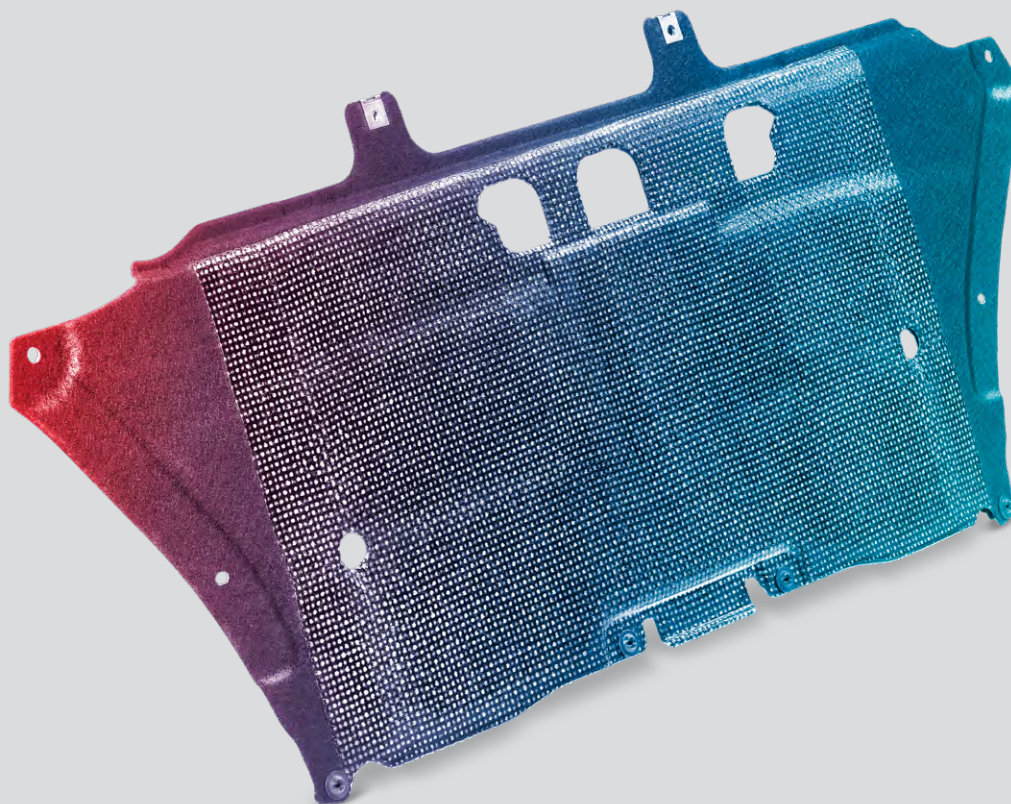


# Consolidated Financial Statements of ElringKlinger AG

FOR THE FINANCIAL YEAR 2019

## 03

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## UNDERBODY PROTECTION

This underbody protection made of ultra-light plastic is capable of withstanding extreme loads – properties that make it particularly interesting for electric vehicles. Go to »The power of a light touch« in our magazine »pulse« for further insights.

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# Group Income Statement

## of ElringKlinger AG, January 1 to December 31, 2019

EUR k	Note	2019	2018
<b>Sales revenue</b>	(1)	<b>1,727,025</b>	<b>1,699,000</b>
Cost of sales	(2)	-1,401,746	-1,328,917
<b>Gross profit</b>		<b>325,279</b>	<b>370,083</b>
Selling expenses	(3)	-133,435	-146,516
General and administrative expenses	(4)	-84,823	-84,046
Research and development costs	(5)	-64,071	-76,116
Other operating income	(6)	33,506	45,599
Other operating expenses	(7)	-15,223	-12,824
<b>Operating result/EBIT</b>		<b>61,233</b>	<b>96,180</b>
Finance income		23,104	33,157
Finance costs		-43,214	-42,608
Share of result of associates	(8)	538	-5,283
<b>Net finance costs</b>	(9)	<b>-19,572</b>	<b>-14,734</b>
<b>Earnings before taxes</b>		<b>41,661</b>	<b>81,446</b>
Income tax expense	(10)	-36,649	-33,543
<b>Net income</b>		<b>5,012</b>	<b>47,903</b>
of which: attributable to non-controlling interests	(23)	944	4,068
<b>of which: attributable to shareholders of ElringKlinger AG</b>	(23)	<b>4,068</b>	<b>43,835</b>
Basic and diluted earnings per share in EUR	(11)	0.06	0.69

# Group Statement of Comprehensive Income

of ElringKlinger AG, January 1 to December 31, 2019

EUR k	2019	2018
<b>Net income</b>	<b>5,012</b>	<b>47,903</b>
Currency translation difference	12,880	-5,083
Reclassification of foreign exchange losses included in the income statement	0	-6,365
Share of other comprehensive income of associates	-106	-6
<b>Gains and losses that can be reclassified to the income statement in future periods</b>	<b>12,774</b>	<b>-11,454</b>
Remeasurement of defined benefit plans, net	-15,892	2,332
<b>Gains and losses that cannot be reclassified to the income statement in future periods</b>	<b>-15,892</b>	<b>2,332</b>
<b>Other comprehensive income after taxes</b>	<b>-3,118</b>	<b>-9,122</b>
<b>Total comprehensive income</b>	<b>1,894</b>	<b>38,781</b>
of which: attributable to non-controlling interests	750	4,032
<b>of which: attributable to shareholders of ElringKlinger AG</b>	<b>1,144</b>	<b>34,749</b>

# Group Statement of Financial Position

## of ElringKlinger AG, as at December 31, 2019

EUR k	Note	Dec. 31, 2019	Dec. 31, 2018
<b>ASSETS</b>			
Intangible assets	(12)	208,149	190,307
Property, plant and equipment	(13)	1,043,736	997,843
Investment property	(14)	3,263	16,567
Financial assets	(15)	3,551	2,663
Shares in associates	(8)	23,706	23,274
Non-current income tax assets	(16)	295	98
Other non-current assets	(16)	5,420	8,116
Deferred tax assets	(10)	14,964	11,805
Contract performance costs	(17)	9,428	5,427
Non-current contract assets	(18)	1,512	1,319
<b>Non-current assets</b>		<b>1,314,024</b>	<b>1,257,419</b>
Inventories	(19)	356,477	401,391
Current contract assets	(18)	10,891	6,297
Trade receivables	(20)	233,231	306,351
Current income tax assets	(20)	7,739	8,531
Other current assets	(20)	88,683	48,432
Cash and cash equivalents	(21)	135,450	45,314
<b>Current assets</b>		<b>832,471</b>	<b>816,316</b>
<b>Assets held for sale</b>	(22)	<b>0</b>	<b>5,966</b>
		<b>2,146,495</b>	<b>2,079,701</b>

EUR k	Note	Dec. 31, 2019	Dec. 31, 2018
<b>LIABILITIES AND EQUITY</b>			
Share capital		63,360	63,360
Capital reserves		118,238	118,238
Revenue reserves		725,128	721,060
Other reserves		-52,486	-49,562
<b>Equity attributable to the shareholders of ElringKlinger AG</b>	<b>(23)</b>	<b>854,240</b>	<b>853,096</b>
Non-controlling interest in equity	(24)	36,980	37,014
<b>Equity</b>		<b>891,220</b>	<b>890,110</b>
Provisions for pensions	(25)	148,215	124,401
Non-current provisions	(26)	18,503	19,603
Non-current financial liabilities	(27)	570,416	472,005
Non-current contract liabilities	(28)	11,997	2,614
Deferred tax liabilities	(10)	16,168	14,949
Other non-current liabilities	(29)	8,204	8,915
<b>Non-current liabilities</b>		<b>773,503</b>	<b>642,487</b>
Current provisions	(26)	17,713	10,769
Trade payables	(29)	157,119	135,560
Current financial liabilities	(27)	160,307	296,786
Current contract liabilities	(28)	19,995	10,469
Tax payable	(10)	17,060	12,470
Other current liabilities	(29)	109,578	81,050
<b>Current liabilities</b>		<b>481,772</b>	<b>547,104</b>
<b>Liabilities relating to assets held for sale</b>	<b>(22)</b>	<b>0</b>	<b>0</b>
		<b>2,146,495</b>	<b>2,079,701</b>

# Group Statement of Changes in Equity

of ElringKlinger AG, January 1 to December 31, 2019

EUR k	Share capital	Capital reserves	Revenue reserves
<b>Balance as of Dec. 31, 2017</b>	<b>63,360</b>	<b>118,238</b>	<b>710,885</b>
Application of new standards <sup>1</sup>			-2,062
<b>Balance as of Jan. 1, 2018</b>	<b>63,360</b>	<b>118,238</b>	<b>708,823</b>
Dividend distribution			-31,680
Purchase of shares from non-controlling interests			
Change in scope of consolidated financial statements			82
<b>Total comprehensive income</b>			<b>43,835</b>
Net income			43,835
Other comprehensive income			
<b>Balance as of Dec. 31, 2018</b>	<b>63,360</b>	<b>118,238</b>	<b>721,060</b>
<b>Balance as of Dec. 31, 2018/Jan. 01, 2019</b>	<b>63,360</b>	<b>118,238</b>	<b>721,060</b>
Dividend distribution			
<b>Total comprehensive income</b>			<b>4,068</b>
Net income			4,068
Other comprehensive income			
<b>Balance as of Dec. 31, 2019</b>	<b>63,360</b>	<b>118,238</b>	<b>725,128</b>

<sup>1</sup> IFRS 15 and IFRS 9

Other reserves						
Remeasurement of defined benefit plans, net	Equity impact of controlling interests	Currency translation differences	Equity attributable to the shareholders of ErlingKlinger AG	Non-controlling interests in equity	Group equity	
-39,512	-212	-460	852,299	37,368	889,667	
			-2,062	57	-2,005	
-39,512	-212	-460	850,237	37,425	887,662	
			-31,680	-1,898	-33,578	
	-210		-210	210	0	
-82			0	-2,755	-2,755	
2,278		-11,364	34,749	4,032	38,781	
			43,835	4,068	47,903	
2,278		-11,364	-9,086	-36	-9,122	
-37,316	-422	-11,824	853,096	37,014	890,110	
-37,316	-422	-11,824	853,096	37,014	890,110	
			0	-784	-784	
-15,593		12,669	1,144	750	1,894	
			4,068	944	5,012	
-15,593		12,669	-2,924	-194	-3,118	
-52,909	-422	845	854,240	36,980	891,220	



# Group Statement of Cash Flows

of ElringKlinger AG, January 1 to December 31, 2019

EUR k	Note	2019	2018
Earnings before taxes		41,661	81,446
Depreciation/amortization (less write-ups) of non-current assets	(12)–(15)	119,679	100,466
Net interest	(9)	19,486	15,070
Change in provisions		6,121	-5,946
Gains/losses on disposal of non-current assets		1,689	-48
Share of result of associates		-538	5,283
Dividends from associates		0	0
Change in inventories, trade receivables and other assets not resulting from financing and investing activities		83,407	-51,698
Change in trade payables and other liabilities not resulting from financing and investing activities		66,670	19,743
Income taxes paid	(10)	-27,717	-30,843
Interest paid		-16,845	-12,461
Interest received		1,200	540
Other non-cash expenses and income		-17,236	-30,000
<b>Net cash from operating activities</b>		<b>277,577</b>	<b>91,552</b>
Proceeds from disposals of property, plant and equipment, intangible assets and investment property		9,559	846
Proceeds from disposals of financial assets		5,795	2,960
Proceeds from the disposal of subsidiaries		21,550	56,802
Payments for investments in intangible assets	(12)	-19,091	-15,061
Payments for investments in property, plant and equipment and investment property	(13), (14)	-92,224	-163,506
Payments for investments in financial assets	(15)	-10,044	-2,770
<b>Net cash from investing activities</b>		<b>-84,455</b>	<b>-120,729</b>
Dividends paid to shareholders and to non-controlling interests		-784	-33,578
Proceeds from the addition of long-term loans	(27)	167,016	76,718
Payments for the repayment of long-term loans	(27)	-106,707	-72,834
Change in current loans		-163,315	59,703
<b>Net cash from financing activities</b>		<b>-103,790</b>	<b>30,009</b>
Changes in cash		89,332	832
Effects of currency exchange rates on cash		804	-1,016
Cash at beginning of period	(21)	45,314	45,498
Cash at end of period		135,450	45,314
<b>Cash at end of period as per statement of financial position</b>	<b>(21)</b>	<b>135,450</b>	<b>45,314</b>