



QUARTERLY REPORT
3RD QUARTER OF 2013-2014



HELLA

KEY PERFORMANCE INDICATORS

	3rd quarter 2013-2014 (Dez 13 – Feb 14)
Sales (in Mill. €)	1,280
Change compared to last year	14 %
Earnings before interest, income taxes and depreciation (EBITDA; in Mill. €)	175
Change compared to last year	68 %
Earnings before interest and income taxes (EBIT; in Mill. €)	98
Change compared to last year	133 %
EBITDA margin	14 %
EBIT margin	8 %
Consolidated profit (in Mill. €)	64
Change compared to last year	137 %
Net debt/EBITDA (last 12 months)	0.7x
Equity ratio	32 %

* See also Note 6 for further information on IFRS 11.

Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.

adjusted according to IFRS 11* 3 rd quarter 2012-2013 (Dez. 12 – Feb. 13)	as reported last year 3 rd quarter 2012-2013 (Dez 12 – Feb 13)	1st-3rd quarter 2013-2014 (Jun 13 – Feb 14)	adjusted according to IFRS 11* 1 st -3 rd quarter 2012-2013 (Jun 12 – Feb 13)	as reported last year 1 st -3 rd quarter 2012-2013 (Jun 12 – Feb 13)
1,119	1,151	3,944	3,528	3,646
		12 %		
104	112	492	395	411
		25 %		
42	44	264	201	204
		31 %		
9 %	10 %	12 %	11 %	11 %
4 %	4 %	7 %	6 %	6 %
27	27	174	135	135
		29 %		
0.9x	0.9x	0.7x	0.9x	0.9x
32 %	32 %	32 %	32 %	32 %

HELLA
QUARTERLY REPORT
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENT/
INTERIM GROUP MANAGEMENT REPORT
3RD QUARTER OF FISCAL YEAR 2013-2014

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INTERIM GROUP MANAGEMENT REPORT FOR THE 3RD QUARTER OF FISCAL YEAR 2013-2014

RECOVERY CONTINUES IN INDUSTRIALIZED NATIONS, WEAKER MOMENTUM IN EMERGING MARKETS

The global economy continued to stabilize in the period under review (3rd quarter of the fiscal year, December to February), mainly on the back of a positive impetus from the industrialized nations. Further debt reduction in the private sector, falling unemployment and another increase in the debt ceiling in the USA suggest that this positive trend is likely to continue. Despite a harsh winter with negative effects on consumer behavior, the upward trend in the economy appears unbroken. This is also underpinned by a cautious reduction in the bond buying program by the US Federal Reserve. The economic situation in Europe stabilized further in the past months, albeit at a low level. The structural adjustments in the peripheral countries of the euro zone, in particular Spain and Portugal, had a positive impact, resulting in a further easing of the euro crisis and an improvement in economic sentiment. Germany, with its high and rising employment rate, remained an anchor of stability for the economy in Europe. The increase in gross domestic product in China was still high at 7.7 % for 2013 as a whole and continued to make a major contribution to global economic growth. Although the economies in most emerging markets performed positively, they were well short of achieving the strong growth rates of previous years. Among other things, that is attributable to a tightening of US monetary policy and the resultant reflux of capital, as well as structural problems in individual countries, such as Brazil and Turkey.

GLOBAL PASSENGER CAR SALES CONTINUE TO GROW, NOT LEAST THANKS TO RECOVERY IN WESTERN EUROPE

The positive trend in the two largest vehicle markets – China and the USA – and the gradual recovery in Europe in calendar year 2013 continued in the third quarter of HELLA's 2013-2014 fiscal year. In December, passenger car sales in Western Europe rose by double digits for the first time in almost four years. In addition to the incipient recovery in Germany and France, higher demand in many countries that have been severely hit by the sovereign debt crisis and in smaller EU states was a key factor in that. New registrations in Europe (EU 28 and EFTA) rose by a total of 6.3 % in January and February of this year in comparison to the same period of the previous year. New registrations in Germany remained around 4% for 2013 as a whole down compared with the previous year. However, demand since December has been positive and there have been clear signs of it stabilizing. The brighter economic climate in Western Europe and continuing growth in vehicle markets in China and the USA, where German manufacturers have a good market position, especially in the premium segment, also contributed to a positive trend for German vehicle production. The US market for passenger cars and light vehicles grew by 8 % to 15.5 million vehicles in 2013 as a whole. As a result, sales have been around 50 % or 5 million vehicles higher since the crisis year 2009. German manufacturers increased sales of light vehicles in the US market by 5 % to around 1.3 million units in the whole of 2013. However, new registrations in the American market were down slightly (-1.5 %) compared with the previous year at the beginning of 2014 due to the extreme cold spell. The Chinese market remained very buoyant. 16.3 million new vehicles were sold in the whole of 2013, an increase of 23 % compared with the previous year. This trend continued in

HELLA GROUP SALES (IN € MILLION) FOR THE 3RD QUARTER, ACCUMULATED*

* Prior years adjusted for IFRS 11 adaption

the period under review. New registrations in January and February were around 2.9 million vehicles and so well above (+15 %) the numbers for the same time last year. The far smaller Indian market fell by 7 % against the backdrop of weak economic data in calendar year 2013 and the first two months of 2014. Passenger car sales in Japan in 2013 were around the level of the previous year. However, there was a temporary strong increase in demand in the period under review due to pull-forward effects induced by tax breaks.

HELLA'S SALES GROW BY 14 % IN THE 3RD QUARTER AND BY 12 % OVERALL

Sales increased further in the 3rd quarter of the fiscal year 2013-2014 against the same quarter of the previous year. Whereas they grew by a total of 11.8 %, sales in the 3rd quarter were up by as much as 14.5 % compared with the same quarter of the previous year. HELLA's sales grew in absolute terms by €416 million to €3.944 billion. First-time adoption of IFRS 11 („Joint Arrangements“) in fiscal year 2013-2014 meant that the figure for the first three quarters did not include €118 million in sales from two companies that used to be proportionately consolidated. The figures from the previous years were adjusted accordingly to facilitate comparisons. Further explanations are contained in the notes under number 6.

This growth was founded in particular on strong demand for complex LED headlamps and electronic components in the field of energy management, driver assistance and wholesaling activities. The group's strong presence among German automotive customers and expanding business activities in North and South America and China also had a positive impact. Excluding negative currency effects, cumulative growth would have been €63 million or 1.8 % higher.

ADJUSTED EBIT MARGIN OF 7.4 % AFTER NINE MONTHS

Expansion of the global network and further systematic strategic orientation of the group towards growth and profitability also necessitated additional expenses and settlements in the 3rd quarter of the fiscal year. The main focus of this was on expanding worldwide production capacities and strengthening the global network in development and corporate functions for all segments. The voluntary severance payment and partial retirement program at the Lippstadt location was concluded in January and reduced earnings by around €29 million in the first three quarters of the fiscal year.

Strong sales in the second and third quarter and a further reduction in start-up costs for new, complex high-tech series products meant that the gross profit margin increased by one percentage point to 26.8 %. Compared with the same period of the previous year, the gross profit rose by €146 million to a total of €1,057 million.

Nine-month earnings before interest and income taxes (EBIT) amounted to €264 million. That corresponds to a consolidated EBIT margin of 6.7% and an increase of 1.0 percentage point or €63 million against the same quarter of the previous year. Adjusted for the effects of the severance payment and partial retirement program, the EBIT margin is 7.4 %. Earnings before interest, income taxes, depreciation, and amortization (EBITDA) were €492 million, or an increase of €97 million compared with the previous year. The EBITDA margin was 12.5 %. The adjusted EBITDA margin was 13.2 %.

€346 million or 8.8 % of sales were spent on research and development in the first three quarters of the fiscal year in order to strengthen the group's innovation and technology

HELLA GROUP EBIT (IN € MILLION) FOR THE 3RD QUARTER, ACCUMULATED*

* Prior years adjusted for IFRS 11 adaption

leadership. This equates to an increase of €41 million compared with the previous year. Distribution costs were reduced further relative to sales and were 8.2 % of consolidated sales in the period under review. Expenses rose by €16 million in absolute terms, which was attributable not only to cost components that increased in line with sales, but also further expansion of the wholesale network in Northern and Eastern Europe. Excluding the non-operating expense for the severance payment and partial retirement program, administrative costs were also reduced relative to sales. Other income and expenses were €16 million, slightly below the level of the previous year.

The contribution to earnings by equity accounted investments within the first nine months increased by €5 million to €32 million compared with the previous year. This underscores the importance of the joint ventures as part of the group's network strategy for expanding its product portfolio and market access.

Earnings from securities and the other financial result totaled € -7 million. Net interest expenses fell by €1 million compared with the previous year in what continued to be a favorable financial market environment.

ALL SEGMENTS ON TRACK FOR SUCCESS – 15 % SALES GROWTH FOR AUTOMOTIVE SEGMENT

Successful implementation of the strategies defined in the growth and globalization program is clearly in evidence in the individual segments. All three segments were able to grow profitably in their market environment.

The Automotive segment posted the sharpest growth, with an increase of 15 % compared with the previous year. The main growth drivers in business with lighting technology and electronics products were again headlamps with complex

LED technology, as well as components and products for energy management and driver assistance, the worldwide relevance of which keeps on increasing. Despite expenses for the start-up of new products, EBIT improved in particular in the first quarter, up by €83 million to €222 million compared with the previous year. This corresponds to an EBIT margin of 7.7 %.

In the Aftermarket segment, which comprises commercial and service business, diagnosis business and wholesale activities in Northern and Eastern Europe, sales to third parties increased by 3 % to €806 million. Excluding negative exchange rate effects, it grew by 6.9 %. Growth was achieved in particular in wholesale in Poland and Denmark. The EBIT margin was 7.5 %.

The Special Applications segment, with its business activities of special vehicles and industrial lighting, achieved growth of 6 % to €249 million. In particular, high-end LED products such as for agricultural vehicles and industry and street lighting generated high demand. The EBIT margin rose to 7.6 %.

NEW BOND STRENGTHENS FINANCING BASE

The cash flow from operational activity was €361 million after nine months. Apart from a higher ratio of non-cash expenses included in the result, this was mainly due to an improvement in working capital. The non-cash expenses contain not only depreciation, which increased by €34 million, but also the allocation to provisions, which did not have any impact on liquidity, as well as refunds for tools and earnings from equity accounted investments. The improvement in working capital is due in particular to a smaller increase in inventories. In addition, interest and tax payments were below the level of the previous year.

Capital expenditure was €360 million, €51 million above the level of the previous year, as a result of the growth program.

HELLA GROUP EQUITY (IN € MILLIONS; AS AT 28TH/29TH FEBRUARY)

Including cash inflows from the sale of tangible assets and the settlement for loans granted to associated or non-consolidated companies, the net cash used in investing activities was €358 million.

The cash flows from financing activities mainly comprise a total dividend of €55 million paid to shareholders and €8 million net proceeds from borrowings. In addition, a further €300 million bond with a coupon of 1.25 % and a maturity until September 2017 was successfully placed on the capital market in February. The proceeds from the issue which came in at the beginning of March will be used to refinance the bond maturing in October 2014 and to further secure the Group's international growth strategy.

Liquid funds, including current financial assets, were almost constant at €615 million, whereas current and non-current financial liabilities increased since May 31, 2013, by €8 million to €1,085 million. Net financial debt rose by €56 million to €470 million for seasonal reasons. Net debt was 0.7 times the EBITDA of the past twelve months and 0.4 times equity.

Equity in the Group increased by €70 million in the period under review. The equity ratio was 32.3 % and, after adjustment for the cash reserves, was 38.3 %. The credit rating last published by the rating agency Moody's on February 26, 2014, was Baa2, i.e. still investment grade. Moody's outlook for the rating remains stable. On October 2nd, 2013, Moody's raised the outlook for the European automotive supplier industry as a whole from negative to stable due to the increasing sales in Europe.

OUTLOOK

In general, global economic growth should continue in the course of 2014. However, there may be a substantial risk to economic activity from a further political escalation in

connection with the future of Ukraine and the threat of a confrontation between the Western economies and Russia. However, this risk is difficult to assess at present. In fundamental terms, however, the economic assessments for the USA and, to a lesser extent, for Europe are positive. Growth should also continue in China, despite existing uncertainties.

The German Association of the Automobile Industry (VDA) estimates that the global passenger car market is likely to increase by around 4 % to almost 75 million vehicles sold in 2014. Growth is expected for all the relevant markets, with the exception of Japan. China and the USA will remain the growth drivers in this regard. The Western European market could record an increase in passenger car sales in 2014 again after four years of decline.

The pickup in demand in European vehicle markets and continuing dynamic growth in China and, to a slightly lesser extent, in the USA resulted in a positive business performance by the HELLA Group in the third quarter. Provided there are no serious economic shocks and the political crisis in Ukraine does not result in any substantial negative economic effects, we expect sales to grow in the high single-digit range for HELLA's 2013-2014 fiscal year as a whole. Despite high expenses related to the continuation of our global growth initiative and implementation of our voluntary partial retirement and severance payment program in Germany, we expect our operating result in the current fiscal year to rise compared with the previous year.

As already reported in the annual financial statements, the European and US cartel authorities have instigated parallel antitrust investigations against HELLA and a number of other companies in the passenger car lighting sector. Their outcome can still not be foreseen. No provisions have therefore been set aside.

INCOME STATEMENT

For the period from June 1, 2013 to February 28, 2014
(unaudited)

T€	2013-2014	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013
Sales	3,944,402	3,527,953	3,645,518
Cost of sales	-2,887,769	-2,617,157	-2,682,601
Gross profit	1,056,633	910,796	962,917
Research and development costs	-346,291	-305,018	-328,493
Distribution costs	-323,883	-308,261	-319,801
Administrative costs	-162,073	-128,599	-137,203
Other income and expenses	15,826	18,506	23,750
Share of profit and loss of associates	31,859	26,365	13,799
Other income from investments	-620	1,263	1,263
Income from securities and other loans	4,868	2,650	2,651
Other financial result	-12,193	-16,874	-15,134
Earnings before interest and tax on income (EBIT)	264,128	200,829	203,750
Interest income	7,861	4,948	5,078
Interest expenses	-30,927	-28,540	-29,013
Interest result	-23,066	-23,592	-23,935
Earnings before tax on income (EBT)	241,062	177,236	179,815
Income tax expenses	-67,497	-42,375	-44,953
Earnings for the period	173,564	134,861	134,861
of which attributable ...			
to the owners of the company	169,070	130,687	130,687
to the minority interests	4,494	4,174	4,174

* See also Note 6 for further information on IFRS 11,

STATEMENT OF FINANCIAL POSITION

(unaudited)

T€	Feb 28, 2014	adjusted according to IFRS 11* May 31, 2013	as reported last year May 31, 2013	adjusted according to IFRS 11* Feb 28, 2013	as reported last year Feb 28, 2013
Cash and cash equivalents	404,910	456,098	476,603	507,404	522,715
Financial assets	210,026	207,030	207,998	90,940	91,484
Trade receivables	697,437	645,972	657,063	607,119	627,253
Other receivables and non-financial assets	119,306	99,988	102,348	99,570	104,720
Inventories	597,034	554,088	580,178	600,305	626,798
Tax assets	24,470	23,031	23,290	12,277	12,725
Non-current assets held for sale	5,899	11,232	11,232	0	0
Current assets	2,059,082	1,997,439	2,058,712	1,917,615	1,985,693
Intangible assets	178,342	175,386	241,731	170,389	237,058
Tangible assets	1,298,532	1,289,226	1,323,612	1,168,434	1,196,308
Financial assets	24,231	19,759	20,141	27,577	28,079
Equity accounted investments	234,544	210,799	115,993	214,952	100,277
Deferred tax assets	120,472	123,019	123,912	81,374	83,015
Other non-current assets	37,049	37,175	37,435	24,714	25,037
Non-current assets	1,893,170	1,855,364	1,862,824	1,687,440	1,669,775
Assets	3,952,252	3,852,803	3,921,536	3,605,055	3,655,468
Financial liabilities	263,949	39,961	41,966	31,896	48,926
Trade payables	459,075	552,197	562,425	416,301	423,895
Tax liabilities	41,597	31,587	33,135	24,875	40,970
Other liabilities	479,952	405,181	429,105	532,732	533,788
Provisions	85,349	82,473	84,347	127,766	129,129
Current liabilities	1,329,923	1,111,399	1,150,978	1,133,569	1,176,709
Financial liabilities	821,378	1,037,843	1,057,914	1,045,442	1,045,596
Deferred tax liabilities	70,707	62,085	63,314	25,121	21,632
Other liabilities	188,244	179,593	184,701	46,105	46,884
Provisions	264,981	254,649	257,395	202,437	212,266
Non-current liabilities	1,345,309	1,534,170	1,563,324	1,319,105	1,326,377
Subscribed capital	200,000	200,000	200,000	200,000	200,000
Reserves and balance sheet results	1,049,122	978,984	978,984	923,342	923,342
Equity before minorities	1,249,122	1,178,984	1,178,984	1,123,342	1,123,342
Minority interests	27,898	28,250	28,250	29,040	29,040
Equity	1,277,020	1,207,234	1,207,234	1,152,382	1,152,382
Equity and liabilities	3,952,252	3,852,803	3,921,536	3,605,055	3,655,468

* See also Note 6 for further information on IFRS 11.

CASH FLOW STATEMENT

For the period from June 1, 2013 to February 28, 2014
(unaudited)

T€	2013-2014	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013
Earnings before income tax	241,062	177,236	179,814
+ Depreciation	228,168	193,834	206,873
+/- Change in provisions	15,223	-27,525	-29,778
+/- Other non-cash income/expenses	-29,053	-16,502	-5,371
+/- Profit/Loss on sale of fixed assets	1,452	-2,034	-2,022
+/- Change in financial assets/liabilities	0	119	0
+/- Interest income	23,066	23,592	23,935
+/- Change in trade receivables and other assets not attributable to investment or financing activities	-51,465	-13,769	-12,283
+/- Decrease/Increase in inventories	-42,946	-83,008	-83,405
+/- Change in trade payables and other liabilities not attributable to investment or financing activities	18,540	-22,861	-22,383
+ Interest received	7,743	676	677
- Interest paid	-35,736	-44,568	-44,950
- Taxes paid	-50,341	-63,498	-65,933
+ Tax refunds	13,570	10,989	11,202
+ Dividends received	21,795	10,622	2,063
= Net cash flow from operating activities	361,079	143,303	158,439
+ Payments received from sales of tangible and intangible assets	10,717	4,247	4,227
- Payments made for the purchase of tangible and intangible assets	-359,937	-309,092	-330,586
- Payments made for the loans granted	-5,002	-384	-547
- Increase of majority interest	-640	-5,494	-5,494
- Change of shares in associated companies	-3,218	-900	-900
= Net cash flow from investing activities	-358,080	-311,623	-333,300
- Payments made for the repayment of financial liabilities	-4,301	-22,403	-28,087
+ Payments received from borrowing	11,824	492	11,271
+ Payments received from issuing a bond	0	497,615	497,615
- Payments made for redemption of old bond shares	0	-99,998	-99,998
- Payments made for the purchase of commercial papers	0	-49,343	-49,343
- Payments made for repayment of participation certificates	0	-705	-705
- Dividends paid	-54,979	-61,271	-61,271
= Cash flow from financing activities	-47,456	264,387	269,482
= Net change in cash	-44,457	96,067	94,621
+ Cash and cash equivalents as at June 1	456,098	413,163	429,338
+/- Effects of changes to the exchange rate on cash	-6,731	-1,826	-1,244
= Cash and cash equivalents as at February 28	404,910	507,404	522,715

See also Note 5 for further information on cash flow statement.

* See also Note 6 for further information on IFRS 11.

1. BASIC INFORMATION

HELLA KGaA Hueck & Co. ("HELLA KGaA") and its subsidiaries (collectively referred to as the "group") develop and manufacture lighting technology and electronics components and systems for the automotive industry. The group also produces complete vehicle modules and air conditioning systems in joint venture undertakings. The group's production and manufacturing sites are located across the globe; its most significant markets are in Europe, North America, and Asia, particularly Korea and China. In addition, HELLA has its own international sales network for vehicle accessories of all kinds.

The company is a Kapitalgesellschaft (stock corporation), which was founded and is based in Lippstadt, Germany. The address of the firm's registered office is Rixbecker Str. 75, Lippstadt.

This condensed interim report has been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) applicable as of August 31, 2013 and as adopted by the European Union. The interim report

was created in accordance with IAS 34, Interim Financial Reporting. The interim consolidated financial statements are accompanied by an interim group management report. The comparative values of the previous year were determined according to the same principles.

The interim consolidated financial statements are presented in euros (€). Entries are presented in thousands of euros (T€) or millions of euros (€ million). The income statement was prepared according to the cost of sales method. The statement of financial position is broken down into current and non-current items. The amounts stated under current assets and liabilities mainly have a maturity of up to twelve months. Accordingly, non-current items mainly have a maturity of more than twelve months. In order to improve presentation clarity, items of the statement of financial position and income statement have been grouped together as far as appropriate and possible. Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.

2. SCOPE OF CONSOLIDATION

The scope of consolidation comprises, apart from HELLA KGaA Hueck & Co., all major German and foreign subsidiaries controlled directly or indirectly by HELLA. Major associated companies are accounted for at equity in the consolidated financial statements.

The fully consolidated company HELLA Vietnam Co., Ltd. was founded in Vietnam and the HELLA Lighting Corporation company in the USA was disbanded.

Furthermore, a company within the Behr Hella Service subgroup was closed.

The associated company Chengdu HELLA Faway was founded in China.

Numbers	Feb 28, 2014	May 31, 2013	Feb 28, 2013
Fully consolidated companies	102	102	104
Proportionately consolidated companies	0	12*	12*
Equity accounted companies	48	36	35

* Previously proportionately consolidated companies are included into the Consolidated Financial Statement according to the equity method since the beginning of fiscal year 2013-2014.

3. ACCOUNTING AND MEASUREMENT METHODS

The accounting and measurement methods used in the interim report are the same as those used in the consolidated financial statements of May 31, 2013. These methods are explained in detail in the Consolidated Financial Statement of May 31, 2013. Refer to Notes 6 in regard to modified inclusion of the joint venture companies.

Since the interim financial statements do not include all of the information contained in the annual financial statements,

this report should be examined in conjunction with the previous annual financial statements. In the opinion of the company, the interim financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for interim periods.

4. SEGMENT REPORTING

The segment information for the first nine months of fiscal years 2013-2014 and 2012-2013 is as follows:

T€	Automotive		
	2013-2014	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013
Gross sales	2,888,657	2,512,946	2,621,492
Inter-segment sales	234,275	192,483	257,577
Cost of sales	-2,443,691	-2,148,405	-2,286,725
Gross profit	679,240	557,024	592,344
Research and development costs	-321,263	-288,441	-306,660
Distribution costs	-64,962	-62,207	-64,683
Administrative costs	-104,118	-98,867	-107,677
Other income and expenses	4,217	9,386	11,087
Result from equity-accounted investments	28,481	21,937	15,052
Earnings before interest and taxes	221,595	138,831	139,463
Additions to non-current assets	241,236	279,530	293,840

* See also Note 6 for further information on IFRS 11.

Aftermarket			Special Applications	
2013-2014	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013	2013-2014	as reported last year 2012-2013
806,438	780,424	789,462	249,304	234,564
49,624	47,485	68,853	2,492	2,599
-567,965	-537,111	-555,052	-162,485	-169,852
288,097	290,798	303,262	89,311	67,312
-11,155	-12,072	-12,072	-13,873	-9,761
-211,559	-208,089	-213,177	-47,362	-41,941
-19,000	-18,073	-18,073	-10,470	-11,452
10,355	2,433	3,042	1,254	9,621
3,379	4,434	-1,253	0	0
60,117	59,431	61,728	18,860	13,778
26,723	27,541	27,603	661	1,117

Reconciliation of the segment results and the consolidated result:

T€	2013-2014	adjusted according to IFRS 11* 2012-2013	as reported last year 2012-2013
EBIT of the reporting segments	300,572	212,041	214,969
EBIT other divisions	-36,444	-11,212	-11,219
Net interest income	-23,066	-23,592	-23,935
Consolidated EBT	241,062	177,236	179,815

* See also Note 6 for further information on IFRS 11.

The EBIT for other areas includes expenses for the severance payment and partial retirement program to an amount of around €29 million.

5. NOTES TO THE CASH FLOW STATEMENT

As of May 31, the cash funds consist solely of cash and cash equivalents.

In the first three quarters of the fiscal year, there was considerable expenditure on construction and expansion

of existing production sites, as well, as a dividend payout of €55 million, of which €50 million went to the shareholders of the parent company.

6. NEW ACCOUNTING STANDARDS

The new „IFRS 11 – Joint Arrangements“ standard replaces the previously valid IAS 28. IFRS 11 contains new principles for classifying and accounting for joint arrangements. The central criterion is the question of whether the partners have rights and obligations with respect to the assets and liabilities or only with respect to equity. One substantial effect of the new standard is the elimination of the right to choose for proportionate consolidation for joint ventures. If these companies are maintained in a separate legal entity, in the future they are to be regularly accounted for according to the equity method. Proportionate consolidation only remains acceptable for what are called „joint operations“.

In the EU, IFRS 11 has to be applied for fiscal years starting on or after January 1, 2014. HELLA is, however, applying IFRS 11 before this date as permitted by regulations.

This means the previously proportionately consolidated joint ventures (Behr-Hella Thermocontrol GmbH and Behr Hella Service GmbH with their subsidiaries) are being included based on the equity method for the first time. This is a substantial change to the structure of the Consolidated Income Statement.

The comparison information for previous periods has been adjusted accordingly and is also being provided.



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