FINANCIAL REPORT 30 NOVEMBER 2017

1ST HALF OF
FISCAL YEAR 2017/2018

Technology with Vision

CONTENTS

KEY PERFORMANCE INDICATORS

	First half-year 1 June to 30 November		2nd quarter 1 September to 30 November	
	2017/2018	2016/2017	**2017/2018**	2016/2017
Currency and portfolio-adjusted sales growth	9.3%	2.4%	12.6%	- 0.1%
Adjusted EBIT margin	8.5%	8.4%	9.2%	9.1%

	First half-year 1 June to 30 November		2nd quarter 1 September to 30 November	
In € million	**2017/2018**	2016/2017	**2017/2018**	2016/2017
Sales	3,452	3,198	1,823	1,645
Change compared to prior year	8%	1%	11%	-1%
Adjusted earnings before interest and taxes (adjusted EBIT)	293	268	168	150
Change compared to prior year	9%	5%	12%	- 3%
Earnings before interest and taxes (EBIT)	290	245	166	129
Change compared to prior year	18%	21%	29%	- 4%
Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA)	508	461	278	249
Change compared to prior year	10%	6%	11%	1%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	504	438	276	228
Change compared to prior year	15%	10%	21 %	1%
Earnings for the period	199	174	116	90
Change compared to prior year	14%	32%	29%	2%
Earnings per share (in €)	1.78	1.56	1.04	0.81
Change compared to prior year	14%	34%	29%	3%
Adjusted free cash flow from operating activities	91	74	41	43
Free cash flow from operating activities	73	0	27	37
Net capital expenditure	213	208	69	102
Change compared to prior year	3%	10 %	- 33%	23%
Research and development (R&D) expenses	339	311	176	157
Change compared to prior year	9%	7%	12%	3%

	First half-year 1 June to 30 November		2nd quarter 1 September to 30 November	
	2017/2018	2016/2017	**2017/2018**	2016/2017
EBIT margin	8.4%	7.7%	9.1%	7.8%
Adjusted EBITDA margin	14.7%	14.4%	15.2 %	15.2%
EBITDA margin	14.6%	13.7%	15.1 %	13.9%
R&D expenses in relation to sales	9.8%	9.7%	9.7%	9.5%
Net investment ratio	6.2%	6.5%	3.8%	6.2%

	30 November 2017	31 May 2017
Net financial debt (in € million)	315	278
Net financial debt / EBITDA (last 12 months)	0.3 x	0.3 x
Equity ratio	41.7%	39.5%
Return on equity (last 12 months)	17.8%	17.3%
Employees	39,523	37,716

Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.
Further information can be found in the condensed interim consolidated financial statements and in the further notes.

HIGHLIGHTS

- **Currency-adjusted consolidated sales** increase by 9.3% in first half-year, reported consolidated sales increase by 8.0% to € 3,452 million
- **Adjusted earnings before interest and taxes** improve by 9.3% to € 293 million; adjusted EBIT margin increases to 8.5%
- **Adjusted free cash flow from operating activities** at € 91 million after € 74 million in the previous year
- Reported sales in the **Automotive segment** increases by 9.1% to € 2,650 million
- **Special Applications** increases reported sales by 13.0%; EBIT margin increases to 11.2%
- **Strong growth in the second quarter:** Currency-adjusted consolidated sales increase by 12.6%, adjusted EBIT by 12.1%; adjusted EBIT margin at 9.2%

HELLA ON THE CAPITAL MARKET

- **HELLA stock rises 14% in the first half of the 2017/2018 fiscal year**
- **HELLA share price performance exceeds market development: 6 percentage points above MDAX development, 2 percentage points above DAXsector Automobile**

Capital market setting

The capital markets showed an overall positive trend during the first six months of the HELLA 2017/2018 fiscal year. The MDAX showed a gain in the reporting period (1 June 2017 to 30 November 2017) of 8%, the shares of German automotive stocks, the DAXsector Automobile (hereinafter referred to as Prime Automotive), closed the reporting period with a rise of 12%. During the first three months of the current fiscal year, the development of capital markets was also impaired by the anticipated end of the run of the European Central Bank's expansionary monetary policy. In particular, export-oriented sectors suffered under the increasing strength of the euro, with the Prime Automotive, for example, closing the first quarter with a loss of just under 6%. In addition, increased geopolitical risks and the slight decrease in the economic index of the Center for European Economic Research (ZEW) in Mannheim, Germany provided a noticeable negative influence. The MDAX also experienced a downturn during the quarter.

The second quarter of the fiscal year, on the other hand, was accompanied by a positive economic outlook particularly in Germany. Accordingly, the Prime Automotive stocks responded with significant price gains. This trend was also bolstered by a continued global expansion with positive early indicators for 2018 and a steady expansionary monetary policy. The announced tax cuts in the United States also led to additional positive movement in the stock markets.

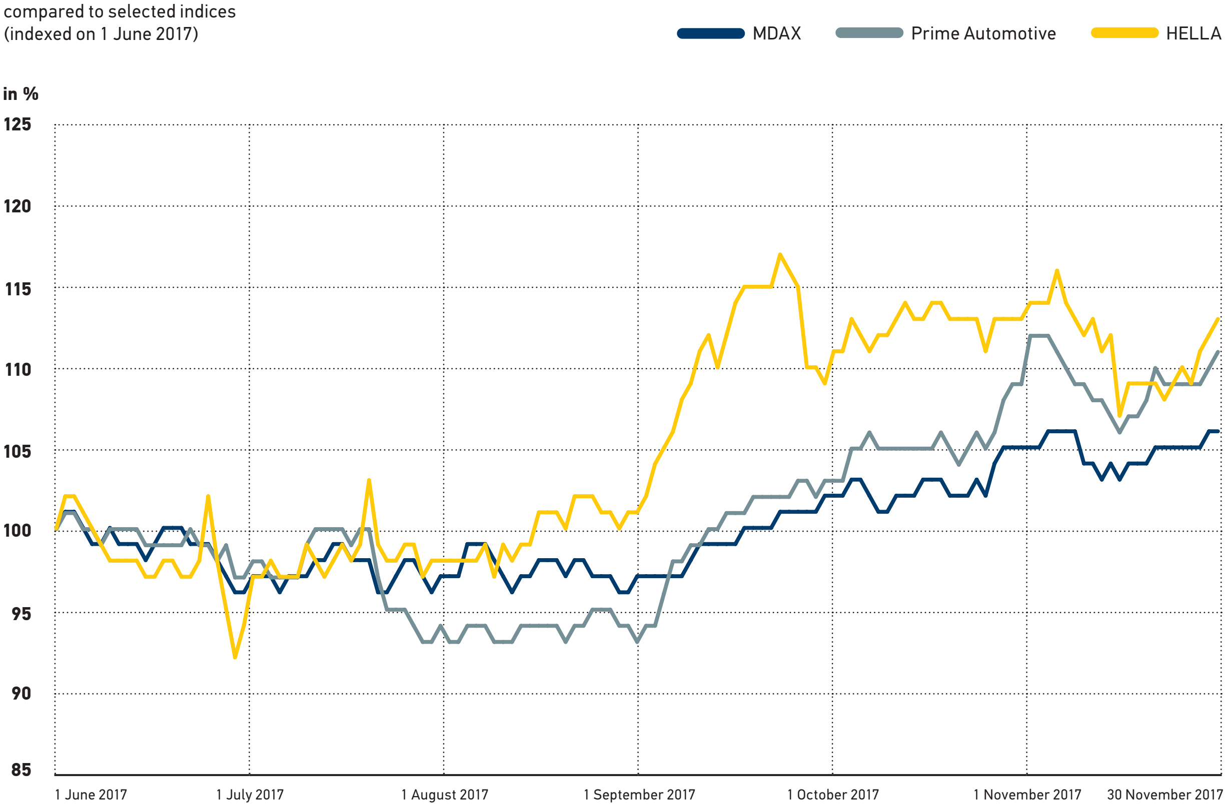
Performance of the HELLA share

During the first half of the fiscal year 2017/2018, the HELLA share recorded a rise of approximately 14% and thus outperformed the MDAX and Prime Automotive indices. Supported by positive corporate news in areas including positioning in future areas such as autonomous driving and electromobility, the HELLA stock rose by just under 3% in the first quarter, despite a negative market environment. This trend was bolstered by the publication of the forecast for currency-adjusted sales growth and for adjusted earnings before interest and taxes (adjusted EBIT) for the 2017/2018 fiscal year, which was made public at Capital Markets Day in June 2017 and confirmed in the 2016/2017 annual report and the financial report at the first quarter of the current fiscal year.

Initial stock market quotation	11 November 2014
Ticker symbol	HLE
ISIN	DE000A13SX22
SIN	A13SX2
Share class	No-par value ordinary bearer shares
Market segments	Prime Standard (Frankfurt Stock Exchange) Regulated market (Luxembourg Stock Exchange)
Index	MDAX
Nominal capital	€ 222,222,224
Number of shares issued	111,111,112 shares
Highest price in the first half-year	€ 53.51 per share
Lowest price in the first half-year	€ 42.36 per share
Average daily trading volume	167,959 shares
Average daily trading volume	€ 8.06 million
Closing price on 30 November 2017	€ 51.58 per share
Market capitalization on 30 November 2017	€ 5.73 billion

All trading information relates to XETRA.

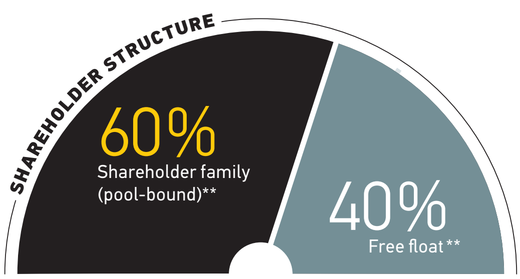
HELLA SHARE
Price development in the reporting period compared to selected indices (indexed on 1 June 2017)



In the second quarter, HELLA stock experienced a gain in price of over 11% above the market level in a positive capital market environment. The presentation of future technologies as part of the IAA Cars trade show in September 2017 further bolstered this trend. As a result, the HELLA share reached an all-time high daily close of € 53.51 in mid-September. Subsequently, despite isolated profit-taking among investors, HELLA stock stabilized at the end of the reporting period at a level significantly above the € 50 mark. On 30 November 2017, it closed at a price of € 51.58.

Liquidity of the HELLA share

The share's liquidity substantially increased compared with the first half of fiscal year 2016/2017. In the reporting period, the average daily XETRA trading volume was around 168,000 shares (compared with approximately 143,000 shares in the prior year). A higher trading volume was recorded in the second quarter of the fiscal year. As part of a private placement, approximately 1.1 million shares were placed on 30 November 2017. The shares are from holdings of the shareholder family that are not tied to the pool and formed part of the free float.



* 60% of the shares are subject to a pool agreement up until at least 2024.

** According to the definition of Deutsche Börse.

INTERIM GROUP MANAGEMENT REPORT

Economic development

- **Global economy grows by 3.6% in calendar year 2017**
- **Economic strength of Eurozone gains 2.1%; China grows by 6.8%; growth in the USA at 2.2%**
- **Gross domestic product in Germany grows by 2.0%**

The global economy continued its overall upturn in calendar year 2017. The International Monetary Fund (IMF) forecasts growth of global gross domestic product (GDP) of 3.6% in its analysis published in October 2017. Thus, according to IMF estimates, the growth of gross domestic product is 0.4 percentage points over the previous year's level. The global economy benefited primarily from increased spending, investments and capital expenditure on the part of private and public households and companies. According to the IMF, the economic upturn is being supported by a broad regional base.

The core markets of Europe, China and the United States also saw positive development in calendar year 2017. The IMF forecasts 2.1% growth in gross domestic product for the Eurozone in 2017. According to data from Eurostat, the European statistics agency, GDP growth in the third quarter of the current calendar year was around 2.6% compared to the same quarter in the previous year, both in the eurozone and the European Union. The IMF puts the selective German economic area at approximately the same level as the Eurozone, with an approximately 2.0% gain. Eurostat puts GDP growth in Germany in the third quarter of 2017 at about 2.8% over the same period from the previous year. According to estimates of the IMF, the Chinese economy experienced GDP growth of 6.8% in calendar year 2017. The "World Economic Situation and Prospects" Monthly Briefing published by the United Nations also puts the growth of the Chinese economy in the third quarter of the current calendar year at 6.8% over the same period from the previous year. In the United States, GDP growth was around 2.2% according to information provided by the IMF. In the third quarter of 2017, GDP in the United States increased 2.3% over the same period from the previous year.

Industry development

- **Numberof vehicles produced increases worldwide in first half-year by 1.3%**
- **Significant gains in industry development in Europe not including Germany (+5.8%) and Asia/Pacific/RoW (+1.8%)**
- **Decrease in vehicle production in Germany (-2.3%) and North, Central and South America (-3.3%)**

Overall, the international automotive sector improved slightly in the first six months of the HELLA fiscal year 2017/2018 (1 June 2017 to 30 November 2017). According to the IHS market research institute, the production of passenger cars and light commercial vehicles increased worldwide by 1.3% to 47.8 million units (prior year: 47.1 million units). Growth momentum in the automotive industry is therefore less pronounced than in the first half of the previous fiscal year (+7.0%). The growth in the first half-year was driven by the region of Europe not including Germany. The number of new vehicles produced in Europe rose by 5.8% to 8.2 million units (prior year: 7.7 million units). This was supported by increasingly dynamic growth in the second quarter (+8.5%). The selective German market experienced a downturn of 2.3% in new vehicle production to 2.9 million units (prior year: 3.0 million units). A small gain in the second quarter (+0.5%) was not able to fully compensate for the significant downturn in the first three months of the fiscal year (-5.4%). The Asia/Pacific/Rest of the World (RoW) region was the second driver of growth in the first half of the fiscal year, with an increase of 1.8% in new vehicle production to 25.5 million vehicles (prior year: 25.1 million units). However, the industry development process slowed down in the second quarter (+0.5% after +3.4% in the first quarter). The number of new vehicles produced in China rose by just 0.9% to 13.8 million units (prior year: 13.7 million units). Thus the trend was slightly weaker overall. In the North, Central and South America region, the downturn in the industry development continued in the second quarter. Consequently, in the first half-year new vehicle production in this region dropped by a total of 3.3% to 10.2 million units (prior year: 10.6 million units). This is primarily due to the US market. The number of new vehicles produced in the reporting period there dropped by 11.4% to 5.4 million units (prior year: 6.1 million units).

Business development of HELLA Group

- **Currency-adjusted consolidated sales increase by 9.3% in first half-year, reported consolidated sales increase by 8.0% to € 3,452 million**
- **Adjusted earnings before interest and taxes improve by 9.3% to € 293 million; adjusted EBIT margin increases to 8.5%**
- **Adjusted free cash flow from operating activities at € 91 million after € 74 million in the previous year**
- **Strong growth in the second quarter: Sales increase by 12.6%, adjusted EBIT by 12.1%; adjusted EBIT margin at 9.2%**

Results of operations

Currency-adjusted sales of the HELLA Group rose by 9.3% in the first half of the fiscal year 2017/2018. Taking negative exchange rate effects (-1.3 percentage points) into account, reported sales increased by 8.0% to € 3,452 million (prior year: € 3,198 million), whereby the group-wide sales for the previous year – adjusted for currency and portfolio effects – only grew by 2.4%, and the reported sales by 1.2%. Growth was also promoted in the reporting period by a significant upturn in the Automotive and Special Applications segments. In the second quarter of the current fiscal year, adjusted consolidated sales increased by 12.6% and reported consolidated sales by 10.8% to € 1,823 million (prior year: € 1,645 million). This likewise contributed to increased sales in the reporting period.

The reporting period was defined by strong growth in the regions Europe not including Germany, Asia/Pacific/RoW and North, Central and South America. For example, reported consolidated sales in the region Europe not including Germany posted an increase of 13.0% to € 1,226 million (prior year: € 1,084 million), while the selective German market declined by 4.1% to € 1,065 million (prior year: € 1,110 million). Reported sales in Asia/Pacific/RoW increased by 13.8% to € 575 million (prior year: € 505 million) and in North, Central and South America by 17.8% to € 587 million (prior year: € 498 million).

In the second quarter, the regions of Europe not including Germany (+19.0%), Asia/Pacific/RoW (+17.2%) and North, Central and South America (+21.5%) increased their sales significantly, while sales experienced a slight downturn in the selective German market (-5.3%).

Adjusted earnings before interest and taxes (adjusted EBIT) of the HELLA Group improved during the reporting period by 9.3% year-over-year to € 293 million (prior year: € 268 million). As a result, the adjusted EBIT margin increased to 8.5% after the first half of the year (prior year: 8.4%). This improvement is due to higher sales growth and an increased gross profit margin at the Group level. In the second quarter of the current fiscal year, adjusted EBIT increased significantly over the same quarter from the previous year, by 12.1% to € 168 million (prior year: € 150 million); thus the adjusted EBIT margin increased to 9.2% (prior year: 9.1%).

In the reporting period, earnings before interest and taxes were adjusted for restructuring measures in Germany amounting to € 3 million. In the same period from the previous year, adjustments were necessary in conjunction with the uncontested ruling of proceedings of the European Commission at the beginning of the current fiscal year (2017/2018) for financial penalties, possible claims for damages filed by third parties and attorney's fees (totaling € 16 million) and

Reported sales of the HELLA Group (in € millions and year-on-year growth in percent) for the first six months

Regional market coverage by customer 2017/2018

	2017/2018		2016/2017	
	Absolute (in € millions)	Relative (in %)	Absolute (in € millions)	Relative (in %)
Germany	1,065	31%	1,110	35%
Europe not including Germany	1,226	36%	1,084	34%
North, Central and South America	587	17%	498	16%
Asia / Pacific / RoW	575	17%	505	16%
Consolidated sales	**3,452**	**100%**	**3,198**	**100%**

restructuring measures in Germany (€ 7 million). Taking these special effects into account, reported earnings before interest and taxes (EBIT) improved accordingly by 18.1% to € 290 million (previous year: € 245 million) in the first half of the 2017/2018 fiscal year and by 29.2% to € 166 million (prior year: € 129 million) in the second quarter. Thus in the reporting period, the EBIT margin is at 8.4% (prior year: 7.7%) and at 9.1% in the second quarter (prior year: 7.8%).

A positive development in all business segments brought an increase in reported gross profit in the first six months of the current fiscal year by 9.1% to € 968 million (prior year: € 887 million), and thus the gross profit margin in the reporting period is at 28.0% (prior year: 27.7%). In the second quarter, the reported gross profit increased, primarily due to advancement in the Automotive segment, 12.5% to € 517 million (prior year: € 459 million); thus the gross profit margin in the second quarter increases to 28.3% (prior year: 27.9%).

Research and development (R&D) expenses increased to € 339 million in the reporting period (prior year: € 311 million). This corresponds to an R&D ratio of 9.8% (prior year: 9.7%). R&D capital expenditure came to € 176 million in the second quarter of the current fiscal year (prior year: € 157 million), equivalent to an increase in the R&D ratio to 9.7% (prior year: 9.5%). As was the case in the first quarter of fiscal year 2017/2018, expenses for research and development were incurred in particular from the expansion and the drive to strengthen HELLA's leading technological position along automotive market trends. Particularly relevant trends here are autonomous driving, efficiency and electrification, digitalization and connectivity, as well as individualization. Further expenses in the area of research and development were incurred in relation to the preparation and implementation of production ramp-ups, and in further expanding international development capacities.

During the reporting period the distribution and administrative expenses, as well as the net of other income and expenses, increased slightly over the prior year to a total of € 363 million (prior year: € 364 million). Consequently, the ratio of these expenses is reduced to 10.5% in relation to sales compared with the previous year (prior year: 11.4%) and is the result of a lower distribution cost ratio and a positive net of other expenses and income in the second quarter. In this period, the expenses for sales, administration and the net of other expenses and income were reduced to € 186 million (prior year: € 192 million); as a result, their ratio in relation to sales drops to 10.2% (prior year: 11.6%). In the second quarter of the previous fiscal year, the net of other expenses and income was reduced, especially expenses resulting from uncontested rulings of proceedings of the European Commission.

The contribution to earnings made by the joint ventures and other associates was reduced to € 23 million in the reporting period compared with the prior half of the year (prior year: € 33 million). Consequently, the contribution made by the joint ventures and other associates to consolidated earnings before interest and taxes (EBIT) in the reporting period was 8.1% (prior year: 13.3%). With reference to the second quarter, the contribution of joint ventures and other associates to income is € 12 million (prior year: € 18 million), and the share of the earnings before interest and taxes drops to 7.2% (prior year: 13.9%). As was the case in the first quarter of the current fiscal year, this development is mainly attributable to lower earnings by Chinese and South Korean joint ventures.

The net financial result came to € -23 million after six months (prior year: € -22 million) and to € -11 million in the second quarter (prior year: € -12 million). Expenses relating to income taxes amount to € 68 million in a half-year period (prior year: € 50 million) and to € 40 million in the second quarter (prior year: € 27 million).

The result for the period thus stood at € 199 million in the first six months of the current fiscal year (prior year: € 174 million) and at € 116 million in the second quarter (prior year: € 90 million). Earnings per share thus rise to € 1.78 in the first half of the year (prior year: € 1.56) and to € 1.04 in the second quarter (prior year: € 0.81).

Adjusted earnings before interest and taxes (adjusted EBIT in € millions and as a % of sales) for the first six months

Financial status

In the first six months of the fiscal year 2017/2018, net cash flow from operating activities increased to € 362 million when compared with the same period in the previous year (prior year: € 267 million). This development was financed by earnings before taxes (EBT), which increased by € 43 million. In the Working Capital division, higher liabilities had a positive effect. These liabilities were offset by higher receivables and inventories due to strong growth and production rollouts. The cash flow from operating activities was reduced due to the outflow of funds together with the uncontested ruling of proceedings of the European Commission at the beginning of the current fiscal year (2017/2018) and due to restructuring operations in Germany. In the second quarter of the fiscal year 2017/2018, cash flow from operating activities was reduced by € 17 million to € 161 million.

Compared with the first six months of the prior year, net capital expenditures as the net of the net payment flows for the acquisition or sale of non-current assets (€ 289 million, prior year: € 271 million) and the corresponding customer reimbursements (€ 76 million, prior year: € 63 million) rose by € 5 million to € 213 million. The net investments of the second quarter were reduced to € 69 million due to a substantially higher customer reimbursement volume (prior year: € 102 million).

The free cash flow from operating activities in the first half of the 2017/2018 fiscal year was € 73 million after € 0 million in the prior year and € 27 million in the second quarter (prior year: € 37 million).

When adjusted for payments for restructuring operations in Germany and expenses related to the uncontested ruling of the proceedings of the European Commission, the adjusted free cash flow from operating activities was € 91 million (prior year: € 74 million). In the prior year, the free cash flow from operating activities was adjusted for the increase in receivables from completing the factoring program. In the second quarter, the adjusted free cash flow from operating activities stood at € 41 million (prior year: € 43 million).

The € 300 million bond issued in 2014 was repaid in September 2017.

The dividends of € 0.92 per share enacted at the annual general meeting on 28 September 2017 amount to a total of € 102 million. Of this amount, € 100 million was distributed to the shareholders. In addition, approximately € 1 million was paid as dividends to shareholders who hold non-controlling shares.

Financial position

Compared to the end of the prior fiscal year, cash and cash equivalents and current financial assets decreased by € 351 million to € 748 million. The total of current and non-current financial liabilities fell to € 1,062 million, equivalent to a decline of € 314 million compared to 31 May, 2017 (€ 1,377 million). Net financial debt as the net of cash and cash equivalents and current financial assets together with current and non-current financial liabilities increased by € 36 million to € 315 million in the first half-year compared with the end of the prior fiscal year. At the reporting date for the current fiscal year (30 November 2017) the ratio of net financial debt to EBITDA for the last twelve months was 0.3, which is the level of the balance sheet date for the fiscal year 2016/2017 (31 May 2017). The corporate rating issued by Moody's remains in the investment grade segment at Baa2 with a positive outlook. Moody's last updated its credit opinion in August 2017.

Human Resources

At the reporting date on 30 November 2017, HELLA had 39,523 permanent employees worldwide. This means that the number of employees grew by 12.1% or 4,266 employees compared with the previous year. When looking at permanent staff by region, at the six-month reporting date (30 November) the number of employees increased by 45.0% to 7,043 employees in the North, Central and South America region, by 12.2% to 16,411 employees in Europe not including Germany and by 4.0% to 6,330 employees in Asia/Pacific/RoW compared with the previous year. In Germany, the number of employees is 9,739, slightly more than the prior year's value.

Permanent employees in the HELLA Group (on 30 November)

The substantial increase in permanent staff worldwide can be attributed primarily to the expansion of worldwide production and development capacity in the Automotive segment and the associated preparation and execution of production ramp-ups. In addition, in Europe workers from a temporary worker pool were made permanent employees.

Further events in the second quarter

HELLA EXPANDS ITS INTERNATIONAL PRESENCE OVER THE LONG TERM

- HELLA is making significant investments in the substantial expansion of the international production network. For example, the joint venture Beijing HELLA BHAP Automotive Lighting opened a new light plant near the Chinese metropolis of Tianjin in late October 2017. In addition, HELLA is currently expanding electronics production in Shanghai and is building further electronics plants in India, Mexico and Lithuania. In two existing lighting plants in Mexico, additional series production started in November 2017 after capacity was expanded. In addition, at the company headquarters in Lippstadt, HELLA announced the construction of a new administration, visitor and exhibition center and, together with other partners, the opening of a Digital Innovation Campus. In Northville, Michigan (USA) HELLA is opening a new regional administration and technology center.

STRATEGIC PARTNERSHIPS ESTABLISHED WITH EBM-PAPST AND BREEZOMETER

- HELLA has established strategic partnerships with ebm-papst in Germany and BreezoMeter in Israel. The focus of the partnership with motor and ventilation specialist ebm-papst is actuators. The first collaborative project will take place in 2019 and will be the start of series production of an electric purge pump that will substantially reduce CO_2 emissions from vehicles. In addition to this first collaborative project, an effort is being made to expand the partnership to other production lines and applications.

  The objective of the partnership with BreezoMeter, an Israeli provider of cloud-based air quality analyses, is reliable generation and provision of real-time data on the air quality in and around the vehicle. Personalized offers for active health management are issued based on this cloud-based technology.

Business development of the segments

Automotive

- **Reported segment sales rose by 9.1% to € 2,650 million in the first half year**
- **Adjusted earnings before interest and taxes improved by 4.5% to € 238 million; adjusted EBIT margin at 9.0%**
- **Adjusted EBIT margin (+10.4%) in the second quarter is slightly above the prior year's value; continued capacity expansion in the Automotive segment**

Sales growth in the Automotive segment is positive in the first six months of the fiscal year 2017/2018; segment sales rose by 9.1% to € 2,650 million (prior year: € 2,430 million). The increased sales in the reporting period are the result of new production rollouts and a higher production volume, which are caused by demand for innovative lighting systems and electronics solutions, especially in the Driver Assistance System and Energy Management segments. Sales growth was significantly weaker in the first half of the previous fiscal year. In addition, growth was facilitated by positive demand in the second quarter of the current fiscal year. Consequently, segment sales in this period grew by 12.1% to € 1,406 million (prior year: € 1,255 million).

In the reporting period, the adjusted earnings before interest and taxes (adjusted EBIT) of the segment increased by 4.5% to € 238 million (prior year: € 227 million). As a result, the adjusted EBIT margin of the first half of the fiscal year is 9.0% (prior year: 9.4%). The segment result was adjusted by € 1 million during the reporting period for restructuring measures in Germany; no adjustments were made in the Automotive segment in the same quarter from the prior year. Consequently, the reported earnings before interest and taxes (EBIT) in a half year increases by 4.0% to € 236 million (prior year: € 227 million) and the reported EBIT margin is 8.9% (prior year: 9.4%).

In the first half of the fiscal year, the segment result was negatively affected due to the continued capacity expansion and construction of new plants in Mexico, China, Lithuania and India at an initially low capacity utilization. In addition, the contribution of joint ventures and other associates to the earnings in the Automotive segment was reduced due to lower earnings of Chinese and South Korean joint ventures in the reporting period. In addition, negative exchange rates and higher expenses for research and development have led to higher costs for sales and administration when preparing and executing production rollouts and expanding technological leadership and have a minimizing effect on the segment earnings. In the second quarter, the substantial sales growth resulting from new production rollouts, increased production volume and associated higher capacity utilization partially offset the reduced earnings in the segment.

In the second quarter, the adjusted EBIT increased by 13.0% to € 147 million (prior year: € 130 million). The adjusted EBIT margin of 10.4% constitutes a slight increase compared to the prior year (prior year: 10.3%). Taking special effects into account, the reported EBIT increases by 12.4% to € 146 million (prior year: € 130 million). The reported operating result margin in the second quarter is at 10.4% (prior year: 10.3%).

	First half-year 1 June to 30 November			2nd quarter 1 September to 30 November		
EUR thousand	**2017/2018**	%	2016/2017	**2017/2018**	%	2016/2017
Sales with external customers	2,623,269		2,406,188	1,396,551		1,243,437
Intersegment sales	27,030		23,464	9,736		11,553
Segment sales	**2,650,299**	**+9.1%**	**2,429,651**	**1,406,287**	**+12.1%**	**1,254,990**
Cost of sales	-1,966,371		-1,808,611	-1,027,293		-927,138
Gross profit	**683,929**	**+10.1%**	**621,041**	**378,994**	**+15.6%**	**327,852**
Research and development expenses	-321,743		-292,636	-168,266		-148,804
Distribution expenses	-66,371		-57,974	-35,147		-30,958
Administrative expenses	-93,124		-83,691	-48,072		-39,553
Other income and expenses	14,439		11,582	8,439		4,824
Earnings from investments accounted for using the equity method	19,257		29,067	10,006		16,453
Earnings before interest and taxes (EBIT)	**236,387**	**+4.0%**	**227,389**	**145,954**	**+12.4%**	**129,812**
Earnings before interest and taxes (EBIT) in relation to sales	8.9%		9.4%	10.4%		10.3%
Earnings before interest and taxes after adjustments in the segment result	**237,713**	**+4.5%**	**227,389**	**146,694**	**+13.0%**	**129,812**
Adjusted earnings before interest and taxes in relation to sales	9.0%		9.4%	10.4%		10.3%

Aftermarket

- **Aftermarket increased sales in third-party business by 3.6% in the reporting period, and by 5.2% in the second quarter**
- **Positive business development in independent aftermarket and wholesale distribution support sales growth**
- **EBIT margin in first half of the year at the prior year's level (+6.1%)**

In the Aftermarket segment, sales in third-party business increased by 3.6% to € 610 million in the first half-year (prior year: € 589 million). The business activities in the independent aftermarket and the wholesale distribution in particular developed positively. In relation to overall sales, the reported segment sales of € 611 million in the reporting period is slightly more than the prior year's level (prior year: € 610 million). The positive development in the Aftermarket segment was also supported by stronger growth in the second quarter. In this period, the sales in third-party business increased by 5.2% to € 309 million (prior year: € 294 million), and, in relation to the overall sales of the segment by 2.0% to € 309 million (prior year: € 303 million).

In the reporting period, the Aftermarket segment achieved earnings before interest and taxes (EBIT) of € 37 million (equal to the prior year's level), resulting in an EBIT margin of 6.1% (also equal to the prior year's level). An improved gross profit margin has had a positive effect in the six-month period (34.3% to 34.0% in the prior year), while pre-investments in the areas wholesale distribution and workshop equipment have reduced the segment earnings. In the second quarter, the EBIT dropped by 3.7% to € 18 million (prior year: € 18 million), reducing the EBIT margin of the second quarter slightly to 5.8% (prior year: 6.1%).

	First half-year 1 June to 30 November			2nd quarter 1 September to 30 November		
EUR thousand	**2017/2018**	%	2016/2017*	**2017/2018**	%	2016/2017*
Sales with external customers	609,870		588,789	308,804		293,567
Intersegment sales	1,444		21,337	661		9,871
Segment sales	**611,315**	**+0.2%**	**610,125**	**309,465**	**+2.0%**	**303,438**
Cost of sales	-401,570		-402,969	-204,907		-199,190
Gross profit	**209,745**	**+1.3%**	**207,156**	**104,558**	**+0.3%**	**104,248**
Research and development expenses	-7,323		-6,551	-3,401		-3,754
Distribution expenses	-164,497		-159,638	-82,405		-80,479
Administrative expenses	-10,233		-12,324	-5,027		-6,112
Other income and expenses	5,232		5,137	2,166		3,106
Earnings from investments accounted for using the equity method	4,210		3,632	1,921		1,482
Earnings before interest and taxes (EBIT)	**37,134**	**-0.7%**	**37,411**	**17,812**	**-3.7%**	**18,491**
Earnings before interest and taxes (EBIT) in relation to sales	6.1%		6.1%	5.8%		6.1%

* Prior-year figures were adjusted. Please refer to the consolidated financial statements for fiscal year 2016/2017 for further information.

Special Applications

- **Reported segment sales increase by 13.0%: Positive development in the business for agricultural and construction vehicles**
- **Increased sales in the second quarter (13.6%)**
- **Special Applications with substantially improved profitability in the first half of the year: reported operating result margin of 11.2%**

In the reporting period, the Special Applications segment saw positive development in business performance. Thus the reported segment sales increased substantially by 13.0% to € 211 million in the first half of the year (prior year: € 187 million). A positive development, particularly for agricultural and construction vehicles, has supported the sales development of the segment. In addition, the increased sales in the segment result from a disproportionate number of calls from customers in Australia. Reported segment sales increased by 13.6% to € 112 million in the second quarter (prior year: € 99 million).

In addition, the profitability of the segment also improved substantially in the reporting period. Thus, earnings before interest and taxes (EBIT) increased by € 19 million to € 24 million in the first half of the 2017/2018 fiscal year (prior year: € 5 million). Accordingly, the EBIT margin increases substantially to 11.2% (prior year: 2.6%).

These improvements are initially attributable to negative effects from the divestment of Industries and Airport Lighting business activities, which had a reducing effect on the segment's earnings (a total of € 9 million in the first half of fiscal year 2016/2017). In addition, a disproportionate number of calls by customers in Australia resulted in a marked increase in the gross profit margin (35.4% in the first half of fiscal year 2017/2018 after 31.3% in the prior year) and contributed to increased profitability in the Special Applications segment.

In the second quarter, the EBIT increases by € 6 million to € 8 million (prior year: € 2 million); consequently, the EBIT margin increases to 6.9% (prior year: 2.3%).

	First half-year 1 June to 30 November			2nd quarter 1 September to 30 November		
EUR thousand	**2017/2018**	%	2016/2017*	**2017/2018**	%	2016/2017*
Sales with external customers	204,929		186,646	108,976		98,428
Intersegment sales	6,492		506	2,917		79
Segment sales	**211,421**	**+13.0%**	**187,152**	**111,893**	**+13.6%**	**98,508**
Cost of sales	-136,638		-128,640	-78,340		-70,967
Gross profit	**74,783**	**+27.8%**	**58,513**	**33,553**	**+21.8%**	**27,540**
Research and development expenses	-10,138		-10,455	-5,175		-4,578
Distribution expenses	-28,486		-32,004	-13,710		-15,552
Administrative expenses	-13,980		-14,281	-7,559		-7,885
Other income and expenses	1,550		3,011	626		2,693
Earnings from investments accounted for using the equity method	0		0	0		0
Earnings before interest and taxes (EBIT)	**23,729**	**+396%**	**4,784**	**7,735**	**+249%**	**2,217**
Earnings before interest and taxes (EBIT) in relation to sales	11.2%		2.6%	6.9%		2.3%

* Prior-year figures were adjusted. Please refer to the consolidated financial statements for fiscal year 2016/2017 for further information.

Opportunity and risk report

There were no significant changes in the opportunities and risks during the reporting period. Details of the significant opportunities and risks may be found in the annual report 2016/2017.

Forecast report

- **In calendar year 2018, the global economy is projected to grow by 3.7%**
- **1.7% increase expected in the number of newly produced vehicles worldwide**
- **Positive company outlook confirmed after the first half of the fiscal year**

Overall economic outlook

According to assessments published by the International Monetary Fund (IMF) in October 2017, the positive development of the global economy will continue in calendar year 2018 and the gross world product (GWP) is projected to increase by 3.7%. Other economic indicators support this outlook for global recovery in 2018, although geopolitical and economic factors still point to uncertainty for the global economy. The International Monetary Fund is projecting positive development of the economic power in the European, Chinese and US markets as well. As such, the IMF expects robust GDP growth of 1.9% for the eurozone. Though this increase is slightly below the prior year's level, the forecasted economic growth of the eurozone is slightly stronger than initially expected compared to previous IMF projections. This also applies to the German economic area for which the IMF forecasts growth of 1.8%. The IMF is projecting a significant increase of 6.5% for China's economy. The International Monetary Fund is projecting GDP growth of 2.3% for the USA; this is a slight downward correction of previous IMF estimates.

Industry outlook

For HELLA fiscal year 2017/2018 (1 June 2017 to 31 May 2018), the IHS Light Vehicle Production Forecast, revised at the beginning of December 2017, is projecting an increase in new global vehicle production of 1.7% to a total of 96.2 million units (prior year: 94.5 million units). This industry development is supported primarily by the region of Europe not including Germany and, to a lesser extent, by the Asia/Pacific/RoW region. For Europe not including Germany, overall growth in newly produced vehicles by 5.5% to 16.8 million (prior year: 15.9 million units) is projected, while, for the selective German market, a decrease in newly produced vehicles by 0.7% to 5.9 million (prior year: 5.9 million units) is projected in the same period. The latest estimates currently assume that new vehicle production in Asia/Pacific/Rest of the World will increase by 1.2% to 50.9 million units (prior year: 50.3 million units). In the selective Chinese market, based on current forecasts, vehicle demand will increase 0.4% to 27.5 million more newly produced vehicles than in the prior year (prior year: 27.4 million units). Supported by stronger growth during the second half of the fiscal year, the North, Central and South America region will maintain the prior year's level of 20.8 million newly produced vehicles. This industry development is still being hindered by the selective US market. In this market, the industry is expected to recover in the second half of the year, but the number of newly produced vehicles is expected to decrease by 5.5% to 11.1 million units after a weak first half of the year (prior year: 11.8 million units).

Company outlook

After the first six months of the current fiscal year, HELLA confirms the forecast specified in the 2016/2017 annual report and in the financial statement for the first quarter of the current fiscal year. The HELLA Group therefore continues to expect currency-adjusted sales growth and an increase in the adjusted EBIT of 5 to 10% compared with the past fiscal year 2016/2017. The target for the adjusted EBIT margin remains at approximately 8%.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

of HELLA GmbH & Co. KGaA

	First half-year 1 June to 30 November		2nd quarter 1 September to 30 November	
EUR thousand	**2017/2018**	2016/2017	**2017/2018**	2016/2017
Sales	**3,452,336**	**3,197,686**	**1,823,093**	**1,645,120**
Cost of sales	-2,484,568	-2,310,583	-1,306,405	-1,185,816
Gross profit	**967,768**	**887,102**	**516,688**	**459,304**
Research and development expenses	-338,707	-310,936	-176,282	-156,913
Distribution expenses	-259,375	-249,669	-131,253	-127,025
Administrative expenses	-111,625	-106,775	-57,666	-52,046
Other income and expenses	7,916	- 7,209	2,849	-12,546
Earnings from investments accounted for using the equity method	23,467	32,699	11,927	17,934
Other income from investments	60	17	60	0
Earnings before interest and taxes (EBIT)	**289,503**	**245,230**	**166,323**	**128,710**
Financial income	22,068	15,954	5,501	3,936
Financial expenses	-44,937	-37,596	-16,471	-15,521
Net financial result	**-22,869**	**-21,642**	**-10,970**	**-11,585**
Earnings before income taxes (EBT)	**266,634**	**223,588**	**155,353**	**117,125**
Income taxes	-67,992	-50,084	-39,615	-27,088
Earnings for the period	**198,642**	**173,504**	**115,738**	**90,037**
of which attributable:				
to the owners of the parent company	197,944	172,988	115,336	89,752
to non-controlling interests	699	516	403	285
Basic earnings per share in €	**1.78**	**1.56**	**1.04**	**0.81**
Diluted earnings per share in €	**1.78**	**1.56**	**1.04**	**0.81**

Consolidated statement of comprehensive income

(after-tax analysis) of HELLA GmbH & Co. KGaA

	First half-year 1 June to 30 November		2nd quarter 1 September to 30 November	
EUR thousand	**2017/2018**	2016/2017	**2017/2018**	2016/2017
Earnings for the period	**198,642**	**173,504**	**115,738**	**90,037**
Currency translation differences	-34,976	4,246	-8,684	4,947
Changes recognized in equity	-34,976	4,368	-8,684	5,069
Profits reclassified to profit or loss	0	-122	0	-122
Financial instruments for cash flow hedging	-1,042	2,793	-3,774	10,906
Changes recognized in equity	-9,989	8,309	-1,249	8,186
Profits (-) / losses (+) reclassified to profit or loss	8,947	-5,516	-2,525	2,720
Change in fair value of financial instruments available for sale	1,749	1,578	2,578	-981
Changes recognized in equity	1,453	-370	2,870	-385
Profits (-) / losses (+) reclassified to profit or loss	296	1,947	-292	-595
Share of other comprehensive income attributable to associates and joint ventures	-4,585	4,417	2,079	1,647
Items that were or can be transferred to profit or loss	**-34,269**	**8,617**	**-9,879**	**14,872**
Remeasurements of defined benefit plans	-3,724	-2,246	-2,919	19,657
Share of other comprehensive income attributable to associates and joint ventures	-0	-43	0	-1
Items never transferred to profit or loss	**-3,724**	**-2,246**	**-2,919**	**19,657**
Share of other comprehensive income for the period	**-37,993**	**6,371**	**-12,798**	**34,529**
Comprehensive income for the period	**160,649**	**179,875**	**102,939**	**124,566**
of which attributable:				
to the owners of the parent company	160,297	179,520	102,770	124,441
to non-controlling interests	352	355	169	126

Consolidated statement of financial position

of HELLA GmbH & Co. KGaA

EUR thousand	**30 November 2017**	31 May 2017	30 November 2016
Cash and cash equivalents	398,116	783,875	464,287
Financial assets	349,549	314,386	294,237
Trade receivables	1,177,695	1,067,979	1,019,666
Other receivables and non-financial assets	162,930	155,738	156,210
Inventories	750,580	663,533	675,336
Current tax assets	5,034	25,657	20,532
Current assets	**2,843,904**	**3,011,167**	**2,630,268**
Intangible assets	267,766	254,850	234,014
Property, plant and equipment	1,886,542	1,906,676	1,713,083
Financial assets	33,917	30,094	16,351
Investments accounted for using the equity method	276,597	273,901	279,387
Deferred tax assets	115,864	117,488	124,335
Other non-current assets	46,052	44,021	41,306
Non-current assets	**2,626,737**	**2,627,030**	**2,408,475**
Assets	**5,470,642**	**5,638,197**	**5,038,743**
Financial liabilities	24,248	340,481	33,763
Trade payables	686,507	672,888	634,765
Current tax liabilities	44,427	60,670	49,765
Other liabilities	689,896	635,935	542,931
Provisions	93,776	100,481	80,359
Current liabilities	**1,538,854**	**1,810,454**	**1,341,583**
Financial liabilities	1,038,008	1,036,205	1,068,449
Deferred tax liabilities	37,143	32,371	31,087
Other liabilities	213,579	182,320	183,880
Provisions	359,990	351,103	342,028
Non-current liabilities	**1,648,720**	**1,601,999**	**1,625,443**
Subscribed capital	222,222	222,222	222,222
Reserves and unappropriated surplus	2,056,608	1,998,533	1,844,527
Equity before non-controlling interests	**2,278,830**	**2,220,755**	**2,066,749**
Non-controlling interests	4,238	4,989	4,968
Equity	**2,283,068**	**2,225,744**	**2,071,717**
Equity and liabilities	**5,470,642**	**5,638,197**	**5,038,743**

Consolidated cash flow statement

of HELLA GmbH & Co. KGaA for the period from 1 June to 30 November

	EUR thousand	**2017/2018**	2016/2017*
	Earnings before income taxes (EBT)	**266,634**	**223,588**
+	Depreciation and amortization	214,975	192,855
+/-	Change in provisions	-7,059	20,800
+	Cash receipts for series production	75,717	62,873
-	Non-cash sales transacted in previous periods	-56,219	-55,948
-	Other non-cash income	-35,711	-32,267
+/-	Losses / profits from the sale of property, plant and equipment and intangible assets	-5,045	2,673
+	Net financial result	22,869	21,642
+/-	Change in trade receivables and other assets not attributable to investing or financing activities	-126,997	-104,318
-	Increase in inventories	-97,883	-73,281
+/-	Change in trade payables and other liabilities not attributable to investing or financing activities	137,897	31,798
+	Tax refunds received	3,765	9,725
-	Taxes paid	-56,467	-60,044
+	Dividends received	25,687	26,633
=	**Net cash flow from operating activities**	**362,162**	**266,729**
+	Cash receipts from the sale of intangible assets and property, plant and equipment	12,633	8,486
-	Payments for the purchase of intangible assets and property, plant and equipment	-301,390	-279,024
+	Repayments of loans to investments	548	0
-	Payments for loans granted to investments	-5,947	0
-	Payments for the acquisition of subsidiaries, less cash and cash equivalents received	0	-4,921
+	Cash receipts from the sale of subsidiaries and liquidation of other investments, less cash and cash equivalents	0	3,741
=	**Net cash flow from investing activities**	**-294,157**	**-271,718**
-	Payments from repayment of a bond	-300,000	0
-	Payments for the repayment of financial liabilities	-9,524	-70,805
+	Cash proceeds from changes in financial debt	4,337	12,432
+/-	Net payments for the purchase and sale of securities	-30,912	34,425
-	Interest paid	-17,171	-12,536
+	Interest received	5,017	5,405
-	Dividends paid	-101,150	-86,630
=	**Net cash flow from financing activities**	**-449,404**	**-117,709**
=	**Net change in cash and cash equivalents**	**-381,398**	**-122,698**
+	Cash and cash equivalents as at 1 June	783,875	585,134
+/-	Effect of exchange rate fluctuations on cash and cash equivalents	-4,361	1,850
=	**Cash and cash equivalents as at 30 November**	**398,116**	**464,287**

* Prior-year figures were adjusted. Please refer to chapter 14 for further information.

Consolidated statement of changes in equity

of HELLA GmbH & Co. KGaA

EUR thousand	Subscribed capital	Capital reserve	Reserve for currency translation differences	Reserve for financial instruments for cash flow hedging	Reserve for available-for-sale financial instruments	Remeasurements of defined benefit plans	Other retained earnings/ profit carried forward	**Reserves and unappropriated surplus**	**Equity before non-controlling interests**	Non-controlling interests	**Equity**
As at 1 June 2016	**222,222**	**250,234**	**1,693**	**-65,047**	**3,125**	**-65,881**	**1,626,439**	**1,750,563**	**1,972,785**	**5,865**	**1,978,650**
Earnings for the period	0	0	0	0	0	0	172,988	172,988	172,988	516	173,504
Share of other comprehensive income for the period	0	0	4,391	2,809	1,578	-2,246	0	6,532	6,532	-161	6,371
Comprehensive income for the period	**0**	**0**	**4,391**	**2,809**	**1,578**	**-2,246**	**172,988**	**179,520**	**179,520**	**355**	**179,875**
Distributions to shareholders	0	0	0	0	0	0	-85,556	-85,556	-85,556	-1,252	-86,808
Transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**-85,556**	**-85,556**	**-85,556**	**-1,252**	**-86,808**
As at 30 November 2016	**222,222**	**250,234**	**6,084**	**-62,238**	**4,703**	**-68,127**	**1,713,871**	**1,844,527**	**2,066,749**	**4,968**	**2,071,717**
As at 1 June 2017	**222,222**	**250,234**	**-12,532**	**-59,585**	**7,357**	**-69,557**	**1,882,616**	**1,998,533**	**2,220,755**	**4,989**	**2,225,744**
Earnings for the period	0	0	0	0	0	0	197,944	197,944	197,944	699	198,642
Share of other comprehensive income for the period	0	0	-34,616	-1,055	1,749	-3,724	0	-37,646	-37,646	-347	-37,993
Comprehensive income for the period	**0**	**0**	**-34,616**	**-1,055**	**1,749**	**-3,724**	**197,944**	**160,297**	**160,297**	**352**	**160,649**
Distributions to shareholders	0	0	0	0	0	0	-102,222	-102,222	-102,222	-1,103	-103,325
Transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**-102,222**	**-102,222**	**-102,222**	**-1,103**	**-103,325**
As at 30 November 2017	**222,222**	**250,234**	**-47,148**	**-60,640**	**9,106**	**-73,281**	**1,978,338**	**2,056,608**	**2,278,830**	**4,238**	**2,283,068**

See also Note 13 in the further notes for imformation on equity

FURTHER NOTES

01 Basic information

HELLA GmbH & Co. KGaA (previously: Hella KGaA Hueck & Co.) and its subsidiaries (collectively referred to as the "Group") develop and manufacture lighting technology and electronics components and systems for the automotive industry. In addition to the development and manufacture of components, 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, the USA and Asia, particularly Korea and China. In addition, HELLA has its own international sales network for all kinds of vehicle accessories.

Hella KGaA Hueck & Co. changed its name to HELLA GmbH & Co. KGaA via commercial register on 13 October 2017. The Company is a listed stock corporation, which was founded and is based in Lippstadt, Germany. The address of the Company's registered office is Rixbecker Str. 75, 59552 Lippstadt. HELLA GmbH & Co. KGaA is registered in the Commercial Register B of Paderborn district court under number HRB 6857 and prepares the consolidated financial statements for the smallest and largest group of companies.

This interim report has been prepared as a condensed interim report in accordance with the requirements of the International Financial Reporting Standards (IFRS) applicable as of 30 November 2017 and as adopted by the European Union. The interim report was created in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are accompanied by an interim management report. The comparative values of the prior year have been determined according to the same principles. The condensed interim consolidated financial statement and the consolidated interim management report have neither been audited pursuant to Section 37w (5) WpHG nor in accordance with Section 317 HGB.

The interim financial statements are prepared in euros (€). Amounts are stated in thousands of euros (€ thousand). The interim financial statements are prepared using accounting policies and measurement methods that are applied consistently within the Group on the basis of amortized historical cost. This does not apply to assets that are available for sale and derivative financial instruments, which are measured at fair value. The consolidated income statement is prepared using the cost-of-sales method. The current/non-current distinction is observed in the consolidated statement of financial position. The amounts stated under current assets and liabilities are for the most part due for settlement within twelve months. Accordingly, non-current items are mainly due for settlement in more than twelve months. In order to enhance the clarity of the presentation, items of the consolidated statement of financial position and consolidated income statement have been grouped together where this is 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.

02 Scope of consolidation

In addition to HELLA GmbH & Co. KGaA, all significant domestic and foreign subsidiaries that are directly or indirectly controlled by HELLA are consolidated. Material joint ventures are included in the consolidated financial statements using the equity method of accounting.

Number	**30 November 2017**	31 May 2017	30 November 2016
Fully consolidated companies	98	98	97
Companies accounted for using the equity method	54	53	56

03 Accounting and measurement methods

The accounting policies and measurement methods used in the interim report are the same as those used in the consolidated financial statements of 31 May 2017 with the exception of the application of new accounting standards in fiscal year 2017/2018. The application of these standards does not materially influence the presentation of the condensed interim consolidated financial statements. These methods are explained in detail in the consolidated financial statements of 31 May 2017. To simplify interim reporting, IAS 34.41 allows greater use of estimates and assumptions than in the annual financial statements, provided all material financial information that is relevant for understanding the net assets, financial position and results of operations is appropriately disclosed. To calculate the income tax expense, the estimated effective income tax rate for the current fiscal year is taken into account when calculating the tax charge incurred during the year.

04 Currency translation

Currency translation differences arising from the translation of earnings and balance sheet items of all Group companies which have a functional currency deviating from the euro are reported within the currency translation reserves.

The exchange rates used to translate the main currencies for HELLA developed as follows:

	Average		Reporting date		
	2017/2018	2016/2017	**30 November 2017**	31 May 2017	30 November 2016
€ 1 = US dollar	1.1659	1.1093	1.1849	1.1221	1.0635
€ 1 = Czech koruna	25.9717	27.0342	25.4910	26.4220	27.0600
€ 1 = Japanese yen	130.1079	115.4218	133.0800	124.4000	120.4800
€ 1 = Mexican peso	21.2513	21.0520	22.0035	21.0559	21.8775
€ 1 = Chinese renminbi	7.7849	7.4230	7.8377	7.6449	7.3205
€ 1 = South Korean won	1,314.2692	1,260.9719	1,287.2600	1,255.0100	1,247.3700
€ 1 = Romanian leu	4.5904	4.4872	4.6475	4.5655	4.5040
€ 1 = Danish krone	7.4395	7.4408	7.4417	7.4398	7.4403

05 Sales

Sales for the first half of fiscal year 2017/2018 amounted to € 3,452,336 thousand (prior year: € 3,197,686 thousand). Sales are attributable entirely to the sale of goods and performance of services.

They can be classified as follows:

EUR thousand	**2017/2018**	2016/2017
Sales from the sale of goods	3,360,708	3,108,449
Sales from the rendering of services	91,628	89,237
Total sales	**3,452,336**	**3,197,686**

06 Earnings per share

Basic earnings per share are calculated by dividing the share of earnings attributable to the shareholders of HELLA GmbH & Co. KGaA by the weighted average number of ordinary shares issued.

Basic earnings per share amounted to € 1.78 and are equivalent to diluted earnings per share.

Number of shares	**30 November 2017**	30 November 2016
Weighted average number of shares in circulation during the period		
Basic ordinary shares	111,111,112	111,111,112
Diluted ordinary shares	111,111,112	111,111,112

EUR thousand	**2017/2018**	2016/2017
Share of profit attributable to owners of the parent company	197,944	172,988

€	**2017/2018**	2016/2017
Basic earnings per share	**1.78**	**1.56**
Diluted earnings per share	**1.78**	**1.56**

07 Adjustment of special effects in earnings before interest and taxes

The HELLA Group is managed by the Management Board through financial key performance indicators. The key performance indicators of adjusted sales growth and adjusted EBIT margin take on prominent importance compared to the other financial key performance indicators in the management of the HELLA Group. A major guideline in assessing the suitability of management indicators is that they have to provide a transparent picture of operational performance. In this process, effects of a non-recurring or exceptional nature in type or size, referred to as special effects, can lead to distortions with regard to the EBIT margin, for example, and thus adversely affect the ability to assess the Company's performance.

Special effects are non-recurring or exceptional effects in their type and size which are clearly differentiated from the usual operational business. They are tracked uniformly and consistently in the Group and the method used to calculate adjusted earnings figures must not vary over the course of time in order to facilitate periodic comparison.

For this reason, the adjusted EBIT margin has been defined as one of the most important key performance indicators for the steering of the Group's activities. The adjusted EBIT margin as a key performance indicator is not defined in the International Financial Reporting Standards. Rather it is reported by the HELLA Group as additional information in its financial reporting because it is also used for internal management and because, from the Company's perspective, it presents the results of operations – adjusted for special effects – in a more transparent form and facilitates a comparison over time.

In the current reporting period 2017/2018, the costs for the restructuring measures in Germany (€ 3,441 thousand) have been adjusted in EBIT. In the first six months of the fiscal year 2016/2017, the expense for the restructuring measures in Germany (€ 6,857 thousand) and the expense (€ 16,000 thousand) for the fine proceedings initiated against HELLA and others by the European Commission are adjusted in EBIT.

The corresponding reconciliation statement for the first half-of fiscal years 2017/2018 and 2016/2017 is as follows:

EUR thousand	2017/2018 as reported	Restructuring	2017/2018 adjusted
Sales	3,452,336	0	3,452,336
Cost of sales	-2,484,568	1,327	-2,483,242
Gross profit	**967,768**	**1,327**	**969,094**
Research and development expenses	-338,707	0	-338,707
Distribution expenses	-259,375	0	-259,375
Administrative expenses	-111,625	0	-111,625
Other income and expenses	7,916	2,114	10,030
Earnings from investments accounted for using the equity method	23,467	0	23,467
Other income from investments	60	0	60
Earnings before interest and taxes (EBIT)	**289,503**	**3,441**	**292,943**

EUR thousand	2016/2017 as reported	Restructuring	Legal affairs	2016/2017 adjusted
Sales	3,197,686	0	0	3,197,686
Cost of sales	–2,310,583	0	0	–2,310,583
Gross profit	**887,102**	**0**	**0**	**887,102**
Research and development expenses	–310,936	0	0	–310,936
Distribution expenses	–249,669	0	0	–249,669
Administrative expenses	–106,775	0	0	–106,775
Other income and expenses	–7,209	6,857	16,000	15,649
Earnings from investments accounted for using the equity method	32,699	0	0	32,699
Other income from investments	17	0	0	17
Earnings before interest and taxes (EBIT)	**245,230**	**6,857**	**16,000**	**268,087**

08 Segment reporting

External segment reporting is based on internal reporting (so-called management approach). Segment reporting is based solely on financial information used by the company's decision makers for the internal management of the company and to make decisions regarding the allocation of resources and measurement of profitability.

THE HELLA GROUP'S BUSINESS ACTIVITIES ARE DIVIDED INTO THREE SEGMENTS: AUTOMOTIVE, AFTERMARKET AND SPECIAL APPLICATIONS:

The Lighting business division and the Electronics business division are reported together in the Automotive segment. Both business divisions serve a similar customer base worldwide. Consequently, both segments are subject to broadly similar economic cycles and market developments. In addition, the individual products have comparable lifecycles. Original Equipment provides lighting and electronics components to automobile manufacturers and other tier-1 suppliers worldwide through an integrated distribution network. The product portfolio of the Lighting business division includes headlamps, signal lights, interior lights, and lighting electronics. The Electronics business division focuses on the product areas of body electronics, energy management, driver assistance systems and components (for example sensors and engine compartment actuators). The Automotive segment develops, produces and sells vehicle-specific solutions, and develops and brings to market technological innovations. The margins attainable within the segment are mainly dependent on the respective technology used, and to a lesser extent on customers, regions, and products.

The Aftermarket business segment is responsible for the trade in automotive parts and accessories, and the wholesale business. The trade product portfolio includes service parts for the Lighting, Electrical, Electronics, and Thermal Management segments. In addition, the automotive parts and accessories businesses and workshops receive sales support through a modern, rapid information and order system, as well as through competent technical service. The Aftermarket segment makes only limited use of the Automotive segment's resources, and largely produces the independently developed items in its own plants.

The Special Applications segment comprises original equipment for special-purpose vehicles such as buses, caravans, agricultural and construction machinery, municipal vehicles and trailers. Technological competence is closely linked to Automotive business, which means that the range of applications in LED and electronic products can be expanded appropriately and synergies leveraged at the same time.

All other Group segments are subordinate in terms of their economic significance and are therefore not segmented further. Their functions relate mainly to Group financing.

Sales as well as adjusted operating profit / loss before interest and taxes (EBIT) are the key performance indicators used to manage the business segments; assets and liabilities are not reported. The internal reporting applies the same accounting and measurement principles as the consolidated financial statements. Special items that are not included in the segment results are identified for the individual reporting periods. These special items are presented in the reconciliation table.

The segment information for the first six months (1 June to 30 November) of fiscal years 2017/2018 and 2016/2017 is as follows:

	Automotive		Aftermarket		Special Applications	
EUR thousand	**2017/2018**	2016/2017	**2017/2018**	2016/2017*	**2017/2018**	2016/2017*
Sales with external customers	2,623,269	2,406,188	609,870	588,789	204,929	186,646
Intersegment sales	27,030	23,464	1,444	21,337	6,492	506
Segment sales	**2,650,299**	**2,429,651**	**611,315**	**610,125**	**211,421**	**187,152**
Cost of sales	-1,966,371	-1,808,611	-401,570	-402,969	-136,638	-128,640
Gross profit	**683,929**	**621,041**	**209,745**	**207,156**	**74,783**	**58,513**
Research and development expenses	-321,743	-292,636	-7,323	-6,551	-10,138	-10,455
Distribution expenses	-66,371	-57,974	-164,497	-159,638	-28,486	-32,004
Administrative expenses	-93,124	-83,691	-10,233	-12,324	-13,980	-14,281
Other income and expenses	14,439	11,582	5,232	5,137	1,550	3,011
Earnings from investments accounted for using the equity method	19,257	29,067	4,210	3,632	0	0
Earnings before interest and taxes (EBIT)	**236,387**	**227,389**	**37,134**	**37,411**	**23,729**	**4,784**
Additions to property, plant and equipment and intangible assets	213,469	214,527	8,350	7,822	8,379	9,556

* Prior-year figures were adjusted. Please refer to the consolidated financial statements of the fiscal year 2016/2017 for further information.

Sales reconciliation:

EUR thousand	**2017/2018**	2016/2017
Total sales of the reporting segments	**3,473,035**	**3,226,929**
Sales in other divisions	39,454	42,652
Elimination of intersegment sales	-60,154	-71,896
Consolidated sales	**3,452,336**	**3,197,686**

Reconciliation of the segment results with consolidated net profit:

EUR thousand	**2017/2018**	2016/2017
EBIT of the reporting segments	**297,249**	**269,585**
EBIT of other divisions	-5,633	-1,498
Unallocated income	-2,114	-22,857
Consolidated EBIT	**289,503**	**245,230**
Net financial result	-22,869	-21,642
Consolidated EBT	**266,634**	**223,588**

09 Adjustment of special effects in the segment results

In the current reporting period 2017/2018, the costs of € 1,327 thousand for the restructuring measures in Germany are adjusted in earnings before interest and taxes for the Automotive segment. The income statement for the Automotive segment for the corresponding prior-year period was not adjusted.

The adjusted income statement for the Automotive segment is as follows:

EUR thousand	2017/2018 as reported	Restructuring	2017/2018 adjusted
Sales	2,623,269	0	2,623,269
Intersegment sales	27,030	0	27,030
Segment sales	**2,650,299**	**0**	**2,650,299**
Cost of sales	-1,966,371	1,327	-1,965,044
Gross profit	**683,929**	**1,327**	**685,255**
Research and development expenses	-321,743	0	-321,743
Distribution expenses	-66,371	0	-66,371
Administrative expenses	-93,124	0	-93,124
Other income and expenses	14,439	0	14,439
Earnings from investments accounted for using the equity method	19,257	0	19,257
Earnings before interest and taxes (EBIT)	**236,387**	**1,327**	**237,713**

10 Other receivables and non-financial assets

EUR thousand	30 November 2017	31 May 2017
Other current assets	43,724	29,077
Insurance receivables	5,925	5,983
Positive market value of currency hedges	15,407	11,324
Subtotal other financial assets	**65,056**	**46,384**
Advance payments	5,782	6,954
Prepaid expenses	38,152	34,475
Receivables for partial retirement	179	63
Advance payments to employees	3,433	4,385
Other tax receivables	50,328	63,477
Total	**162,930**	**155,738**

11 Other non-current assets

EUR thousand	**30 November 2017**	31 May 2017
Receivables from finance leases	32,897	34,827
Other non-current assets	2,759	3,515
Subtotal of other financial assets	**35,656**	**38,342**
Advance payments	951	320
Prepaid expenses	7,167	3,190
Plan assets	2,278	2,168
Total	**46,052**	**44,021**

12 Other liabilities

	30 November 2017		31 May 2017	
EUR thousand	Non-current	Current	Non-current	Current
Derivatives	96,955	10,122	79,299	8,828
Other financial liabilities	13,327	234,997	13,843	197,942
Subtotal other financial liabilities	**110,281**	**245,119**	**93,142**	**206,770**
Other taxes	168	85,689	95	55,602
Accrued personnel liabilities	0	163,455	0	195,085
Advance payments received on orders	1,862	16,507	1,814	20,120
Deferred income	101,268	144,597	87,270	138,396
Other non-financial liabilities	0	34,529	0	19,961
Total	**213,579**	**689,896**	**182,320**	**635,935**

The advance payments received and reported relate primarily to services not yet rendered in full. Other financial liabilities include mainly liabilities from outstanding invoices or credit notes of € 205,164 thousand (31 May: € 170,799 thousand).

13 Equity

On the liabilities side, nominal capital is recognized at its nominal value under the "Subscribed capital" item. The nominal capital amounts to € 222,222 thousand. The no-par value shares are issued to the bearer. All issued shares are fully paid up. Each share confers a right to vote and a right to dividends if distributions are agreed.

In addition to "Other retained earnings/profit carried forward" and the capital reserve, "reserves and unappropriated surplus" include the differences stemming from the currency translation of the annual financial statements of foreign subsidiaries not recognized in the income statement and the impact arising from the measurement of derivative financial instruments acquired for hedging purposes also not recognized in profit or loss, as well as financial instruments from the available-for-sale category. Also included are the results from the remeasurement of defined benefit plans. A detailed overview of the composition and changes in the results recognized directly in equity is presented in the consolidated statement of changes in equity.

Actuarial losses before taxes of € 3,724 thousand (prior year: losses of € 2,246 thousand) were recognized during the reporting period. The change in value of the defined benefit liabilities or of the assigned plan assets is attributable to calculation parameters and in particular the discount rate used here, which was 1.75% at the end of November 2017 (May 2017: 1.84%).

A dividend totaling € 102,222 thousand (€ 0.92 per no-par value share) is being distributed to owners of the parent company. € 100,173 thousand of this amount was disbursed on 2 October 2017. A dividend of € 1,103 thousand is attributable to the non-controlling interests. € 977 thousand of this amount has already been disbursed.

The Group aims to maintain a strong equity base. The Group strives to strike a balance between a higher return on equity, which would be possible through greater leverage, and the advantages and security offered by a solid equity position. The Group is aiming for a ratio of less than 1.0 for net financial debt to earnings before interest, taxes, depreciation and amortization (EBITDA) in the long term. On 30 November 2017, it was 0.3.

14 Notes to the cash flow statement

As was the case on 31 May 2017, the cash funds are comprised exclusively of cash and cash equivalents. A reclassification of interest payments was made in the prior-year figures. These were removed from the net cash flow from operating activities, and allocated to the net cash flow from financing activities. Please refer to the consolidated financial statements of the fiscal year 2016/2017 for further information.

15 Adjustment of special effects in cash flow

Adjusted operating free cash flow from operating activities was used as a performance indicator for internal HELLA Group management. Adjusted free cash flow from operating activities is a key performance indicator which is not defined in the International Financial Reporting Standards. Rather it is reported by the HELLA Group as additional information in its financial reporting because it is used for internal management and because, from the Company's perspective, it presents the cash flows from the operating activities – adjusted for special effects – in a more transparent form and facilitates a better comparison over time.

Cash flow from operating activities after capital expenditure and cash inflows from the sale or liquidation of investments are used for this purpose and adjusted for non-recurring cashflows.

In the current reporting period 2017/2018, the free cash flow from operating activities is adjusted for the payments made in connection with the restructuring measures in Germany (€ 7,296 thousand)and for payments for the fine proceedings initiated against HELLA by the European Commission (€ 10,397 thousand). Adjusted free cash flow (from operating activities) for the first six months of the prior fiscal year 2016/2017 was adjusted for special effects from the factoring program (€ 70,000 thousand) and the cash flows attributable to the restructuring measures in Germany (€ 4,078 thousand).

The performance of the adjusted free cash flow from operating activities for the fiscal years 2017/2018 and 2016/2017 is shown in the following tables:

EUR thousand		2017/2018 as reported	Restructuring	Legal affairs	2017/2018 adjusted
	Earnings before income taxes (EBT)	**266,634**	**3,441**	**0**	**270,075**
+	Depreciation and amortization	214,975	0	0	214,975
+/-	Change in provisions	-7,059	-948	0	-8,007
+	Cash receipts for series production	75,717	0	0	75,717
-	Non-cash sales transacted in previous periods	-56,219	0	0	-56,219
-	Other non-cash income	-35,711	0	0	-35,711
+/-	Losses / profits from the sale of property, plant and equipment and intangible assets	-5,045	0	0	-5,045
+	Net financial result	22,869	0	0	22,869
+/-	Change in trade receivables and other assets not attributable to investing or financing activities	-126,997	0	0	-126,997
-	Increase in inventories	-97,883	0	0	-97,883
+/-	Change in trade payables and other liabilities not attributable to investing or financing activities	137,897	4,803	10,397	153,096
+	Tax refunds received	3,765	0	0	3,765
-	Taxes paid	-56,467	0	0	-56,467
+	Dividends received	25,687	0	0	25,687
=	**Net cash flow from operating activities**	**362,162**	**7,296**	**10,397**	**379,855**
+	Cash receipts from the sale of intangible assets and property, plant and equipment	12,633	0	0	12,633
-	Payments for the purchase of intangible assets and property, plant and equipment	-301,390	0	0	-301,390
+	Cash receipts from the sale of subsidiaries and liquidation of other investments, less cash and cash equivalents	0	0	0	0
=	**Free cash flow from operating activities**	**73,405**	**7,296**	**10,397**	**91,097**

	EUR thousand	2016/2017 as reported	Reduction in factoring	Restructuring	Legal affairs	2016/2017 adjusted*
	Earnings before income taxes (EBT)	**223,588**	**0**	**6,857**	**16,000**	**246,445**
+	Depreciation and amortization	192,855	0	0	0	192,855
+/-	Change in provisions	20,800	0	-2,780	-16,000	2,020
+	Cash receipts for series production	62,873	0	0	0	62,873
-	Non-cash sales transacted in previous periods	-55,948	0	0	0	-55,948
-	Other non-cash income	-32,267	0	0	0	-32,267
+/-	Losses / profits from the sale of property, plant and equipment and intangible assets	2,673	0	0	0	2,673
+	Net financial result	21,642	0	0	0	21,642
+/-	Change in trade receivables and other assets not attributable to investing or financing activities	-104,318	70,000	0	0	-34,318
-	Increase in inventories	-73,281	0	0	0	-73,281
+/-	Change in trade payables and other liabilities not attributable to investing or financing activities	31,798	0	0	0	31,798
+	Tax refunds received	9,725	0	0	0	9,725
-	Taxes paid	-60,044	0	0	0	-60,044
+	Dividends received	26,633	0	0	0	26,633
=	**Net cash flow from operating activities**	**266,729**	**70,000**	**4,078**	**0**	**340,807**
+	Cash receipts from the sale of intangible assets and property, plant and equipment	8,486	0	0	0	8,486
-	Payments for the purchase of intangible assets and property, plant and equipment	-279,024	0	0	0	-279,024
+	Cash receipts from the sale of subsidiaries and liquidation of other investments, less cash and cash equivalents	3,741	0	0	0	3,741
=	**Free cash flow from operating activities**	**-68**	**70,000**	**4,078**	**0**	**74,010**

* Prior-year figures were adjusted. Please refer to chapter 14 for further information.

16 Disclosures on financial instruments

Below we set out the carrying amounts and fair values of classes of financial instruments and the carrying amounts in accordance with IAS 39 measurement categories as at 30 November 2017 and 31 May 2017.

€ thousand	Measurement category under IAS 39	**Carrying amount 30 Nov 2017**	**Fair value 30 Nov 2017**	Carrying amount 31 May 2017	Fair value 31 May 2017	Fair value hierarchy
Cash and cash equivalents	LaR	398,116	398,116	783,875	783,875	
Trade receivables	LaR	1,177,695	1,177,695	1,067,979	1,067,979	
Financial assets						
Available-for-sale financial instruments	AfS	338,261	338,261	313,440	313,440	Level 1
Loans	LaR	4,586	4,586	372	372	
Other bank balances	LaR	6,702	6,702	574	574	
Other financial assets						
Derivatives used for hedging	n.a.	9,487	9,487	6,572	6,572	
Derivatives not used for hedging	HfT	5,920	5,920	4,752	4,752	
Other receivables associated with financing activities	LaR	49,649	49,649	35,060	35,060	
Current financial assets		**1,990,417**	**1,990,417**	**2,212,625**	**2,212,625**	
Financial assets						
Available-for-sale financial instruments	AfS	24,661	24,661	24,499	24,499	Level 2
Loans	LaR	7,044	7,044	5,558	5,558	Level 2
Other receivables associated with financing activities	LaR	82	82	37	37	Level 2
Other financial assets						
Trade receivables	LaR	35,656	35,656	38,342	38,342	Level 2
Non-current financial assets		**67,443**	**67,443**	**68,436**	**68,436**	
Financial assets		**2,057,860**	**2,057,860**	**2,281,061**	**2,281,061**	
Financial liabilities						
Financial liabilities to banks and bond	FLAC	24,191	24,191	340,399	340,399	
Financial lease liabilities	n.a.	57	57	82	82	
Trade payables	FLAC	686,507	686,507	672,888	672,888	
Other financial liabilities						
Derivatives used for hedging	n.a.	8,310	8,310	4,241	4,241	Level 2
Derivatives not used for hedging	HfT	1,812	1,812	4,587	4,587	Level 2
Other financial liabilities	FLAC	234,997	234,997	197,942	197,942	
Current financial liabilities		**955,873**	**955,873**	**1,220,139**	**1,220,139**	
Financial liabilities						
Financial liabilities to banks	FLAC	150,367	189,066	142,799	196,082	Level 2
Bonds	FLAC	887,604	942,421	893,369	965,274	Level 1
Financial lease liabilities	n.a.	38	38	38	38	
Other financial liabilities						
Derivatives used for hedging	n.a.	89,744	89,744	79,299	79,299	Level 2
Derivatives not used for hedging	HfT	7,211	7,211	0	0	Level 2
Other financial liabilities	FLAC	13,327	13,327	13,843	13,843	
Non-current financial liabilities		**1,148,290**	**1,241,806**	**1,129,347**	**1,254,536**	
Financial liabilities		**2,104,163**	**2,197,680**	**2,349,486**	**2,474,675**	
Of which aggregated under IAS 39 measurement categories:						
Financial assets held for trading (HfT)		5,920	5,920	4,752	4,752	
Loans and receivables (LaR)		1,679,531	1,679,531	1,931,798	1,931,798	
Available-for-sale financial assets (AfS)		362,922	362,922	337,939	337,939	
Financial liabilities held for trading (HfT)		9,023	9,023	4,587	4,587	
Financial liabilities measured at amortized cost (FLAC)		1,996,991	2,427,229	2,261,240	2,386,429	
Financial assets, derivatives used for hedging		9,487	9,487	6,572	6,572	
Financial liabilities, derivatives used for hedging		98,054	98,054	83,540	83,540	

Level 1: Measurement of market value based on listed, unadjusted prices on active markets.

Level 2: Measurement of market value based on criteria for assets and financial liabilities that can be either directly or indirectly derived from prices on active markets.

Level 3: Measurement of market value based on criteria that cannot be derived from active markets.

The Group reports possible transfers between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred. As in the prior year, no transfers were made between different levels of the fair value hierarchy during the current 2017/2018 reporting period. The carrying amounts of current financial instruments at the balance sheet date correspond to the market value owing to their short residual term and the fact that they are recognized at market value.

The carrying amounts of non-current financial liabilities also largely correspond to the market values. Non-current financial instruments on the assets side are mainly determined by the other investments, securities as cover assets for pension provisions and loans. The fair values of these equity components measured at acquisition costs could not be determined as no stock exchange or market prices were available. The other investments and non-consolidated affiliated companies reported here are carried at acquisition costs in the amount of € 9,444 thousand (31 May 2017: € 9,581 thousand), because the fair values cannot be established with a sufficient degree of reliability. The change in value compared with the prior year is due to a permanent impairment.

At the balance sheet date, there were no plans to sell the other investments and non-consolidated affiliates measured at acquisition cost.

17 Events after the balance sheet date

There were no events after the balance sheet date which required reporting.

Lippstadt, 4 January 2018

The Managing General Partner of HELLA GmbH & Co. KGaA

HELLA Geschäftsführungsgesellschaft mbH

Dr. Rolf Breidenbach
(Chairman)

Markus Bannert

Dr. Werner Benade

Stefan Osterhage

Bernard Schäferbarthold

Dr. Matthias Schöllmann

RESPONSIBILITY STATEMENT

on the interim consolidated financial statements and interim Group management report of HELLA GmbH & Co. KGaA as at 30 November 2017

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with applicable accounting principles, and the interim group management report 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.

Lippstadt, 4 January 2018

Dr. Rolf Breidenbach
(President and CEO of
HELLA Geschäftsführungsgesellschaft mbH)

Markus Bannert
(Managing Director of
HELLA Geschäftsführungsgesellschaft mbH)

Dr. Werner Benade
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