# WE DELIVER

INTERIM FINANCIAL REPORT
JANUARY TO JUNE 2017

# COMPANY PROFILE

GRAMMER AG, Amberg, Germany, specializes in the development and production of components and systems for automotive interiors as well as suspended driver and passenger seats for onroad and offroad vehicles.

In the Automotive Division, we supply headrests, armrests, center consoles and high-quality interior components and operating systems to premium automakers and automotive system suppliers. The Commercial Vehicles Division[1] comprises seats for the truck and offroad seat segments (tractors, construction machinery, forklifts) as well as train and bus seats.

With over 12,000 employees, GRAMMER operates in 19 countries around the world. GRAMMER shares are listed in the SDAX and traded on the Frankfurt and Munich stock exchanges via the electronic trading system Xetra as well as in over-the-counter trading at the Stuttgart, Berlin and Hamburg stock exchanges.

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[1] The former Seating Systems Division was renamed Commercial Vehicles Division effective January 1, 2017. This did not entail any change in the business activities of the division.

# GRAMMER GROUP WITH CONTINUED POSITIVE BUSINESS PERFORMANCE

For the GRAMMER Group, the first half of 2017 was characterized by continued positive revenue growth, a high contribution by operating profit to the full-year figure for 2017 but also strain from currency translation effects and special expenses in connection with the change of control in GRAMMER AG's management and supervisory bodies sought by a minority shareholder at the Annual General Meeting. Although important operating and strategic milestones for future profitable growth and a further increase in enterprise value were achieved, order intake and new contract signings remained unsatisfactory in the second quarter particularly in business with the German OEMs. In the Commercial Vehicles Division, market conditions in Brazil and China remained muted. The strong pace of growth in the Automotive Division seen in the first quarter slowed somewhat due to the lower number of working days in the second quarter.

The GRAMMER Group's operating EBIT[1] came to EUR 44.0 million in the period from January to June 2017. This was in line with our expectations and within our target corridor for a sustainable increase in the Company's enterprise value and also substantially in excess of the comparable prior-year period. It was particularly underpinned by the steady and effective measures aimed at optimizing fixed costs and process structures. This is also reinforced by the strong performance of the operating segments.

- 5.5% growth in revenue over the previous year to EUR 908.0 million in January to June 2017
- Operating EBIT[1] of EUR 44.0 million, up EUR 8.3 million or 23.2% on the previous year
- Earnings before interest and taxes (EBIT) of EUR 35.1 million on a par with the previous year currency translation effects and exceptionals
- At EUR 20.0 million, net profit on a par with the previous year

[1] The GRAMMER Group defines operating EBIT as EBIT adjusted for valuation-induced currency effects and other exceptional effects.

# INTERIM GROUP MANAGEMENT REPORT

**KEY FIGURES GRAMMER GROUP ACCORDING TO IFRS**

IN EUR M

| | 01 – 06 2017 | 01 – 06 2016[1] |
|---|---|---|
| **Group revenue** | 908.0 | 860.6 |
| Automotive revenue | 661.9 | 635.0 |
| Commercial Vehicles revenue | 267.2 | 250.5 |
| **Income Statement** | | |
| EBITDA | 59.5 | 59.8 |
| EBITDA-margin (in %) | 6.6 | 6.9 |
| EBIT | 35.1 | 36.4 |
| EBIT-margin (in %) | 3.9 | 4.2 |
| Operating EBIT | 44.0 | 35.7 |
| Operating EBIT-margin (in %) | 4.8 | 4.1 |
| Profit/loss (–) before income taxes | 28.5 | 30.3 |
| Net profit/loss (–) | 20.0 | 21.2 |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

## NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### THE GRAMMER GROUP FROM JANUARY TO JUNE 2017

#### GROUP REVENUE

In the first half of 2017, GRAMMER posted a further increase in revenue over the same period of the previous year, continuing the successful performance which it had achieved in 2016. Group revenue came to EUR 908.0 million in the period under review (01 – 06 16: 860.6), marking an increase of EUR 47.4 million or 5.5% over the same period in the previous year. For one thing, the Automotive Division's console business in particular continued to grow significantly and, for another, the Commercial Vehicles Division was able to post an encouragingly substantial increase in revenue despite the persistent weakness of the Brazilian truck market in the first half of the year.

#### REVENUE BY REGION

The GRAMMER Group continued to grow in all markets with the exception of EMEA, although momentum slowed slightly in China for market-related reasons. Revenue in the Group's domestic EMEA market fell slightly by 0.4% over the previous year to EUR 625.7 million (01 – 06 16: 628.1). On the other hand, the Americas grew by 27.1% or EUR 31.5 million over the previous year to EUR 147.8 million. Despite the more muted economic conditions in China and Japan, revenue in APAC expanded by 15.7% to EUR 134.5 million (01 – 06 16: 116.2). The appreciable macroeconomic influences on some sub-markets in Brazil and China primarily left traces on the Commercial Vehicles Division.

#### GROUP PROFIT

Group earnings before interest and taxes (EBIT) came to EUR 35.1 million as of June 30, 2017 and were thus on a par with the same period of the previous year (01 – 06 16: 36.4). The previous year's figure had been influenced by positive currency translation effects of EUR 0.6 million. On the other hand, the first half of 2017 saw currency translation losses of EUR 4.4 million and additional exceptional expenses in connection with the change of control in GRAMMER AG's management and supervisory bodies sought by a minority shareholder at the Annual General Meeting. The EBIT-margin came to 3.9% in the first half of 2017, thus falling slightly short of the previous year due to the aforementioned effects.

Despite unchanged revenue in the domestic EMEA market, the improvement in operating performance is clearly visible, particularly in operating EBIT, which climbed by 23.2% over the previous year to EUR 44.0 million. This is particularly reflected in the operating EBIT-margin of 4.8%, which was substantially up on the previous year's already higher figure of 4.1%.

At EUR 20.0 million (01 – 06 16: 21.2), Group net profit was at the same level as in the previous year.

**KEY FIGURES GRAMMER GROUP ACCORDING TO IFRS**

| IN EUR M | 01 – 06 2017 | 01 – 06 2016[1] |
|---|---|---|
| **Statement of financial position** | | |
| Total assets | 1,079.8 | 1,071.7 |
| Equity | 338.9 | 245.0 |
| Equity ratio (in %) | 31 | 23 |
| Net financial debt | 122.3 | 155.8 |
| Gearing (in %) | 36 | 64 |
| Investments (without acquisitions) | 28.5 | 19.9 |
| Depreciation and amortization | 24.4 | 23.5 |
| Employees (number, as of June 30) | 12,196 | 12,105 |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

## STATEMENT OF FINANCIAL POSITION[2]

As of June 30, 2017, the GRAMMER Group had total assets of EUR 1,079.8 million (2016: 1,050.6). This is equivalent to an increase of EUR 29.2 million compared with the end of 2016 and chiefly reflects the business-related growth in working capital. Compared with the first half of 2016, there was only a small increase of EUR 8.1 million.

Whereas non-current assets declined slightly from EUR 379.6 million at the end of 2016 to EUR 377.5 million, current assets climbed by EUR 31.3 million to EUR 702.3 million. Thus, trade accounts receivable increased from EUR 206.6 million to EUR 233.4 million for business-related reasons due to the sharp growth in revenue. As expected, cash and short-term deposits fell by EUR 27.5 million due to the expiry of a bonded loan (2016: 133.0).

Equity climbed from EUR 271.2 million at the end of 2016 to EUR 338.9 million predominantly as a result of the mandatory convertible bond of EUR 60.0 million issued on February 14, 2017 and the good earnings in the first half of 2017. Accordingly, the equity ratio rose from 26% to 31%. 1,062,447 new shares were issued following the conversion of the mandatory convertible bond on April 25, 2017. Consequently, the total number of voting rights in GRAMMER AG increased to a total of 12,607,121.

Non-current liabilities declined from EUR 397.4 million at the end of 2016 to EUR 387.7 million. This was primarily due to the increased discount rate applied to provisions for retirement benefit obligations, causing the value of retirement benefit obligations to drop by EUR 7.3 million compared with December 31, 2016.

Current liabilities declined from EUR 381.9 million at the end of 2016 to EUR 353.2 million due to the expiry of a bonded loan. As a result, net financial debt came to EUR 122.3 million and were thus down on the end of 2016 (2016: 139.1). On the other hand, current trade accounts payable rose to EUR 235.3 million for business-related reasons (2016: 219.3). Other current liabilities also increased from EUR 69.4 million at the end of 2016 to EUR 82.1 million.

## INVESTMENTS

As of June 30, 2017, capital spending by the GRAMMER Group stood at EUR 28.5 million and was thus substantially up on the previous year (01 – 06 16: 19.9). It was used to expand and to optimize business activities in all regions and remained within the expected range.

## EMPLOYEES

As of June 30, 2017, the GRAMMER Group had a total of 12,196 employees (June 30, 2016: 12,105).

## CHANGES IN GRAMMER AG'S GOVERNANCE BODIES

Dr. Hans Liebler stepped down from the Supervisory Board effective June 30, 2017.

[2] Note on accounting figures: 2016 = December 31, 2016.

# AUTOMOTIVE DIVISION

**KEY FIGURES AUTOMOTIVE DIVISION**

IN EUR M

| | 01 – 06 2017 | 01 – 06 2016[1] | CHANGE |
|---|---|---|---|
| Revenue | 661.9 | 635.0 | 4.2% |
| EBIT | 25.0 | 20.7 | 20.8% |
| EBIT-margin (in %) | 3.8 | 3.3 | 0.5%-points |
| Operating EBIT | 28.2 | 21.3 | 32.4% |
| Investments (without acquisitions) | 22.9 | 14.9 | 53.7% |
| Employees (number, as of June 30) | 8,336 | 8,118 | 2.7% |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

HEADRESTS

ARMRESTS

CENTER CONSOLES

INTERIOR COMPONENTS

## REVENUE

The Automotive Division posted further revenue growth in the first half of the year 2017. As of June 30, 2017, Division revenue was up 4.2% or EUR 26.9 million, rising to EUR 661.9 million (01 – 06 16: 635.0). EMEA remained by far the Division's largest region in terms of business volumes despite the small 1.7% decline in revenue to EUR 441.0 million. Revenue in the Americas climbed sharply by 34.5%. Growth of 6.5% was also achieved in APAC.

## EBIT

Earnings before interest and taxes (EBIT) in the Automotive Division came to EUR 25.0 million in the first six months of the year (01 – 06 16: 20.7). This figure was materially affected by negative currency translation effects of EUR 3.2 million as of the reporting date (01 – 06 16: –0.7). Despite this, the Division's EBIT margin increased to 3.8% in the reporting period (01 – 06 16: 3.3). Operating EBIT came to EUR 28.2 million (01 – 06 16: 21.3). Accordingly, EBIT in the first half of 2017 continued to reflect the success of the measures implemented to improve and optimize operating performance and the strategic orientation.

## INVESTMENTS

As of June 30, 2017, capital spending in the Division stood at EUR 22.9 million and was thus up on the previous year (01 – 06 16: 14.9). It was used to further expand global business activities.

## EMPLOYEES

The headcount in the Automotive Division climbed to 8,336 (June 30, 2016: 8,118).

## COMMERCIAL VEHICLES DIVISION

**KEY FIGURES COMMERCIAL VEHICLES DIVISION**

IN EUR M

| | 01 – 06 2017 | 01 – 06 2016 | CHANGE |
|---|---|---|---|
| Revenue | 267.2 | 250.5 | 6.7% |
| EBIT | 21.6 | 20.0 | 8.0% |
| EBIT-margin (in %) | 8.1 | 8.0 | 0.1%-points |
| Operating EBIT | 22.7 | 18.6 | 22.0% |
| Investments (without acquisitions) | 3.9 | 3.9 | 0.0% |
| Employees (number, as of June 30) | 3,585 | 3,716 | –3.5% |

### REVENUE

Despite persistently muted conditions in the Brazilian truck market, the Commercial Vehicles Division posted an encouragingly substantial 6.7% increase in revenue over the previous year in the first six months of 2017. In absolute figures, revenue in the Commercial Vehicle Division came to EUR 267.2 million, EUR 16.7 million up on the same period in the previous year. Truck business in China grew again. Similarly, preliminary signs of stabilization arose in the Brazilian offroad market. The other business segments in Europe were again stronger, while expansion was also recorded in APAC.

### EBIT

Earnings before interest and taxes (EBIT) in the Commercial Vehicles Division came to EUR 21.6 million in the first six months of the year (01 – 06 16: 20.0). The Division achieved an EBIT-margin of 8.1% in the period under review (01 – 06 16: 8.0). Further improvements to EBIT arose from the slight recovery in the EMEA region and growth in business segments characterized by wider margins. At EUR 22.7 million, operating EBIT was well up on the previous year (01 – 06 16: 18.6).

### INVESTMENTS

As of June 30, 2017, capital spending in the Division stood at EUR 3.9 million and was thus on a par with the previous year (01 – 06 16: 3.9). Capital spending particularly focused on the United States and China.

### EMPLOYEES

As of June 30, 2017, the headcount in the Commercial Vehicles Division dropped slightly down to 3,585 compared to the previous year (June 30, 2016: 3,716).

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

**TRUCK & BUS**
Driver seats for trucks and buses

**RAILWAY**
Passenger seats, driver seats

## RISKS/OPPORTUNITIES

The opportunities and risks which we describe in detail in the Management Report of the Annual Report for the fiscal year ended December 31, 2016, continue to apply at this stage. We are closely observing market trends in Brazil and Europe as well as recent developments in the commodity markets. Keen attention is still being paid to the events and ramifications arising in connection with the change of control in GRAMMER AG's management and supervisory bodies sought by a minority shareholder at the Annual General Meeting and their impact on future order intake.

## OUTLOOK

On the basis of our macroeconomic assessment, we assume that the comments made in the 2016 Group Management Report still apply. We continue to anticipate a challenging and volatile environment in which political uncertainties have recently intensified again appreciably. Despite this, we expect the GRAMMER Group's operating business to remain very strong over the coming months. The pace of growth will be slightly slower than in 2016, which was affected by the first-time inclusion of the former "REUM Group" among other things, due to seasonal effects, lower project revenue and the possible impact of volatile markets in connection with the political instabilities referred to above.

We expect full-year revenue of the GRAMMER Group to rise substantially by around 5% over the previous year in 2017. Group operating EBIT will also exceed the previous year's already high figure significantly. This places the GRAMMER Group in its current structure firmly in its target corridor for a further sustained increase in revenue and profitability over the next few years. However, it is crucial in this connection for the upcoming project awards of the premium automotive OEMs to be secured successfully. The events and ramifications in connection with the change of control in GRAMMER AG's management and supervisory bodies sought by a minority shareholder at the Annual General Meeting are having an adverse effect on order receipts for future products and there is currently no sign of any compensation. Other exceptional expenses may also arise in this connection.

This assessment is based on current forecasts for the global economy, our main sell-side markets and customers as well as underlying economic and political conditions. Moreover, the GRAMMER Group's business may also deviate from the forecast as a result of the factors described in the risk and opportunity report in the 2016 Annual Report. We are observing the possible impact of the recent developments in economic policy as well as GRAMMER AG's shareholder structure very closely but are not yet able to assess them conclusively at this stage.

## EVENTS SUBSEQUENT TO THE REPORTING DATE

### LITIGATION AGAINST THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF MAY 24, 2017

A shareholder has initiated court proceedings to challenge the validity of the resolutions passed at the Annual General Meeting of May 24, 2017 concerning item 3 of the agenda (resolution ratifying the actions of the members of the Executive Board for 2016) and item 4 of the agenda (resolution ratifying the actions of the members of the Supervisory Board for 2016). In the case of item 4, the shareholder has challenged the validity of the resolution ratifying the activities of eleven of the twelve members of the Supervisory Board. Only the resolution ratifying the actions of Dr. Hans Liebler is excluded from the challenge. The litigation is pending before the regional court of Nuremberg-Fürth, Chamber 1 for commercial matters under the file number 1 HK O 3954/17. A date for the oral proceedings has not yet been announced.

#### DISCLOSURE OF SHAREHOLDINGS IN THE COMPANY SUBJECT TO SECTION 21 WPHG

Ms. Bifeng Wu has notified us in accordance with section 21 (1) WpHG that the share of the voting rights in GRAMMER AG (ISIN: DE0005895403) held by JAP Capital Holding GmbH, Frankfurt, Germany, exceeded the threshold of 20% on July 12, 2017 and stood at 20.01% (2,523,293 voting rights) on that day. Of this, 20.01% (2,523,293 voting rights) are attributable to JAP Capital Holding GmbH in accordance with section 22 WpHG. In a joint notice given by Ms. Bifeng Wu, JAP Capital Holding GmbH, JAP Capital Ltd. and Wing Sing International Co. Ltd. on May 12, 2017 in accordance with section 27a (1) WpHG, was informed that the purpose of the investment is to pursue strategic goals and that it is planned to obtain further voting rights within the next twelve months either by acquisition or by other means, that it is planned to exert influence on the composition of the administrative, supervisory and management bodies of GRAMMER AG, that no material change in the Company's capital structure is being sought and that debt capital has been used to finance the acquisition of the shares.

#### CHANGES TO THE SUPERVISORY BOARD

The Local Court of Amberg accepted GRAMMER AG's request to have Dr.-Ing. Birgit Vogel-Heuser appointed to the Supervisory Board with effect from July 26, 2017. This means that she is a member of the Supervisory Board until the end of GRAMMER AG's next Annual General Meeting.

As a shareholder representative, she has replaced Dr. Hans Liebler, who stepped down from the Supervisory Board effective June 30, 2017.

## 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.

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE YEAR

# KEY FIGURES ACCORING TO IFRS
# GRAMMER GROUP

IN EUR M

| | 01 – 06 2017 | 01 – 06 2016[1] |
|---|---|---|
| **Group revenue** | 908.0 | 860.6 |
| Automotive revenue | 661.9 | 635.0 |
| Commercial Vehicles revenue | 267.2 | 250.5 |
| **Income Statement** | | |
| EBITDA | 59.5 | 59.8 |
| EBITDA-margin (in %) | 6.6 | 6.9 |
| EBIT | 35.1 | 36.4 |
| EBIT-margin (in %) | 3.9 | 4.2 |
| Operating EBIT | 44.0 | 35.7 |
| Operating EBIT-margin (in %) | 4.8 | 4.1 |
| Profit/loss (–) before income taxes | 28.5 | 30.3 |
| Net profit/loss (–) | 20.0 | 21.2 |
| **Statement of financial position** | | |
| Total assets | 1,079.8 | 1,071.7 |
| Equity | 338.9 | 245.0 |
| Equity ratio (in %) | 31 | 23 |
| Net financial debt | 122.3 | 155.8 |
| Gearing (in %) | 36 | 64 |
| Investments (without acquisitions) | 28.5 | 19.9 |
| Depreciation and amortization | 24.4 | 23.5 |
| **Employees (number, as of June 30)** | 12,196 | 12,105 |
| **Key share data** | JUNE 30, 2017 | JUNE 30, 2016[1] |
| Share price (Xetra closing price in EUR) | 45.89 | 36.20 |
| Market capitalization (in EUR m) | 578.5 | 417.9 |
| Earnings per share (basic/diluted, in EUR) | 1.67 | 1.88 |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

# CONSOLIDATED STATEMENT OF INCOME

## JANUARY 1 – JUNE 30 OF THE RESPECTIVE FINANCIAL YEAR

| EUR K | 01 – 06 2017 | 01 – 06 2016[1] |
|---|---|---|
| Revenue | 908,014 | 860,629 |
| Cost of sales | –795,063 | –756,184 |
| Gross profit | **112,951** | **104,445** |
| Selling expenses | –18,737 | –18,742 |
| Administrative expenses | –66,158 | –53,519 |
| Other operating income | 7,046 | 4,175 |
| Earnings before interest and taxes (EBIT) | **35,102** | **36,359** |
| Financial income | 530 | 681 |
| Financial expenses | –5,612 | –6,802 |
| Other financial result | –1,471 | 77 |
| Profit/loss (–) before income taxes | **28,549** | **30,315** |
| Income taxes | –8,565 | –9,095 |
| Net profit/loss (–) | **19,984** | **21,220** |
| | | |
| Of which attributable to: | | |
| Shareholders of the parent company | 20,076 | 21,108 |
| Non-controlling interests | –92 | 112 |
| Net profit/loss (–) | **19,984** | **21,220** |
| | | |
| Earnings per share | | |
| Basic/diluted earnings/loss (–) per share in EUR | 1.67 | 1.88 |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## JANUARY 1 – JUNE 30 OF THE RESPECTIVE FINANCIAL YEAR

| EUR K | 01 – 06 2017 | 01 – 06 2016[1] |
|---|---|---|
| Net profit/loss (–) | **19,984** | **21,220** |
| Amounts not to be recycled in income in future periods | | |
| Actuarial gains/losses (–) from defined benefit plans | | |
| Gains/losses (–) arising in the current period | 8,985 | –20,320 |
| Tax expenses (–)/Tax income | –2,623 | 6,096 |
| Actuarial gains/losses (–) from defined benefit plans (after tax) | **6,362** | **–14,224** |
| Total amount not to be recycled in income in future periods | **6,362** | **–14,224** |
| Amounts which will be recycled under certain conditions to profit and loss in the future periods | | |
| Gains/losses (–) from currency translation of foreign subsidiaries | | |
| Gains/losses (–) arising in the current period | –6,242 | –775 |
| Gains/losses (–) from currency translation of foreign subsidiaries (after tax) | **–6,242** | **–775** |
| Gains/losses (–) from cash flow hedges | | |
| Gains/losses (–) arising in the current period | 916 | –1,259 |
| Less transfers recognized in the Income Statement | 107 | 64 |
| Tax expenses (–)/Tax income | –272 | 324 |
| Gains/losses (–) from cash flow hedges (after tax) | **751** | **–871** |
| Gains/losses (–) from net investments in foreign operations | | |
| Gains/losses (–) arising in the current period | 2,937 | –5,369 |
| Gains/losses (–) from net investments in foreign operations (after tax) | **2,937** | **–5,369** |
| Total amount to be recycled under certain conditions to profit and loss in future periods | **–2,554** | **–7,015** |
| Other comprehensive income | **3,808** | **–21,239** |
| Total comprehensive income (after tax) | **23,792** | **–19** |
| Of which attributable to: | | |
| Shareholders of the parent company | 23,906 | –131 |
| Non-controlling interests | –114 | 112 |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

### ASSETS

EUR K

| | JUNE 30, 2017 | DECEMBER 31, 2016 |
|---|---|---|
| Property, plant and equipment | 234,326 | 230,270 |
| Intangible assets | 85,413 | 85,786 |
| Other financial assets | 3,893 | 3,866 |
| Deferred tax assets | 49,989 | 54,747 |
| Other assets | 3,917 | 4,888 |
| **Non-current assets** | **377,538** | **379,557** |
| | | |
| Inventories | 157,682 | 148,253 |
| Trade accounts receivable | 233,395 | 206,589 |
| Other current financial assets | 173,981 | 152,968 |
| Short-term income tax assets | 6,843 | 6,623 |
| Cash and short-term deposits | 105,517 | 132,968 |
| Other current assets | 24,857 | 23,600 |
| **Current assets** | **702,275** | **671,001** |
| **Total assets** | **1,079,813** | **1,050,558** |

### EQUITY AND LIABILITIES

EUR K

| | JUNE 30, 2017 | DECEMBER 31, 2016 |
|---|---|---|
| Subscribed capital | 32,274 | 29,554 |
| Capital reserve | 130,150 | 74,444 |
| Own shares | −7,441 | −7,441 |
| Retained earnings | 241,765 | 236,268 |
| Accumulated other comprehensive income | −59,070 | −62,900 |
| **Equity attributable to shareholders of the parent company** | **337,678** | **269,925** |
| Non-controlling interests | 1,198 | 1,312 |
| **Equity** | **338,876** | **271,237** |
| | | |
| Non-current financial liabilities | 216,736 | 216,784 |
| Trade accounts payable | 2,999 | 2,983 |
| Other financial liabilities | 4,279 | 5,042 |
| Other liabilities | 49 | 100 |
| Retirement benefit obligations | 134,431 | 141,683 |
| Deferred tax liabilities | 29,242 | 30,805 |
| **Non-current liabilities** | **387,736** | **397,397** |
| | | |
| Current financial liabilities | 11,069 | 55,254 |
| Current trade accounts payable | 235,302 | 219,311 |
| Other current financial liabilities | 3,432 | 5,591 |
| Other current liabilities | 82,069 | 69,409 |
| Current income tax liabilities | 2,342 | 8,811 |
| Provisions | 18,987 | 23,548 |
| **Current liabilities** | **353,201** | **381,924** |
| | | |
| **Total liabilities** | **740,937** | **779,321** |
| **Total equity and liabilities** | **1,079,813** | **1,050,558** |

# CONSOLIDATED STATEMENT OF CASH FLOW

## JANUARY 1 – JUNE 30 OF THE RESPECTIVE FINANCIAL YEAR

| EUR K | 01 – 06 2017 | 01 – 06 2016[1] |
|---|---|---|
| **1. Cash flow from operating activities** | | |
| Profit/loss (–) before income taxes | 28,549 | 30,315 |
| Reconciliation of earnings before tax with cash flow from operating activities | | |
| Depreciation of property, plant and equipment | 18,101 | 17,355 |
| Amortization of intangible assets | 6,314 | 6,117 |
| Gains (–)/losses from the disposal of assets | 142 | 287 |
| Other non-cash changes | –1,961 | 1,310 |
| Financial result | 6,553 | 6,044 |
| Changes in operating assets and liabilities | | |
| Decrease/increase (–) in trade accounts receivable and other assets | –47,478 | –57,187 |
| Decrease/increase (–) in inventories | –9,429 | –170 |
| Decrease (–)/increase in provisions and pension provisions | –5,897 | –1,782 |
| Decrease (–)/increase in accounts payable and other liabilities | 27,672 | 39,778 |
| Income taxes paid | –15,404 | –8,780 |
| Cash flow from operating activities | **7,162** | **33,287** |
| **2. Cash flow from investing activities** | | |
| Purchases | | |
| Purchases of property, plant and equipment | –22,853 | –17,973 |
| Purchases of intangible assets | –5,655 | –1,913 |
| Disposals | | |
| Disposals of property, plant and equipment | 335 | 241 |
| Disposals of financial assets | 0 | 37 |
| Interest received | 530 | 681 |
| Government grants received | 90 | 0 |
| Cash flow from investing activities | **–27,553** | **–18,927** |
| **3. Cash flow from financing activities** | | |
| Dividend payments | –14,579 | –8,427 |
| Capital increase (mandatory convertible bond) | 59,846 | 0 |
| Transaction costs for capital increase (mandatory convertible bond) | –2,057 | 0 |
| Payments received from raising financial liabilities | 2,267 | 41,704 |
| Payments made for the settlement of financial liabilities | –41,148 | –8,168 |
| Decrease (–)/increase in lease liabilities | –1,641 | –1,006 |
| Interest paid | –4,396 | –5,206 |
| Cash flow from financing activities | **–1,708** | **18,897** |
| **4. Cash and cash equivalents at end of period** | | |
| Net changes in cash and cash equivalents (sub-total of items 1 – 3) | –22,099 | 33,257 |
| Cash and cash equivalents as of January 1 | 127,616 | 122,256 |
| Cash and cash equivalents as of June 30 | **105,517** | **155,513** |
| **5. Analysis of cash and cash equivalents** | | |
| Cash and short-term deposits | 105,517 | 155,513 |
| Bank overdrafts | 0 | 0 |
| Cash and cash equivalents as of June 30 | **105,517** | **155,513** |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### AS OF JUNE 30, 2017

| EUR K | SUBSCRIBED CAPITAL | CAPITAL RESERVE | REVENUE RESERVE | OWN SHARES |
|---|---|---|---|---|
| As of January 1, 2017 | **29,554** | **74,444** | **236,268** | **–7,441** |
| Net profit/loss (–) | 0 | 0 | 20,076 | 0 |
| Other comprehensive income | 0 | 0 | 0 | 0 |
| Total comprehensive income | **0** | **0** | **20,076** | **0** |
| Capital increase through the issue of new shares through the mandatory convertible bond | 2,720 | 57,763 | 0 | 0 |
| Transaction costs | 0 | –2,057 | 0 | 0 |
| Dividends | 0 | 0 | –14,579 | 0 |
| As of June 30, 2017 | **32,274** | **130,150** | **241,765** | **–7,441** |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### AS OF JUNE 30, 2016[1]

| EUR K | SUBSCRIBED CAPITAL | CAPITAL RESERVE | REVENUE RESERVE | OWN SHARES |
|---|---|---|---|---|
| As of January 1, 2016 | **29,554** | **74,444** | **199,698** | **–7,441** |
| Net profit/loss (–) | 0 | 0 | 21,108 | 0 |
| Other comprehensive income | 0 | 0 | 0 | 0 |
| Total comprehensive income | **0** | **0** | **21,108** | **0** |
| Dividends | 0 | 0 | –8,411 | 0 |
| As of June 30, 2016 | **29,554** | **74,444** | **212,395** | **–7,441** |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

| ACCUMULATED OTHER COMPREHENSIVE INCOME | | | | | | |
|---|---|---|---|---|---|---|
| CASH FLOW HEDGES | CURRENCY TRANSLATION | NET INVESTMENTS IN FOREIGN OPERATIONS | ACTUARIAL GAINS/ LOSSES FROM DEFINED BENEFIT PLANS | TOTAL | NON-CONTROLLING INTERESTS | GROUP EQUITY |
| **−1,208** | **−352** | **−16,094** | **−45,246** | **269,925** | **1,312** | **271,237** |
| 0 | 0 | 0 | 0 | **20,076** | −92 | **19,984** |
| 751 | −6,220 | 2,937 | 6,362 | **3,830** | −22 | **3,808** |
| **751** | **−6,220** | **2,937** | **6,362** | **23,906** | **−114** | **23,792** |
| 0 | 0 | 0 | 0 | **60,483** | 0 | **60,483** |
| 0 | 0 | 0 | 0 | **−2,057** | 0 | **−2,057** |
| 0 | 0 | 0 | 0 | **−14,579** | 0 | **−14,579** |
| **−457** | **−6,572** | **−13,157** | **−38,884** | **337,678** | **1,198** | **338,876** |

| ACCUMULATED OTHER COMPREHENSIVE INCOME | | | | | | |
|---|---|---|---|---|---|---|
| CASH FLOW HEDGES | CURRENCY TRANSLATION | NET INVESTMENTS IN FOREIGN OPERATIONS | ACTUARIAL GAINS/ LOSSES FROM DEFINED BENEFIT PLANS | TOTAL | NON-CONTROLLING INTERESTS | GROUP EQUITY |
| **−869** | **−231** | **−7,972** | **−34,560** | **252,623** | **800** | **253,423** |
| 0 | 0 | 0 | 0 | **21,108** | 112 | **21,220** |
| −871 | −775 | −5,369 | −14,224 | **−21,239** | 0 | **−21,239** |
| **−871** | **−775** | **−5,369** | **−14,224** | **−131** | **112** | **−19** |
| 0 | 0 | 0 | 0 | **−8,411** | −16 | **−8,427** |
| **−1,740** | **−1,006** | **−13,341** | **−48,784** | **244,081** | **896** | **244,977** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE YEAR

## GENERAL INFORMATION

GRAMMER AG prepared its Consolidated Financial Statements for fiscal year 2016 and these Interim Financial Statements for the period ending June 30, 2017 in accordance with the International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB).

In preparing the Interim Financial Statements for the period ending June 30, 2017, and the comparative prior-year figures, the same accounting policies and principles of consolidation were applied as for the Consolidated Financial Statements for the year ending December 31, 2016. These principles and methods are described in detail in the notes to the Consolidated Financial Statements for 2016, which were published in their entirety in the 2016 Annual Report and should therefore be read in conjunction with the financial report on the first half of the year.

These Interim Financial Statements have not been audited and contain all customary and ongoing adjustments necessary to provide a true and fair representation of the Company's business development in the period under review. The results for the first half of the year/ first six months of 2017 are not necessarily indicative of future business performance.

The Interim Financial Statements were prepared in Euro (EUR). Unless otherwise indicated, all values are rounded to the nearest thousands of euros (EUR k). Individual amounts and percentages may not exactly equal the aggregated amounts due to rounding differences.

## COMPANIES CONSOLIDATED

The following companies are included in the Consolidated Financial Statements:

| | NATIONAL | ABROAD | TOTAL |
|---|---|---|---|
| Fully consolidated companies (incl. GRAMMER AG) | 6 | 26 | 32 |
| Companies consolidated "at equity" | 0 | 1 | 1 |
| Companies | 6 | 27 | 33 |

In addition to GRAMMER AG, five domestic and 26 foreign companies that are directly or indirectly controlled by GRAMMER AG are consolidated within the meaning of IFRS 10.

The company consolidated using the equity method of accounting is the GRA-MAG joint venture, in which GRAMMER AG holds 50% of the voting rights.

## FINANCIAL LIABILITIES

### NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities break down as follows:

| EUR K | JUNE 30, 2017 | DECEMBER 31, 2016 |
|---|---|---|
| Bonded loan | 201,109 | 201,113 |
| Others | 15,627 | 15,671 |
| Non-current financial liabilities | **216,736** | **216,784** |

There was virtually no change in non-current financial liabilities in the first half of 2017.

### CURRENT FINANCIAL LIABILITIES

Current financial liabilities break down as follows:

| EUR K | JUNE 30, 2017 | DECEMBER 31, 2016 |
|---|---|---|
| Bonded loan | 1,475 | 41,138 |
| Overdrafts | 0 | 5,352 |
| Others | 9,594 | 8,764 |
| **Current financial liabilities** | **11,069** | **55,254** |

Current financial liabilities came to a total of EUR 11.1 million and were therefore down on the end of 2016 (2016: 55.3). Part of the bonded loan that had previously been recognized as non-current and was reclassified as a current financial liability in 2016 due to its approaching maturity date was duly settled.

### EQUITY

Changes in GRAMMER Group's equity can be found in the Consolidated Statement of Changes in Equity on pages 14/15.

Subscribed capital and capital reserve climbed as a result of the issue of the mandatory convertible bond of EUR 60.0 million on February 14, 2017. 1,062,447 new shares were issued following the conversion of the mandatory convertible bond on April 25, 2017.

Retained earnings rose from EUR 236.3 million in the previous year to EUR 241.8 million on account of the quarterly earnings.

Accumulated other comprehensive income chiefly comprises the differences recorded within equity resulting from currency translation of the financial statements of foreign subsidiaries, the effects of cash flow hedges and adjustments to net investments in accordance with IAS 21 including related deferred taxes. In addition, it includes changes in the first half of the year arising from the application of the guidance in IAS 19 with respect to actuarial gains.

In accordance with the resolution passed at the Annual General Meeting on May 24, 2017, GRAMMER AG distributed a dividend of EUR 1.30 per share for the 2016 fiscal year. Excluding shares which are not entitled to dividende for the fiscal year 2016 (330,050 own shares, 1,062,447 new shares) the total distribution stood at EUR 14.6 million (2016: 8.4) which was paid out of the retained earnings. The balance of EUR 36.7 million was carried forward.

## FINANCIAL INSTRUMENTS

### ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

The following table shows the fair values and carrying amounts of financial assets and liabilities. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

EUR K

| | Valuation category acc. to IAS 39 | Carrying amount June 30, 2017 | Fair value June 30, 2017 | Carrying amount December 31, 2016 | Fair value December 31, 2016 |
|---|---|---|---|---|---|
| Assets | | | | | |
| Cash and short-term deposits | LaR | 105,517 | 105,517 | 132,968 | 132,968 |
| Trade accounts receivable | LaR | 233,395 | 233,395 | 206,589 | 206,589 |
| Other financial assets | | | | | |
| Loans and receivables | LaR | 9,539 | 9,539 | 10,770 | 10,770 |
| Receivables from construction contracts | LaR | 167,631 | 167,631 | 146,013 | 146,013 |
| Financial assets available-for-sale | AfS | 50 | 50 | 51 | 51 |
| Financial assets held-for-trading | FAHfT | 0 | 0 | 0 | 0 |
| Derivatives with hedge relationship | n.a. | 654 | 654 | 0 | 0 |
| Liabilities | | | | | |
| Trade accounts payable | FLAC | 238,301 | 238,301 | 222,294 | 222,580 |
| Current and non-current financial liabilities to banks | FLAC | 227,805 | 227,805 | 272,038 | 277,297 |
| Other financial liabilities | | | | | |
| Other financial liabilities | FLAC | 626 | 626 | 1,602 | 1,602 |
| Liabilities from financial leases | n.a. | 5,661 | 5,661 | 7,237 | 6,859 |
| Derivatives without hedge relationship | FLHfT | 0 | 0 | 0 | 0 |
| Derivatives with hedge relationship | n.a. | 1,424 | 1,424 | 1,794 | 1,794 |
| Aggregated by valuation class pursuant to IAS 39: | | | | | |
| Loans and receivables | LaR | 516,082 | 516,082 | 496,340 | 496,340 |
| Financial assets available-for-sale | AfS | 50 | 50 | 51 | 51 |
| Financial assets held-for-trading | FAHfT | 0 | 0 | 0 | 0 |
| Financial liabilities measured at amortized cost | FLAC | 466,732 | 466,732 | 495,934 | 501,479 |
| Financial liabilities held-for-trading | FLHfT | 0 | 0 | 0 | 0 |

### FAIR VALUE MEASUREMENT

The following table sets out the quantitative parameters for measuring the fair value of the assets and liabilities on the basis of the fair value hierarchy as of June 30, 2017:

| EUR K | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|---|---|---|---|---|
| **Assets measured at fair value** | | | | |
| Derivative financial assets | | | | |
| Currency forwards | 654 | 0 | 654 | 0 |
| Interest-rate swaps | 0 | 0 | 0 | 0 |
| **Liabilities measured at fair value** | | | | |
| Derivative financial liabilities | | | | |
| Currency forwards | 0 | 0 | 0 | 0 |
| Interest-rate swaps | 1,424 | 0 | 1,424 | 0 |
| **Liabilities for which a fair value is disclosed** | | | | |
| Interest-bearing loans | | | | |
| Obligations under finance leases and rental contracts | 10,480 | 0 | 10,480 | 0 |
| Current and non-current financial liabilities | 227,805 | 0 | 227,805 | 0 |

The following table sets out the quantitative parameters for measuring the fair value of the assets and liabilities on the basis of the fair value hierarchy as of December 31, 2016:

| EUR K | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|---|---|---|---|---|
| **Assets measured at fair value** | | | | |
| Derivative financial assets | | | | |
| Currency forwards | 0 | 0 | 0 | 0 |
| Interest-rate swaps | 0 | 0 | 0 | 0 |
| **Liabilities measured at fair value** | | | | |
| Derivative financial liabilities | | | | |
| Currency forwards | 0 | 0 | 0 | 0 |
| Interest-rate swaps | 1,794 | 0 | 1,794 | 0 |
| **Liabilities for which a fair value is disclosed** | | | | |
| Interest-bearing loans | | | | |
| Obligations under finance leases and rental contracts | 11,693 | 0 | 11,693 | 0 |
| Current and non-current financial liabilities | 277,297 | 0 | 277,297 | 0 |

The levels of the fair value hierarchy reflect the importance of the input data for the calculation of fair value and break down as follows:

Level 1: Quoted prices (non-adjusted) in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable input data is available for the asset or liability, which do not constitute quoted prices in accordance with Level 1.

Level 3: Unobservable input data is used for measurement of the asset or liability.

There were no changes between Level 1 and Level 2 in the year under review.

## SEGMENT REPORTING

### SEGMENT INFORMATION

Segment information is provided for the Automotive Division and the Commercial Vehicles Division.

Central items and the elimination of intragroup transactions are recognized under the heading “Central Services/ Reconciliation”.

Details on the areas of activity are also included in the Consolidated Financial Statements as of December 31, 2016.

### OPERATING SEGMENTS

**AS OF JUNE 30, 2017**

EUR K

| | Commercial Vehicles | Automotive | Central Services/ Reconciliation | Grammer Group |
|---|---|---|---|---|
| Revenue to external customers | 251,335 | 656,679 | 0 | 908,014 |
| Inter-segment revenue | 15,866 | 5,181 | –21,047[1] | 0 |
| **Revenues** | **267,201** | **661,860** | **–21,047** | **908,014** |
| | | | | |
| **Segment earnings (EBIT)** | **21,665** | **25,016** | **–11,579** | **35,102** |

**AS OF JUNE 30, 2016**

EUR K

| | Commercial Vehicles | Automotive | Central Services/ Reconciliation | Grammer Group |
|---|---|---|---|---|
| Revenue to external customers | 231,724 | 628,905 | 0 | 860,629 |
| Inter-segment revenue | 18,809 | 6,104 | –24,913[1] | 0 |
| **Revenues** | **250,533** | **635,009** | **–24,913** | **860,629** |
| | | | | |
| **Segment earnings (EBIT)[2]** | **20,004** | **20,639** | **–4,284** | **36,359** |

[1] Sales to and income from other segments comply with arm’s length requirements.
[2] Previous year’s figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

### RECONCILIATION

Total segment earnings (EBIT) are reconciled with earnings before tax in the following table:

| EUR K | 01 – 06 2017 | 01 – 06 2016[3] |
|---|---|---|
| **Segment earnings (EBIT)** | **46,681** | **40,643** |
| Central Services[1] | –11,525 | –4,965 |
| Eliminations[2] | –54 | 681 |
| **Group earnings (EBIT)** | **35,102** | **36,359** |
| Financial result | –6,553 | –6,044 |
| **Profit/loss (–) before income taxes** | **28,549** | **30,315** |

[1] The item Central Services reflects areas centrally administrated by the Group headquarters.
[2] Transactions between the segments are eliminated in the reconciliation.
[3] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

### RELATED PARTY DISCLOSURES

The following table sets out transactions with related parties as of June 30, 2017 and June 30, 2016:

| EUR K<br>RELATED PARTIES | | SALES TO RELATED PARTIES | PURCHASES FROM RELATED PARTIES | RECEIVABLES FROM RELATED PARTIES | LIABILITIES TO RELATED PARTIES |
|---|---|---|---|---|---|
| GRA-MAG Truck Interior Systems LLC | 2017 | 2,884 | 0 | 5,647 | 0 |
| | 2016 | 3,324 | 0 | 7,617 | 0 |

### CONTINGENT LIABILITIES

Guarantees valued at EUR 600 thousand are outstanding as of June 30, 2017 primarily in the form of performance guarantees for contract breaches.

# KEY FIGURES ACCORING TO IFRS
# GRAMMER GROUP – QUARTERLY OVERVIEW

IN EUR M

| | Q2 2017 | Q2 2016[1] | 01 – 06 2017 | 01 – 06 2016[1] |
|---|---|---|---|---|
| **Group revenue** | 450.0 | 434.7 | 908.0 | 860.6 |
| Automotive revenue | 326.4 | 318.9 | 661.9 | 635.0 |
| Commercial Vehicles revenue | 133.2 | 128.5 | 267.2 | 250.5 |
| **Income Statement** | | | | |
| EBITDA | 25.0 | 33.6 | 59.5 | 59.8 |
| EBITDA-margin (in %) | 5.6 | 7.7 | 6.6 | 6.9 |
| EBIT | 12.6 | 21.6 | 35.1 | 36.4 |
| EBIT-margin (in %) | 2.8 | 5.0 | 3.9 | 4.2 |
| Operating EBIT | 20.9 | 18.5 | 44.0 | 35.7 |
| Operating EBIT-margin (in %) | 4.6 | 4.3 | 4.8 | 4.1 |
| Profit/loss (–) before income taxes | 8.7 | 19.7 | 28.5 | 30.3 |
| Net profit/loss (–) | 6.0 | 13.8 | 20.0 | 21.2 |
| **Statement of financial position** | | | | |
| Total assets | 1,079.8 | 1,071.7 | 1,079.8 | 1,071.7 |
| Equity | 338.9 | 245.0 | 338.9 | 245.0 |
| Equity ratio (in %) | 31 | 23 | 31 | 23 |
| Net financial debt | 122.3 | 155.8 | 122.3 | 155.8 |
| Gearing (in %) | 36 | 64 | 36 | 64 |
| Investments (without acquisitions) | 17.5 | 10.9 | 28.5 | 19.9 |
| Depreciation and amortization | 12.4 | 12.0 | 24.4 | 23.5 |
| **Employees (number, as of June 30)** | | | 12,196 | 12,105 |
| **Key share data** | | | JUNE 30, 2017 | JUNE 30, 2016[1] |
| Share price (Xetra closing price in EUR) | | | 45.89 | 36.20 |
| Market capitalization (in EUR m) | | | 578.5 | 417.9 |
| Earnings per share (basic/diluted, in EUR) | | | 1.67 | 1.88 |

[1] Previous year's figures adjusted in accordance with IFRS 3.49; see Note 4 to the Consolidated Financial Statements in the 2016 Annual Report.

# FINANCIAL CALENDAR 2017 AND TRADE FAIR DATES[1]

## IMPORTANT DATES FOR SHAREHOLDERS AND ANALYSTS

| | |
|---|---|
| Interim Management Statements, third quarter 2017 | November 13, 2017 |

## IMPORTANT TRADE FAIR DATES

| | |
|---|---|
| Caravan Salon 2017, Dusseldorf, Germany | August 25 – September 3, 2017 |
| GIE EXPO 2017, Louisville, Kentucky, United States | October 18 – 20, 2017 |
| CeMAT 2017, Shanghai, China | October 31 – November 3, 2017 |
| Agritechnica, Hanover, Germany | November 12 – 18, 2017 |
| METS, Amsterdam, Netherlands | November 14 – 16, 2017 |

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

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