

# Q3 FY2017 RESULTS

August 11, 2017

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## Agenda

1. Financial highlights
2. Results by region
3. Results by market
4. Outlook
5. Appendix

## Agenda

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1. Financial highlights

2.

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## Q3 FY2017 Highlights

*Fiscal year-end September*

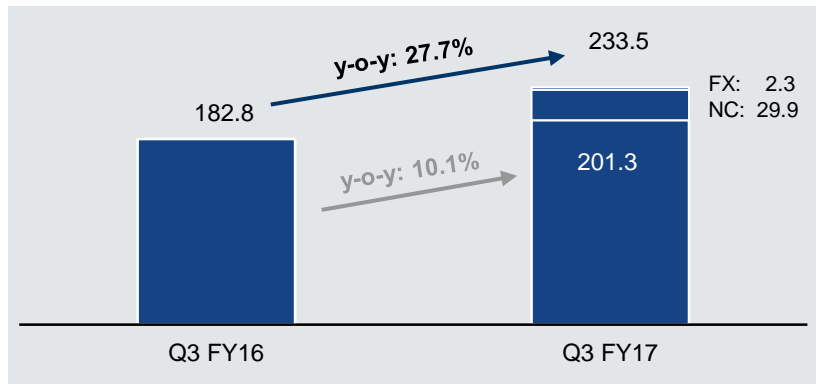
<b>Revenue</b>	<ul style="list-style-type: none"> <li>➤ Revenue up by 27.7% to €233.5m (+€50.7m vs. Q3 FY16)</li> <li>➤ Growth in all regions: NAFTA (+34.0%), Europe (+26.3%) as well as Asia / Pacific and RoW (+14.2%)</li> <li>➤ Growth in all markets: Powerise (+26.2%), Capital Goods (+24.0%), Commercial Furniture (+7.2%) as well as Gas Spring (+3.4%)</li> </ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"> <li>➤ Adj. EBIT<sup>1</sup> up by 52.8% to €35.6m (+€12.3m vs. Q3 FY16)</li> <li>➤ Adj. EBIT margin at 15.2% (vs. Q3 FY16 margin of 12.7%)</li> </ul>
<b>Profit</b>	<ul style="list-style-type: none"> <li>➤ Profit after tax up from €11.5m in Q3 FY16 to €23.3m in Q3 FY17 (+€11.8m y/y)</li> <li>➤ Profit margin at 10.0% (vs. Q3 FY16 margin of 6.3%)</li> </ul>
<b>Net leverage ratio</b>	<ul style="list-style-type: none"> <li>➤ Net leverage ratio<sup>1</sup> at 1.7x (vs. 2.5x end FY2016)</li> <li>➤ Net financial debt<sup>1</sup> at €297.2m</li> </ul>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>➤ FY2017 revenue guidance increased to ca. €910m</li> <li>➤ FY2017 adj. EBIT margin guidance: ca. 15%</li> </ul>

Note:

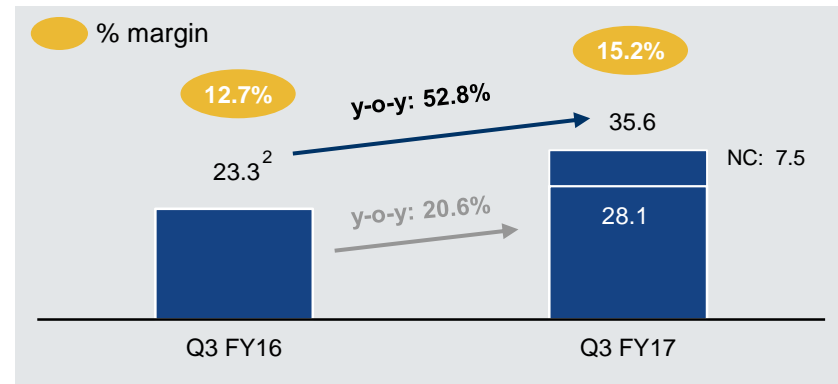
<sup>1</sup> For definition/calculation of KPIs like adj. EBIT, net leverage ratio etc. refer to appendix and/or Q3 FY17 financial report under [www.ir.stabilus.com](http://www.ir.stabilus.com). Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Stabilus shows strong operating performance in Q3 FY2017 (y-o-y)

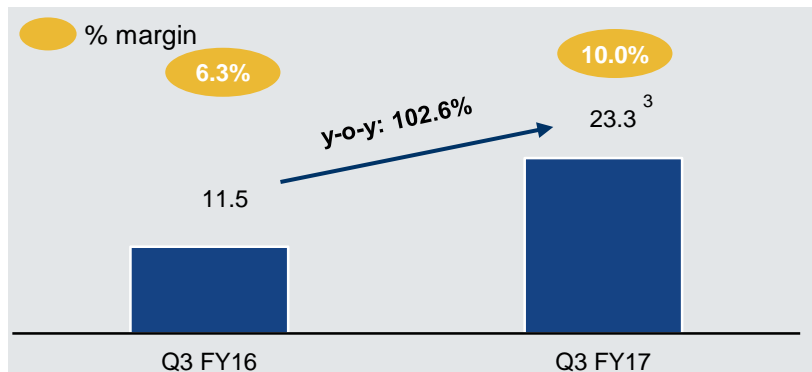
### Revenue (€m)



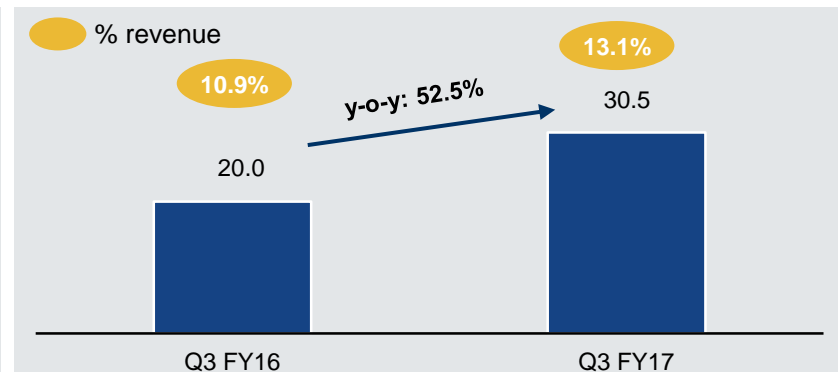
### Adj. EBIT (€m)



### Profit (€m)



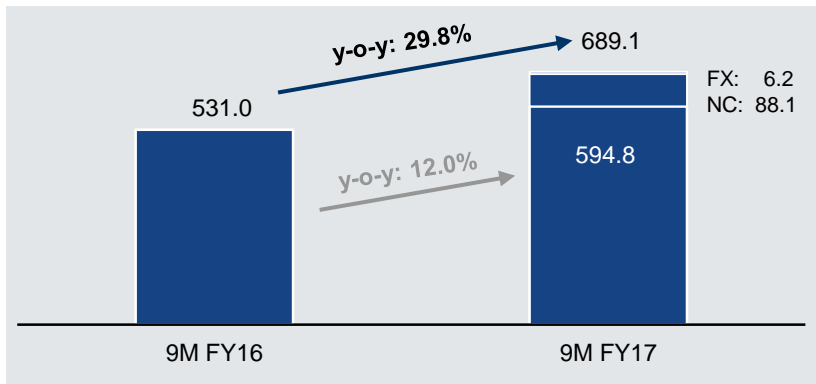
### Adj. FCF<sup>1</sup> (€m)



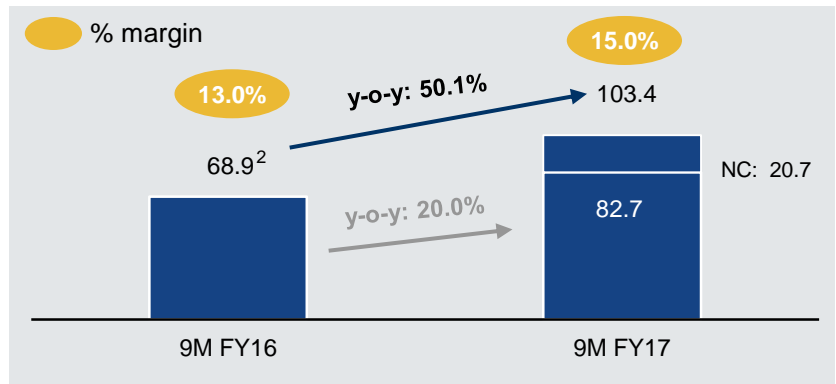
Note: **FX** = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.10\$/€ in Q3 FY17 versus 1.14\$/€ in Q3 FY16. **NC** = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016). <sup>1</sup> **Adj. FCF** = cash flow from operating activities plus cash flow from investing activities, adjusted for acquisition effect in Q3 FY16. See appendix for further details. <sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.2m pension interest in Q3 FY17. For comparison reasons, Q3 FY16 adj. EBIT was reduced in this presentation by €0.2m (Q3 FY16 pension interest). <sup>3</sup> Q3 FY17 net finance result comprised non-cash items: €17.5m gains from changes in carrying amounts of financial liabilities and €(18.4)m net foreign exchange loss.

## Stabilus shows strong operating performance in 9M FY2017 (y-o-y)

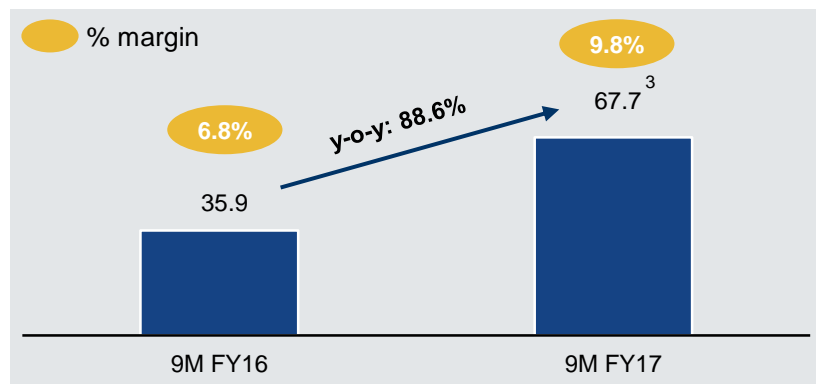
### Revenue (€m)



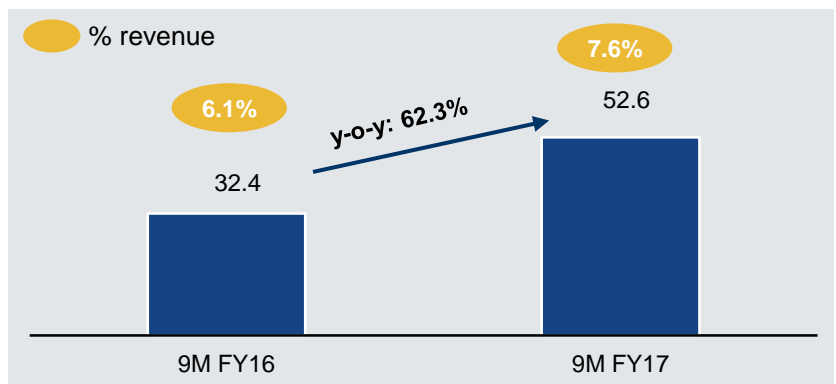
### Adj. EBIT (€m)



### Profit (€m)



### Adj. FCF<sup>1</sup> (€m)



Note: **FX** = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.08\$/€ in 9M FY17 versus 1.11\$/€ in 9M FY16. **NC** = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016). <sup>1</sup> **Adj. FCF** = cash flow from operating activities plus cash flow from investing activities, adjusted for acquisition effect in 9M FY16. See appendix for further details. <sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.8m pension interest in 9M FY17. For comparison reasons, 9M FY16 adj. EBIT was reduced in this presentation by €0.8m (9M FY16 pension interest). <sup>3</sup> 9M FY17 net finance result comprised non-cash items: €17.5m gains from changes in carrying amounts of financial liabilities and €(6.6)m net foreign exchange loss.

## Agenda

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2. Results by region

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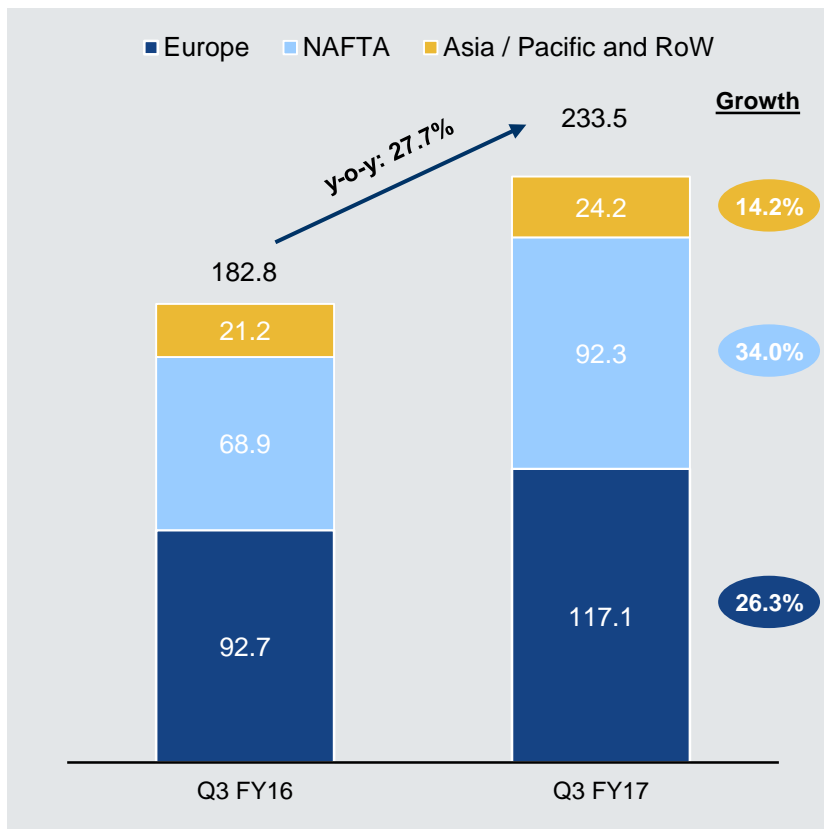
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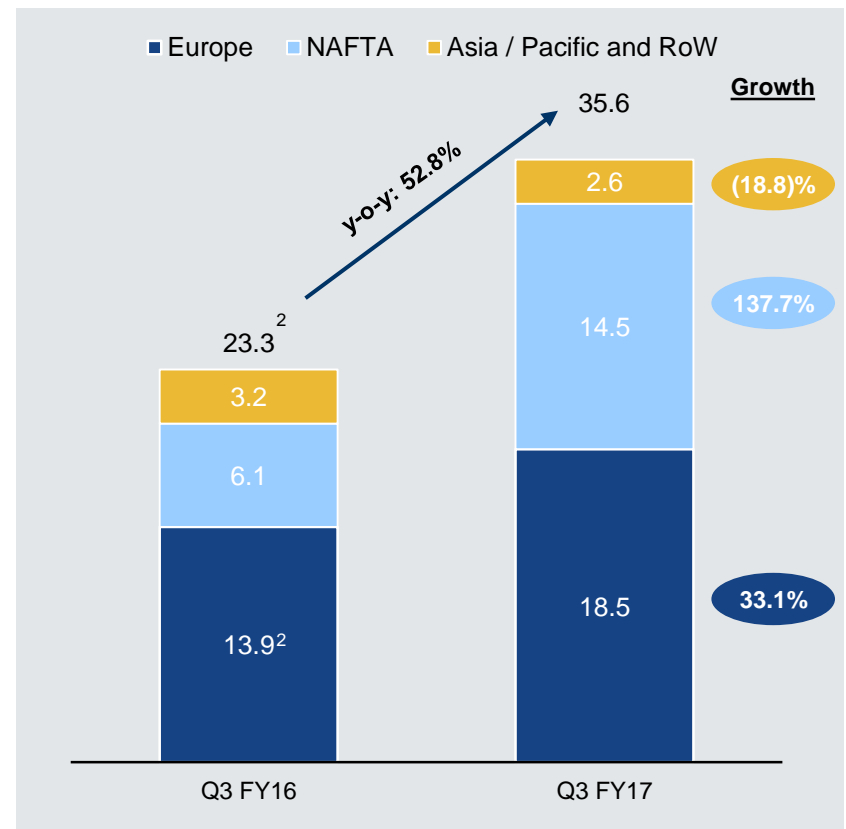


## Q3 FY2017 revenue and adj. EBIT growth – by region (y-o-y)

### Revenue by region<sup>1</sup> (€m)



### Adj. EBIT by region (€m)



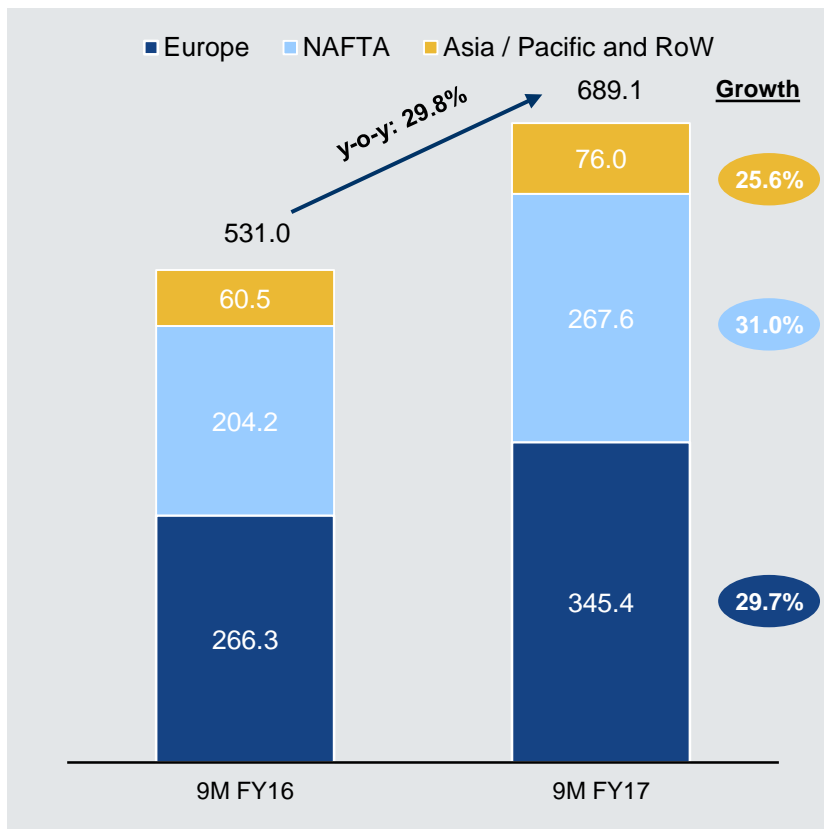
Note: Stabilus fiscal year-end is September. Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

<sup>1</sup> Billed-from view, without intersegment revenue.

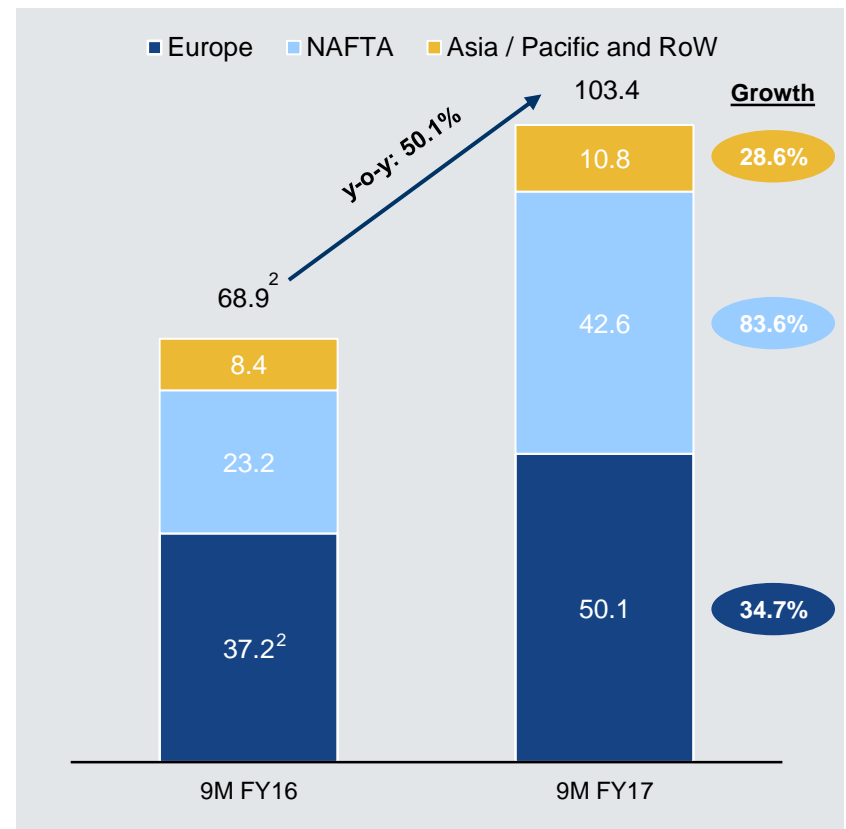
<sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.2m pension interest in Q3 FY17. For comparison reasons, Q3 FY16 adj. EBIT was reduced in this presentation by €0.2m (Q3 FY16 pension interest).

## 9M FY2017 revenue and adj. EBIT growth – by region (y-o-y)

### Revenue by region<sup>1</sup> (€m)



### Adj. EBIT by region (€m)



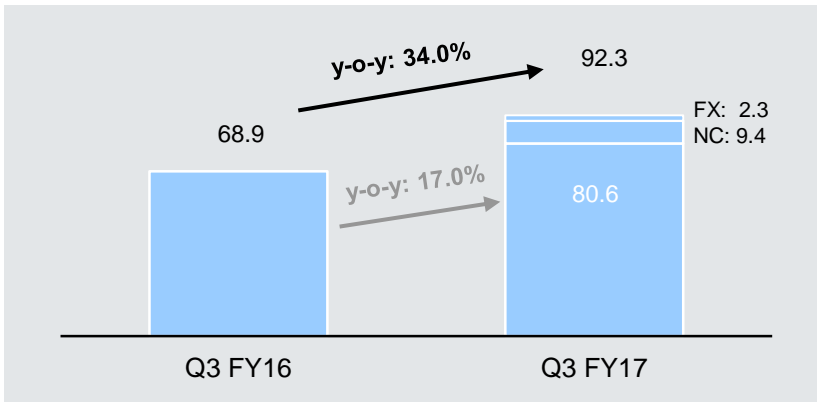
Note: Stabilus fiscal year-end is September. Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

<sup>1</sup> Billed-from view, without intersegment revenue.

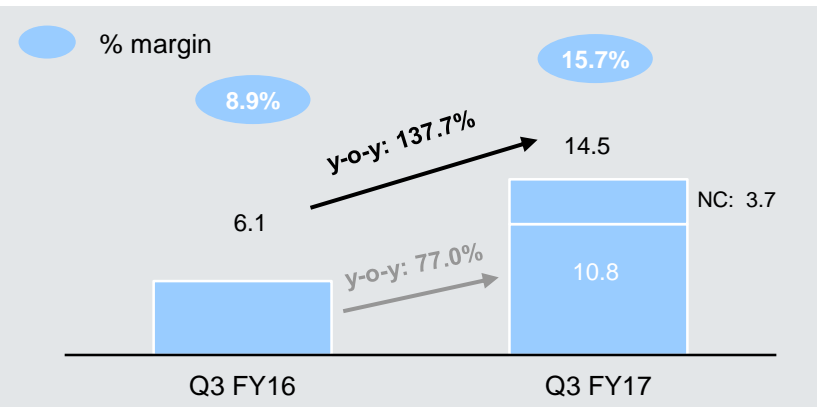
<sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.8m pension interest in 9M FY17. For comparison reasons, 9M FY16 adj. EBIT was reduced in this presentation by €0.8m (9M FY16 pension interest).

## NAFTA

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



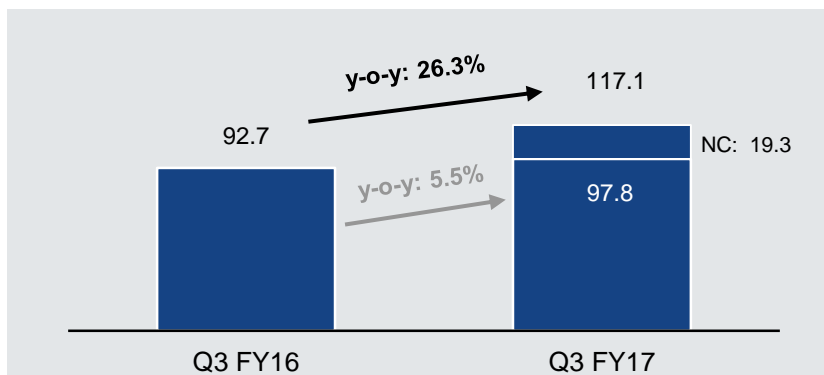
### Key highlights

- NAFTA car production in Q3 FY17 at 4.5m units, i.e. -2.7% vs. Q3 FY16
- Excluding the contribution of new companies (€9.4m) and \$/€ currency translation effect (€2.3m), NAFTA's revenue increased by 17.0% y/y
- NAFTA's 'organic' revenue growth (i.e. growth w/o NC; +17.0%) is primarily driven by our Powerise business: Powerise revenue increased by 29.4% to €36.5m in Q3 FY17 (vs. €28.2m in Q3 FY16)
- Adj. EBIT increased by 137.7% (77.0% not considering the new companies): Adj. EBIT margin in Q3 of the previous fiscal year was impacted by higher provisioning

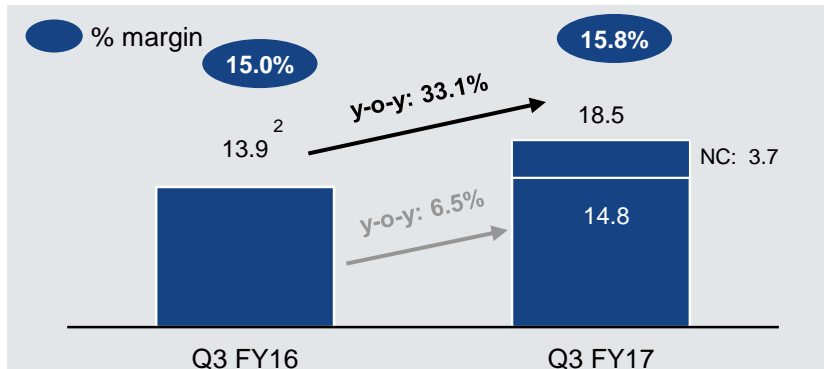
Note: Stabilus fiscal year-end is September. <sup>1</sup> External revenue only. FX = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.10\$/€ in Q3 FY17 versus 1.14\$/€ in Q3 FY16. NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

## Europe

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



Note: Stabilus fiscal year-end is September.

<sup>1</sup> External revenue only. <sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.2m pension interest in Q3 FY17. For comparison reasons, Q3 FY16 adj. EBIT was reduced in this presentation by €0.2m (Q3 FY16 pension interest).

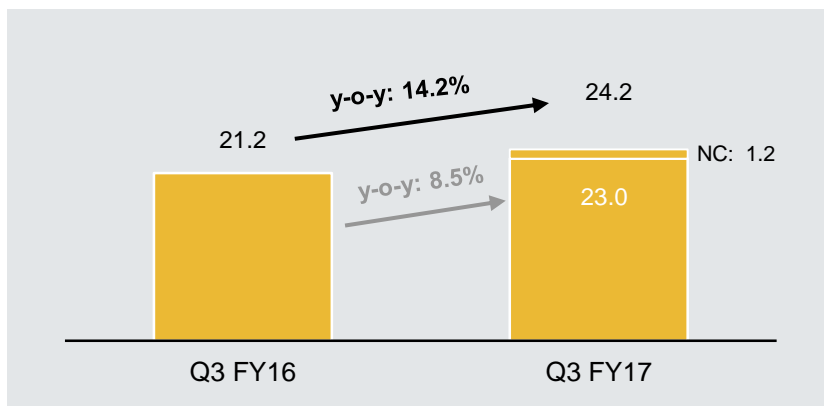
NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

### Key highlights

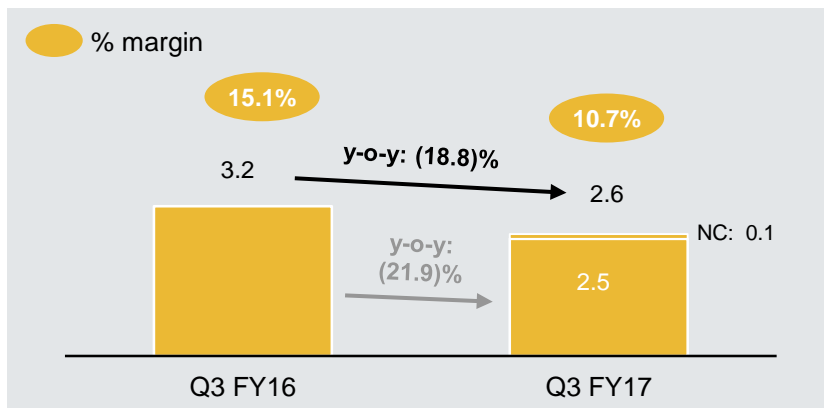
- Europe car production in Q3 FY17 at 5.7m units, i.e. -3.0% vs. Q3 FY16
- Excluding the contribution of new companies (€19.3m), Europe's revenue grew by 5.5% y/y
- Europe's 'organic' revenue growth (i.e. growth w/o NC; +5.5% y/y) is primarily driven by our Powerise business: Powerise revenue increased by 18.6% to €26.1m (Q3 FY16: €22.0m)
- Adj. EBIT increased by 33.1% (6.5% not considering the new companies)

## Asia / Pacific and RoW

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



Note: Stabilus fiscal year-end is September.

<sup>1</sup> External revenue only. NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

### Key highlights

- Asia/Pacific and RoW car production in Q3 FY17 at 12.8m units, i.e. +1.9% vs. Q3 FY16 (China: -0.8%, Japan/Korea: +6.6%, South America: +12.2%)
- Excluding the contribution of new companies (€1.2m), Asia/Pacific and RoW's revenue grew by 8.5% y/y
- Asia/ Pacific and RoW's 'organic' revenue growth (i.e. growth w/o NC; +8.5% y/y) is primarily driven by our Automotive Gas Spring business
- Q3 adj. EBIT is impacted by our growth initiatives in China and delays in Powerise call-offs; 9M adj. EBIT increased by 28.6% y/y: from €8.4m in 9M FY16 to €10.8m in 9M FY17 (i.e. adj. EBIT margin improved from 13.9% in 9M FY16 to 14.2% in 9M FY17)

## Agenda

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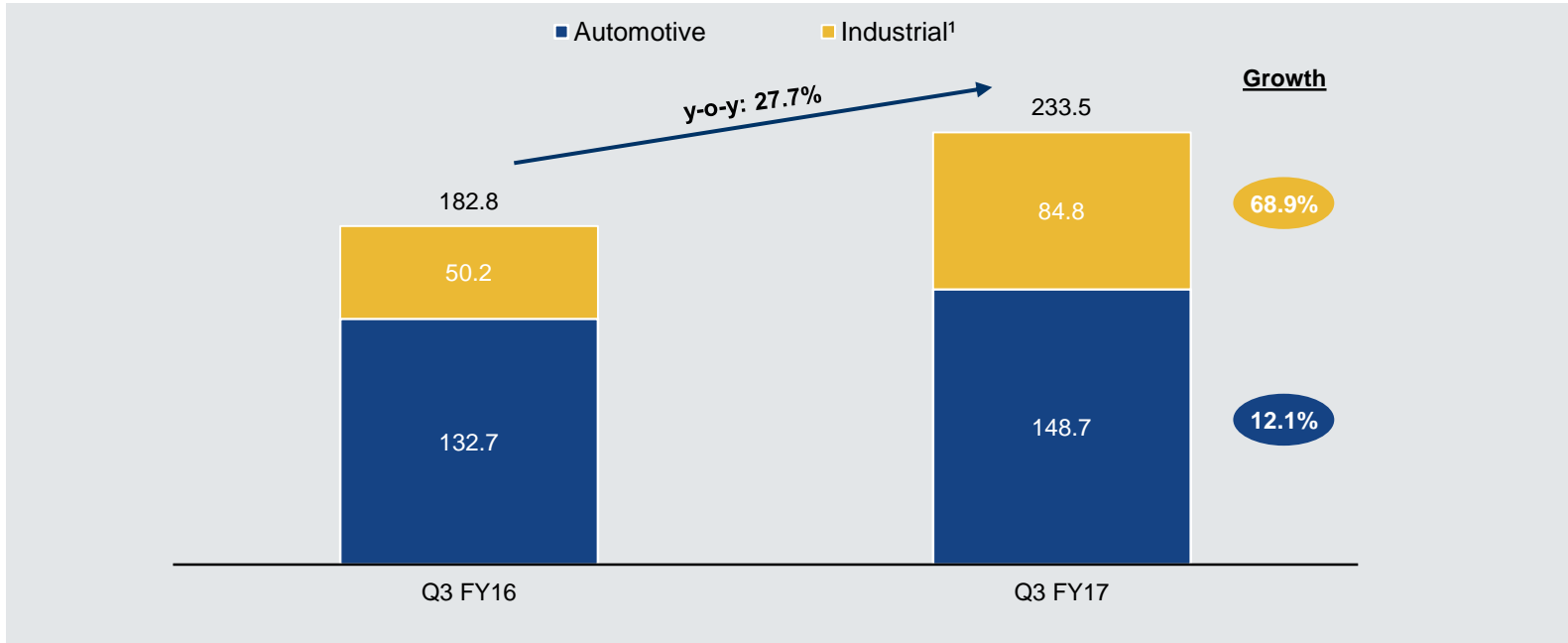
**3. Results by market**

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## Q3 FY2017 revenue growth – by market / business (y-o-y)

### Revenue by business (€m)



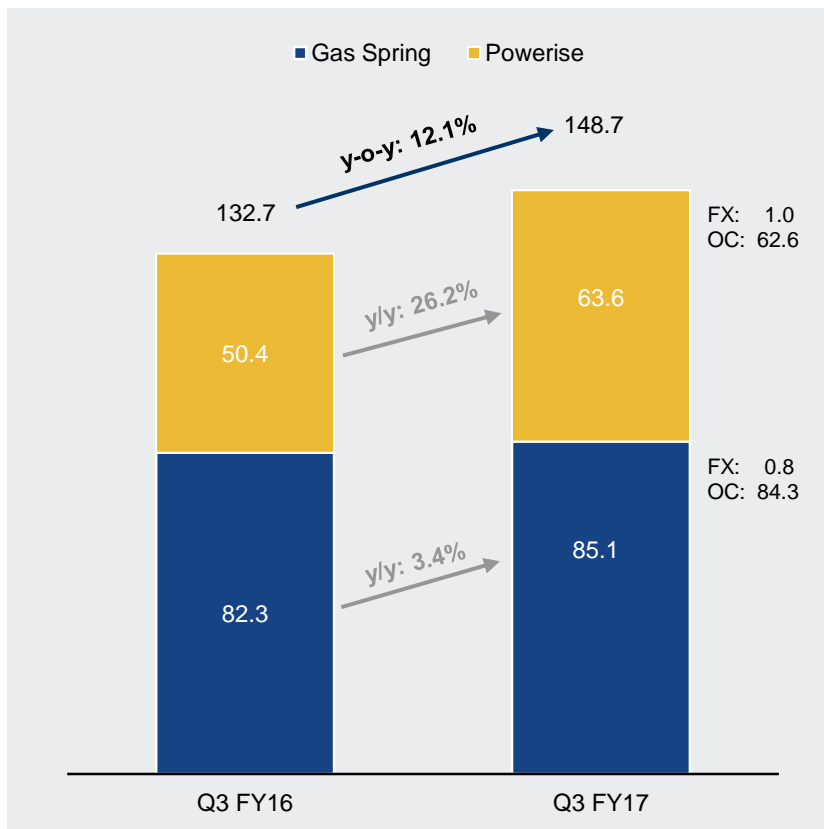
Note: Stabilus fiscal year-end is September.

<sup>1</sup> Industrial including Capital Goods, Vibration & Velocity Control and Commercial Furniture (former Swivel Chair) revenue.

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Q3 FY2017 revenue growth – Automotive business (y-o-y)

### Revenue (€m)



### Key highlights

- Global car production in Q3 FY17 flat at 23.0m (Q3 FY16: 23.0m)
- Automotive revenue increased by 12.1% (10.7% without \$/€ currency translation effect)
- Continuing consumer trend towards SUV's supports our overall automotive revenue development
- Automotive Gas Spring revenue increased by 3.4% (2.4% without \$/€ currency translation effect)
- 26.2% growth (24.2% without \$/€ currency translation effect) in Powerise reflects production ramp-ups and new product launches across various OEMs since Q3 FY16

Note: Stabilus fiscal year-end is September.

FX = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.10\$/€ in Q3 FY17 versus 1.14\$/€ in Q3 FY16.

NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

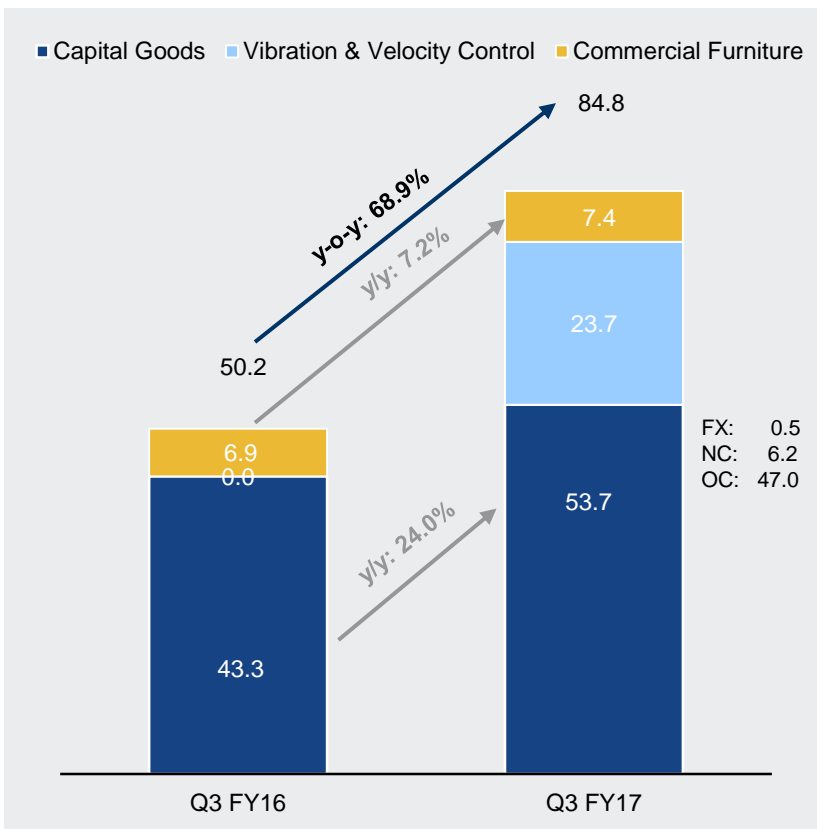
OC = contribution of 'old companies', excluding \$/€ currency conversion effect.

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.



## Q3 FY2017 revenue growth – Industrial business (y-o-y)

### Revenue (€m)



### Key highlights

- Revenue contribution of new companies in Q3 FY17:
- Hahn Gasfedern (part of Capital Goods unit): €6.2m
- ACE, Fabreeka / Tech Products (new business unit Vibration & Velocity Control) : €23.7m
- Growth in Capital Goods business at 24.0%, excluding contribution of Hahn Gasfedern and \$/€ currency translation effect at 8.5%
- Growth in the segments aircraft construction, independent aftermarket, agricultural and construction machinery (market recovery), busses, solar, machine tooling / equipment

Note: Stabilus fiscal year-end is September.

FX = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.10\$/€ in Q3 FY17 versus 1.14\$/€ in Q3 FY16.

NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

OC = contribution of 'old companies', excluding \$/€ currency conversion effect.

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Agenda

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## Outlook FY2017: Financial performance

	FY2016 Actual	FY2017 Guidance
Revenue	€737.5m	~ €910m
% Growth	20.6% (14.2% organic)	~23%
% Adj. EBIT margin	13.4%	~ 15%

### Comments

- Powerise continues to be a clear growth driver
- Integration of new companies (acquired in June 2016) on track
- Revenue guidance for FY2017 raised to ca. €910m
- FY2017 adj. EBIT margin estimated at the upper end of the previously communicated range of 14%-15%, i.e. at ca. 15%

## Agenda

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5. Appendix

## Q3 FY2017 P&L overview (3M ended June 30, 2017)

P&L (€m)				
	Q3 FY2016 Actual	Q3 FY2017 Actual	Change	% change
Revenue	182.8	233.5	50.7	27.7%
COGS	(137.7)	(167.4)	(29.7)	21.6%
<b>Gross Profit</b>	<b>45.1</b>	<b>66.1</b>	<b>21.0</b>	<b>46.6%</b>
<i>% margin</i>	24.7%	28.3%		
R&D	(6.2)	(9.0)	(2.8)	45.2%
S&M	(13.1)	(15.8)	(2.7)	20.6%
G&A	(9.8)	(9.3)	0.5	(5.1)%
Other income/expenses	0.4	(0.9)	(1.3)	<(100.0)%
<b>EBIT</b>	<b>16.3</b>	<b>31.1</b>	<b>14.8</b>	<b>90.8%</b>
<i>% margin</i>	8.9%	13.3%		
Adjustments <sup>1</sup>	7.0	4.5	(2.5)	(35.7)%
<b>Adj. EBIT<sup>1</sup></b>	<b>23.3</b>	<b>35.6</b>	<b>12.3</b>	<b>52.8%</b>
<i>% margin</i>	12.7%	15.2%		

Advisory	3.8	-
PPA adjustments (2010 PPA)	3.2	2.3
PPA adjustments (2016 PPA)	-	2.2
<b>Total adjustments<sup>1</sup></b>	<b>7.0</b>	<b>4.5</b>

Note: <sup>1</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.2m pension interest in Q3 FY17. For comparison reasons, Q3 FY16 adj. EBIT was reduced in this presentation by €0.2m (Q3 FY16 pension interest).

## 9M FY2017 P&L overview (9M ended June 30, 2017)

P&L (€m)				
	9M FY2016 Actual	9M FY2017 Actual	Change	% change
Revenue	531.0	689.1	158.1	29.8%
COGS	(398.4)	(487.9)	(89.5)	22.5%
<b>Gross Profit</b>	<b>132.5</b>	<b>201.2</b>	<b>68.7</b>	<b>51.8%</b>
<i>% margin</i>	25.0%	29.2%		
R&D	(19.2)	(27.6)	(8.4)	43.8%
S&M	(36.1)	(56.4)	(20.3)	56.2%
G&A	(23.6)	(27.1)	(3.5)	14.8%
Other income/expenses	1.9	(1.5)	(3.4)	<(100.0)%
<b>EBIT</b>	<b>55.6</b>	<b>88.5</b>	<b>32.9</b>	<b>59.2%</b>
<i>% margin</i>	10.5%	12.8%		
Adjustments <sup>1</sup>	13.3	14.9	1.6	12.0%
<b>Adj. EBIT<sup>1</sup></b>	<b>68.9</b>	<b>103.4</b>	<b>34.5</b>	<b>50.1%</b>
<i>% margin</i>	13.0%	15.0%		

Advisory	3.8	-
PPA adjustments (2010 PPA)	9.5	8.5
PPA adjustments (2016 PPA)	-	6.4
<b>Total adjustments<sup>1</sup></b>	<b>13.3</b>	<b>14.9</b>

Note: <sup>1</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.8m pension interest in 9M FY17. For comparison reasons, 9M FY16 adj. EBIT was reduced in this presentation by €0.8m (9M FY16 pension interest).

## Balance sheet overview

Balance sheet (€m)				
	Sept 2016 Actual	June 2017 Actual	Change	% change
Property, plant and equipment	167.6	170.8	3.2	1.9%
Goodwill	197.5	196.2	(1.3)	(0.7)%
Other intangible assets	295.8	276.9	(18.9)	(6.4)%
Inventories	74.7	81.4	6.7	9.0%
Trade receivables	97.6	109.1	11.5	11.8%
Other assets	29.2	34.5	5.3	18.2%
Cash	75.0	95.3	20.3	27.1%
<b>Total assets</b>	<b>937.4</b>	<b>964.3</b>	<b>26.9</b>	<b>2.9%</b>
<b>Equity incl. minorities</b>	<b>262.9</b>	<b>324.6</b>	<b>61.7</b>	<b>23.5%</b>
Debt (incl. accrued interest)	401.1	372.2	(28.9)	(7.2)%
Pension plans and similar obligations	58.7	54.2	(4.5)	(7.7)%
Deferred tax liabilities	60.6	61.4	0.8	1.3%
Trade accounts payable	80.4	72.4	(8.0)	(10.0)%
Other liabilities	73.7	79.6	5.9	8.0%
<b>Total equity and liabilities</b>	<b>937.4</b>	<b>964.3</b>	<b>26.9</b>	<b>2.9%</b>
<i>Net leverage ratio<sup>1</sup></i>	2.5x	1.7x		

Note:

<sup>1</sup> Net leverage ratio = net financial debt / adj. EBITDA LTM. Net financial debt defined as principal amount of senior facilities less cash: (€455m - €50m - €12.5m) - €95.3m = €297.2m. Adj. EBITDA LTM = last-twelve-month adjusted earnings before interest, taxes, depreciation and amortization. Refer also to FY2016 report, p. 47, Q3 FY16 report, p. 10, Q3 FY17 report, p. 32.

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Cash flow overview and free cash flow (3M ended June 30, 2017)

### Cash Flow Statement (€m)

	Q3 FY2016 Actual	Q3 FY2017 Actual	Change	% change
Cash flow from operating activities	32.2	40.8	8.6	26.7%
Cash flow from investing activities <sup>2</sup>	(315.1)	(10.3)	304.8	(96.7)%
Cash flow from financing activities <sup>3</sup>	298.9	(1.8)	(300.7)	<(100.0)%
<b>Net increase / (decrease) in cash</b>	<b>16.0</b>	<b>28.6</b>	<b>12.6</b>	<b>78.8%</b>
Effect of movements in exchange rates	(0.6)	(1.3)	(0.7)	>100.0%
Cash as of beginning of the period	46.1	68.0	21.9	47.5%
<b>Cash as of end of the period</b>	<b>61.5</b>	<b>95.3</b>	<b>33.8</b>	<b>55.0%</b>

### Free Cash Flow (€m)

	Q3 FY2016 Actual (a)	Q3 FY2016 Adjusted <sup>1</sup> (b)	Q3 FY2017 Actual (c)	Change (c)-(b)	% change [(c)-(b)] / (b)
Cash flow from operating activities	32.2	32.2	40.8	8.6	26.7%
Cash flow from investing activities <sup>2</sup>	(315.1)	(12.2)	(10.3)	1.9	(15.6)%
<b>Free cash flow</b>	<b>(282.9)</b>	<b>20.0</b>	<b>30.5</b>	<b>10.5</b>	<b>52.5%</b>
Payments for interest	(1.5)	(1.5)	(1.8)	(0.3)	20.0%
<b>Free cash flow after interest payments</b>	<b>(284.4)</b>	<b>18.5</b>	<b>28.7</b>	<b>10.2</b>	<b>55.1%</b>

Note:

<sup>1</sup> Adjusted = excluding effects from the acquisition of ACE, Hahn Gasfedern, Fabreeka / Tech Products and refinancing of senior facilities. No adjustment for transaction cost payments.

<sup>2</sup> Q3 FY16 cash flow from investing activities of €(315.1)m comprised cash outflow for the acquisition of ACE, Hahn Gasfedern, Fabreeka / Tech Products of €(302.9)m. Adjusted for acquisition effect, Q3 FY16 cash flow from investing activities amounted to €(12.2)m.

<sup>3</sup> Q3 FY16 cash flow from financing activities of €298.9m comprised cash inflow from refinancing of senior facilities of €302.5m (=€455m+€115m-€267.5m). Adjusted for refinancing effect, Q3 FY16 cash flow from financing activities amounted to €(3.6)m.

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.



## Cash flow overview and free cash flow (9M ended June 30, 2017)

### Cash Flow Statement (€m)

	9M FY2016 Actual	9M FY2017 Actual	Change	% change
Cash flow from operating activities	72.1	85.4	13.3	18.4%
Cash flow from investing activities <sup>2</sup>	(342.6)	(32.8)	309.8	(90.4)%
Cash flow from financing activities <sup>3</sup>	293.2	(31.8)	(325.0)	<(100.0)%
<b>Net increase / (decrease) in cash</b>	<b>22.7</b>	<b>20.8</b>	<b>(1.9)</b>	<b>(8.4)%</b>
Effect of movements in exchange rates	(0.7)	(0.5)	0.2	(28.6)%
Cash as of beginning of the period	39.5	75.0	35.5	89.9%
<b>Cash as of end of the period</b>	<b>61.5</b>	<b>95.3</b>	<b>33.8</b>	<b>55.0%</b>

### Free Cash Flow (€m)

	9M FY2016 Actual (a)	9M FY2016 Adjusted <sup>1</sup> (b)	9M FY2017 Actual (c)	Change (c)-(b)	% change [(c)-(b)] / (b)
Cash flow from operating activities	72.1	72.1	85.4	13.3	18.4%
Cash flow from investing activities <sup>2</sup>	(342.6)	(39.7)	(32.8)	6.9	(17.4)%
<b>Free cash flow</b>	<b>(270.5)</b>	<b>32.4</b>	<b>52.6</b>	<b>20.2</b>	<b>62.3%</b>
Payments for interest	(4.4)	(4.4)	(6.5)	(2.1)	47.7%
<b>Free cash flow after interest payments</b>	<b>(274.9)</b>	<b>28.0</b>	<b>46.1</b>	<b>18.1</b>	<b>64.6%</b>

Note:

<sup>1</sup> Adjusted = excluding effects from the acquisition of ACE, Hahn Gasfedern, Fabreeka / Tech Products and refinancing of senior facilities. No adjustment for transaction cost payments.

<sup>2</sup> 9M FY16 cash flow from investing activities of €(342.6)m comprised cash outflow for the acquisition of ACE, Hahn Gasfedern, Fabreeka / Tech Products of €302.9m. Adjusted for acquisition effect, 9M FY16 cash flow from investing activities amounted to €(39.7)m.

<sup>3</sup> 9M FY16 cash flow from financing activities of €293.2m comprised cash inflow from refinancing of senior facilities of €302.5m (=€455m+€115m-€267.5m). Adjusted for refinancing effect, 9M FY16 cash flow from financing activities amounted to €(9.3)m.

9M FY17 cash flow from financing activities of €(31.8)m comprised €12.35m dividend payments (9M FY16: -) and €12.5m payments for redemption of senior facilities (9M FY16: 267.5m).

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Revenue by region and customer market (3M ended June 30, 2017)

External revenue (€m)				
	Q3 FY2016 Actual	Q3 FY2017 Actual	Change	% change
Automotive Gas Spring	37.5	37.8	0.3	0.8%
Automotive Powerise	22.0	26.1	4.1	18.6%
Industrial / Capital Goods <sup>1</sup>	27.5	33.8	6.3	22.9%
Vibration & Velocity Control	-	13.1	13.1	n/a
Commercial Furniture (former Swivel Chair)	5.8	6.2	0.4	6.9%
<b>Europe</b>	<b>92.7</b>	<b>117.1</b>	<b>24.4</b>	<b>26.3%</b>
Automotive Gas Spring	26.5	28.0	1.5	5.7%
Automotive Powerise	28.2	36.5	8.3	29.4%
Industrial / Capital Goods	13.2	17.2	4.0	30.3%
Vibration & Velocity Control	-	9.4	9.4	n/a
Commercial Furniture (former Swivel Chair)	1.1	1.1	-	0.0%
<b>NAFTA</b>	<b>68.9</b>	<b>92.3</b>	<b>23.4</b>	<b>34.0%</b>
Automotive Gas Spring	18.4	19.4	1.0	5.4%
Automotive Powerise	0.2	0.9	0.7	>100.0%
Industrial / Capital Goods	2.6	2.6	-	0.0%
Vibration & Velocity Control	-	1.2	1.2	n/a
Commercial Furniture (former Swivel Chair)	0.1	0.1	-	0.0%
<b>Asia / Pacific and RoW</b>	<b>21.2</b>	<b>24.2</b>	<b>3.0</b>	<b>14.2%</b>
Total Automotive Gas Spring	82.3	85.1	2.8	3.4%
Total Automotive Powerise	50.4	63.6	13.2	26.2%
Total Industrial / Capital Goods <sup>1</sup>	43.3	53.7	10.4	24.0%
Total Vibration & Velocity Control	-	23.7	23.7	n/a
Total Commercial Furniture (former Swivel Chair)	6.9	7.4	0.5	7.2%
<b>Total</b>	<b>182.8</b>	<b>233.5</b>	<b>50.7</b>	<b>27.7%</b>

Note: <sup>1</sup> In Q3 FY17 Industrial / Capital Goods revenue includes €6.2m revenue of Hahn Gasfedern (Q3 FY16: -).

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Revenue by region and customer market (9M ended June 30, 2017)

External revenue (€m)				
	9M FY2016 Actual	9M FY2017 Actual	Change	% change
Automotive Gas Spring	107.1	112.8	5.7	5.3%
Automotive Powerise	61.3	75.1	13.8	22.5%
Industrial / Capital Goods <sup>1</sup>	79.8	100.4	20.6	25.8%
Vibration & Velocity Control	-	39.1	39.1	n/a
Commercial Furniture (former Swivel Chair)	18.2	18.0	(0.2)	(1.1)%
<b>Europe</b>	<b>266.3</b>	<b>345.4</b>	<b>79.1</b>	<b>29.7%</b>
Automotive Gas Spring	80.6	84.6	4.0	5.0%
Automotive Powerise	79.6	105.1	25.5	32.0%
Industrial / Capital Goods	40.7	46.4	5.7	14.0%
Vibration & Velocity Control	-	27.8	27.8	n/a
Commercial Furniture (former Swivel Chair)	3.4	3.6	0.2	5.9%
<b>NAFTA</b>	<b>204.2</b>	<b>267.6</b>	<b>63.4</b>	<b>31.0%</b>
Automotive Gas Spring	53.6	62.4	8.8	16.4%
Automotive Powerise	0.2	2.4	2.2	>100.0%
Industrial / Capital Goods	6.6	7.7	1.1	16.7%
Vibration & Velocity Control	-	3.4	3.4	n/a
Commercial Furniture (former Swivel Chair)	0.1	0.1	-	0.0%
<b>Asia / Pacific and RoW</b>	<b>60.5</b>	<b>76.0</b>	<b>15.5</b>	<b>25.6%</b>
Total Automotive Gas Spring	241.3	259.8	18.5	7.7%
Total Automotive Powerise	141.1	182.6	41.5	29.4%
Total Industrial / Capital Goods <sup>1</sup>	127.0	154.6	27.6	21.7%
Total Vibration & Velocity Control	-	70.3	70.3	n/a
Total Commercial Furniture (former Swivel Chair)	21.6	21.7	0.1	0.5%
<b>Total</b>	<b>531.0</b>	<b>689.1</b>	<b>158.1</b>	<b>29.8%</b>

Note: <sup>1</sup> In 9M FY17 Industrial / Capital Goods revenue includes €17.8m revenue of Hahn Gasfedern (9M FY16: -).

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

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