WE ARE GRAMMER

INTERIM MANAGEMENT STATEMENTS JANUARY TO SEPTEMBER 2018

GRAMMER

COMPANY PROFILE

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

In the Automotive Division, we supply headrests, armrests, center consoles and high-quality interior components and operating systems to premium automakers and automotive system suppliers.

The Commercial Vehicles Division comprises seats for the truck and offroad seat segments (tractors, construction machinery, forklifts) as well as train and bus seats.

With round about 13,000 employees, GRAMMER operates in 19 countries around the world.

GRAMMER shares are listed in the Prime Standard and traded on the Frankfurt and Munich stock exchanges via the electronic trading system Xetra.

CONTENTS

LOWER AUTOMOTIVE REVENUE DUE TO MUTED OEM SALES AND TRANSACTION COSTS EXERT PRESSURE ON THE THIRD QUARTER

- In the period from January to September 2018, **Group revenue** rose by EUR 20.3 million over the same period in the previous year, coming to EUR 1,359.2 million (01–09 2017: 1,338.9).

- However, at EUR 27.9 million, **Group EBIT** fell substantially short of the previous year's figure of EUR 45.8 million. Earnings materially came under pressure from typical non-recurring transaction costs arising in connection with the acquisition of GRAMMER AG by Jiye Auto Parts GmbH, an entity affiliated with the strategic partner Ningbo Jifeng, and in connection with the successful takeover of Toledo Molding & Die Inc. (TMD) by GRAMMER. A further source of strain was the failure of the seasonal recovery in business to emerge after the summer months in September in the Automotive Division as well as non-recurring exceptional expenses in connection with the planned departure of the members of the Executive Board from GRAMMER AG as well as expenditure on the closure of the Langenfeld development facility.

- At EUR 56.6 million, **operating EBIT**[1] came close to repeating the previous year's high figure (01–09 2017: 58.6) in the first nine months of 2018 despite the muted revenue emerging towards the end of the third quarter in the Automotive Division as a result of the intensified and still ongoing slump in sales in the European passenger vehicle market in particular. The operating EBIT-margin contracted slightly from 4.4% in the previous year to 4.2% in the first three quarters of 2018.

- The **equity ratio** came to 29% as of September 30, 2018 (December 31, 2017: 31). This was primarily due to the accounting effects arising from the first-time application of IFRS 15, as explained in the notes to the consolidated financial statements as of December 31, 2017, as well as the negative earnings in the third quarter of 2018.

- The **Automotive Division** posted revenue of EUR 942.7 million in the first nine months of 2018, thus falling short of the previous year (01–09 2017: 973.9), due to the aforementioned slump in passenger vehicle sales in Europe. The EBIT-margin reached 2.8% (01–09 2017: 3.0).

- The **Commercial Vehicles Division** continued to perform very well, posting revenue of EUR 456.0 million in the first nine months of 2018 (01–09 2017: 397.8). The sharp 14.6% increase in revenue also bolstered the high EBIT-margin of 9.7% (01–09 2017: 8.2).

- On September 24, 2018, the Supervisory Board of GRAMMER AG was informed that the members of the Executive Board intend to make use of their contractual **change-of-control rights** and to step down from the Executive Board.

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

INTERIM MANAGEMENT STATEMENTS

KEY FIGURES GRAMMER GROUP ACCORDING TO IFRS

IN EUR M

	01–09 2018	01–09 2017	01–12 2017
Group revenue	**1,359.2**	**1,338.9**	**1,786.5**
Automotive revenue	942.7	973.9	1,291.2
Commercial Vehicles revenue	456.0	397.8	540.2
Income Statement			
EBITDA	63.6	82.7	116.0
EBITDA-margin (in %)	4.7	6.2	6.5
EBIT	27.9	45.8	66.5
EBIT-margin (in %)	2.1	3.4	3.7
Operating EBIT	56.6	58.6	80.2
Operating EBIT-margin (in %)	4.2	4.4	4.5
Profit/loss (–) before income taxes	21.3	36.7	55.9
Net profit/loss (–)	14.9	25.7	32.4

GROUP REVENUE

The GRAMMER Group recorded revenue of EUR 1,359.2 million for the period ending September 30, 2018. This was EUR 20.3 million more than in the same period of the previous year (1.5%). In the first three quarters of 2018, the Commercial Vehicles Division was able to more than make up for the 3.2% decline in revenue in the Automotive Division (EUR 31.2 million) with significant revenue growth of 14.6% (EUR 58.2 million). Revenue in the Automotive Division in the first nine months of 2018 fell very slightly short of the previous year due to the large number of new product launches and the related decline in revenue during the ramp-up phase as well as a model-induced decline in sales volumes in the Americas. Moreover, a slump in the sales of our customers in the European passenger vehicle market increasingly emerged towards the end of the third quarter, additionally exerting pressure on revenue in the Automotive Division.

REVENUE BY REGION

The GRAMMER Group continued to grow swiftly in APAC compared with the previous year. By contrast, revenue in the Group's home EMEA market dropped slightly by EUR 1.2 million (–0.1%) to EUR 918.2 million in the first nine months of 2018. This decline was primarily accounted for by the Automotive Division, in which revenue was down EUR 34.8 million on the previous year, while the Commercial Vehicles Division continued to grow in EMEA, almost completely offsetting the decline in the Automotive Division. In Americas, the drop in revenue recorded in the first half of 2018 was almost completely recouped. At EUR 215.0 million, revenue in this region fell only slightly short of the previous year's figure of EUR 216.6 million. APAC registered growth of EUR 23.1 million (11.4%) to EUR 226.0 million. High demand in key sub-markets in Germany, the United States and China primarily continued to spur the Commercial Vehicles Division.

GROUP PROFIT

Group earnings before interest and taxes (EBIT) dropped substantially by EUR 17.9 million over the previous year, coming to EUR 27.9 million in the first nine months of 2018, down from EUR 45.8 million in the first three quarters of 2017. The EBIT-margin came to 2.1% as of September 30, 2018, thus falling short of the previous year's figure of 3.4%. Currency-translation effects came to EUR +2.1 million in the first nine months of 2018 (01–09 2017: –5.9). The third quarter of 2018 came under heavy pressure from non-recurring transaction costs arising in connection with the successful takeover bid submitted to the shareholders of GRAMMER AG by an entity affiliated with the strategic partner

KEY FIGURES GRAMMER GROUP ACCORDING TO IFRS

IN EUR M

	01–09 2018	01–09 2017	01–12 2017
Statement of financial position			
Total assets	1,052.1	1,092.3	1,107.0
Equity	305.4	336.7	337.7
Equity ratio (in %)	29	31	31
Net financial debt	163.3	156.5	92.2
Gearing (in %)	53	46	27
Investments (without acquisitions)	49.4	40.2	59.1
Depreciation and amortization	35.7	36.9	49.5
Employees (number, as of reporting date)	12,830	12,759	12,947

Ningbo Jifeng, as well as transaction costs in connection with the successful takeover of Toledo Molding & Die Inc. (TMD) by GRAMMER AG. Moreover, strain arose from the planned departure of the members of the Executive Board from GRAMMER AG and further non-recurring exceptional expenses in connection with the closure of the Langenfeld facility as well as market-related effects on earnings caused by the intensified slump in sales of European passenger vehicles in the third quarter. Exceptional effects for the first three quarters of 2018 came to a total of EUR 30.7 million, compared with only EUR 6.9 million in the same period of the previous year. Consequently operating EBIT came to EUR 56.6 million in the first nine months of 2018, thus falling short of the previous year (01–09 2017: 58.6), due to the weaker revenue in the Automotive Division. Group net profit came to EUR 14.9 million (01–09 2017: 25.7).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION[2]

As of September 30, 2018, the GRAMMER Group had total assets of EUR 1,052.1 million, down EUR 54.9 million on December 31, 2017 (EUR 1,107.0 million). This reduction was primarily due to the first-time application of IFRS 15 as well as the negative earnings in the third quarter of 2018.

Non-current assets rose to EUR 489.1 million (2017: 372.3), while current assets dropped to EUR 563.0 million (2017: 734.6). Both effects are primarily due to the first-time application of IFRS 15 from January 1, 2018. Within non-current assets, there was a shift of EUR 17.9 million between intangible assets and other assets. This was due to assets for development finance. In addition, the current assets from construction contracts reported in the annual financial statements for 2017 declined by EUR 36.2 million due to the first-time application of IFRS 15, with the remaining amount broken down in line with the current/non-current distinction and reclassified accordingly. Consequently, current financial assets of EUR 103.9 million were reclassified as non-current contract assets with a project duration of more than one year as of January 1, 2018. They are now valued at EUR 95.5 million as of September 30, 2018. Trade accounts receivable increased from EUR 223.3 million to EUR 253.4 million for business-related reasons due to the revenue performance of the Commercial Vehicles Division. Cash and short-term deposits came to EUR 72.7 million (September 30, 2017: 75.1).

Equity declined by EUR 32.3 million from EUR 337.7 million as of December 31, 2017 to EUR 305.4 million due to the first-time application of IFRS 15, which accounted for a figure of EUR 27.2 million. In addition, the negative earnings in the third quarter impacted Group equity. At 29%, the equity ratio fell short of the previous year (2017: 31).

[2] Note on accounting figures: 2017 = December 31, 2017.

Non-current liabilities declined from EUR 359.5 million at the end of 2017 to EUR 298.8 million. This was mainly due to the reclassification of part of the bonded loan as current financial liabilities due its approaching maturity date.

Current liabilities climbed from EUR 409.8 million at the end of 2017 to EUR 447.9 million likewise as a result of reclassification of part of the bonded loan due to its approaching maturity date. Net financial liabilities came to EUR 163.3 million (September 30, 2017: 156.5). Current trade accounts payable fell to EUR 226.7 million for closing-date-related reasons (2017: EUR 258.9). By contrast, other current liabilities increased from EUR 74.6 million at the end of 2017 to EUR 95.9 million.

INVESTMENTS

As of September 30, 2018, investments by the GRAMMER Group stood at EUR 49.4 million and was thus up on the previous year (01–09 2017: 40.2). It was used to additionally expand business activities and for the ongoing optimization of business activities in all regions. It also includes preliminary spending on the construction of the new GRAMMER technology center and Group headquarters in Ursensollen near Amberg, Germany.

EMPLOYEES

At 12,830, the number of employees at the GRAMMER Group was virtually unchanged over the previous year (September 30, 2017: 12,759).

AUTOMOTIVE DIVISION

KEY FIGURES AUTOMOTIVE DIVISION

IN EUR M

	01–09 2018	01–09 2017	CHANGE
Revenue	942.7	973.9	−3.2%
EBIT	26.0	28.8	−9.7%
EBIT-margin (in %)	2.8	3.0	−0.2%-points
Operating EBIT	24.6	33.1	−25.7%
Investments (without acquisitions)	23.7	30.4	−22.0%
Employees (number, as of September 30)	8,845	8,779	0.8%

HEADRESTS

ARMRESTS

CENTER CONSOLES

INTERIOR COMPONENTS

REVENUE

As of September 30, 2018, Division revenue was down by EUR 31.2 million, falling from EUR 973.9 million to EUR 942.7 million. EMEA remained by far the Division's largest region in terms of business volumes even though revenue fell by 5.4% to EUR 614.2 million due to the sustained decline towards the end of the third quarter caused by the intensified and still ongoing slump in sales in the European passenger vehicle market in particular. Revenues also dropped from EUR 167.2 million to EUR 157.4 million in Americas. By contrast, APAC continued to register strong growth of 8.6%.

EBIT

Earnings before interest and taxes (EBIT) in the Automotive Division came to EUR 26.0 million in the first nine months of the financial year, falling slightly short of the previous year (01–09 2017: 28.8). This figure was affected by positive currency-translation effects of EUR 1.4 million as of the reporting date (01–09 2017: −4.2). The lower revenue compared with the same period in the previous year and the resultant decline in capacity utilization at the production plants concerned exerted pressure on EBIT. The Division's EBIT-margin thus came to 2.8% in the period under review (01–09 2017: 3.0). Operating EBIT reached EUR 24.6 million (01–09 2017: 33.1).

INVESTMENTS

As of September 30, 2018, Division investments stood at EUR 23.7 million and was thus down on the previous year (01–09 2017: 30.4).

EMPLOYEES

At 8,845, the number of employees in the Automotive Division was virtually unchanged over the previous year (September 30, 2017: 8,779).

SEGMENT COMMERCIAL VEHICLES

KEY FIGURES COMMERCIAL VEHICLES DIVISION

IN EUR M

	01–09 2018	01–09 2017	CHANGE
Revenue	456.0	397.8	14.6%
EBIT	44.2	32.7	35.2%
EBIT-margin (in %)	9.7	8.2	1.5%-points
Operating EBIT	43.5	34.3	26.8%
Investments (without acquisitions)	9.3	6.9	34.8%
Employees (number, as of September 30)	3,706	3,700	0.2%

REVENUE

Driven by rising sales volumes in nearly all core markets as well as the nascent recovery in Brazil in the first nine months of 2018, the Commercial Vehicles Division posted a considerable increase of 14.6% in revenue over the same period of the previous year. In absolute figures, revenue in the Commercial Vehicle Division came to EUR 456.0 million, EUR 58.2 million up on the same period in the previous year. Truck business continued to expand sharply in China, with revenue in APAC achieving the highest percentage increase of 21.0%. This is followed by Americas, where revenue rose by 16.5%, and EMEA with an increase of 13.3%.

EBIT

Earnings before interest and taxes (EBIT) in the Commercial Vehicles Division came to EUR 44.2 million in the first nine months of the year (01–09 2017: 32.7), thus substantially exceeding the previous year. The Division posted an EBIT-margin of 9.7% in the period under review (01–09 2017: 8.2). Favorable market conditions in all regions as well as growth in the higher-margin business segments spurred the Division's very gratifying earnings performance. At EUR 43.5 million, operating EBIT was also well up on the previous year (01–09 2017: 34.3).

INVESTMENTS

As of September 30, 2018, investments in the Division stood at EUR 9.3 million and was thus up on the previous year (01–09 2017: 6.9).

EMPLOYEES

As of September 30, 2018, the Commercial Vehicles Division had a total of 3,706 employees, i.e. the same level as in the previous year (September 30, 2017: 3,700).

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

TRUCK & BUS
Driver seats for trucks and buses

RAILWAY
Passenger seats and driver seats

RISKS/OPPORTUNITIES

The opportunities and risks which we describe in detail in the Management Report of the Annual Report for the fiscal year ended December 31, 2017 continue to apply at this stage. We are closely observing market trends in Brazil and Europe as well as recent developments in the commodity markets. Following the successful takeover of GRAMMER AG by Jiye Auto Parts GmbH, an entity affiliated with Ningbo Jifeng, we now consider the risks in connection with the shareholder structure and contract awards to be minimal.

OUTLOOK

On the basis of our macroeconomic assessment, we assume that the comments made in the 2017 Group Management Report still apply. We still expect macroeconomic conditions to remain very challenging, with the markets which we address painting a highly mixed picture. Moreover, the fourth quarter will be affected by the completion of the acquisition of the US based TMD Group.

Given the decline in revenue at the end of the third quarter and the now reduced forecasts issued by passenger vehicle OEMs in Europe, we now project a substantial decline in organic revenue in the Automotive Division in 2018 as a whole. However, the first-time consolidation of the TMD Group from October 1, 2018 will have a positive effect on revenue in this Division. We expect to see a continuation of the stable growth in the markets addressed by the offroad and material-handling segments. In addition, we project further growth in the truck segment in China within the Commercial Vehicles Division and a sustained recovery in the Brazilian market. In the light of the current deterioration in the macroeconomic situation with the mounting trade restrictions, the volatile conditions in the world markets resulting from this and the increasingly complex political situation, we assess the outlook for the GRAMMER Group in 2018 as slightly negative as a whole.

In view of the developments described above and assuming more or less unchanged exchange rate parities, we now project only a slight increase in Group revenue to around EUR 1.85 billion in 2018 due to the first-time consolidation of the TMD Group. Operating profit will be influenced by the continuing market-induced decline in revenue in the Automotive Division (excluding TMD) in the fourth quarter and the pressure from related additional costs in connection with the still ongoing expansion and optimization projects in individual segments in the Automotive Division. On the other hand, we anticipate further growth in the earnings contributed by the Commercial Vehicles thanks to the larger business volumes expected. As well as this, the first-time consolidation of the TMD Group will have a positive effect on earnings in the fourth quarter. In view of the typical non-recurring expense arising in 2018 in connection with the acquisition of the company by an entity affiliated with our strategic partner Ningbo Jifeng, we expect the GRAMMER Group to post substantial EBIT of around EUR 50 million in absolute terms including the effects of the first-time consolidation of the TMD Group, with operating profitability falling slightly short of the previous year. We now expect ROCE, which is being used as a performance indicator for the first time in 2018, to drop slightly over the figure of 11.5% recorded in 2017 due to the developments outlined above.

This assessment is based on the current forecasts for the global economy as well as our main sell-side markets and OEM customers. Any further deterioration in these underlying economic or political conditions may have an additional adverse effect on GRAMMER's business and earnings. Moreover, the EU-wide introduction of the worldwide harmonized light vehicles (WLTP) test procedure for passenger cars and light commercial vehicles could also have a more negative impact on the sales of our customers in the Automotive Division in the second half of the year. However, a specific forecast is not yet possible at this stage. In addition, recent developments with respect to trade restrictions as well as mutually imposed retaliatory customs tariffs may leave noticeable traces on future earnings. On the other hand, positive impetus in the agricultural machinery markets and a more pronounced recovery of the Brazilian truck market could in particular leave additional slightly positive traces on business performance. Moreover, the GRAMMER Group's business may also deviate from the forecast as a result of the factors described in the risk and opportunity report in the 2017 Annual Report. Looking ahead to next year, we project further growth in revenue and earnings free of any exceptional expenses and transaction costs assuming stable macroeconomic conditions. We are observing the possible impact of the recent political developments particularly those relating to economic policy as well as GRAMMER AG's new shareholder structure and their potential impact very closely but are not yet able to assess them conclusively at this stage.

CHANGES IN THE SHAREHOLDER STRUCTURE – TAKEOVER BID BY JIYE AUTO PARTS GMBH ACCEPTED

On May 29, 2018, GRAMMER AG and Ningbo Jihong Investment Co., Ltd. as well as Jiye Auto Parts GmbH (the "bidder") signed a business combination agreement governing the basis of and conditions for the strategic partnership between the parties and providing the foundations for a voluntary public takeover bid for all outstanding shares in GRAMMER AG. The main purpose of the agreement is to deepen the strategic partnership that was established in 2017 between GRAMMER AG and Ningbo Jifeng, to additionally stabilize the shareholder structure by expanding the latter's share in GRAMMER AG, to optimize the Group's global footprint and to secure its global growth strategy. The voluntary public takeover bid was published on June 25, 2018. The acceptance period commenced on June 25, 2018 and was initially due to expire on July 23, 2018. On July 18, 2018 Jiye Auto Parts GmbH reduced the minimum acceptance threshold for its voluntary takeover offer for all outstanding shares of GRAMMER AG, which was announced on June 25, 2018, from 50% plus one share to 36% plus one share. As a result of the lower minimum acceptance threshold, the acceptance period originally expiring on July 23, 2018 was extended by two weeks and therefore ended on August 6, 2018, 24:00 hours. All the other terms and conditions of the bid remained unchanged. At the end of the additional acceptance period on August 23, 2018 24:00 hours (local time in Frankfurt am Main), the offer was accepted for a total of 84.23% of all GRAMMER shares. In accordance with the notice issued pursuant to Section 40 (I) of the German Securities Trading Act, the takeover offer was completed on September 6, 2018.

CHANGES TO THE EXECUTIVE BOARD OF GRAMMER AG

Mr. Hartmut Müller, Mr. Gérard Cordonnier and Mr. Manfred Pretscher, informed the chairman of the Supervisory Board, Dr.-Ing. Klaus Probst, on September 24, 2018 that they plan to utilize their contractual change-of-control rights and to stand down from the Executive Board. Mr. Müller and Mr. Cordonnier have served notice of termination and will be standing down effective December 31, 2018. Mr. Pretscher has given notice effective February 28, 2019.

EVENTS SUBSEQUENT TO THE REPORTING DATE

The acquisition of Toledo Molding & Die Inc. (TMD) was successfully completed on October 1, 2018. The TMD Group is one of the leading specialists in the development and production of innovative thermoplastic components and applications in the Northern American automotive market. GRAMMER is acquiring 100% of the capital of TMD, which has an enterprise value of around USD 271 million. With around 1,600 employees at 11 facilities in the United States and Mexico. These sites as well as the brand name will be retained. TMD primarily develops and produces interior components for visible and non-visible applications in the automotive industry. TMD will form part of the Automotive Division.

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.

FINANCIAL INFORMATION

KEY FIGURES ACCORDING TO IFRS
GRAMMER GROUP

IN EUR M	01–09 2018	01–09 2017
Group revenue	**1,359.2**	**1,338.9**
Automotive revenue	942.7	973.9
Commercial Vehicles revenue	456.0	397.8
Income statement		
EBITDA	63.6	82.7
EBITDA-margin (in %)	4.7	6.2
EBIT	27.9	45.8
EBIT-margin (in %)	2.1	3.4
Operating EBIT	56.6	58.6
Operating EBIT-margin (in %)	4.2	4.4
Profit/loss (–) before income taxes	21.3	36.7
Net profit/loss (–)	14.9	25.7
Statement of financial position		
Total assets	1,052.1	1,092.3
Equity	305.4	336.7
Equity ratio (in %)	29	31
Net financial debt	163.3	156.5
Gearing (in %)	53	46
Investments (without acquisitions)	49.4	40.2
Depreciation and amortization	35.7	36.9
Employees (number, as of September 30)	**12,830**	**12,759**
Key share data	**SEPTEMBER 30, 2018**	**SEPTEMBER 30, 2017**
Share price (Xetra closing price in EUR)	48.90	55.17
Market capitalization (in EUR m)	616.5	695.5
Earnings/loss (–) per share (basic/diluted, in EUR)	1.22	2.13

CONSOLIDATED STATEMENT OF INCOME

JANUARY 1 – SEPTEMBER 30 OF THE RESPECTIVE FINANCIAL YEAR

EUR K	01–09 2018	01–09 2017
Revenue	1,359,217	1,338,919
Cost of sales	−1,199,355	−1,178,870
Gross profit	**159,862**	**160,049**
Selling expenses	−25,778	−27,734
Administrative expenses	−115,980	−96,030
Other operating income	9,840	9,481
Earnings before interest and taxes (EBIT)	**27,944**	**45,766**
Financial income	735	777
Financial expenses	−7,611	−8,109
Other financial result	273	−1,752
Profit/loss (–) before income taxes	**21,341**	**36,682**
Income taxes	−6,417	−11,005
Net profit/loss (–)	**14,924**	**25,677**
Of which attributable to:		
Shareholders of the parent company	15,033	25,779
Non-controlling interests	−109	−102
Net profit/loss (–)	**14,924**	**25,677**
Earnings per share		
Basic/diluted earnings/loss (–) per share in EUR	1.22	2.13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

JANUARY 1 – SEPTEMBER 30 OF THE RESPECTIVE FINANCIAL YEAR

EUR K	01–09 2018	01–09 2017
Net profit/loss (–)	**14,924**	**25,677**
Amounts not to be recycled in profit and loss in future periods		
Actuarial gains/losses (–) from defined benefit plans		
Gains/losses (–) arising in the current period	2,872	5,008
Tax expenses (–)/Tax income	–839	–1,462
Actuarial gains/losses (–) from defined benefit plans (after tax)	**2,033**	**3,546**
Total amount not to be recycled in profit and loss in future periods	**2,033**	**3,546**
Amounts which will be recycled under certain conditions to profit and loss in future periods		
Gains/losses (–) from currency translation of foreign subsidiaries		
Gains/losses (–) arising in the current period	–8,757	–8,802
Gains/losses (–) from currency translation of foreign subsidiaries (after tax)	**–8,757**	**–8,802**
Gains/losses (–) from cash flow hedges		
Gains/losses (–) arising in the current period	–1,497	647
Less transfers recognized in the Income Statement	361	–65
Tax expenses (–)/Tax income	283	–175
Gains/losses (–) from cash flow hedges (after tax)	**–853**	**407**
Gains/losses (–) from net investments in foreign operations		
Gains/losses (–) arising in the current period	3,262	802
Gains/losses (–) from net investments in foreign operations (after tax)	**3,262**	**802**
Total amount to be recycled under certain conditions to profit and loss in future periods	**–6,348**	**–7,593**
Other comprehensive income	**–4,315**	**–4,047**
Total comprehensive income (after tax)	**10,609**	**21,630**
Of which attributable to:		
Shareholders of the parent company	10,722	21,761
Non-controlling interests	–113	–131

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2018 AND DECEMBER 31, 2017

ASSETS

EUR K

	SEPTEMBER 30, 2018	DECEMBER 31, 2017
Property, plant and equipment	253,898	238,928
Intangible assets	61,900	83,604
Other financial assets	3,964	3,923
Deferred tax assets	49,076	39,395
Other assets	24,738	6,477
Contract assets	95,548	0
Non-current assets	**489,124**	**372,327**
Inventories	181,759	158,020
Trade accounts receivable	253,360	223,334
Other current financial assets	6,954	176,922
Short-term income tax assets	2,235	6,783
Cash and short-term deposits	72,684	146,312
Other current assets	26,733	23,270
Current contract assets	19,257	0
Current assets	**562,982**	**734,641**
Total assets	**1,052,106**	**1,106,968**

EQUITY AND LIABILITIES

EUR K

	SEPTEMBER 30, 2018	DECEMBER 31, 2017
Subscribed capital	32,274	32,274
Capital reserve	129,796	129,796
Own shares	−7,441	−7,441
Retained earnings	227,107	254,960
Accumulated other comprehensive income	−76,570	−72,277
Equity attributable to shareholders of the parent company	**305,166**	**337,312**
Non-controlling interests	217	349
Equity	**305,383**	**337,661**
Non-current financial liabilities	140,363	190,331
Trade accounts payable	2,571	2,405
Other financial liabilities	2,738	3,552
Other liabilities	3	112
Retirement benefit obligations	139,176	140,538
Deferred tax liabilities	13,941	22,585
Non-current liabilities	**298,792**	**359,523**
Current financial liabilities	95,612	48,182
Current trade accounts payable	226,734	258,934
Other current financial liabilities	9,101	5,287
Other current liabilities	95,854	74,642
Current income tax liabilities	2,887	5,253
Provisions	17,743	17,486
Current liabilities	**447,931**	**409,784**
Total liabilities	**746,723**	**769,307**
Total equity and liabilities	**1,052,106**	**1,106,968**

KEY FIGURES ACCORDING TO IFRS
GRAMMER GROUP – QUARTERLY OVERVIEW

IN EUR M	Q3 2018	Q3 2017	01–09 2018	01–09 2017
Group revenue	431.6	430.9	1,359.2	1,338.9
Automotive revenue	296.0	312.0	942.7	973.9
Commercial Vehicles revenue	147.7	130.6	456.0	397.8
Income Statement				
EBITDA	−1.8	23.2	63.6	82.7
EBITDA-margin (in %)	−0.4	5.4	4.7	6.2
EBIT	−14.0	10.7	27.9	45.8
EBIT-margin (in %)	−3.2	2.5	2.1	3.4
Operating EBIT	13.3	14.6	56.6	58.6
Operating EBIT-margin (in %)	3.1	3.4	4.2	4.4
Profit/loss (–) before income taxes	−15.1	8.2	21.3	36.7
Net profit/loss (–)	−10.3	5.7	14.9	25.7
Statement of financial position				
Total assets	1,052.1	1,092.3	1,052.1	1,092.3
Equity	305.4	336.7	305.4	336.7
Equity ratio (in %)	29	31	29	31
Net financial debt	163.3	156.5	163.3	156.5
Gearing (in %)	53	46	53	46
Investments (without acquisitions)	26.4	11.7	49.4	40.2
Depreciation and amortization	12.2	12.5	35.7	36.9
Employees (number, as of September 30)			**12,830**	**12,759**
Key share data			**SEPTEMBER 30, 2018**	**SEPTEMBER 30, 2017**
Share price (Xetra closing price in EUR)			48.90	55.17
Market capitalization (in EUR m)			616.5	695.5
Earnings per share (basic/diluted, in EUR)			1.22	2.13

FINANCIAL CALENDAR 2018 AND TRADE FAIR DATES[1]

IMPORTANT DATES FOR SHAREHOLDERS AND ANALYSTS	
Interim Management Statements, third quarter of 2018	November 13, 2018

IMPORTANT TRADE FAIR DATES	
Mets 2018, Amsterdam, Netherlands	November 13–15, 2018
Bauma China, Shanghai, China	November 27–30, 2018

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

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