	-46,249	-122,049	-26,882	-33,163	-14,795	-48,293	-123,132	-26,882	-33,163	-14,795	-48,293	-123,132
Dividends received	35,851	31,236	-2,854	2,917	8,604	39,903	24,635	1,998	11	10,262	36,905	24,635	1,998	11	10,262	36,905
<b>Net cash flow from operating activities (before reclass of interest payments)</b>	<b>559,922</b>	<b>191,408</b>	<b>109,860</b>	<b>56,813</b>	<b>244,073</b>	<b>602,154</b>	<b>87,128</b>	<b>172,469</b>	<b>162,243</b>	<b>269,285</b>	<b>691,125</b>	<b>87,128</b>	<b>172,469</b>	<b>162,243</b>	<b>269,285</b>	<b>691,125</b>
Interest received	-8,130	-285	-1,211	-466	-10,669	-12,346	-3,180	-2,225	-2,909	-2,884	-11,198	-3,180	-2,225	-2,909	-2,884	-11,198
Interest paid	46,109	1,659	7,163	18,804	5,637	32,978	4,624	7,911	16,122	3,935	32,593	4,624	7,911	16,122	3,935	32,593
<b>Net cash flow from operating activities (after reclass of interest payments)</b>	<b>597,901</b>	<b>192,782</b>	<b>115,812</b>	<b>75,151</b>	<b>239,041</b>	<b>622,786</b>	<b>88,573</b>	<b>178,156</b>	<b>175,456</b>	<b>270,336</b>	<b>712,521</b>	<b>88,573</b>	<b>178,156</b>	<b>175,456</b>	<b>270,336</b>	<b>712,521</b>
Cash proceeds from sales of tangible and intangible assets	20,060	1,778	3,300	2,256	6,654	13,988	6,528	1,958	676	7,587	16,750	6,528	1,958	676	7,587	16,750
Payments made for the purchase of tangible and intangibles assets	-497,938	-130,954	-123,061	-121,948	-184,641	-560,604	-138,409	-140,614	-148,869	-237,831	-665,724	-138,409	-140,614	-148,869	-237,831	-665,724
Liquidation/ sale of investments	0	0	107	0	-4	103	1,725	2,015	1,867	-69	5,538	1,725	2,015	1,867	-69	5,538
<b>Free Cash Flow from operating activities (after reclass of interest payments)</b>	<b>120,023</b>	<b>63,606</b>	<b>-3,842</b>	<b>-44,541</b>	<b>61,050</b>	<b>76,273</b>	<b>-41,583</b>	<b>41,515</b>	<b>29,130</b>	<b>40,023</b>	<b>69,084</b>	<b>-41,583</b>	<b>41,515</b>	<b>29,130</b>	<b>40,023</b>	<b>69,084</b>
Restructuring	38,449	3,255	2,751	6,240	2,849	15,094	2,171	1,907	3,221	2,685	9,984	2,171	1,907	3,221	2,685	9,984
Loss of supplier	0	0	26,548	7,187	23	33,758	0	0	0	0	0	0	0	0	0	0
Reduction in Factoring	0	0	10,000	10,000	10,000	30,000	70,000	0	0	0	70,000	70,000	0	0	0	70,000
<b>Adj. FCF from operating activities (after reclass of interest payments)</b>	<b>158,472</b>	<b>66,861</b>	<b>35,457</b>	<b>-21,115</b>	<b>73,923</b>	<b>155,125</b>	<b>30,588</b>	<b>43,422</b>	<b>32,351</b>	<b>42,708</b>	<b>149,068</b>	<b>30,588</b>	<b>43,422</b>	<b>32,351</b>	<b>42,708</b>	<b>149,068</b>

Note: In the FY 16/17 statements the Adjusted FCF from operating activities [after reclass of interest payments] was used as a performance indicator for HELLA. Net cash flows from operating activities [after reclass of interest payments] after capital expenditure and cash inflows from the sale or liquidation of investments are used for this purpose and adjusted for non-recurring cash flows.





Technology with Vision

**Thanks for your attention**

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