



QUARTERLY REPORT
1ST QUARTER OF 2014/2015



HELLA

KEY PERFORMANCE INDICATORS

| in € million | 1 st quarter 2014/2015 | 1 st quarter 2013/2014 |
|--|--------------------------------------|--------------------------------------|
| Sales | 1,318 | 1,261 |
| Change compared to last year | 4 % | |
| Earnings before interest, income taxes and depreciation (EBITDA) | 171 | 136 |
| Change compared to last year | 26 % | |
| Earnings before interest and income taxes (EBIT) | 91 | 59 |
| Change compared to last year | 53 % | |
| Consolidated profit | 64 | 37 |
| Change compared to last year | 70 % | |
| | Aug 31, 2014 | Aug 31, 2013 |
| Net debt (in € million) | 423 | 483 |
| Change compared to last year | -12 % | |
| Employees | 31,662 | 28,513 |
| Change compared to last year | 11 % | |
| | Aug 31, 2014 | Aug 31, 2013 |
| Return on equity | 20 % | 17 % |
| EBITDA margin | 13 % | 11 % |
| EBIT margin | 7 % | 5 % |
| Net debt/EBITDA (last 12 months) | 0,6x | 0,9x |
| Equity ratio | 31 % | 33 % |
| R&D expenses in relation to sales | 9 % | 9 % |

Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.

HELLA
QUARTERLY REPORT
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENT/
INTERIM GROUP STATUS REPORT
1ST QUARTER OF FISCAL YEAR 2014/2015

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INTERIM GROUP STATUS REPORT FOR THE 1ST QUARTER OF FISCAL YEAR 2014/2015

GENERAL ECONOMIC CONDITIONS

The world economy experienced less dynamic growth than expected in the first quarter of the HELLA fiscal year 2014/2015 (June to August 2014). Although gains in the US and Asia stimulated global economic growth, worsening geopolitical conflicts in Ukraine and the Middle East increased uncertainty in the bordering regions. Alongside the persistent weak growth dynamic, the initial economic effects from the conflict in Ukraine put a strain on economic development in the Eurozone as a result. Uncertainties regarding rising energy prices and fears of restrictions due to embargos negatively affected the investment climate in some countries. The economy in Germany, which benefited from an excellent labor market situation and solid household consumption, showed positive growth under these circumstances. However, toward the end of the first fiscal quarter, the situation in Germany began showing signs of an initial economic slowdown and uncertainty on the part of companies and consumers. As a result, the growth forecasts for Germany and the EU for the 2014 and 2015 calendar years have been reduced. The US economy continued to show positive growth. It grew particularly strongly due to the catch-up effects after a relatively harsh winter. China also contributed to the growth in the global economy. However, the speed of expansion slowed down in August.

INTERNATIONAL ECONOMIC SITUATION IN THE AUTOMOTIVE INDUSTRY

The sales of passenger cars saw an overall positive trend during the first eight months of 2014 despite economic uncertainty. China and the US were the core markets for the growth and provided a strong push during the reporting period. The passenger vehicle market in China had already reached the ten million mark for new car registrations after just seven months and, from January to August, grew by

13.5% to 11.5 million new car registrations. In the same time period, the US market recorded 11.1 million new car registrations; this represents an increase of approximately 5% compared to the first eight months of the year 2013. In the reporting period, the Western European market slowly continued its recovery and, in August, listed gains for the twelfth time in a row as a result. Since the beginning of the year it has been growing by 5% to 8 million new registrations. The passenger car markets in Great Britain and Spain saw particularly encouraging growth. In addition, new car registrations experienced growth well into the double digits in Ireland, Portugal, and Greece – countries which were still suffering from the financial crisis as of late. In the first HELLA fiscal quarter the number of new registrations in Germany has increased only slightly by about 1%. Overall, demand was relatively restrained, being primarily supported by new commercial vehicle registrations. Brazil and Russia continued to see declines, while the passenger vehicle market in India started to increase again in June 2014.

HELLA CONTINUES ITS GROWTH TREND IN THE FIRST QUARTER

In the first quarter of fiscal year 2014/2015, HELLA again continued the growth trend in a predominately positive market environment, albeit at a lower level than in the previous months. In the reporting period, sales grew to € 1.32 billion, which is an increase of 4.5% compared to the previous year's quarter. The growth rate was affected at the amount of -0.1 percentage points by exchange rate fluctuation. Automotive demand and new product launches in the growth markets in NAFTA and China in the Automotive segment continued to be significant driving forces. In Europe, on the other hand, some vehicle manufacturers reduced their production more significantly than usual in the summer months of July and August. Therefore, the sales trend saw a temporary drop. This could only be partly compensated for

HELLA GROUP SALES (IN € MILLION) FOR THE 1ST QUARTER

* Adjusted in accordance with IFRS 11

by a higher equipment rate for driver assistance systems. The market environment for aftermarket products also weakened in the summer months. In the Special Applications segment, the effects of the Ukraine/Russia conflict were clearly recognizable for the agriculture target group.

Products that were in strong demand by customers as part of the automotive megatrends of environment and energy efficiency, safety, styling (LED) and comfort continued to be the foundation of HELLA's growth. This included vehicle lighting with LED technology, in particular, complex LED headlamps with additional functions, and electronic components for the areas of energy management, electrical steering and driver assistance. In the Aftermarket, the share of wholesale business continues to increase.

GROSS PROFIT AND EBIT MARGIN INCREASED DISPROPORTIONATELY

Increases in productivity, economies of scale from the strong growth in recent years and a favorable product mix in the Automotive segment have led to a substantial jump in earnings in the first quarter. Thus, the gross profit from sales minus the cost of sales increased by 10 % or € 31 million compared to the same quarter in the previous year. The resulting margin was 26.6 % and rose 1.3 percentage points compared to the previous year. The productivity level, which has increased steadily in recent years, the expanding global placement of the value creation chain, and the attractiveness of the product portfolio also had sustainable effects in the reporting quarter.

The earnings before interest and tax (EBIT) increased by 53 % or € 32 million to € 91 million in the first quarter. Accordingly, the EBIT margin was 6.9 %, which was 2.2 percentage points higher than the value in the previous year. In the recently concluded fiscal year, a voluntary partial retirement and severance

program was initiated in Germany. This program led to a special expense for forming partial retirement provisions in the reporting period. The expenses associated with this program amounted to around € 3 million in the first quarter of the current fiscal year. This is compared to around € 8 million in the same quarter in the previous year. Adjusted for these expenses, the EBIT increased from € 68 million in the previous year to € 94 million in the reporting quarter. As a result, the adjusted EBIT margin was 7.1 % after 5.4 % in the previous year (+1.7 percentage points).

The economies of scale from the strong growth can also be seen in the significantly increased EBIT margin. While the earnings margin in the past two fiscal years was softened by the establishment and expansion costs of the globalization initiative for development, administration and sales, the share of these costs in sales volume continued to decline. Thus, despite a slight increase in development costs, by € 2 million to € 117 million, their share of sales decreased from 9.1 % in the same quarter of the previous year to currently 8.9 %. The distribution costs, which are in general heavily influenced by the Aftermarket distribution network, slightly increased by € 2 million to € 108 million. In relation to sales, the distribution costs experienced a slight decline by 0.1 percentage points to 8.2 %. The administrative costs, which also increased slightly to € 46 million, remained at the level of the previous year at 3.5 %, relative to sales.

The earnings share of the joint ventures and associated companies increased by 28 % to € 13 million due to the positive business trend in these companies. This also demonstrates the importance of the HELLA network strategy to expand the product portfolio and market access in a risk-diversified manner.

Other equities and securities, as well as other financial results, had only insignificant changes.

HELLA GROUP EBIT (IN € MILLION) FOR THE 1ST QUARTER

* Adjusted in accordance with IFRS 11

AUTOMOTIVE CONTINUES TO GROW – AFTERMARKET AND SPECIAL APPLICATIONS SEE WEAK DEMAND IN SUMMER

In a field that continues to be shaped by strong demand in growth markets in NAFTA and China, the segment sales in the Automotive business segment grew by 6%. Significant drivers here, as in the past, were headlamps with complex LED technology and electronic systems as well as components for energy management, electrical steering and driver assistance systems. HELLA uses these products to cater to significant market trends that continue to increase in importance around the world. The operating earnings before interest and tax jumped more than 71% to € 76 million. The EBIT margin rose from 4.5% to 7.3%.

The Aftermarket segment, compared to the same quarter in the previous year, lost approximately 5% of segment sales as a result of weak seasonal demand in the first quarter. At € 279 million, this was around € 15 million less than in the previous year. Major customers, in particular, utilized the mild winter and the summer months (which saw weaker demand) to optimize their own inventories. As a consequence of this, the weaker business trend reduced the operating margin from 6.4% in the previous year to 5.5%. Operating earnings decreased by € 4 million to € 15 million.

The Special Applications segment, which combines business activities with manufacturers of special vehicles and industry lighting, also saw weaker demand in the period from June to August. Unlike in the Automotive and Aftermarket business segments, which are affected by the Ukraine crisis to only a small degree, the significant decrease in capital expenditures currently taking place in the agricultural sector are having an effect on the Special Applications segment. Major customers in this area have scaled back production significantly. Due to the very diversified product portfolio of the business segment, the decline in sales was only around 10% or € 8 million. Overall, segment sales were € 73 million in the first quarter. EBIT decreased by € 2 million to € 5 million. The EBIT margin dropped accordingly from 8.4% to 6.2%.

OPERATING CASH FLOW INCREASED SIGNIFI- CANTLY AFTER STRONG GROWTH INVESTMENTS

While the operating free cash flow in the last two year was largely determined by high capital expenditures in resources and capacities in connection with the globalization initiative, more funds now remain in the company due to strongly growing operating business. The cash flow from operating activities more than doubled after the strong increase in earnings and a reduction in working capital. It amounted to € 180 million compared to € 80 million in the same quarter in the previous year. This figure includes special effects amounting to € 1 million, which can be traced back to settlements for the voluntary partial retirement and severance program in Germany. In the previous year, the settlements for severance payments amounted to € 5 million.

The settlements for capital expenditures increased in the first quarter by € 9 million to € 174 million year-on-year. Overall, the capital expenditures were covered by the inflow of funds in the first quarter and led to a balanced operating free cash flow. In the same quarter in the previous year, this cash flow still showed a deficit of € 78 million. On the one hand, the operating free cash flow tends to see a seasonal deficit in the first quarter of the HELLA fiscal year due to the weaker summer months in terms of sales, on the other hand the capital expenditures remain high. In this respect, the balanced cash flow showcases a successful result for the quarter.

Overall, the improved cash flow led to a continued increase in the liquidity position. Taking into account cash and cash equivalents, securities and other short-term financial assets, this amounted to approximately € 1.0 billion. In October, € 200 million of this € 1.0 billion will go to paying back the maturing bond from 2009. The high level of liquidity further enhances the total in the statement of financial position. The total was € 4.5 billion at the end of the first quarter. Compared to the begin of the fiscal year, it only increased slightly by € 50 million. The size of the balance sheet has led to some extent to an offset in key figures regarding the balance sheet total. Thus, the equity ratio, i.e. the ratio of equity capital to the total on the

HELLA GROUP EQUITY CAPITAL (IN € MILLION; AUGUST 31, EACH)



* Adjusted in accordance with IFRS 11

statement of financial position at the end of the first quarter, was 30.9%, whereas it was still at 33.1% at the end of the previous year's quarter. If the balance sheet total is adjusted for the high level of liquidity, the adjusted equity ratio is 39.9% compared to 39.2% at the end of the same quarter in the previous year.

The rating agency Moody's last updated their credit rating estimate on September 11, 2014. HELLA's investment grade rating remained unchanged at Baa2. The outlook for the rating remains stable. Moody's also continues to rate the outlook for the automotive supplier sector as stable.

OVERALL ECONOMIC AND INDUSTRY-SPECIFIC OUTLOOK

The global economy should continue to grow in 2014 and 2015 despite the current geopolitical conflicts and resulting uncertainties. The catalyst for this recovery will most likely come predominately from the US. The economy in the Eurozone will probably continue to progress in a heterogeneous manner and make only slight contributions to the growth of the global economy. While a gradual recovery is expected, particularly in Central and Northern Europe, the lack of ability to compete and absence of private consumption in many countries in the Eurozone still suffering from the financial crisis has an adverse effect. Consumer and corporate uncertainty regarding further developments with respect to political and economic relations with Russia also plays a role in this. In Germany, however, extremely low interest could potentially stimulate economic growth in the medium-term; the good situation in the job market should also ensure that the economy within Germany experiences growth. The Chinese market should continue its growth despite existing uncertainties.

According to information from the German Association of the Automotive Industry (VDA - Verband der Automobilindustrie), 76 million new cars will be registered worldwide in the 2014 calendar year. This would correspond to growth of around

4%. Growth is expected in almost all relevant markets, with China (+15%) and the US (+4%) being the main drivers behind this development. In 2014, the Western European market should see an increase in new registrations of passenger cars of around 4% to around 12 million units after multiple years of decline. However, the passenger car market in Germany is expected to stagnate at the level of the previous year in 2014. Based on information from sources and its own estimates, the HELLA Management Board continues to assume an additional increase in global automotive sales in 2015 in the middle single-digit percent range.

COMPANY-SPECIFIC OUTLOOK

Based on these basic conditions and forecasts, we assume that the business activities of the HELLA Group will also continue to develop positively in the fiscal year 2014/2015, as long as serious economic shifts, for instance due to the Eurozone falling back into recession or economic effects from political crises in Eastern Europe, the Middle East or East Asia, are absent. Under these conditions, we continue to adhere to our statement set forth in the Annual Financial Statement in 2013/2014 for the current fiscal year 2014/2015, and are aiming toward growth in sales and EBIT in the middle single-digit percent range. In this case EBIT is based on the operating result before restructuring expenditures. In this connection the Aftermarket could stay behind the sales growth of the Automotive segment due to a weaker first quarter. The targeted increase in earnings is based on the positive development in Automotive business. We are also aiming toward further growth for the fiscal year 2015/2016.

INCOME STATEMENT

of HELLA KGaA Hueck & Co.; June 1 to August 31, each
(unaudited)

| T€ | 2014/2015 | 2013/2014 |
|--|----------------|----------------|
| Sales | 1,317,805 | 1,261,425 |
| Cost of sales | -967,718 | -942,280 |
| Gross profit | 350,087 | 319,146 |
| Research and development costs | -116,695 | -114,965 |
| Distribution costs | -107,711 | -105,294 |
| Administrative costs | -46,304 | -44,166 |
| Other income and expenses | 1,655 | -3,183 |
| Share of profit and/or loss of associates | 13,457 | 10,545 |
| Other income from investments | 20 | 25 |
| Income from securities and other loans | 702 | 1,144 |
| Other financial result | -4,003 | -3,791 |
| Earnings before interest and tax on income (EBIT) | 91,208 | 59,460 |
| Interest income | 3,358 | 3,042 |
| Interest expenses | -12,438 | -10,263 |
| Interest result | -9,080 | -7,221 |
| Earnings before tax on income (EBT) | 82,128 | 52,239 |
| Income tax expenses | -18,548 | -14,888 |
| Earnings for the period | 63,580 | 37,351 |
| of which attributable... | | |
| to the owners of the company | 61,732 | 36,104 |
| to the minority interests | 1,848 | 1,247 |

See also Notes 4, 5 and 6 for further information.

STATEMENT OF OTHER COMPREHENSIVE INCOME AND EXPENSES

(consideration after taxes)

of HELLA KGaA Hueck & Co.; June 1 to August 31, each
(unaudited)

| T€ | 2014/2015 | 2013/2014 |
|---|----------------|---------------|
| Earnings for the period | 63,580 | 37,351 |
| Foreign currency translation differences for foreign operations | 24,333 | 611 |
| Financial instruments on cash flow hedges | -9,411 | 8,738 |
| Realized changes in equity | -7,330 | 8,704 |
| Losses recognized in profit and loss | -2,081 | 34 |
| Change in fair value of financial instruments held for sale | -164 | -3,302 |
| Realized changes in equity | 346 | -3,302 |
| Losses recognized in profit and loss | -510 | 0 |
| Share of other comprehensive income attributable to associated companies and joint ventures | 4,407 | -1,133 |
| Items which were or can be transferred into profit or loss | 14,758 | 6,047 |
| Defined benefit plan actuarials gains and losses | -26,659 | -2,570 |
| Share of other comprehensive income attributable to associated companies and joint ventures | 20 | -1 |
| Items never transferred into gain or loss | -26,659 | -2,570 |
| Other comprehensive income for the period | -11,901 | 3,477 |
| Total income for the period | 51,679 | 40,828 |
| of which attributable... | | |
| to the owners of the company | 49,529 | 40,113 |
| to the minority interests | 2,150 | 715 |

STATEMENT OF FINANCIAL POSITION

of HELLA KGaA Hueck & Co.

(unaudited)

| T€ | Aug 31, 2014 | May 31, 2014 | Aug 31, 2013 |
|--|------------------|------------------|------------------|
| Cash and cash equivalents | 646,374 | 637,226 | 365,299 |
| Financial assets | 367,469 | 354,982 | 228,667 |
| Trade receivables | 639,037 | 692,097 | 638,288 |
| Other receivables and non-financial assets | 118,491 | 117,630 | 72,144 |
| Inventories | 642,463 | 577,923 | 601,194 |
| Tax assets | 35,795 | 26,537 | 35,242 |
| Non-current assets held for sale | 5,917 | 5,942 | 11,232 |
| Current assets | 2,455,546 | 2,412,337 | 1,952,066 |
| Intangible assets | 196,616 | 189,928 | 173,044 |
| Tangible assets | 1,430,001 | 1,429,608 | 1,261,997 |
| Financial assets | 19,285 | 19,677 | 22,722 |
| Equity accounted investments | 225,248 | 239,516 | 206,126 |
| Deferred tax assets | 146,042 | 126,523 | 124,896 |
| Other non-current assets | 36,877 | 40,948 | 33,903 |
| Non-current assets | 2,054,069 | 2,046,200 | 1,822,688 |
| Assets | 4,509,615 | 4,458,537 | 3,774,754 |
| Financial liabilities | 315,328 | 296,412 | 41,772 |
| Trade payables | 491,395 | 573,533 | 469,620 |
| Tax liabilities | 53,143 | 45,943 | 34,129 |
| Other liabilities | 419,305 | 420,940 | 408,913 |
| Provisions | 108,183 | 108,733 | 86,478 |
| Current liabilities | 1,387,354 | 1,445,561 | 1,040,911 |
| Financial liabilities | 1,121,699 | 1,121,252 | 1,035,377 |
| Deferred tax liabilities | 69,328 | 69,006 | 56,138 |
| Other liabilities | 232,776 | 219,091 | 140,788 |
| Provisions | 305,026 | 261,566 | 253,521 |
| Non-current liabilities | 1,728,829 | 1,670,915 | 1,485,824 |
| Subscribed capital | 200,000 | 200,000 | 200,000 |
| Reserves and balance sheet results | 1,161,711 | 1,112,182 | 1,019,054 |
| Equity before minorities | 1,361,711 | 1,312,182 | 1,219,054 |
| Minority interests | 31,721 | 29,879 | 28,965 |
| Equity | 1,393,432 | 1,342,061 | 1,248,019 |
| Equity and liabilities | 4,509,615 | 4,458,537 | 3,774,754 |

CASH FLOW STATEMENT

of HELLA KGaA Hueck & Co.; June 1 to August 31, each
(unaudited)

| T€ | 2014/2015 | 2013/2014 |
|---|-----------------|-----------------|
| Earnings before income tax | 82,128 | 52,239 |
| + Depreciation | 79,984 | 76,228 |
| +/- Change in provisions | 2,217 | 1,783 |
| + Payments received for serial production | 14,969 | 23,513 |
| - Non-cash sales from prior periods | -19,916 | -17,861 |
| +/- Other non-cash income/expenses | -10,983 | -20,265 |
| +/- Profit/Loss on sale of fixed assets | -40 | 65 |
| +/- Interest income | 9,080 | 7,221 |
| +/- Change in trade receivables and other assets not attributable to investment or financing activities | 56,464 | 5,940 |
| +/- Decrease/Increase in inventories | -62,977 | -50,105 |
| +/- Change in trade payables and other liabilities not attributable to investment or financing activities | 33,107 | 12,739 |
| - Interest paid | -856 | -1,309 |
| - Taxes paid | -23,284 | -23,833 |
| + Dividends received | 19,848 | 13,587 |
| = Net cash flow from operating activities | 179,741 | 79,942 |
| + Payments received from sales of tangible and intangible assets | 628 | 7,333 |
| - Payments made for the purchase of tangible and intangible assets | -174,136 | -165,248 |
| +/- Payments received for granted loans | 131 | 0 |
| + Payment received due to a capital reduction of an associated company | 13,200 | 0 |
| = Net cash flow from investing activities | -160,177 | -157,915 |
| - Payments made for the repayment of financial liabilities | -10,028 | -2,792 |
| + Payments received from borrowing | 12,039 | 9,564 |
| - Payments made for repayment of participation certificates | -15,627 | -20,003 |
| - Dividends paid | -308 | 0 |
| = Cash flow from financing activities | -13,924 | -13,231 |
| = Net change in cash | 5,640 | -91,204 |
| + Cash and cash equivalents as at June 1 | 637,226 | 456,098 |
| +/- Effects of changes to the exchange rate on cash | 3,508 | 405 |
| = Cash and cash equivalents as at August 31 | 646,374 | 365,299 |

See also Note 7 for further information.

STATEMENT OF CHANGES IN EQUITY

of HELLA KGaA Hueck & Co.; June 1 to August 31, each
(unaudited)

| T€ | Subscribed capital | Capital reserve | Currency translation reserve | Reserve for financial instruments on cash flow hedges |
|--|-----------------------|-----------------|------------------------------------|---|
| As at June 1, 2013 | 200,000 | 0 | 10,106 | -68,747 |
| Earnings for the period | 0 | 0 | 0 | 0 |
| Other comprehensive income for the period | 0 | 0 | 1,143 | 8,738 |
| Total comprehensive income for the period | 0 | 0 | 1,143 | 8,738 |
| Allocation and distribution to shareholders | 0 | 0 | 0 | 0 |
| Transactions with shareholders | 0 | 0 | 0 | 0 |
| As at August 31, 2013 | 200,000 | 0 | 11,249 | -60,009 |
| As at June 1, 2014 | 200,000 | 0 | -33,397 | -63,838 |
| Earnings for the period | 0 | 0 | 0 | 0 |
| Other comprehensive income for the period | 0 | 0 | 24,031 | -9,411 |
| Total comprehensive income for the period | 0 | 0 | 24,031 | -9,411 |
| Allocation and distribution to shareholders | 0 | 0 | 0 | 0 |
| Transactions with shareholders | 0 | 0 | 0 | 0 |
| As at August 31, 2014 | 200,000 | 0 | -9,366 | -73,249 |

See also Note 9 for further information.

| Reserve for financial instruments held for sale | Defined benefit plan actuarial gains/losses | Other retained earnings/profit carried forward | Total | Minority interest | Total equity |
|--|---|--|------------------|-------------------|------------------|
| 4,026 | -47,302 | 1,080,858 | 1,178,941 | 28,250 | 1,207,191 |
| 0 | 0 | 36,104 | 36,104 | 1,247 | 37,351 |
| -3,302 | -2,570 | 0 | 4,009 | -532 | 3,477 |
| -3,302 | -2,570 | 36,104 | 40,113 | 715 | 40,828 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 724 | -49,872 | 1,116,962 | 1,219,054 | 28,965 | 1,248,019 |
| 4,447 | -48,276 | 1,253,246 | 1,312,182 | 29,879 | 1,342,061 |
| 0 | 0 | 61,732 | 61,732 | 1,848 | 63,580 |
| -164 | -26,659 | 0 | -12,203 | 302 | -11,901 |
| -164 | -26,659 | 61,732 | 49,529 | 2,150 | 51,679 |
| 0 | 0 | 0 | 0 | -308 | -308 |
| 0 | 0 | 0 | 0 | -308 | -308 |
| 4,283 | -74,935 | 1,314,978 | 1,361,711 | 31,721 | 1,393,432 |

1. BASIC INFORMATION

HELLA KGaA Hueck & Co. ("HELLA KGaA") and its subsidiaries (collectively referred to as the "Group") develop and manufacture lighting technology and electronics components and systems for the automotive industry. Within the HELLA Group, the significant financial values for the segments Automotive, Aftermarket and Special Applications are calculated and presented. The Group also produces complete vehicle modules and air conditioning systems in joint venture undertakings. The Group's production and manufacturing sites are located across the globe; its most significant markets are in Europe, the USA, and Asia, particularly Korea and China. In addition, HELLA also provides an extensive spare parts portfolio and vehicle accessories to wholesalers and garages via its own international sales network.

The company is a Kapitalgesellschaft (stock corporation), which was founded and is based in Lippstadt, Germany. The address of the company's registered office is Rixbecker Str. 75, Lippstadt.

This Interim Financial Statement has been prepared in accordance with the requirements of the International Financial

Reporting Standards (IFRS) applicable as of August 31, 2014 and as adopted by the European Union. The interim report was created in accordance with IAS 34, Interim Financial Reporting. The Interim Consolidated Financial Statement is accompanied by an Interim Group Status Report. The comparative values of the previous year were determined according to the same principles.

The Condensed Interim Financial Statement is presented in euros (€). Entries are presented in thousands of euros (T€). The Income Statement was prepared according to the cost of sales method. The Statement of Financial Position is broken down into current and non-current items. The amounts stated under current assets and liabilities mainly have a maturity of up to twelve months. Accordingly, non-current items mainly have a maturity of more than twelve months. In order to improve presentation clarity, items of the statement of financial position and income statement have been grouped together as far as appropriate and possible. Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.

2. SCOPE OF CONSOLIDATION

In addition to HELLA KGaA Hueck & Co., the scope of consolidation covers all significant domestic and foreign subsidiaries that are directly or indirectly controlled by HELLA. Principal joint ventures are included in the Consolidated Financial Statement according to the equity method.

| Numbers | Aug 31, 2014 | May 31, 2014 | Aug 31, 2013 |
|--|---------------------|--------------|--------------|
| Fully consolidated companies | 102 | 102 | 102 |
| Proportionately consolidated companies | 0 | 0 | 0 |
| Equity accounted companies | 48 | 48 | 48 |

3. ACCOUNTING AND MEASUREMENT METHODS

The accounting and measurement methods used in the Condensed Interim Financial Statement are the same as those used in the Consolidated Financial Statement of May 31, 2014. These methods are explained in detail in the Consolidated Financial Statement of May 31, 2014.

In this quarterly financial report, the Group is reporting on the expenditure for the voluntary partial retirement and severance

program initiated in June 2013 in a manner similar to the Consolidated Financial Statement on May 31, 2014, under other operating expenses outside of the functional divisions and without assignment to a reported segment. In the quarterly financial statement on August 31, 2013, these expenses were reported as part of the segments' administrative costs; the table below summarizes the effects on the comparison period:

| T€ | as reported 2013/2014 | reclassification | adjusted 2013/2014 |
|--|--------------------------|------------------|-----------------------|
| Sales | 1,261,425 | 0 | 1,261,425 |
| Cost of sales | -942,280 | 0 | -942,280 |
| Gross profit | 319,146 | 0 | 319,146 |
| Research and development costs | -114,965 | 0 | -114,965 |
| Distribution costs | -105,294 | 0 | -105,294 |
| Administrative costs | -52,416 | 8,250 | -44,166 |
| Other income and expenses | 5,067 | -8,250 | -3,183 |
| Share of profit and/or loss of associates | 10,545 | 0 | 10,545 |
| Other income from investments | 25 | 0 | 25 |
| Income from securities and other loans | 1,144 | 0 | 1,144 |
| Other financial result | -3,791 | 0 | -3,791 |
| Earnings before interest and tax on income (EBIT) | 59,460 | 0 | 59,460 |
| Interest income | 3,042 | 0 | 3,042 |
| Interest expenses | -10,263 | 0 | -10,263 |
| Interest result | -7,221 | 0 | -7,221 |
| Earnings before tax on income (EBT) | 52,239 | 0 | 52,239 |
| Income tax expenses | -14,888 | 0 | -14,888 |
| Earnings for the period | 37,351 | 0 | 37,351 |
| of which attributable... | | | |
| to the owners of the company | 36,104 | 0 | 36,104 |
| to the minority interests | 1,247 | 0 | 1,247 |

For the quarter ending August 31, 2013, the Group reported the repayment of liabilities from capital expenditures, which were balanced by the end of the comparison period within the change of trade payables in net cash flow from operating activities. In the present quarterly financial statement, the

comparison period of the Consolidated Cash Flow Statement is to be shown as amended, and the decrease in these liabilities for the procurement of tangible assets and immaterial assets within the investing activities is to be shown as declared.

| T€ | as reported 2013/2014 | reclassification | adjusted 2013/2014 |
|---|--------------------------|------------------|-----------------------|
| Earnings before income tax | 52,239 | 0 | 52,239 |
| + Depreciation | 76,228 | 0 | 76,228 |
| +/- Change in provisions | 1,783 | 0 | 1,783 |
| + Payments received for serial production | 23,513 | 0 | 23,513 |
| - Non-cash sales from prior periods | -17,861 | 0 | -17,861 |
| +/- Other non-cash income/expenses | -20,265 | 0 | -20,265 |
| +/- Profit/Loss on sale of fixed assets | 65 | 0 | 65 |
| +/- Interest income | 7,221 | 0 | 7,221 |
| +/- Change in trade receivables and other assets not attributable to investment or financing activities | 5,940 | 0 | 5,940 |
| +/- Decrease/Increase in inventories | -50,105 | 0 | -50,105 |
| +/- Change in trade payables and other liabilities not attributable to investment or financing activities | -84,039 | 96,778 | 12,739 |
| - Interest paid | -1,309 | 0 | -1,309 |
| - Taxes paid | -23,833 | 0 | -23,833 |
| + Dividends received | 13,587 | 0 | 13,587 |
| = Net cash flow from operating activities | -16,836 | 96,778 | 79,942 |
| + Payments received from sales of tangible and intangible assets | 7,333 | 0 | 7,333 |
| - Payments made for the purchase of tangible and intangible assets | -68,470 | -96,778 | -165,248 |
| - Payments received for granted loans | 0 | 0 | 0 |
| + Payment received due to a capital reduction of an associated company | 0 | 0 | 0 |
| = Net cash flow from investing activities | -61,137 | -96,778 | -157,915 |
| - Payments made for the repayment of financial liabilities | -2,792 | 0 | -2,792 |
| + Payments received from borrowing | 9,564 | 0 | 9,564 |
| - Payments made for repayment of participation certificates | -20,003 | 0 | -20,003 |
| - Dividends paid | 0 | 0 | 0 |
| = Cash flow from financing activities | -13,231 | 0 | -13,231 |
| = Net change in cash | -91,204 | 0 | -91,204 |
| + Cash and cash equivalents at June 1 | 456,098 | 0 | 456,098 |
| +/- Effects of changes to the exchange rate on cash | 405 | 0 | 405 |
| = Cash and cash equivalents at August 31 | 365,299 | 0 | 365,299 |

See also Note 7 for further information.

Since the Interim Financial Statement does not include all of the information contained in the Consolidated Financial Statement, this report should be examined in conjunction with the previous Consolidated Financial Statement. In the opinion of

the company, the Interim Financial Statement includes all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for interim periods.

4. SALES

Sales in the first quarter of 2014/2015 fiscal year amounted to T€ 1,317,805 (previous year: T€ 1,261,425). The sales are fully attributable to the sale of goods and services.

The sales can be classified as follows:

| T€ | 2014/2015 | 2013/2014 |
|---------------------------------------|------------------|------------------|
| Income from the sale of goods | 1,278,444 | 1,230,786 |
| Income from the provision of services | 39,361 | 30,639 |
| Sales total | 1,317,805 | 1,261,425 |

See also Note 6 (Segment Reporting) for further information on sales.

5. FINANCIAL RESULT

The other financial result comprises income of T€ 2,882 (previous year: T€ 5,737) and expenses of T€ 6,885 (previous year: T€ 9,528).

6. SEGMENT REPORTING

The Lighting and Electronics business divisions are reported together in the Automotive segment. The product portfolio of the Lighting business division includes headlamps, signal lamps, interior lamps, and lighting electronics. The Electronics business division focuses on the segments body electronics, energy management, and driver assistance systems and components (e.g. sensors and actuators). The Automotive segment develops, produces and sells vehicle solutions, and develops and brings to market technological innovations.

The Aftermarket business segment is responsible for the trade in automotive parts and accessories, workshop equipment and the wholesale business. The trade product portfolio includes service parts for the lighting, electrics, electronics,

and thermal management segments. In addition, the automotive parts and accessories businesses and garages receive sales support through a modern, rapid information and ordering system, as well as the highly skilled technical department.

The Special Applications segment includes the Special OE and Industries business divisions. This includes original equipment for special vehicles such as buses, caravans, agricultural and construction machinery, municipal vehicles, and trailers, as well as completely vehicle-independent applications such as lighting technology in public and commercial infrastructure.

The segment information for the first quarters of fiscal years 2014/2015 and 2013/2014 is as follows:

| T€ | Automotive | | Aftermarket | | Special Applications | |
|---|-----------------|----------------|-----------------|---------------|----------------------|---------------|
| | 2014/2015 | 2013/2014 | 2014/2015 | 2013/2014 | 2014/2015 | 2013/2014 |
| Gross sales | 979,275 | 906,370 | 265,378 | 275,184 | 73,153 | 79,871 |
| Inter-segment sales | 64,707 | 81,471 | 13,679 | 18,726 | 248 | 1,516 |
| Cost of sales | -814,138 | -794,250 | -186,030 | -197,549 | -46,186 | -52,192 |
| Gross profit | 229,844 | 193,591 | 93,027 | 96,361 | 27,215 | 29,195 |
| Research and development costs | -108,198 | -107,231 | -3,936 | -3,659 | -4,561 | -4,075 |
| Distribution costs | -23,006 | -20,190 | -70,308 | -70,421 | -14,397 | -14,683 |
| Administrative costs | -35,572 | -33,977 | -6,812 | -6,466 | -3,920 | -3,723 |
| Other income and expenses | 1,923 | 3,445 | 1,391 | 1,468 | 180 | 153 |
| Share of profit and/or loss of associates | 11,445 | 8,938 | 2,011 | 1,607 | 0 | 0 |
| Earnings before interest and taxes | 76,436 | 44,576 | 15,373 | 18,890 | 4,517 | 6,867 |
| Additions to non-current assets | 59,887 | 61,375 | 5,673 | 6,578 | 395 | 336 |

Reconciliation of the segment results and the consolidated result:

| T€ | 2014/2015 | 2013/2014 |
|---------------------------------------|---------------|---------------|
| EBIT of the reporting segments | 96,326 | 70,333 |
| EBIT of other divisions | -2,618 | -2,623 |
| Net unallocated result | -2,500 | -8,250 |
| Net interest income | -9,080 | -7,221 |
| Consolidated EBT | 82,128 | 52,239 |

The net unallocated result includes expenses for the voluntary partial retirement and severance program.

7. EXPLANATORY NOTES TO THE CASH FLOW STATEMENT

As of May 31, 2014 the cash funds consist solely of cash and cash equivalents.

8. FINANCIAL INSTRUMENT REPORTING

General information on financial instruments

Below is a presentation of the book values and fair values by class of financial instrument and the book values by IAS 39 valuation category as at August 31, 2014 and May 31, 2014.

| T€ | Category under IAS 39 | Book value Aug 31, 2014 | Current value Aug 31, 2014 | Book value May 31, 2014 | Current value May 31, 2014 |
|---|--------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|
| Cash | LaR | 646,374 | 646,374 | 637,226 | 637,226 |
| Trade receivables | LaR | 639,037 | 639,037 | 692,097 | 692,097 |
| Loans | LaR | 5,865 | 5,865 | 5,867 | 5,867 |
| Other financial assets | | | | | |
| Derivatives used for hedging | n.a. | 3,174 | 3,174 | 3,028 | 3,028 |
| Derivatives not used for hedging | HfT | 1,846 | 1,846 | 1,761 | 1,761 |
| Available for sale financial assets | AfS | 298,889 | 298,889 | 287,445 | 287,445 |
| Other receivables associated with financing activities | LaR | 79,037 | 79,037 | 87,620 | 87,620 |
| Financial assets (current) | | 1,674,222 | 1,674,222 | 1,715,044 | 1,715,044 |
| Trade receivables | LaR | 33,513 | 34,486 | 34,200 | 35,173 |
| Loans | LaR | 7,725 | 7,997 | 8,115 | 8,387 |
| Other financial assets | | | | | |
| Available for sale financial assets | AfS | 11,041 | 11,041 | 11,067 | 11,067 |
| Other receivables associated with financing activities | LaR | 17 | 17 | 16 | 16 |
| Financial assets (non-current) | | 52,296 | 53,541 | 53,398 | 54,643 |
| Financial assets | | 1,726,518 | 1,727,763 | 1,768,442 | 1,769,686 |
| Financial liabilities | FLAC | 314,963 | 314,963 | 296,004 | 296,004 |
| Trade payables | FLAC | 491,395 | 491,395 | 573,533 | 573,533 |
| Other financial liabilities | | | | | |
| Derivatives used for hedging | n.a. | 3,621 | 3,621 | 3,199 | 3,199 |
| Derivative not used for hedging | HfT | 166 | 166 | 888 | 888 |
| Financial lease liabilities | n.a. | 365 | 365 | 408 | 408 |
| Other financial liabilities | FLAC | 133,562 | 133,562 | 118,741 | 118,741 |
| Financial liabilities (current) | | 944,072 | 944,072 | 992,772 | 992,772 |
| Financial liabilities | FLAC | 1,115,127 | 1,169,765 | 1,113,528 | 1,136,581 |
| Other financial liabilities | | | | | |
| Derivatives used for hedging | n.a. | 103,230 | 103,230 | 91,190 | 91,190 |
| Derivatives not used for hedging | HfT | 20,207 | 20,207 | 17,850 | 17,850 |
| Financial lease liabilities | n.a. | 6,572 | 6,572 | 7,724 | 7,724 |
| Other financial liabilities | FLAC | 511 | 511 | 316 | 316 |
| Financial liabilities (non-current) | | 1,245,647 | 1,300,285 | 1,230,608 | 1,253,661 |
| Financial liabilities | | 2,189,719 | 2,244,357 | 2,223,380 | 2,246,433 |
| Of which aggregated under IAS 39 measurement categories: | | | | | |
| Financial assets HfT | | 1,846 | 1,846 | 1,761 | 1,761 |
| LaR | | 1,411,570 | 1,412,815 | 1,465,141 | 1,466,386 |
| AfS | | 309,930 | 309,930 | 298,512 | 298,512 |
| Financial liabilities HfT | | 20,372 | 20,372 | 18,738 | 18,738 |
| FLAC | | 2,055,568 | 2,078,620 | 2,102,122 | 2,125,175 |
| Financial assets used for hedging | | 3,174 | 3,174 | 3,028 | 3,028 |
| Financial liabilities used for hedging | | 106,851 | 106,851 | 94,389 | 94,389 |

Financial assets and liabilities measured at fair value are categorized in the following measurement hierarchies:

Categorization on August 31, 2014

| T€ | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------|----------------|
| Financial assets measured at fair value | | | | |
| Available for sale financial assets | 298,889 | 0 | 0 | 298,889 |
| Derivatives used for hedging | 0 | 3,174 | 0 | 3,174 |
| Derivatives not used for hedging | 0 | 1,846 | 0 | 1,846 |
| Total | 298,889 | 5,020 | 0 | 303,909 |
| Financial liabilities measured at fair value | | | | |
| Derivatives used for hedging | 0 | 106,851 | 0 | 106,851 |
| Derivatives not used for hedging | 0 | 20,373 | 0 | 20,373 |
| Total | 0 | 127,224 | 0 | 127,224 |

Categorization on May 31, 2014

| T€ | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------|----------------|
| Financial assets measured at fair value | | | | |
| Available for sale financial assets | 287,445 | 0 | 0 | 287,445 |
| Derivatives used for hedging | 0 | 3,028 | 0 | 3,028 |
| Derivatives not used for hedging | 0 | 1,761 | 0 | 1,761 |
| Total | 287,445 | 4,789 | 0 | 292,234 |
| Financial liabilities measured at fair value | | | | |
| Derivatives used for hedging | 0 | 94,389 | 0 | 94,389 |
| Derivatives not used for hedging | 0 | 18,738 | 0 | 18,738 |
| Total | 0 | 113,127 | 0 | 113,127 |

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

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

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

There were no reclassifications within the levels.

The book values of short-term financial instruments at the balance sheet date correspond to the market value owing to their short residual term and the fact that they are recognized at market value.

The book values of non-current financial liabilities also largely correspond to the market values owing to the mostly variable interest rates. Long-term financial instruments on the assets side are mainly determined by the other investments and loans. The fair value of these equity components measured at purchase costs could not be determined, as no stock exchange or market prices were available.

9. EQUITY

On the liabilities side, share capital is recognized at its nominal value under the "Subscribed capital" item. The share capital is € 200 million (in 50 million shares without a par value). The limited partner shares are registered. All issued shares are fully paid up.

Under "Other retained earnings/profit carried forward", other retained earnings of the parent company and past earnings of consolidated companies are also included, unless they have been distributed. This item also includes the statutory reserve of the parent company. The statutory reserve is subject to the distribution restrictions specified in the German Stock Corporation Act (Aktiengesetz).

Goodwill and negative goodwill arising from the capital consolidation of subsidiaries consolidated before June 1, 2006, and the adjustments recognized directly in equity for the first-time adoption of IFRS are also included in this item.

Actuarial gains and losses recognized directly in equity, the differences arising from the currency translation of the annual financial statements of foreign subsidiaries not recognized in profit or loss, the impact arising from the measurement of available-for-sale derivative financial instruments and financial assets not recognized in profit or loss, as well as from cash flow hedging, are also recognized in this item. A detailed overview of the components and changes in the results recognized directly in equity is presented in the statement of changes in equity.

The Group aims to maintain a strong capital base. The Group strives to achieve a balance between the higher return on equity which it is possible to achieve through greater leverage, and the advantages and security offered by a solid equity position. The Group aims to maintain a ratio of financial liabilities to EBITDA of below 1.0.

10. EVENTS AFTER THE BALANCE SHEET DATE

There were no events or developments after the end of the first quarter of the fiscal year under review that might have led

to material changes in the presentation or measurement of the individual assets or liabilities as at August 31, 2014, or that would be required to be disclosed.

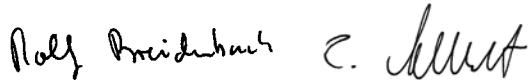
Lippstadt, September 25, 2014

The General Partners of
HELLA KGaA Hueck & Co.



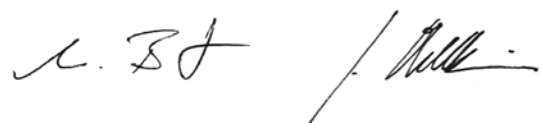
Dr. Jürgen Behrend

HELLA Geschäftsführungsgesellschaft mbH



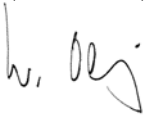
Dr. Rolf Breidenbach
(Vorsitzender)

Carsten Albrecht



Markus Bannert

Jörg Buchheim



Dr. Wolfgang Ollig



Stefan Osterhage



Dr. Matthias Schöllmann

GLOSSARY

| | |
|--|--|
| Associated companies | Associated companies are companies over which the Group exercises considerable influence but no control. |
| At equity | Inclusion in the consolidated financial statements according to the equity capital method with the proportional equity capital. |
| EBIT | Earnings before interest and tax |
| EBIT margin | Ratio of profit to sales (ratio of EBIT to sales) |
| EBITDA | Earnings before interest, tax and depreciation |
| EBITDA margin | Ratio of EBITDA to sales |
| EBT | Earnings before tax |
| R&D | Research and development |
| Joint ventures | Joint ventures are joint arrangements in which HELLA shares the leadership role with other partners, together with rights to the equity capital of the agreement. |
| IFRS (International Financial Reporting Standards) | International Financial Reporting Standards for company financial statements to guarantee international comparability with regard to annual and consolidated financial statements. |
| KGaA | Abbreviation for "partnership limited by shares." The KGaA combines the elements of a stock corporation with those of a limited partnership. |
| Segment sales | Sales with third-party companies and other business segments |
| SOE, Special OE (Special Original Equipment) | Designation of "Special Original Equipment" at HELLA. HELLA is systematically finding new customer target groups outside of original automotive equipment in this area, such as manufacturers of caravans/motorhomes, agricultural machinery and construction machinery as well as municipalities. |

HELLA KGaA Hueck & Co.

Rixbecker Straße 75
59552 Lippstadt/Germany
Phone: +49 2941 38-0
Internet: www.hella.com

Further Information

Carl Pohlschmidt
Phone: +49 29 41 38-66 53
Fax: +49 29 41 38-66 47
carl.pohlschmidt@hella.com
www.hella.de

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