INTERIM REPORT

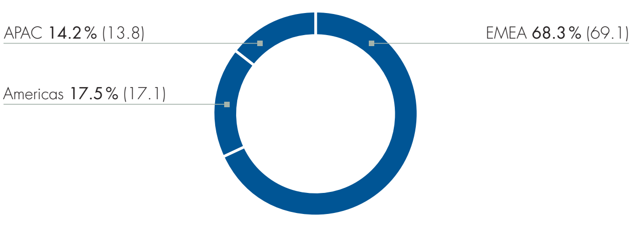
January to September 2015

GRAMMER

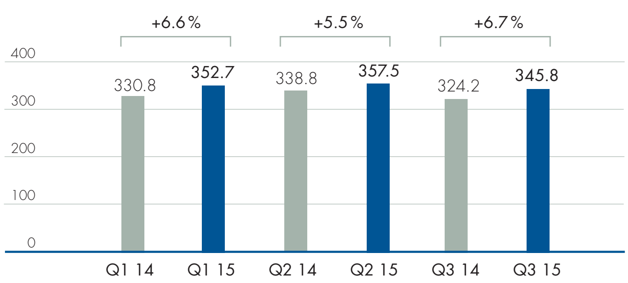
Key figures according to IFRS
GRAMMER Group

in EUR m	Q3 2015	Q3 2014	01 – 09 2015	01 – 09 2014
Group revenue	345.8	324.2	1,056.0	993.8
Automotive revenue	246.0	214.2	740.9	642.1
Seating Systems revenue	110.3	116.0	343.4	369.0
Income statement				
EBITDA	14.8	21.8	58.9	69.8
EBITDA margin (in %)	4.3	6.7	5.6	7.0
EBIT	5.1	12.2	29.7	43.1
EBIT margin (in %)	1.5	3.8	2.8	4.3
Profit/loss (–) before income taxes	4.1	10.8	25.4	36.8
Net profit/loss (–)	3.1	7.5	16.7	25.8
Statement of financial position				
Total assets	842.7	808.1	842.7	808.1
Equity	243.8	234.8	243.8	234.8
Equity ratio (in %)	29	29	29	29
Net financial debt	136.3	120.6	136.3	120.6
Gearing (in %)	56	51	56	51
Investments (without M&A)	9.1	10.4	25.0	32.2
Depreciation and amortization	9.7	9.6	29.2	26.7
Employees (September 30)			11,331	10,499
Key share data			September 30, 2015	September 30, 2014
Share price (Xetra closing price in EUR)			20.45	30.66
Market capitalization (in EUR m)			236.1	354.0
Earnings per share (in EUR)			1.48	2.37

Revenue by regions (previous year in brackets)



Group revenue development by quarter (in EUR m)



Company Profile

GRAMMER AG, Amberg, Germany is specialized in the development and production of components and systems for automotive interiors as well as driver and passenger seats for commercial vehicles.

In the Automotive Division, we supply headrests, armrests and center console systems to premium automakers and automotive system suppliers. The Seating Systems Division comprises the truck and offroad seat segments as well as train and bus seats.

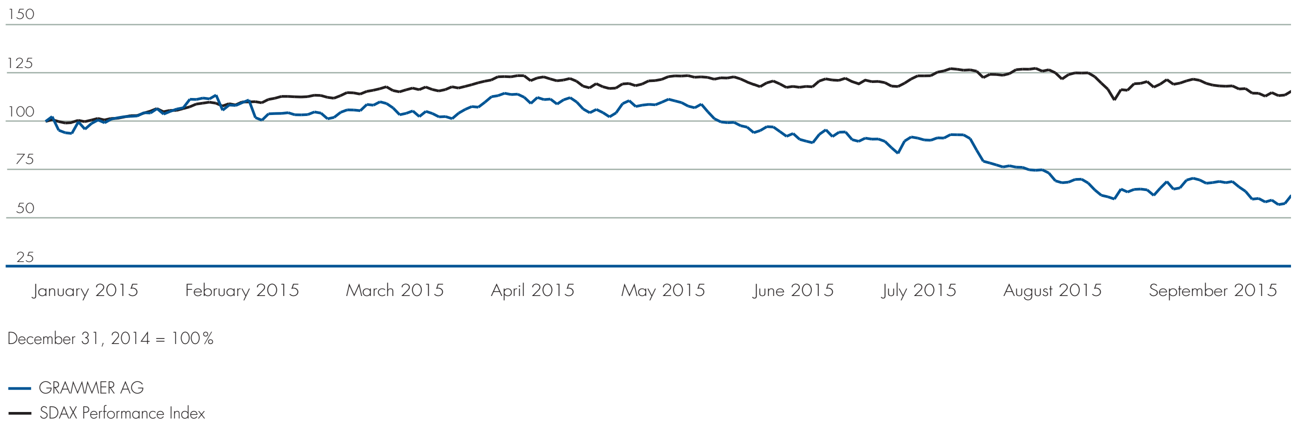
GRAMMER is represented in 20 countries worldwide with a workforce of over 11,300 employees across its 30 subsidiaries.

The GRAMMER share is 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.

Content

GRAMMER Share

Price trend GRAMMER Share and SDAX Performance Index – January to September 2015 (in %)



Performance of the DAX and SDAX in the first nine months

The equity markets were characterized by pronounced volatility in the first nine months of 2015. The European as well as the international markets fluctuated sharply due to concerns about at macroeconomic conditions in the emerging markets particularly China. This was additionally exacerbated by discussions on the timing of an interest rate hike in the United States as well as individual company reports.

The German blue-chip DAX index fell from 9,806 points at the beginning of January to 9,660 points at the end of September, equivalent to a decline of around 1.5%. However, during this period it had hit levels substantially in excess of 12,000 points. The SDAX, an index of selected small and mid-cap companies, in which GRAMMER is also included, advanced by around 15% in the first nine months, rising from 7,186 points at the beginning of the year to 8,310 points at the end of September.

GRAMMER Share

The GRAMMER share entered the trading year on an upbeat note but was likewise unable to shrug off the effects of volatile market conditions. In response to the uncertainty surrounding the economic outlook for South America and Asia and the resultant decline in demand for commercial vehicles as well as the muted agricultural market, the Company had to adjust its full-year earnings guidance. In addition, the prices of all automotive stocks came under heavy pressure towards the end of September in the wake of the VW diesel emission problems and have not yet been able to fully recover. The GRAMMER share closed the third quarter at EUR 20.45 and was thus down roughly 40% on the beginning of the year (EUR 33.05). During the period under review, it peaked at EUR 37.86. Average Xetra daily trading volumes were in excess of 100,000 shares; in this connection, the GRAMMER share exhibited particularly high liquidity and daily trading volumes on trading days characterized by noticeable price movements.

Key figures GRAMMER Share

	September 30, 2015	September 30, 2014
Share price (in EUR, Xetra)	20.45	30.66
Annual high (in EUR)	37.86	44.70
Annual low (in EUR)	18.86	30.66
Number of shares	11,544,674	11,544,674
Market capitalization (in EUR m)	236.1	354.0
Earnings per share (in EUR)	1.48	2.37

Investor Relations

GRAMMER AG held its annual general meeting in Amberg on May 20, 2015. The Executive Board provided the shareholders attending the annual general meeting with details of the GRAMMER Group's business performance in 2014 and offered an outlook of its strategic objectives. In an open dialog, the Executive Board and the

Supervisory Board answered the shareholders' questions. Thereupon, a large majority of shareholders ratified the actions of the Executive Board and the Supervisory Board and passed all the other resolutions on the agenda with a large majority. The shareholders approved the proposal of the Executive Board and the Supervisory Board, passing a resolution to raise the dividend to EUR 0.75 per share. This is an increase of 15 % over the previous year in which EUR 0.65 per share had been paid. Over 40 % of the voting-entitled capital was represented at GRAMMER AG's annual general meeting.

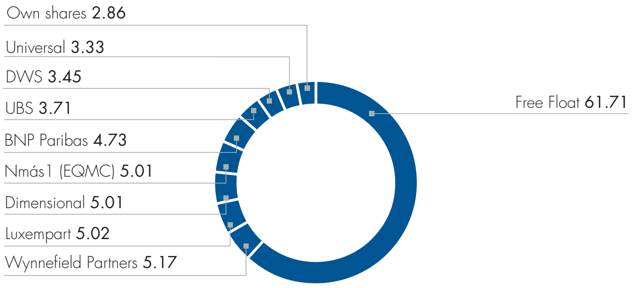
The Executive Board was also available for open discussion at numerous roadshows and investor conferences. Venues included Germany, the United Kingdom, France, Switzerland and the Scandinavian countries as well as the United States and Canada.

Financial reports, press releases, presentations and all other important information on the share are available permanently in the Investor Relations section of the GRAMMER AG website.

Shareholder Structure

The shareholder structure was as follows on September 30, 2015:

Shareholder Structure (in %)



as of September 30, 2015

Only notifications relating to voting right holdings of greater than 3 % are shown here. The current shareholder structure is disclosed in the Investor Relations section of the GRAMMER AG website. In the first nine month of 2015, GRAMMER AG received the following voting right notifications in accordance with Section 21 (1) of the German Securities Trading Act (WpHG):

Date on which threshold was crossed	Notifying shareholder	Threshold crossed	Share of voting rights according to notification
March 10, 2015	Source Markets	Over 5%	6.26% (722,761)
March 10, 2015	Source Holdings	Over 5%	6.26% (722,761)
March 10, 2015	Source Investments Management	Over 5%	6.26% (722,761)
March 11, 2015	Source Markets	Under 3%	0.85% (98,366)
March 11, 2015	Source Holdings	Under 3%	0.85% (98,366)
March 11, 2015	Source Investments Management	Under 3%	0.85% (98,366)
May 18, 2015	Dimensional	Over 5%	5.01% (577,968)
July 3, 2015	BNP Paribas Investment Partners S.A.	Under 5%	4.73% (545,592)
July 20, 2015	Nmás1 Dinamia S.A. (EQMC)	Over 5%	5.01% (578,388)
July 29, 2015	Universal Investment Gesellschaft	Over 3%	3.33% (384,300)
August 4, 2015	Deutsche Asset & Wealth Management	Under 5%	4.60% (530,846)
August 7, 2015	Deutsche Asset & Wealth Management	Under 3%	2.82% (325,966)
August 19, 2015	Luxempart S.A.	Over 3%	3.12% (360,482)
August 26, 2015	Deutsche Asset & Wealth Management	Over 3%	3.45% (398,148)
August 26, 2015	UBS Group AG	Over 3%	3.71% (428,735)
September 24, 2015	Luxempart S.A.	Over 5%	5.02% (579,630)

Interim Group Management Report

Net Assets, Financial Position and Results of Operations

The GRAMMER Group from January to September 2015

- Substantial 6.3 % growth in revenue to EUR 1,056.0 million
- EBIT at EUR 29.7 million
- Net profit of EUR 16.7 million

Muted short-term outlook for the global economy

Once again, the developed countries were the main drivers behind growth in the global economy in the first nine months. Whereas, the short-term outlook for the emerging markets has clouded over significantly, expectations for the advanced economies at least remain stable.

In the United States, output continued to widen in the third quarter thanks to the brisk economy, thus following on from the growth which had been achieved in the previous quarters. This performance was primarily underpinned by consumer spending as well as inventory investments and public spending.

The Chinese economy is growing more slowly, with the rate of expansion receding slightly to 6.9 %, down from 7 % in the first and second quarter of 2015. At 7.4 %, full-year Chinese GDP growth for 2014 slowed to its lowest level in almost 25 years. The growing focus on spurring the domestic Chinese economy was unable to offset the sharp contraction in exports and capital spending.

In the Eurozone, the economy is continuing to recover step by step and is increasingly being underpinned by domestic demand. At 0.3 % over the previous quarter, growth in consumer spending held steady. Given the growing improvement of the labor market, lower energy prices and a slight acceleration in the rate of growth of wages and salaries, GDP should expand by 0.5 % in the third quarter and by 0.4 % in the fourth quarter.

Economic conditions in Germany remain very robust, with the growth achieved in the first two quarters of the year expected to continue at a similar pace in the second half of 2015. Fears that the exports recorded in June might portend a protracted damper due to the ailing emerging markets proved to be unfounded. In fact, exports grew again by a solid 2.4 % over the previous month in July. In its autumn forecast, the Kiel Institute for the World Economy (IfW) assumes that export growth will remain stable, although the declining export expectations of German companies point to a somewhat slower growth rate by the end of the year.

Key figures of GRAMMER Group

in EUR m

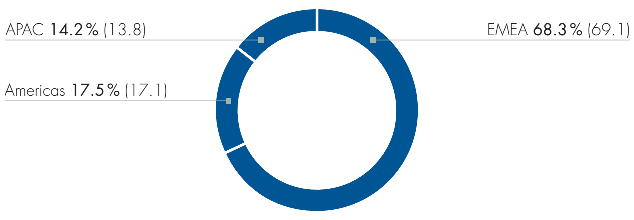
	01 – 09 2015	01 – 09 2014	Change
Revenue	1,056.0	993.8	6.3%
EBIT	29.7	43.1	–31.1%
EBIT margin	2.8%	4.3%	–1.5%-points
Investments (without M&A)	25.0	32.2	–22.4%
Employees (Number, September 30)	11,331	10,499	7.9%

GRAMMER with continued substantial revenue growth

To reflect the Group's growing international footprint, the designations of the regions have been revised. The previous term "Europe" has been replaced by "EMEA" (Europe, Middle East, Africa), the previous term "Overseas" by "Americas" and the previous term "Far East/ Others" by "APAC" (Asia Pacific). At the same time, the regions have been restructured. As a result, Turkey and South Africa are now allocated to EMEA. These companies had previously been assigned to the Far East/Others. The figures for the previous year have been duly adjusted in the interests of comparability.

As of September 30, 2015, GRAMMER was able to substantially boost revenue over the previous year, continuing the successful performance which it had achieved in 2014. Thus, Group revenue came to EUR 1,056.0 million in the period under review (01 – 09 14: 993.8), an increase of EUR 62.2 million or 6.3 % over the same period in the previous year. This growth was driven solely by the Automotive Division, which was able to carry on from the previous year's dynamic performance and post a 15.4 % increase in revenue in the period under review. On the other hand, revenue in the Seating Systems Division contracted by 6.9 % over the same period of the previous year on account of market conditions. Revenue in the Automotive Division was up in all three regions. Following on from the substantial growth achieved in the previous year, revenue in the Group's domestic EMEA market climbed by 5.0 % to EUR 721.4 million (01 – 09 14: 686.9). The other regions performed very encouragingly. Revenue in the Americas increased sizably by 8.8 % to EUR 185.0 million (01 – 09 14: 170.1). This growth was achieved solely in the Automotive Division in North America, whereas business in Brazil was down again sharply. APAC continued to perform very dynamically, achieving above-average growth of 9.4 % to EUR 149.6 million (01 – 09 14: 136.8). In addition to organic growth, the higher revenue generated in the Americas and APAC was underpinned solely by the Automotive Division as well as the translation of local currencies into the euro.

Revenue by regions (previous year in brackets)



in EUR m

	01 – 09 2015	01 – 09 2014	Change
APAC	149.6	136.8	9.4%
Americas	185.0	170.1	8.8%
EMEA	721.4	686.9	5.0%
Revenues	1,056.0	993.8	6.3%

The Automotive Division was the clear growth driver in the period under review, with a further substantial increase in sales. Console and armrest business was very dynamic, while revenue from headrests also rose substantially year on year in the period under review. All told, the Division reported substantial growth in all three regions and was thus able to more than make up for the sharp market-induced decline in the Seating Systems Division. This upbeat performance was mainly underpinned by the numerous new projects for which volume production had commenced in the previous year and the still very robust global automotive sector.

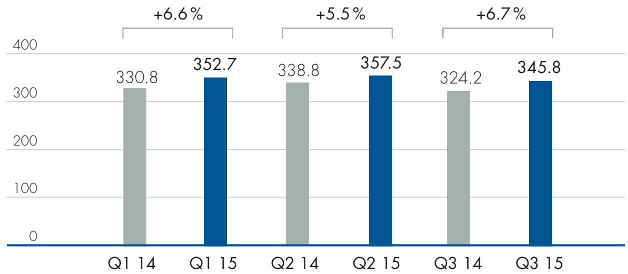
On the other hand, important markets addressed by GRAMMER in the Seating Systems Division continued to contract considerably, thus preventing the Division from repeating the year-ago period's favorable performance. The main factors here are the persistent weakness of the Brazilian market and the weak state of the global agricultural machinery sector. Moreover, the Chinese truck market slowed compared with the previous year, while the rail segment also contributed lower revenue for project-related reasons after performing very strongly in the previous year.

Decline in consolidated earnings

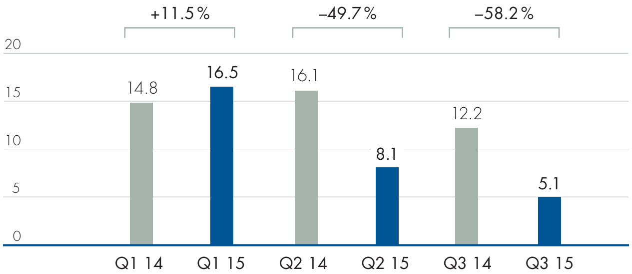
Reflecting the sharp decline in revenue in the high-margin segments within the Seating Systems Division, restructuring in connection with adjustments to market conditions and start-up costs, consolidated earnings before interest and taxes (EBIT) came to EUR 29.7 million as of September 30, 2015, down EUR 13.4 million on the previous year (01 – 09 14: 43.1). The Group thus achieved a margin of 2.8 % (01 – 09 14: 4.3). Accordingly, operating profit was substantial impacted by slower business in the Seating Systems Division, restructuring and the ongoing cost burdens in connection with the implementation of the global growth strategy in the Automotive Division. Operating profit in the Seating Systems Division fell very substantially short of the previous year due to the decline in revenue, which was caused by the aforementioned weaknesses afflicting the high-margin core markets addressed by the Division together with restructuring adjustments. Operating profit in the Automotive Division fell to EUR 17.5 million. Until September 30, 2015, exchange rates had a positive effect on operating profit.

At EUR 16.7 million (01 – 09 14: 25.8 million), Group net profit fell substantially short of the previous year.

Group revenue development by quarter (in EUR m)



EBIT development Group by quarter (in EUR m)



Capital spending focused on expansion

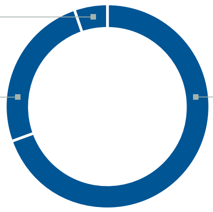
As of September 30, capital spending by the GRAMMER Group stood at EUR 25.0 million, down EUR 7.2 million on the previous year (01 – 09 14: 32.2).

In the Automotive Division, capital spending totaled EUR 17.4 million (01 – 09 14: 21.0) and was chiefly related to the expansion of production capacity ahead of planned product launches.

Spending on property, plant and equipment and intangible assets in the Seating Systems Division was lower than in the previous year, coming to EUR 6.3 million (01 – 09 14: 9.7).

Capital spending in the Central Services Division remained at a low level.

Investments by segments January to September (previous year in brackets)



in EUR m

	01 – 09 2015	01 – 09 2014	Change
Automotive	17.4	21.0	–17.1%
Seating Systems	6.3	9.7	–35.1%
Central Services	1.3	1.5	–13.3%
Investments	25.0	32.2	–22.4%

Employees

As of September 30, 2015, the GRAMMER Group had a total of 11,331 employees (September 30, 2014: 10,499).

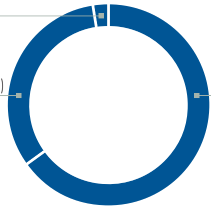
The headcount in the Automotive Division climbed to 7,380 (September 30, 2014: 6,444). Specifically, sewing capacity was enlarged in Serbia to accommodate new product launches and to increase local sourcing. Employee numbers in the Czech Republic, China and Germany also increased as a result of further additions to production capacity.

As of September 30, 2015, the Seating Systems division had a total of 3,683 employees, i.e. more or less unchanged over the previous year (September 30, 2014: 3,796). The business-related reduction in employee numbers in Brazil was made up for by new recruiting for additional sewing capacities in Bulgaria.

The Central Services Division had 268 employees (September 30, 2014: 259).

Despite the higher headcount and pay-scale increases, the staff cost ratio rose only marginally over the previous year.

Employees by segments, September 30, 2015 (previous year in brackets)



	September 30, 2015	September 30, 2014	Change
Automotive	7,380	6,444	14.5%
Seating Systems	3,683	3,796	–3.0%
Central Services	268	259	3.5%
Employees	11,331	10,499	7.9%

Total assets up on the previous year due to business growth

Summarized Balance sheet of the GRAMMER Group

in EUR k

	September 30, 2015	December 31, 2014	Change
Non-current assets	309,895	319,114	–9,219
Current assets	532,773	517,429	15,344
ASSETS	842,668	836,543	6,125
Equity	243,812	231,761	12,051
Non-current liabilities	293,389	306,810	–13,421
Current liabilities	305,467	297,972	7,495
EQUITY AND LIABILITIES	842,668	836,543	6,125

Note on accounting figures: 2014 = December 31, 2014.

As of September 30, 2015, the GRAMMER Group had total assets of EUR 842.7 million (2014: 836.5). This is equivalent to an increase of EUR 6.2 million compared with the end of 2014 and chiefly reflects the business-related growth in working capital.

Non-current assets fell by EUR 9.2 million to EUR 309.9 million. Within this item, property, plant and equipment dropped slightly by EUR 1.5 million to EUR 189.7 million. At EUR 75.5 million, intangible assets were down on the previous year (2014: 79.2) due to amortization effects. Deferred tax assets declined by EUR 4.1 million to EUR 44.3 million.

Current assets climbed by EUR 15.4 million to EUR 532.8 million as a result of the higher revenue in the Automotive Division. Trade accounts receivable rose to EUR 200.7 million (2014: 169.6), with other current financial assets dropping to EUR 109.1 million (2014: 111.0). At EUR 137.3 million, inventories were slightly up on the previous year (2014: 128.3) for business-related reasons. Cash and short-term deposits stood at EUR 61.0 million as of the reporting date (2014: 84.0).

The GRAMMER Group's equity rose from EUR 231.8 million to EUR 243.8 million due to the positive earnings performance and effects which are not affecting net profit recorded within equity. These chiefly comprise actuarial gains on defined-benefit pension plans, currency translation losses from foreign subsidiaries and losses from net investments in foreign business operations. Also, a dividend of EUR 8.5 million was paid.

The equity ratio came to around 29 %, i. e. higher than in the previous year (2014: 28).

Non-current liabilities declined over the previous year to EUR 293.4 million (2014: 306.8) primarily as a result of a valuation-related decline of EUR 6.7 million in pension provisions arising from the application of a higher discount rate compared with the annual financial statements. At EUR 139.0 million, non-current financial liabilities remained at the previous year's level (2014: 145.3).

Current liabilities came to EUR 305.5 million, up on the previous year (2014: 298.0). Gearing stood at 56 % as of September 30, 2015 (2014: 37), with net financial liabilities coming to EUR 136.3 million (2014: 86.7).

Current trade accounts payable dropped by EUR 29.5 million to EUR 162.7 million. Other current liabilities rose by EUR 11.9 million to EUR 67.7 million for seasonal reasons.

Automotive Division

Automotive markets still on a growth trajectory
The global automotive markets continued to grow swiftly in the first three quarters, although the individual regions performed disparately. Whereas Western Europe and the United States have continued to act as growth drivers, passenger vehicles sales in China have lost some of their momentum in the year to date.

In the first nine months of the year, new registrations of light vehicles came to 13.0 million in the United States, an increase of 5 % over the same period of the previous year.

New registrations in China still managed to grow by 5 % in the first nine months despite the slower pace. With 13.7 million new registrations, China remains the most important market for passenger vehicle OEMs.

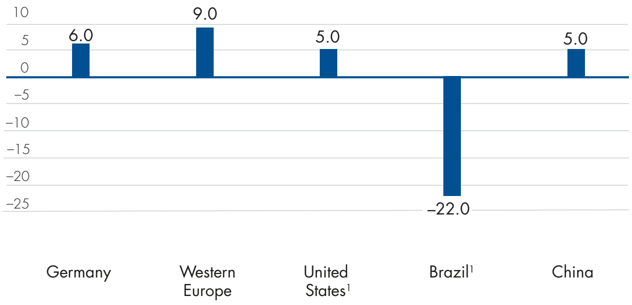
At 3.3 million, new registrations in Japan were down 11 % on the previous year. However, the rate of contraction slowed to 7% in September.

The passenger vehicle market in Brazil continued to shrink from an already low level. At 1.9 million in the first nine months of 2015, new registrations of light vehicles were down 22 % on the previous year.

In Western Europe, new registrations rose by a substantial 9 % to 10.0 million vehicles in the first nine months of 2015, with an increase of 10 % recorded in September. All the major automotive markets expanded in the first nine months of 2015. The United Kingdom, the second largest market after Germany in absolute figures, rose by 7 %, France by 6 % and Italy by as much as 15 %. New registrations in Spain also climbed by 22 %.

In Germany, new registrations were up 6 %, climbing to 2.4 million units in the first nine months. Growth in exports caused production output in Germany to widen by 2 %.

Change in automotive sales volumes in selected countries
January to September 2015 (in %)



[1] including light vehicles
Source: VDA

Substantial revenue growth in the Automotive Division

Key figures Automotive Division GRAMMER

in EUR m

	01 – 09 2015	01 – 09 2014	Change
Revenue	740.9	642.1	15.4%
EBIT	17.5	21.4	–18.2%
EBIT margin	2.4%	3.3%	–0.9%-points
Investments (without M&A)	17.4	21.0	–17.1%
Employees (Number, September 30)	7,380	6,444	14.5%

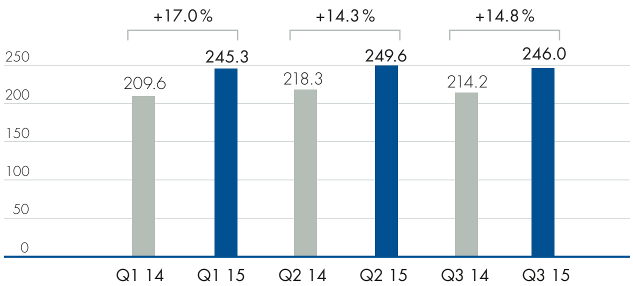
The Automotive Division posted substantial revenue growth in the first nine months of 2015 due to new production start-ups. As of September 30, 2015, revenue in the Division was up 15.4% or EUR 98.8 million, rising to EUR 740.9 million (01 – 09 14: 642.1), as a result of persistently strong demand in the premium segment and the ramp-up of new projects. Above-average gains were recorded with consoles and armrests, while headrest business was also up substantially in the period under review. EMEA and the Americas continued to grow in the third quarter.

EMEA remained by far the Division's largest region in terms of business volumes, rising appreciably by 11.4% in the period under review. As a result, the Division was able to additionally expand its market position in EMEA.

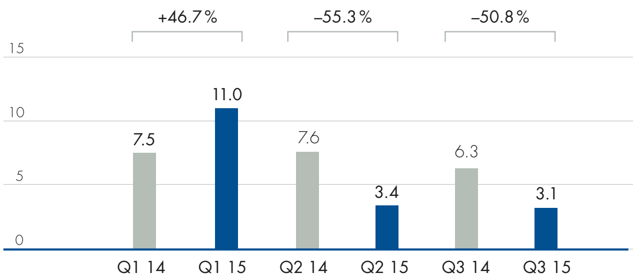
Substantially above-average growth rates were recorded in the Americas (26.2%) and APAC (16.6%) during the period under review. In addition to the positive currency translation effects, this also reflects the success of the growth strategy implemented in these expanding regions over the last few years, which allowed the Division to systematically generate new business and thus widen its share of the market.

Operating profit in the Automotive Division came to EUR 17.5 million in the first nine months of the year (01 – 09 14: 21.4). The Division achieved an EBIT margin of 2.4% in the period under review (01 – 09 14: 3.3). Earnings in the first nine months of 2015 were influenced by ongoing cost impacts caused by production expansion as well as the large number of new product launches. After the positive currency translation effects of the previous year's quarter, the third quarter saw negative currency translation effects.

Revenue development Automotive Division by quarter (in EUR m)



EBIT development Automotive Division by quarter (in EUR m)



Seating Systems Division

Disparate conditions in the commercial vehicle markets
In the first nine months of the year, the global commercial vehicle markets again presented a very mixed picture, with the difficult conditions in some core markets worsening appreciably in the course of the year.

The United States continued to grow sharply. As of the end of September 2015, new registrations of commercial vehicles were up 13 %. New registrations of medium trucks rose by 5 %, while heavy trucks were up by as much as 20 % over the previous year.

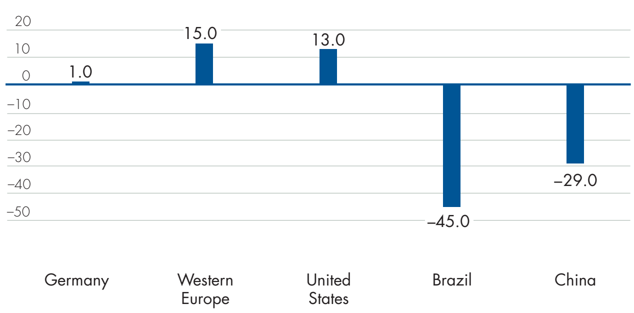
In the Brazilian truck market, the sales crisis worsened sharply, accompanied by unexpectedly strong declines. New registrations of heavy commercial vehicles dropped by 45 % in the first nine months. Medium trucks were down 27 % and heavy trucks down 53 %.

Against the backdrop of the prevailing macroeconomic conditions, sales in China continued to shrink, with new registrations dropping by 29 % in the first nine months. Both the medium duty and the heavy duty segment were down with declines of 25 % and 30 %, respectively.

With new registrations up by more than 15 %, the Western European market for commercial vehicles over 6 t continued to grow sharply. Of the volume markets, the Netherlands in particular grew significantly by 48 %, Spain by 54 % and the United Kingdom by 37 %. However, new registrations were also up in Italy (up 21 %) and France (up 10 %).

In Germany, new registrations were muted, with sales of commercial vehicles rising by a total of 2 % in the first nine months of the year. In the case of trucks over 6 t, new registrations were up 1 %.

Change in commercial vehicle sales volumes (trucks above 6 t) in selected countries
January to September 2015 (in %)



Source: VDA

Agricultural machinery industry
In Germany, new registrations of tractors were down 9.9 % in the first nine months. At 14.3 %, the decline in sales of tractors with an output of 51 HP or more was even more pronounced. All major agricultural machinery OEMs sustained double-digit declines.

Material handling
Most of the member companies of industry association bbi (Bundesverband der Baumaschinen-, Baugeräte- und Industriemaschinenfirmen) assume that business was flat in the third quarter.

Construction machinery industry
Conditions in the individual markets are highly disparate in the global construction machinery industry. Sales grew in the first eight months of the year. However, the ifo Institute identified a substantial deterioration in future expectations in the construction and construction machinery industry as of September 2015.

Railway industry
The German railway industry achieved record revenue in 2014. The member companies of industry association Bahnindustrie in Deutschland e.V. reported total revenue of EUR 12.5 billion, equivalent to an increase of 25 %. This trend also continued in the course of the year.

Weaker market development in the Seating Systems Division

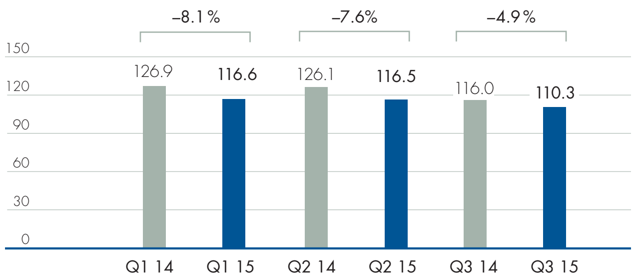
Key figures Seating Systems Division
in EUR m

	01 – 09 2015	01 – 09 2014	Change
Revenue	343.4	369.0	–6.9%
EBIT	19.5	30.0	–35.0%
EBIT margin	5.7%	8.1%	–2.4%-points
Investments (without M&A)	6.3	9.7	–35.1%
Employees (Number, September 30)	3,683	3,796	–3.0%

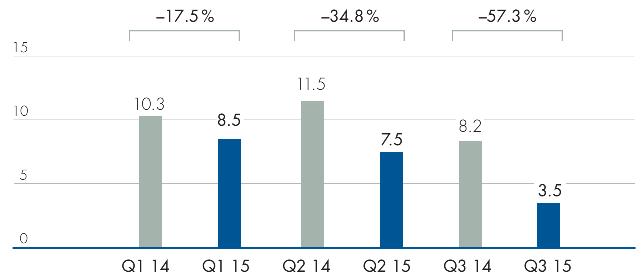
Against the backdrop of market contraction in key high-margin segments, the Seating Systems Division sustained a 6.9 % drop in revenue over the previous year in the first nine months of 2015 as expected. In absolute figures, revenue in the Seating Systems Division came to EUR 343.4 million, EUR 25.6 million lower than the previous year's figure of EUR 369.0 million. This was likewise reflected in operating profit, which dropped by EUR 10.5 million over the previous year to EUR 19.5 million. As the muted revenue performance primarily affected those segments with wider margins, the EBIT margin also narrowed by 2.4 percentage points to 5.7 % (01 – 09 14: 8.1).

Specifically, revenue in the truck segment dropped due to the persistently weak market conditions in Brazil and the slower Chinese economy, which the growth in Europe was unable to offset. Subdued conditions in the global agricultural machinery market resulted in lower revenue in the offroad segment which it was no longer possible to make up for with the gains in revenue from products for material handling equipment. In the rail segment, business volumes returned to normal after a very sharp project-related increase in the previous year. All told, the segment, which holds a leading market position in many areas, was unable to shrug off the effects of the strong negative market determinants.

Revenue development Seating Systems Division by quarter (in EUR m)



EBIT development Seating Systems Division by quarter (in EUR m)



Opportunities and risks

In addition to the opportunities and risks to which we refer in the Management Report of the Annual Report for the fiscal year ended December 31, 2014, the facts described in the "Outlook" section of this report are additionally relevant to the Company's situation at this stage. This section contains forward-looking statements reflecting the opinions of GRAMMER AG's management with respect to future events.

These statements are based on the Company's current planning, estimates and expectations. Consequently, they are subject to risks and uncertainty. In particular, it should be noted that further shifts in the exchange-rate parities between the euro and the foreign currencies of main importance for the Group as well as a deterioration in underlying macroeconomic conditions in the markets which we address may exert a negative effect on our net assets, financial position and results of operations. Similarly, other risks which are currently not known to us or considered to be immaterial may also influence the results of our business. In the Executive Board's view, the risks described and known are currently manageable and do not pose any risk to the Group's going-concern status either individually or in their entirety.

In addition, the Executive Board takes the view that the Group has not yet utilized all potential for further optimization of its processes and cost structures. Accordingly, various projects are currently ongoing to render our organization more efficient and effective and these may have a positive impact on our net assets, financial condition and results of operations.

Full-year outlook for 2015

Global economic outlook

The growth of the global economy slowed in the first half of 2015 due to the continued muted performance of the emerging markets and a slower recovery in the industrialized nations. In its October 2015 forecast, the International Monetary Fund (IMF) projects growth of around 3.1 % for the global economy.

According to the IMF, the US economy should expand by 2.6 % this year. Accordingly, the IMF has raised its growth forecast slightly by 0.1 %-points since its last publication in July.

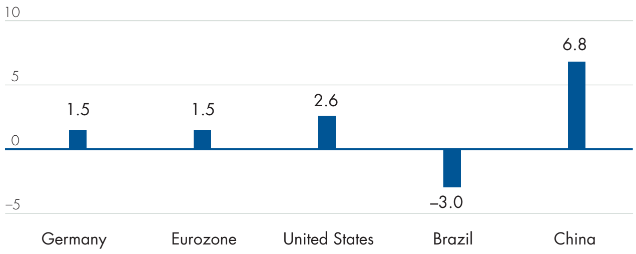
There is still no sign of any end to the economic crisis afflicting Brazil. In its latest forecast for this year, the IMF assumes that the country's economy will contract by 3.0 % this year. Accordingly, the rate of decline has been adjusted upwards as the July forecast had indicated contraction of 1.5 %.

Similarly, the Chinese economy is expanding more slowly, with the IMF projecting economic growth of an unchanged 6.8 % this year.

The Eurozone economy is growing, albeit at different rates. The IMF forecasts expansion of 1.5 % this year.

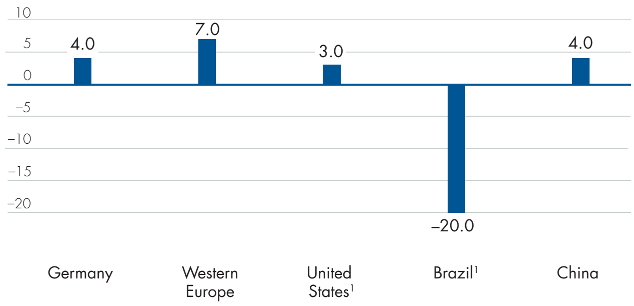
The German economy should expand by 1.5 %, underpinned again by consumer spending.

Expected economic growth (gross domestic product) in selected countries
2015 (in %)



Source: IMF

Expected development of automotive sales volumes in selected countries
2015 (in %)



[1] including light vehicles
Source: VDA

Outlook for the automotive industry

Automotive market still positive
Overall, the automotive markets should continue expanding in 2015, albeit more slowly than in the last few years. The growth drivers will be Western Europe, the United States and China, although momentum will be weaker. The German Association of the Automotive Industry (VDA) expects global new registrations of around 77 million, equivalent to an increase of 1 %.

It forecasts a 3 % increase in new registrations in the United States in 2015 compared with the previous year, equivalent to a full-year figure of around 16.9 million light vehicles.

There is currently still no sign of any reversal in the negative trend in Brazil, with registrations of new passenger vehicles expected to contract by 20 % in 2015 as a whole.

The passenger vehicle market in China is also expected to continue expanding this year, albeit at a more moderate rate. The VDA expects an increase of 4 % to a total of around 19.1 million new passenger vehicle registrations.

VDA expects growth of 7 % in Western Europe in 2015, equivalent to 13 million new registrations. The five largest markets are all expected to post gains. According to VDA's forecasts, new registrations will increase by 6 % to 2.6 million in the United Kingdom, by 5 % to 1.9 million in France, by 14 % to 1.5 million in Italy and by 18 % to around 1 million in Spain.

The German passenger vehicle market is also expected to continue growing over the year as a whole, with the VDA projecting a 4 % increase in new registrations to 3.1 million and production of 5.7 million vehicles, equivalent to an increase of 2 %.

Outlook for the commercial vehicle industry

Disparate conditions expected in the commercial vehicle market
The industry associations anticipate uneven conditions in the commercial vehicle markets in 2015. The individual forecasts for new registrations of trucks over 6 t have been corrected substantially in some cases in the course of 2015. Whereas the expectations for market growth in Western Europe have been upgraded from 2 % to 10 %, the industry associations have scaled back their forecasts for Brazil from –5 % to –45 % and for China from –5 % to –25 % substantially in response to macroeconomic trends.

The forecast for growth of new registrations of heavy-duty commercial vehicles in the United States is unchanged at 10 %, equivalent to around 448,000 new registrations.

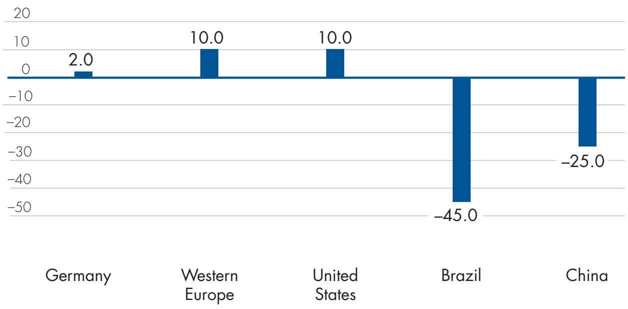
The market crisis in Brazil is still persisting, with forecasts pointing to a 45 % drop in new registrations of trucks over 6 t. Registrations of medium trucks will likely be down roughly 28 %, while heavy trucks are expected to decline by as much as 53 % in 2015.

The more muted growth of the Chinese economy is also reflected in scaled-back sales forecasts. New registrations of trucks over 6 t are expected to contract by 25 %.

In Western Europe, new registrations of commercial vehicles should rise by 8 %, with heavy trucks set to post a 10 % increase in 2015. Positive growth rates are forecast for volume commercial vehicle markets in Western Europe: Spain up 26 %, France up 2 %, Italy up 8 % and the United Kingdom up 12 %.

VDA expects new registrations in the German market to rise by 2 % in 2015. An increase of 2 % to roughly 81,000 is forecast in the case of trucks over 6 t.

Expected development of commercial vehicle sales volumes (trucks above 6 t) in selected countries 2015 (in %)



Source: VDA

Agricultural machinery industry

There is no sign of any end to the recession in 2015. Some of the major markets for agricultural machinery are showing signs of leveling off. After contracting by 3 % in 2014, the market is expected to continue shrinking by 9 % in 2015. According to the German Mechanical and Plant Engineering Association (VDMA), the European agricultural machinery market will contract by 8 %. A decline of 10 % is expected in Germany and 8 % in France.

Material handling

Following on from the growth achieved in the first half of the year, the member companies of industry association bbi (Bundesverband der Baumaschinen-, Baugeräte- und Industriemaschinenfirmen) expect further expansion throughout the rest of the year.

Construction machinery industry

VDMA expects the global construction machinery market to drift sideways this year. It projects stable volumes unchanged over the previous year for Germany. The North American market is likely to post considerable growth.

Railway industry

The German Rail Industry Association (VDB) expects the market to grow in the medium term and assumes that the global market for rail technology will expand by 2.7 % per year through 2017.

Outlook for the GRAMMER Group

Our forecast for the GRAMMER Group and its Divisions is based on the general trends expected for the global economy and the projections for the markets addressed by the Automotive Division and the Seating Systems Division as outlined above. With its international footprint, the Group is exposed to currency translation effects particularly in the countries of material importance for its business such as Brazil, China, Mexico, the Czech Republic and the United States. Although we have been able to improve natural hedging effects all around the world through the ongoing localization of our production activities, significant exchange-rate changes between relevant currencies may still have an adverse effect on earnings in the currently very volatile market environment.

Looking forward over the rest of the current year, the Automotive Division will be spurred by new product launches and projects. Given the product lifecycles of our order books and the upbeat market forecasts, we expect to achieve enduring revenue growth in 2015. After the steady growth rates of the last few years, revenue in the Seating Systems Division will continue to weaken in the further course of the year as a result of expected market developments. Demand in the offroad markets in particular is now declining as expected.

We currently do not see any signs of a sustained recovery in the Brazilian truck market, with the Chinese market also continuing to show significant signs of contraction. Against this backdrop, we expect a further substantial decline in business volumes in the Seating Systems Division in 2015 and assume that revenue will be down sharply on 2014.

Against this backdrop, we continue to expect Group EBIT to drop by around EUR 15 million over the previous year in 2015.

All told, we assume that in view of the persistently weak state of the commercial vehicle market and ongoing project start-up costs the GRAMMER Group will perform at the forecast scaled-back level. Despite the substantially weaker business in the Seating Systems Division, we continue to project an appreciable increase in revenue over the previous year to more than EUR 1.4 billion thanks to the project startups in the Automotive Division. A stronger decline in the sales of our premium customers in Europe in the last few months in the wake of the recent negative news in the automotive industry could tend to exert pressure on our revenue growth. Operating profit will be influenced by further cost burdens as a result of the ongoing expansion and optimization projects as well as the expected sharp deterioration in market conditions in individual segments in the Seating Systems Division. The main commercial vehicle markets are not expected to recover in the final three months of the year. All in all, we assume that the profit contribution made by the Automotive Division will partly offset the pressure slightly thanks to larger business volumes.

This assessment is based on the above forecasts for the global economy as well as our main sell-side markets. Any further deterioration in these underlying economic or political conditions may also have an adverse effect on GRAMMER's business and earnings. Moreover, the GRAMMER Group's business may also deviate from the forecast as a result of the opportunities and risks described in the risk and opportunity report.

Looking ahead to 2016, we project further growth in revenue and earnings assuming stable macroeconomic conditions.

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.

Events subsequent to the reporting date

On October 22, 2015, GRAMMER AG signed a contract for the acquisition of the Reum Group, a leading specialist in surface, plastics and metal technology. Three production facilities, two in Germany and one in Poland, were acquired. The REUM Group has around 950 employees and generated sales of around EUR 130 million in 2014. It will help the GRAMMER Group to achieve its revenue and earnings targets on a sustained basis. The acquisition is still subject to antitrust clearance.

Amberg, November 3, 2015

GRAMMER AG
The Executive Board

Consolidated Statement of Income

January 1 – September 30 of the respective financial year

EUR k	Q3 2015	Q3 2014	01 – 09 2015	01 – 09 2014
Revenue	345,799	324,206	1,055,954	993,840
Cost of sales	–309,821	–291,325	–944,685	–875,880
Gross profit	**35,978**	**32,881**	**111,269**	**117,960**
Selling expenses	–7,477	–7,341	–22,938	–22,079
Administrative expenses	–26,921	–18,137	–68,718	–64,928
Other operating income	3,457	4,852	10,066	12,171
Operating profit/loss (–)	**5,037**	**12,255**	**29,679**	**43,124**
Financial income	306	289	876	1,271
Financial expenses	–2,915	–2,756	–7,980	–8,318
Other financial result	1,695	968	2,862	752
Profit/loss (–) before income taxes	**4,123**	**10,756**	**25,437**	**36,829**
Income taxes	–1,073	–3,228	–8,759	–11,049
Net profit/loss (–)	**3,050**	**7,528**	**16,678**	**25,780**
Of which attributable to:				
Shareholders of the parent company	2,996	7,836	16,575	26,600
Non-controlling interests	54	–308	103	–820
Net profit/loss (–)	**3,050**	**7,528**	**16,678**	**25,780**
Earnings/loss per share				
Basic/diluted earnings/loss (–) per share in EUR			1.48	2.37

Consolidated Statement of Comprehensive Income

January 1 – September 30 of the respective financial year

EUR k

	Q3 2015	Q3 2014	01 – 09 2015	01 – 09 2014
Net profit/loss (–)	3,050	7,528	16,678	25,780
Amounts not to be recycled in income statement in future periods				
Actuarial Gains/Losses (–) from defined benefit plans				
Gains/Losses (–) in the current period	0	–8,032	8,661	–18,680
Tax expenses (–)/Tax income	0	2,337	–2,520	5,449
Actuarial Gains/Losses (–) from defined benefit plans (after tax)	0	–5,695	6,141	–13,231
Total amount not to be recycled in income statement in future periods	0	–5,695	6,141	–13,231
Amounts recycled in income statement in future periods				
Gains/Losses (–) from currency translation of foreign subsidiaries				
Gains/Losses (–) arising in the current period	–4,210	3,266	–841	4,345
Gains/Losses (–) from currency translation of foreign subsidiaries (after tax)	–4,210	3,266	–841	4,345
Gains/Losses (–) from cash flow hedges				
Gains/Losses (–) arising in the current period	–76	–373	–327	–2,046
Less transfers recognized in the Income Statement	231	350	720	571
Tax expenses (–)/Tax income	–80	10	–139	445
Gains/Losses (–) from cash flow hedges (after tax)	75	–13	254	–1,030
Gains/Losses (–) from net investments in foreign operations				
Gains/Losses (–) arising in the current period	–2,192	1,021	–1,719	1,507
Gains/Losses (–) from net investments in foreign operations (after tax)	–2,192	1,021	–1,719	1,507
Total amount to be recycled in income statement in future periods	–6,327	4,274	–2,306	4,822
Other comprehensive income	–6,327	–1,421	3,835	–8,409
Total comprehensive income (after tax)	–3,277	6,107	20,513	17,371
Of which attributable to:				
Shareholders of the parent company	–3,320	6,301	20,425	18,102
Non-controlling interests	43	–194	88	–731

Consolidated Statement of Financial Position

as of September 30, 2015 and December 31, 2014

ASSETS

EUR k

	September 30, 2015	December 31, 2014
Non-current assets		
Property, plant and equipment	189,705	191,155
Intangible assets	75,537	79,199
Other financial assets	293	358
Income tax assets	22	22
Deferred tax assets	44,338	48,380
	309,895	**319,114**
Current assets		
Inventories	137,251	128,330
Trade accounts receivable	200,722	169,588
Other current financial assets	109,094	110,970
Short-term income tax assets	5,378	5,435
Cash and short-term deposits	60,952	83,999
Other current assets	19,376	19,107
	532,773	**517,429**
Total assets	**842,668**	**836,543**

EQUITY AND LIABILITIES

EUR k

	September 30, 2015	December 31, 2014
Equity		
Subscribed capital	29,554	29,554
Capital reserve	74,444	74,444
Own shares	–7,441	–7,441
Retained earnings	192,669	184,505
Accumulated other comprehensive income	–46,179	–50,029
Equity attributable to shareholders of the parent company	**243,047**	**231,033**
Non-controlling interests	765	728
Total equity	**243,812**	**231,761**
Non-current liabilities		
Non-current financial liabilities	139,032	145,255
Trade accounts payable	1,558	1,072
Other financial liabilities	4,066	4,802
Retirement benefit obligations	122,888	129,604
Income tax liabilities	0	8
Deferred tax liabilities	25,845	26,069
	293,389	**306,810**
Current liabilities		
Current financial liabilities	58,202	25,385
Current trade accounts payable	162,671	192,153
Other current financial liabilities	4,052	5,416
Other current liabilities	67,652	55,819
Current income tax liabilities	4,090	7,130
Provisions	8,800	12,069
	305,467	**297,972**
Total liabilities	**598,856**	**604,782**
Total equity and liabilities	**842,668**	**836,543**

Consolidated Statement of Cash Flow

January 1 – September 30 of the respective financial year

EUR k	01 – 09 2015	01 – 09 2014
1. Cash flow from operating activities		
Profit/Loss (–) before income taxes	25,437	36,829
Non-cash items		
Depreciation of property, plant and equipment	22,644	20,575
Amortization of intangible assets	6,539	6,149
Gains (–)/losses from disposal of assets	15	1
Other non-cash changes	–6,757	219
Decrease (–)/Increase in provisions and pension provisions	–2,135	6,248
Decrease/Increase (–) in trade accounts receivable and other receivables	–29,886	–48,932
Decrease/Increase (–) in inventories	–8,921	–29,445
Decrease (–)/Increase in accounts payable and other liabilities	–21,107	22,032
Cash flow from operating activities	**–14,171**	**13,676**
2. Cash flow from investing activities		
Purchases		
Purchases of property, plant and equipment	–22,215	–26,853
Purchases of intangible assets	–2,750	–5,349
Disposals		
Disposals of property, plant and equipment	376	1,826
Disposals of intangible assets	1	4
Disposals of financial assets	65	188
Interest received	877	1,271
Government grants received	3,741	1,260
Cash flow from investing activities	**–19,905**	**–27,653**
3. Cash flow from financing activities		
Dividend payments	–8,462	–7,290
Payments received from raising financial liabilities	35,013	4,111
Payments made for the settlement of financial liabilities	–6,825	–10,015
Decrease (–)/Increase in lease liabilities	–1,329	–967
Interest paid	–5,773	–5,585
Cash flow from financing activities	**12,624**	**–19,746**
4. Cash and cash equivalents at end of period		
Net changes in cash and cash equivalents (sub-total of items 1–3)	–21,452	–33,723
Other changes	0	421
Cash and cash equivalents as of January 1	82,404	78,919
Cash and cash equivalents as of September 30	**60,952**	**45,617**
5. Analysis of cash and cash equivalents		
Cash and short-term deposits	60,952	45,793
Bank overdrafts	0	–176
Cash and cash equivalents as of September 30	**60,952**	**45,617**

Consolidated Statement of Changes in Equity
as of September 30, 2015

EUR k

	Subscribed capital	Capital reserve	Revenue reserve	Own shares
As of January 1, 2015	29,554	74,444	184,505	–7,441
Net profit/loss (–)	0	0	16,575	0
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	16,575	0
Dividends	0	0	–8,411	0
As of September 30, 2015	29,554	74,444	192,669	–7,441

Consolidated Statement of Changes in Equity
as of September 30, 2014

EUR k

	Subscribed capital	Capital reserve	Revenue reserve	Own shares
As of January 1, 2014	29,554	74,444	159,423	–7,441
Net profit/loss (–)	0	0	26,600	0
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	26,600	0
Dividends	0	0	–7,290	0
As of September 30, 2014	29,554	74,444	178,733	–7,441

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
–1,846	–836	–6,345	–41,002	231,033	728	231,761
0	0	0	0	16,575	103	16,678
254	–826	–1,719	6,141	3,850	–15	3,835
254	–826	–1,719	6,141	20,425	88	20,513
0	0	0	0	–8,411	–51	–8,462
–1,592	–1,662	–8,064	–34,861	243,047	765	243,812

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
–816	–6,058	–6,608	–20,339	222,159	2,512	224,671
0	0	0	0	26,600	–820	25,780
–1,030	4,256	1,507	–13,231	–8,498	89	–8,409
–1,030	4,256	1,507	–13,231	18,102	–731	17,371
0	0	0	0	–7,290	0	–7,290
–1,846	–1,802	–5,101	–33,570	232,971	1,781	234,752

Selected Notes to the GRAMMER AG Consolidated Statement of Income for the period from January 1 to September 30, 2015 and the Consolidated Statement of Financial Position as of September 30, 2015

Principles and methods of accounting in the Interim Financial Statements

GRAMMER AG prepared its Consolidated Financial Statements for fiscal year 2014 and the present Interim Financial Statements for the period ending September 30, 2015 in accordance with the International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB). The name "IFRS" also refers to the still applicable International Accounting Standards (IAS), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and those of the former Standing Interpretations Committee (SIC). Accordingly, this Interim Report for the period ended September 30, 2015, has been prepared in accordance with IAS 34 and should be read in context with the Consolidated Financial Statements published by the company for fiscal year 2014. The possibility cannot be excluded that the IASB will make further pronouncements before the final preparation of the Consolidated Financial Statements for the fiscal year ending December 31, 2015, and that the standards applied in preparing these Interim Financial Statements will therefore deviate from the standards applied in preparing the Consolidated Financial Statements for the year ending December 31, 2015. Furthermore, there are currently individual pronouncements by the IASB that have yet to be endorsed by the European Commission and, as such, it should be noted that the figures presented in this report are preliminary and subject to change.

The preparation of the Consolidated Financial Statements in accordance with the pronouncements of the IASB requires that assumptions be made for certain items, which affect the carrying amounts in the Consolidated Statement of Financial Position and the Consolidated Income Statement, as well as the data on contingent assets and liabilities.

The present Interim Consolidated 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 nine months of 2015 are not necessarily indicative of future business development.

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

Accounting and valuation principles

In preparing the Interim Financial Statements for the period ended September 30, 2015, 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 ended December 31, 2014. These principles and methods are described in detail in the Notes to the 2014 Consolidated Financial Statements, which were published in their entirety in the 2014 Annual Report.

Estimates and assumptions

In preparing the Interim Consolidated Financial Statements, discretionary decisions, assumptions and estimates have to be made to a certain degree, which have an impact on the measurement and recognition of reported assets and liabilities, income and expenses and contingent liabilities of the reporting period. Actual amounts may deviate from these estimates.

Companies consolidated
The following companies are included in the consolidated financial statements:

	National	Abroad	Total
Fully consolidated companies (incl. GRAMMER AG)	5	24	29
Companies consolidated "at equity"	0	1	1
Companies	5	25	30

In addition to GRAMMER AG, four domestic and 24 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.

All intragroup transactions, balances and liabilities are eliminated in the course of consolidation. The uniform reporting date for all of the consolidated companies is September 30, 2015.

Currency translation
In the single-entity financial statements of GRAMMER AG and its consolidated subsidiaries, foreign currency transactions are translated at the exchange rate applicable on the date of initial recognition of the respective transaction. Any resulting gains or losses are recognized in profit or loss. Financial statements prepared in foreign currencies and transactions denominated in foreign currencies are translated in accordance with the functional currency concept as set out in IAS 21. Accordingly, the functional currency is the currency of the primary economic environment in which the entity operates, its activities and financial structure are to be presented in the Consolidated Financial Statements as they present themselves in that currency. Transactions in foreign currencies are translated into the functional currency at historical rates. Monetary items are translated at the closing rate. Any resulting translation differences are recognized in profit or loss. An exception is made for translation differences from loans or credits in foreign currencies, insofar as they have been recognized directly in equity to hedge net investments that are included in net income for the period only after their disposal.

The financial statements of Group companies whose functional currency differs from the reporting currency of the Group (EUR) are translated using the modified closing rate method. In the Consolidated Financial Statements, the assets and liabilities of foreign Group companies are translated into EUR from the respective local currency at the average rate on the balance sheet date.

Income statement items are translated into EUR at the average exchange rate for the year. The net income for the year so determined is taken to the consolidated balance sheet. Any translation differences are recorded in equity with no effect on income.

For currency translation purposes, the following exchange rates were applied for the major currencies outside the Eurozone that are of relevance to the Group:

		Average rate		Closing rate	
		01 – 09 2015	01 – 09 2014	September 30, 2015	September 30, 2014
Argentina	ARS	0.100	0.093	0.095	0.094
Brazil	BRL	0.285	0.322	0.223	0.324
China	CNY	0.143	0.120	0.140	0.129
United Kingdom	GBP	1.369	1.233	1.354	1.287
Japan	JPY	0.007	0.007	0.007	0.007
Mexico	MXN	0.057	0.056	0.053	0.059
Poland	PLN	0.240	0.239	0.236	0.239
Czech Republic	CZK	0.037	0.036	0.037	0.036
Turkey	TRY	0.336	0.341	0.295	0.347
USA	USD	0.892	0.740	0.893	0.795

Notes on the income statement

Revenue

GRAMMER Group generates revenue primarily from the sale and delivery of its products to customers. Revenue comprises the following:

EUR k

	Q3 2015	Q3 2014	01 – 09 2015	01 – 09 2014
Gross revenue	346,635	324,851	1,058,839	995,824
Sales deductions	–836	–645	–2,885	–1,984
Revenue	**345,799**	**324,206**	**1,055,954**	**993,840**

The revenue of EUR 1,055,954 thousand for the period ending September 30, 2015 includes a sum of EUR 47,409 thousand calculated using the POC method (01 – 09 14: 44,582). This revenue arises from development activities as well as supplies which the GRAMMER Group must expense and prefinance until a product reaches series production and generates initial revenue. It is chiefly attributable to the Automotive Division.

Cost of sales

Of the cost of sales, an amount of EUR 899,080 thousand (01 – 09 14: 831,019) is attributable to the cost of manufacturing inventories as of September 30. The cost of sales comprises the manufacturing costs attributable to sales and the cost of merchandise. This item also includes costs for operating below capacity and any other production-related overheads and administrative expenses. Non-capitalized research and development costs as well as amortization of development costs are also reported within the cost of sales. These stood at EUR 45,605 thousand as of September 30 (01 – 09 14: 44,861).

Selling expenses

Selling expenses came to EUR 22,938, thousand as of September 30 (01 – 09 14: 22,079) and primarily include costs incurred by the Sales, Advertising and Marketing departments as well as overheads allocable to these departments or activities. Freight, commissions and forwarding charges are also included in selling expenses.

Administrative expenses

Administrative expenses stood at EUR 68,718 thousand as of September 30 (01 – 09 14: 64,928). These are made up of all administrative expenditure which cannot be assigned directly to other functions, including expenditure for general administration, management and central departments.

Other income

Other operating income stood at EUR 10,066 thousand as of September 30, 2015 (01 – 09 14: 12,171). It comprises income from the write offs provisions, the sale of scrap and recharged handling costs as well as income from the sale of property, plant and equipment.

Financial result

EUR k

	Q3 2015	Q3 2014	01 – 09 2015	01 – 09 2014
Financial income	306	289	876	1,271
Financial expenses	–2,915	–2,756	–7,980	–8,318
Other financial result	1,695	968	2,862	752
Financial result	**–914**	**–1,499**	**–4,242**	**–6,295**

Financial income chiefly comprises surpluses from active cash management which are deposited in short-term investments. Changes in the fair value of interest rate swaps which do not qualify for hedge accounting must be recorded through profit and loss in accordance with IAS 39, resulting in unrealized expenses and income within financial result.

Financial expenses include the corresponding interest expense on loans and current-account facilities. They also comprise the interest amount attributable to retirement benefits and the interest portion of lease payments in accordance with IAS 17.

Other financial result chiefly comprises gains and losses from the currency translation of borrowings and loans as well as from the measurement of financial assets and liabilities at the reporting date.

Earnings per share

Basic earnings per share are calculated by dividing consolidated net profit/loss by the nominal number of shares outstanding during the fiscal year.

In addition to basic earnings per share, diluted earnings per share must be disclosed if a company has potential shares (i. e., financial instruments and other contracts entitling the holders to subscribe for no-par value shares of the company, such as convertible bonds and options). Since the GRAMMER Group has not issued any such financial instruments or entered into any such contracts, its basic and diluted earnings per share are identical.

	01 – 09 2015	01 – 09 2014
Weighted average number of no-par value shares used to calculate basic/diluted earnings per share	11,214,624	11,214,624
Consolidated net profit/loss (–) (in EUR k)	16,575	26,600
Basic/diluted earnings/loss (–) per share in EUR	1.48	2.37

On April 14, 2011, GRAMMER AG implemented a capital increase from authorized capital by way of an accelerated book building procedure to place 1,049,515 new shares with qualified institutional investors in Germany and Europe. After the conclusion of the capital increase, the share capital of the company totals EUR 29,554,365.44 divided into 11,544,674 shares.

The new shares were placed at a price of EUR 18.20 per share for gross proceeds totaling EUR 19.1 million. In the period between April 14, 2011 and the preparation of the Consolidated Interim Financial Statements, no further transactions have been concluded with ordinary shares or potential ordinary shares of the company. No changes or further acquisitions of own shares occurred as of September 30, 2015.

Notes on the balance sheet

Intangible assets
Intangible assets include capitalized goodwill as well as capitalized development expenses. In the period under review, a sum of EUR 2,750 thousand was spent on licenses, software and other intangible assets. Amortization expense came to EUR 6,539 thousand (01 – 09 14: 6,149).

Property, plant and equipment
Capital spending on property, plant and equipment came to EUR 22,215 thousand in the year to September 30, 2015. Depreciation expense equaled EUR 22,644 thousand in the same period (01 – 09 14: 20,575).

Investments measured at equity
The GRAMMER Group early adopted as of January 1, 2013 the new IFRS 11 standard, which must be applied to financial statements for accounting periods commencing on or after January 1, 2014. Application of the standard resulted in a change in the recognition of the joint venture GRA-MAG Truck Interior Systems LLC (GRA-MAG LLC), as a result of which it is now accounted for using the equity method in lieu of proportionate consolidation. GRA-MAG LLC is not recorded in the balance sheet due to its negative equity.

EUR k

	GRA-MAG LLC
September 30, 2015	
Percentage stake	50%
At Equity carrying amount	0
At Equity result (01 – 09 2015)	1,141
December 31, 2014	
Percentage stake	50%
At Equity carrying amount	0
At Equity result (01 – 12 2014)	–452

Inventories
Inventories rose to EUR 137.3 million (2014: 128.3) for business-related reasons. All inventories are carried at historical cost. There were no significant impairments.

Trade accounts receivable
Accounts receivable of EUR 200.7 million (2014: 169.6) reflect the structure of the revenue generated in the last few months. The fair value of the trade accounts receivable matches their carrying amounts.

Other current financial assets
Other current financial assets chiefly comprise accounts receivable from construction contracts of EUR 98.9 million (2014: 100.9) and other receivables of EUR 10.2 million (2014: 9.7).

Other current assets
Other current assets of EUR 19.4 million (2014: 19.1) include other assets of EUR 12.9 million (2014: 14.2) and prepaid expenses of EUR 6.5 million (2014: 4.9). Other assets chiefly comprise passthrough taxes such as valued added tax and receivables from creditors with a debit balance.

Equity
Changes in GRAMMER Group's equity can be found in the Consolidated Statement of Changes in Equity on page 18/19.

Subscribed capital
As of December 31, 2014 and September 30, 2015, subscribed capital of GRAMMER Group amounted to EUR 29,554 thousand divided into 11,544,674 no-par value shares. All shares accord the same rights, shareholders have a right to payment of the defined dividend (with the exception of own shares) and may exercise one vote for each share at the Annual General Meeting.

Capital reserve
The capital reserve totaled EUR 74,444 thousand (2014: 74,444) as of September 30, 2015. It includes premiums from the capital increases in 1996, 2001 and 2011, less transaction costs.

Retained earnings
The GRAMMER Group's retained earnings include the statutory reserve totaled EUR 1,183 thousand as of September 30, 2015 (2014: 1,183) and are not available for the payment of dividends. Retained earnings additionally include income earned in the past by the consolidated companies not paid out as dividends. They rose from EUR 184,505 thousand in the previous year to EUR 192,669 thousand on account of the quarterly earnings.

Accumulated other comprehensive income
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 as of September 30, 2015 arising from the application of the guidance in IAS 19 with respect to actuarial gains.

This item also includes cumulative currency-translation effects on loans classified as net investments in a foreign operation in accordance with IAS 21 including the currency-translation effects accruing up until adjustments under IFRS 11 to the loan to GRA-MAG LLC.

Dividends
The GRAMMER Group distributes dividends pursuant to section 58 (2) AktG based on the annual financial statements prepared by GRAMMER AG in accordance with the German Commercial Code. GRAMMER AG posted an unappropriated surplus of EUR 23.6 million as of December 31, 2014. This takes into account the profit of EUR 8.1 million carried forward, the allocation of EUR 15.5 million to retained earnings and annual profit of EUR 31.0 million. In accordance with the resolution passed at the Annual General Meeting on May 20, 2015, GRAMMER AG distributed a dividend of EUR 0.75 per share for the 2014 fiscal year. Excluding own shares (330,050 shares), on which no dividend is payable, the total distribution stood at EUR 8.4 million (2014: 7.3) which was paid out of the retained earnings. The balance of EUR 15.2 million was carried forward.

Own shares
As of September 30, 2015 and December 31, 2014, GRAMMER AG holds a total of 330,050 shares as own shares, all of which were acquired in 2006 for a total purchase price of EUR 7,441 thousand. These shares have a total value of EUR 844,928 of the share capital and represent 2.8589 % of share capital.

Authorizations
On May 26, 2011 the Annual General Meeting granted approval until May 25, 2016 for new authorized capital in the amount of EUR 14,777,182.72 (Authorized Capital 2011). The Executive Board is authorized, with the consent of the Supervisory Board, to increase the share capital of the Company once or repeatedly by up to a total of EUR 14,777,182.72 through the issue of shares against on a cash or non-cash basis. A general shareholder subscription right applies to the new shares. The shares may also be underwritten by one or more banks subject to an obligation to offer them for subscription to shareholders. The Executive Board is, however, authorized, subject to the approval of the Supervisory Board, exclude shareholders' statutory subscription rights,

a) provided this is necessary to eliminate fractional amounts;

b) if the shares are issued against contribution in kind for the purpose of acquiring companies, shares in companies, parts of companies, or for the purpose of acquiring receivables payable by the Company;

c) if a capital increase made against a cash contribution does not exceed 10 % of share capital and the issue price of the new shares is not substantially lower than the exchange price (section 186 (3) sentence 4 AktG); if use is made of the authorization in conjunction with an exclusion of shareholder rights in accordance with section 186 (3) sentence 4 AktG, the exclusion of subscription rights under other authorizations is to be taken into account pursuant to section 186 (3) sentence 4 AktG.

With the resolution on May 18, 2011, the Executive Board of GRAMMER AG declared its intent,

(1) to refrain from using the authorization under the new Article 5 (3) of the Articles of Association to increase the share capital of the Company against cash and/or contributions in kind with statutory subscription rights for shareholders during the term of the authorization if this would lead to issuance of an amount of shares in GRAMMER AG in excess of 30 % of existing share capital;

(2) to limit use of the authorization to exclude shareholders' statutory subscription rights in the event that shares are issued against contributions in kind for the purpose of acquiring companies, parts of companies, or for the purpose of acquiring receivables payable by the Company during the term of the authorization to no more than 20 % of the Company's existing share capital;

(3) to ensure that the sum of any capital increases from authorized capital excluding shareholders' subscription rights during the term of this authorization does not exceed 20 % of the existing share capital.

At the annual general meeting held on May 28, 2014, a resolution was passed to grant new authorization to issue option bonds and/or convertible bonds with the possibility of excluding the shareholders' preemptive subscription rights, to create new Contingent Capital 2014/I and to make a corresponding amendment to the Company's Articles of Association: The Company's share capital was increased by up to EUR 14,777,182.72 on a contingent basis through the issue of up to 5,772,337 new bearer shares (Contingent Capital 2014/I). The contingent capital was issued so that shares can be granted to the bearers of convertible or option bonds issued in accordance with the corresponding authorization. The Executive Board may exercise this authorization with the Supervisory Board's approval on or before May 27, 2019.

Non-current financial liabilities

Non-current financial liabilities break down as follows:

EUR k

	September 30, 2015	December 31, 2014
Bonded loan	136,097	141,097
KfW loan	1,250	2,500
Others	1,685	1,658
Non-current financial liabilities	139,032	145,255

The bonded loans item of EUR 136.1 million (2014: 141.1) includes various bonded loans. Two tranches of EUR 40 million, which are due for payment in August and September 2016, respectively, have been reclassified as current financial liabilities. The remaining tranches mature up to 2027. Some of these bonded loans are subject to fixed rates and others to floating rates and exhibit different maturity structures.

Non-current financial liabilities also include a KfW loan of EUR 1.3 million as well as bilateral loans on the part of the parent company and its foreign subsidiaries.

Retirement benefits obligations

Provisions for retirement benefit obligations are calculated on the basis of benefit plans for the provision of old-age, invalidity and surviving dependents benefits. The benefits provided by the Group vary according to the legal, tax and economic situation in the individual countries and generally depend on the employees' service period and remuneration paid to the employee. The Group's occupational pension scheme is based on defined benefit obligations. Retirement benefits and similar obligations are valued at EUR 122.9 million (2014: 129.6). The decrease as of September 30, 2015 is due to an increase in the discount rate from 2.2 % to 2.6 %.

Retirement benefit expense for the interim period is calculated during the year on the basis of a preliminary estimate derived from the previous year's report, which is adjusted to allow for any material events.

Current financial liabilities

Current financial liabilities break down as follows:

EUR k	September 30, 2015	December 31, 2014
Bonded loan	41,116	1,497
Syndicated loan contract	0	10,000
KfW loan	2,500	2,500
Others	14,586	11,389
Current financial liabilities	58,202	25,385

Current financial liabilities come to a total of EUR 58.2 million and are therefore up on the previous year (2014: 25.4).

The increase in the bonded loan item is due to the reclassification of two tranches of EUR 40 million, which had previously been recognized as non-current financial liabilities and are now recognized as current financial liabilities. These tranches will be maturing in August and September 2016.

This item also includes deferred interest.

In addition, there is a KfW loan of EUR 2.5 million together with current liabilities on the part of foreign subsidiaries.

As well as this, there is a syndicated loan contract of EUR 180.0 million. The syndicated loan contract was entered into between domestic GRAMMER companies and six commercial banks. The cash credit facilities may be drawn on as an overdraft or as loans with fixed interest periods of up to six months. Interest is charged on the basis of a money market rate plus a fixed credit margin. The syndicated loan contract has a term of five years plus two one-year renewal options. GRAMMER exercised the first renewal option in 2014. The second renewal option was exercised in September 2015. The new term expires on October 31, 2020.

Other current liabilities

Other current liabilities stand at EUR 67.7 million and are substantially up on the previous year (2014: 55.8) for business reasons. They chiefly comprise social security liabilities, liabilities to employees arising from unused vacation entitlement, overtime, flexible working hours or the like as well as valued added tax liabilities.

Income tax liabilities primarily comprise income tax for 2014 and the first nine months of 2015.

Provisions

Provisions are made up of amounts set side for risks arising from the sale of parts and products including development. These are chiefly warranty claims calculated on the basis of past and estimated future claims.

Provisions also include personnel and social benefit obligations such as phased retirement schemes and long-service bonuses as well as a large number of discernible risks and contingent liabilities such as litigation costs, which are recognized at their probable amounts.

Cash flow statement

The statement of cash flow presents the Group's cash flow situation broken down into cash inflows and outflows from operating activities, investing activities and financing activities, irrespective of the balance sheet classification of the respective items. Cash flow from operating activities is derived indirectly from net profit before taxes, which is adjusted by non-cash expenses (primarily depreciation and amortization) and income. Cash flow from operating activities is calculated under consideration of the change in working capital. Investing activities comprise payments for property, plant and equipment and investments in intangible assets and investment property. Financing activities include cash outflows for dividend payments and repayments of loans, as well as changes in other financial assets. At GRAMMER Group, cash and cash equivalents consists of cash and short-term money market funds, less current account liabilities to banks.

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 September 30, 2015	Fair Value September 30, 2015	Carrying amount December 31, 2014	Fair Value December 31, 2014
Assets					
Cash and short-term deposits	LaR	60,952	60,952	83,999	83,999
Trade accounts receivable	LaR	200,722	200,722	169,588	169,588
Other financial assets					
Loans and receivables	LaR	10,355	10,355	9,925	9,925
Receivables from construction contracts	LaR	98,894	98,894	100,904	100,904
Financial assets available-for-sale	AfS	128	128	129	129
Financial assets held-for-trading	FAHfT	10	10	12	12
Derivatives with hedge relationship	n.a.	0	0	358	358
Liabilities					
Trade accounts payable	FLAC	164,229	164,229	193,225	193,248
Current and non-current financial liabilities to banks	FLAC	197,234	197,234	170,640	174,842
Other financial liabilities					
Other financial liabilities	FLAC	375	375	576	576
Liabilities from financial leases	n.a.	5,485	5,485	6,650	6,358
Derivatives without hedge relationship	FLHfT	0	0	0	0
Derivatives with hedge relationship	n.a.	2,258	2,258	2,992	2,992
Aggregated by valuation class pursuant to IAS 39:					
Loans and receivables	LaR	370,923	370,923	364,416	364,416
Financial assets available-for-sale	AfS	128	128	129	129
Financial assets held-for-trading	FAHfT	10	10	12	12
Financial liabilities measured at amortized cost	FLAC	361,838	361,838	364,441	368,666
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 September 30, 2015:

EUR k

	Total	Level 1	Level 2	Level 3
Assets measured at fair value				
Derivative financial assets				
Currency forwards	10	0	10	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	2,258	0	2,258	0
Liabilities for which a fair value is disclosed				
Interest-bearing loans				
Obligations under finance leases and rental contracts	7,369	0	7,369	0
Current and non-current financial liabilities	197,234	0	197,234	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, 2014:

EUR k

	Total	Level 1	Level 2	Level 3
Assets measured at fair value				
Derivative financial assets				
Currency forwards	370	0	370	0
Interest-rate swaps	0	0	0	0
Liabilities measured at fair value				
Derivative financial liabilities				
Currency forwards	410	0	410	0
Interest-rate swaps	2,582	0	2,582	0
Liabilities for which a fair value is disclosed				
Interest-bearing loans				
Obligations under finance leases and rental contracts	8,548	0	8,548	0
Current and non-current financial liabilities	174,842	0	174,842	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

For the purpose of management control, the Group is organized into operating segments by relevant products and services. The breakdown of segments is based on the corresponding internal organizational and reporting structure. The Group comprises two reportable segments:

The **Automotive Division** is the segment involved in development and production of headrests, armrests and center consoles. The segment is a supplier to automotive OEMs, particularly in the luxury and premium segments, as well as to their Tier 1 suppliers.

In the **Seating Systems Division**, the company is a supplier to the commercial vehicle industry. Activities here involve the development and production of driver and passenger seats for trucks and driver seats for offroad equipment (agricultural machinery, construction machinery and forklifts), and marketing of these to commercial vehicle manufacturers and in aftermarket sales. The division also develops and produces driver and passenger seats for bus and railway vehicle manufacturers and railway operators.

Corporate items and 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, 2014.

Operating segments

Segment information is presented below:

EUR k

Fiscal year as of September 30, 2015	Seating Systems	Automotive	Central Services/ Reconciliation	GRAMMER Group
Revenue to external customers	320,592	735,362	0	1,055,954
Inter-segment revenue	22,800	5,564	–28,364[1]	0
Revenues	343,392	740,926	–28,364	1,055,954
Segment earnings (Operating profit)	19,516	17,542	–7,379	29,679

EUR k

Fiscal year as of September 30, 2014	Seating Systems	Automotive	Central Services/ Reconciliation	GRAMMER Group
Revenue to external customers	352,612	641,228	0	993,840
Inter-segment revenue	16,391	822	–17,213[1]	0
Revenues	369,003	642,050	–17,213	993,840
Segment earnings (Operating profit)	30,027	21,387	–8,290	43,124

[1] All sales and income with other segments are strictly at arm's length terms.

Reconciliation

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

EUR k

	01 – 09 2015	01 – 09 2014
Segment earnings (Operating profit)	37,058	51,414
Central Services	–6,341	–6,644
Eliminations	–1,038	–1,646
Group earnings (Operating profit)	29,679	43,124
Financial result	–4,242	–6,295
Profit/loss (–) before income taxes	25,437	36,829

The item Central Services reflects areas centrally administrated by the Group headquarters.
Transactions between the segments are eliminated in the reconciliation.

Related party disclosures
The following table sets out transactions with related parties as of September 30, 2015 and September 30, 2014:

EUR k

Related parties		Sales to related parties	Purchases from related parties	Receivables from related parties	Liabilities to related parties
Jointly-controlled entity in which the parent is a venturer:					
GRA-MAG Truck Interior Systems LLC	2015	8,110	0	10,177	0
	2014	6,092	0	10,180	0

Contingent liabilities
Guarantees valued at EUR 632 thousand are outstanding as of September 30, 2015 primarily in the form of performance guarantees for contract breaches and leased office space.

Changes to the Supervisory Board and the Executive Board
The members of the Supervisory Board representing the shareholders Wolfram Hatz, Ingrid Hunger, Dr. Hans Liebler, Dr. Klaus Probst and Dr. Bernhard Wankerl were re-elected at the annual general meeting on May 20, 2015. In addition, Dr. Peter Merten, was elected to GRAMMER AG's Supervisory Board for the first time to replace Georg Liebler, who did not stand for re-election for age reasons.

The members of the Supervisory Board representing the employees Tanja Fondel, Harald Jung, Horst Ott and Lars Roder (né Schelenz) were re-elected. Andrea Elsner and Martin Heiß were elected to the Supervisory Board for the first time. Bernhard Hausmann and Wolfgang Rösl stepped down from GRAMMER AG's Supervisory Board.

At the Supervisory Board's constituting meeting, Dr. Klaus Probst was confirmed Chairman of the Supervisory Board and Horst Ott Deputy Chairman.

Volker Walprecht stepped down from his position as the Company's Chief Financial Officer at the end of May 2015 in full mutual agreement with the Supervisory Board. Accordingly, he relinquished his position on GRAMMER AG's Executive Board at the end of the annual general meeting on May 20, 2015.

At an extraordinary meeting held on May 4, 2015, the Supervisory Board appointed Mr. Gérard Cordonnier as new CFO of GRAMMER AG effective June 01, 2015 to replace Mr. Walprecht.

Financial Calendar 2016 and Trade Fair Dates 2015 [1]

Important dates for shareholders and analysts

Annual Report 2015	March 30, 2016
Annual analyst and press conference for 2015	March 30, 2016
Interim Report, first quarter of 2016	May 09, 2016
Annual General Meeting 2016 Location: ACC (Amberger Congress Centrum), 92224 Amberg	May 11, 2016
Interim Report, second quarter and first half-year of 2016	Aug. 10, 2016
Interim Report, third quarter of 2016	Nov. 09, 2016

Important Trade Fair Dates [1]

Agritechnica 2015, Hanover, Germany	Nov. 10, 2015 – Nov. 14, 2015
METS 2015, Amsterdam, Netherlands	Nov. 17, 2015 – Nov. 19, 2015

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

Contact

GRAMMER AG
Georg-Grammer-Strasse 2
D–92224 Amberg

P.O. Box 14 54
D–92204 Amberg

Phone +49 (0) 96 21 66 0
Fax +49 (0) 96 21 66 1000
www.grammer.com

Investor Relations
Ralf Hoppe
Phone +49 (0) 96 21 66 22 00
Fax +49 (0) 96 21 66 32 200
E-Mail: investor-relations@grammer.com

Imprint

Published by
GRAMMER AG
P.O. Box 14 54
D–92204 Amberg

Release date
November 4, 2015

Concept, Layout and Realization
Kirchhoff Consult AG, Hamburg

Printed by
Frischmann Druck & Medien, Amberg

Translated by
Stephen A. Fletcher, Hamburg

GRAMMER AG

P.O. Box 14 54
D–92204 Amberg
Phone +49 (0) 96 21 66 0

www.grammer.com