

# Q2 FY2017 RESULTS

May 15, 2017

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## Agenda

1. Financial highlights
2. Results by region
3. Results by market
4. Outlook
5. Appendix

## Agenda

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1. Financial highlights

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## Q2 FY2017 Highlights

*Fiscal year-end September*

<b>Revenue</b>	<ul style="list-style-type: none"> <li>➤ Revenue up by 35.4% to €244.9m (+€64.0m vs. Q2 FY16)</li> <li>➤ Growth in all regions with NAFTA (+37.6%), Europe (+35.4%) as well as Asia / Pacific and RoW (+26.9%)</li> <li>➤ Growth in Powerise (+36.1%), Capital Goods (+25.2%) and Gas Spring (+13.1%)</li> </ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"> <li>➤ Adj. EBIT up by 53.6% to €38.4m (+€13.4m vs. Q2 FY16)</li> <li>➤ Adj. EBIT margin at 15.7% (vs. Q2 FY16 margin of 13.8%)</li> </ul>
<b>Profit</b>	<ul style="list-style-type: none"> <li>➤ Profit after tax up by 35.2% to €14.6m (+€3.8m vs. Q2 FY16)</li> <li>➤ Profit margin at 6.0% (vs. Q2 FY16 margin of 6.0%)</li> </ul>
<b>Net leverage ratio</b>	<ul style="list-style-type: none"> <li>➤ Net leverage ratio<sup>1</sup> at 2.0x, pro-forma<sup>2</sup> at approx. 1.9x (vs. 2.5x and pro-forma<sup>2</sup> 2.1x end FY2016)</li> <li>➤ Net financial debt at €324.5m; €2.5m redemption of senior facilities in Q2 FY17</li> </ul>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>➤ FY2017 revenue guidance confirmed: €865m assuming US\$/€ avg. rate in FY17 of 1.15 \$/€ or €880m assuming 1.10 \$/€</li> <li>➤ FY2017 adj. EBIT margin guidance increased from 13%-14% to 14%-15%.</li> </ul>

Note:

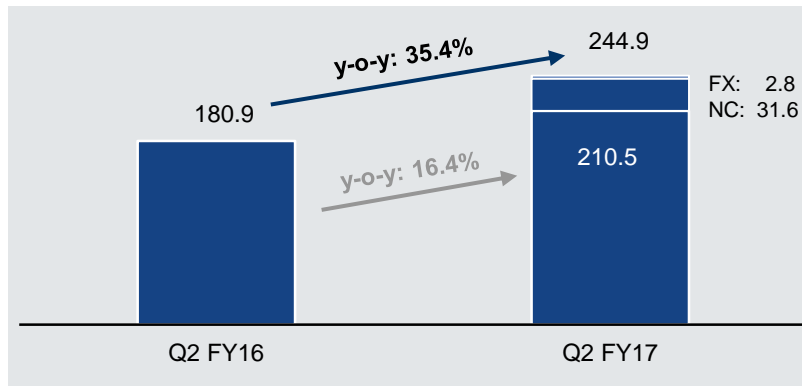
<sup>1</sup> Net leverage ratio = net financial debt / adj. EBITDA LTM. Net financial debt defined as principal amount of senior facilities less cash.

<sup>2</sup> Pro-forma, i.e. considering earnings of acquired companies. Adj. EBITDA LTM: €159.7m + €6.8m (1/4 of €27.0m) = €166.5m.

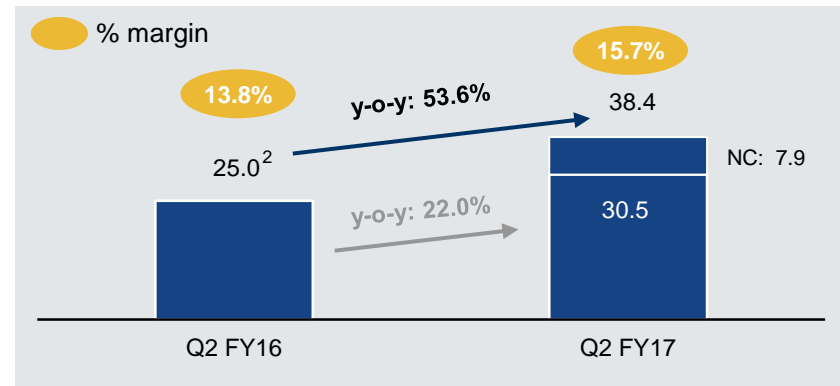
Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Stabilus shows strong operating performance in Q2 FY2017 (y-o-y)

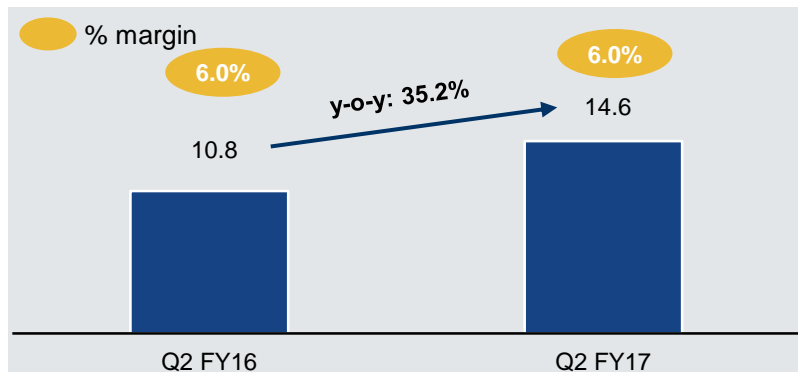
### Revenue (€m)



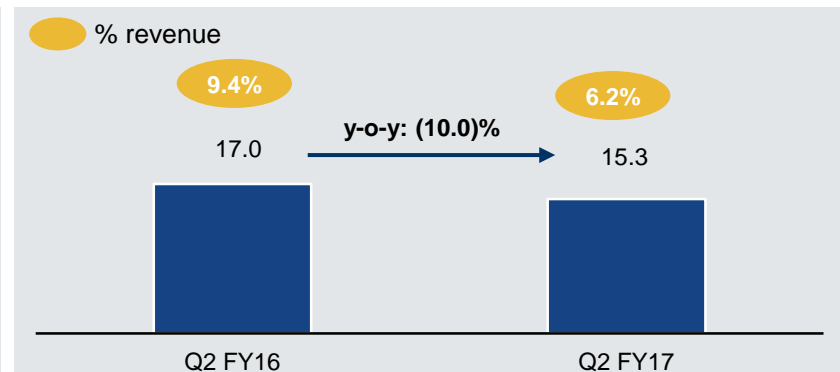
### Adj. EBIT (€m)



### Profit (€m)



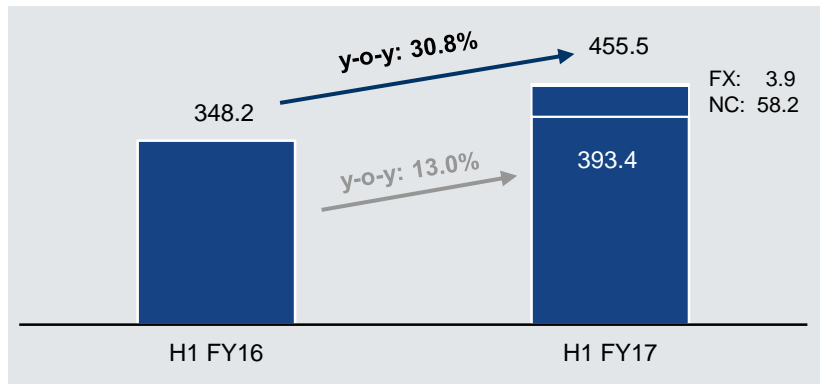
### FCF<sup>1</sup> (€m)



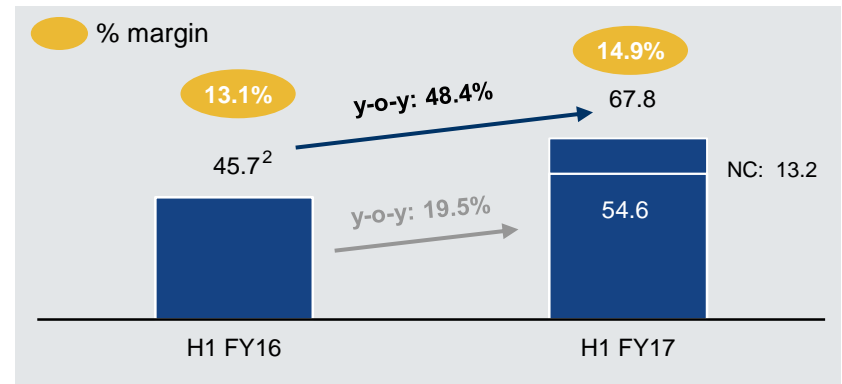
Note: **FX** = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.07\$/€ in Q2 FY17 versus 1.10\$/€ in Q2 FY16. **NC** = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016). <sup>1</sup> **FCF** = cash flow from operating activities plus cash flow from investing activities. See appendix for further details. <sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.3m pension interest in Q2 FY17. For comparison reasons, the Q2 FY16 adj. EBIT was reduced in this presentation by €0.3m (the Q2 FY16 pension interest).

## Stabilus shows strong operating performance in H1 FY2017 (y-o-y)

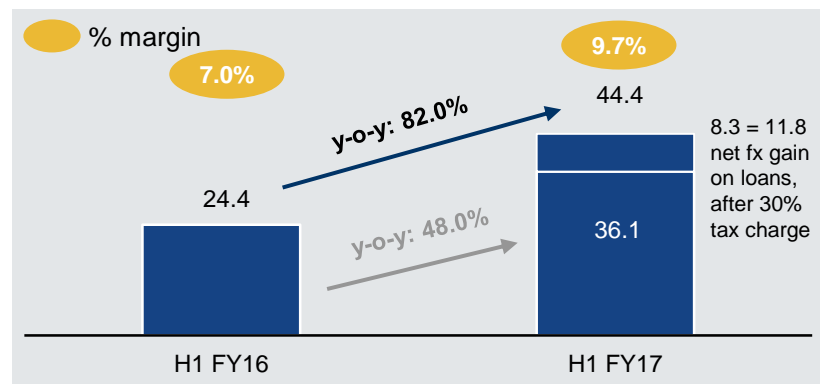
### Revenue (€m)



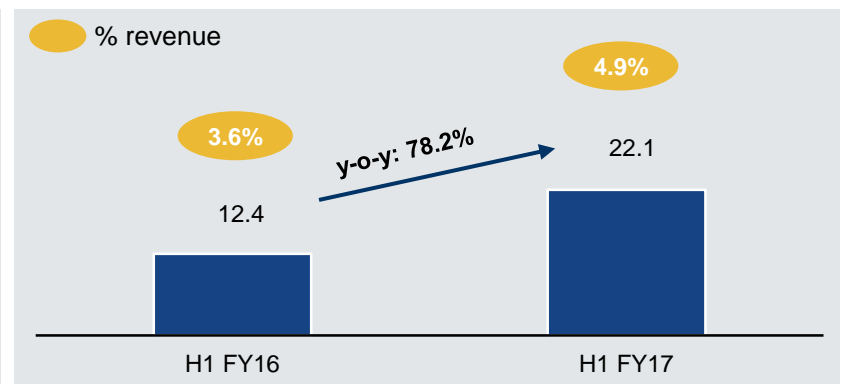
### Adj. EBIT (€m)



### Profit (€m)



### FCF<sup>1</sup> (€m)



Note: **FX** = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.07\$/€ in H1 FY17 versus 1.10\$/€ in H1 FY16. **NC** = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016). <sup>1</sup> **FCF** = cash flow from operating activities plus cash flow from investing activities. See appendix for further details. <sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.6m pension interest in H1 FY17. For comparison reasons, the H1 FY16 adj. EBIT was reduced in this presentation by €0.6m (the H1 FY16 pension interest).

## Agenda

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2. Results by region

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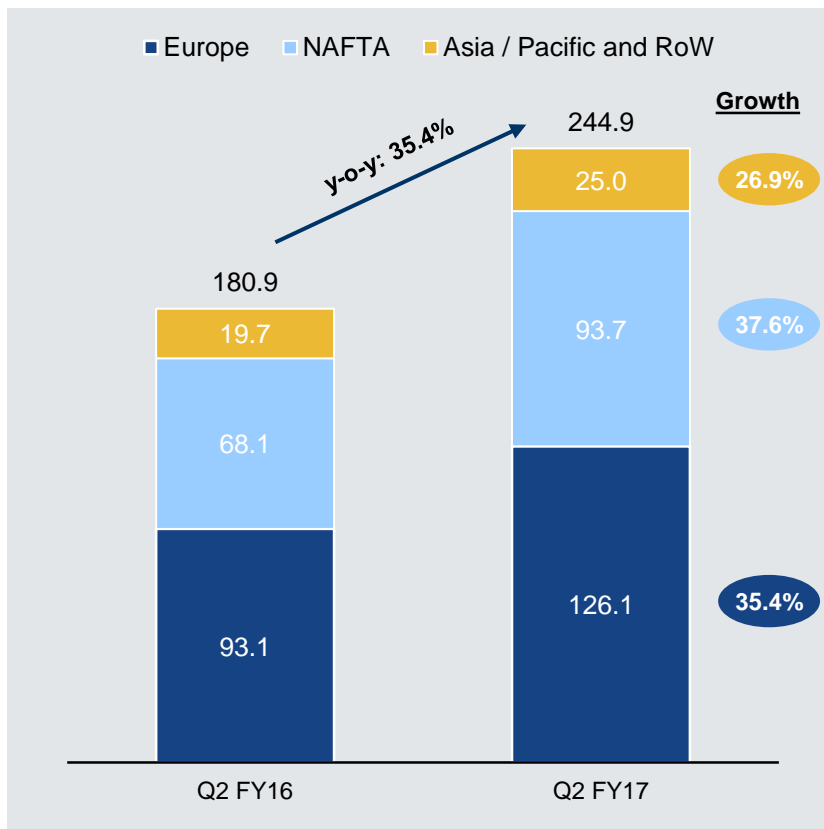
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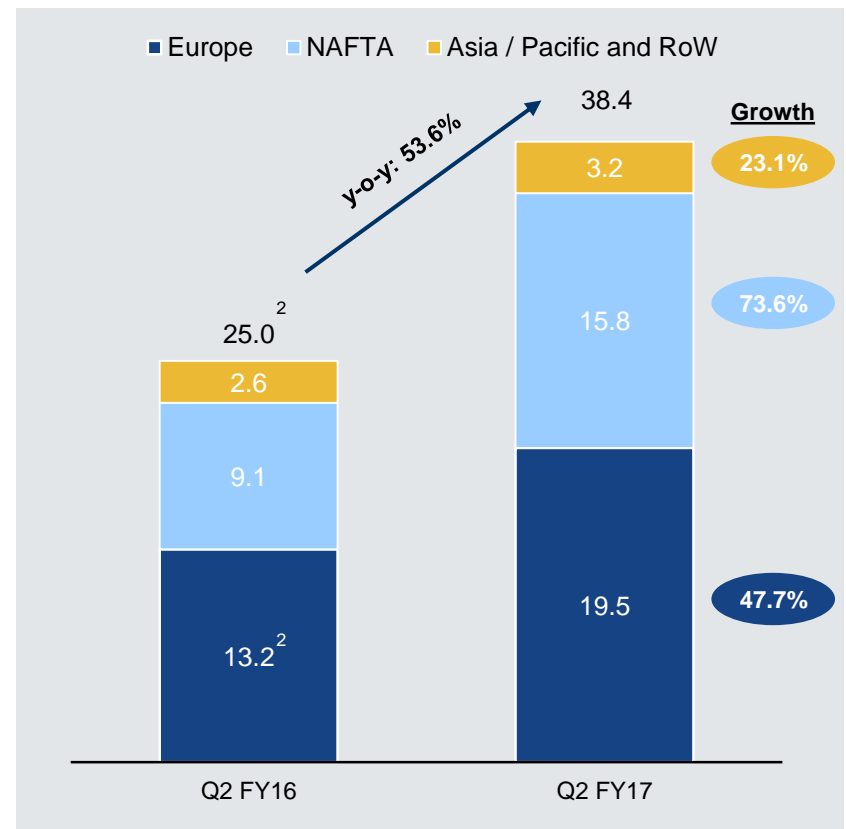


## Q2 FY2017 revenue and adj. EBIT growth – by region (y-o-y)

### Revenue by region<sup>1</sup> (€m)



### Adj. EBIT by region (€m)



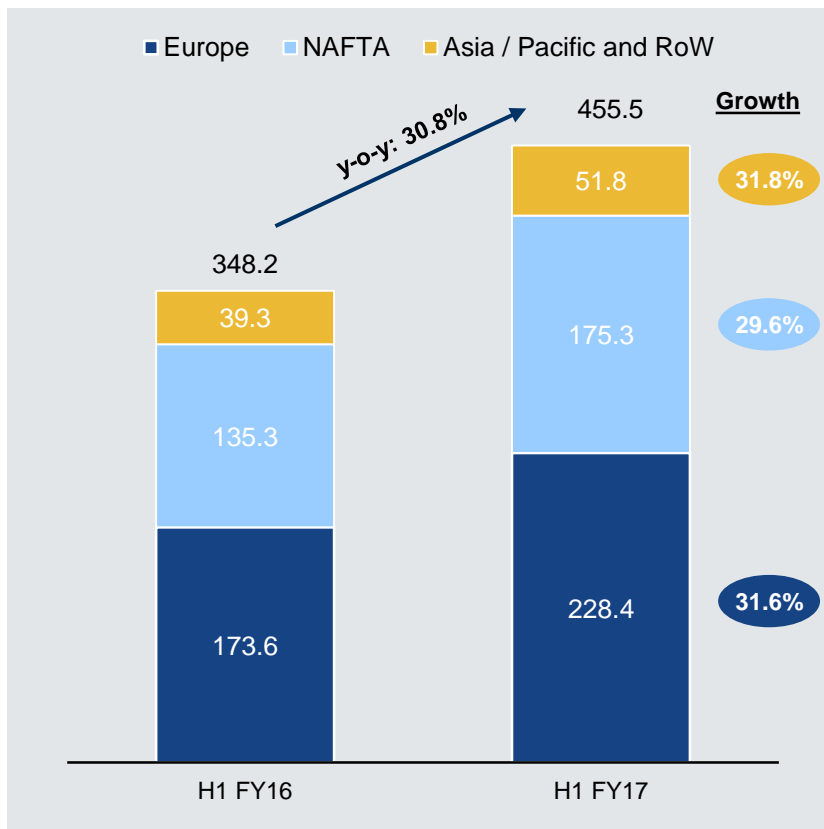
Note: Stabilus fiscal year-end is September. Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

<sup>1</sup> Billed-from view, without intersegment revenue.

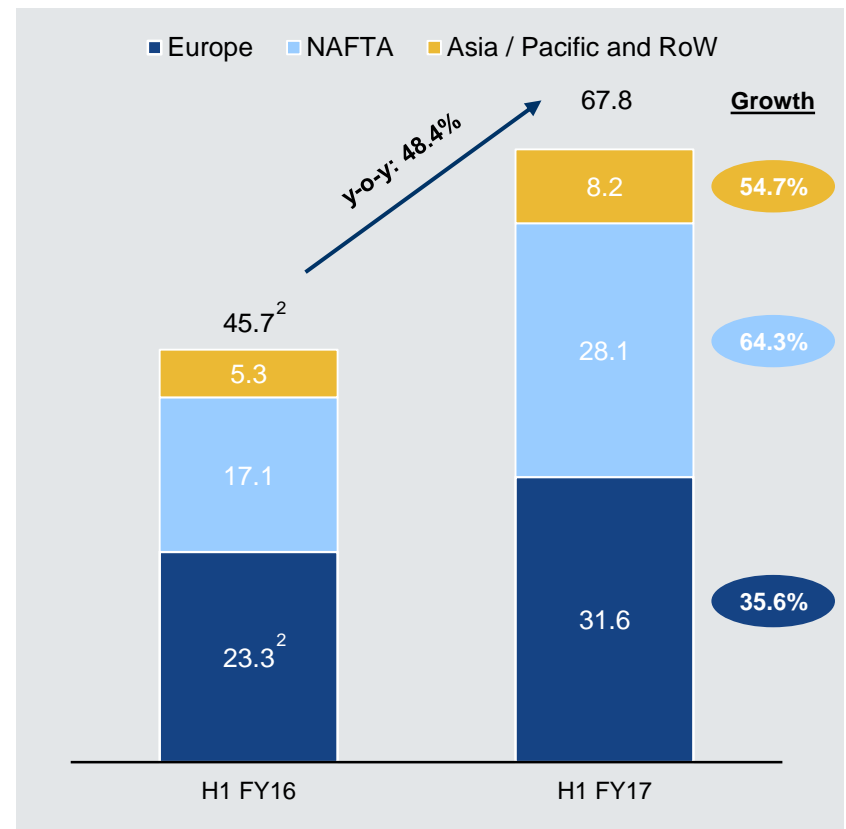
<sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.3m pension interest in Q2 FY17. For comparison reasons, the Q2 FY16 adj. EBIT was reduced in this presentation by €0.3m (the Q2 FY16 pension interest).

## H1 FY2017 revenue and adj. EBIT growth – by region (y-o-y)

Revenue by region<sup>1</sup> (€m)



Adj. EBIT by region (€m)



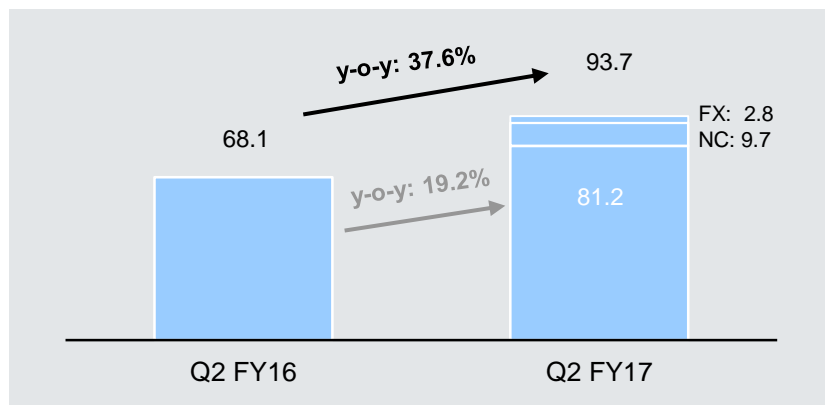
Note: Stabilus fiscal year-end is September. Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

<sup>1</sup> Billed-from view, without intersegment revenue.

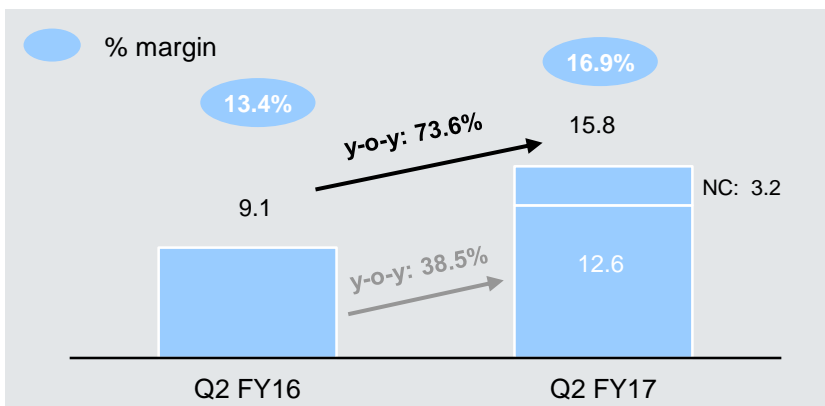
<sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.6m pension interest in H1 FY17. For comparison reasons, the H1 FY16 adj. EBIT was reduced in this presentation by €0.6m (the H1 FY16 pension interest).

## NAFTA

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



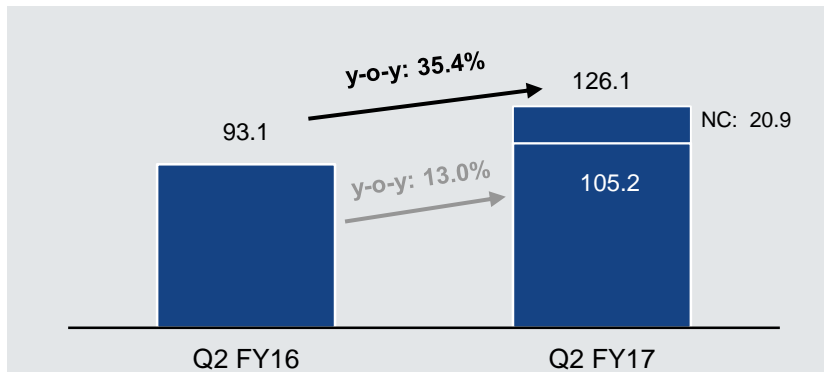
### Key highlights

- NAFTA car production in Q2 FY17 at 4.5m units, i.e. +1.6% vs. Q2 FY16
- NAFTA's revenue growth (+€25.6m or +37.6%) is primarily driven by our Powerise business: Powerise revenue increased by 43.2% to €37.8m in Q2 FY17 (vs. €26.4m in Q2 FY16)
- Excluding the contribution of new companies (€9.7m) and \$/€ currency translation effect (€2.8m), NAFTA's revenue increased by 19.2% y/y
- Adj. EBIT increased by 73.6% (38.5% not considering the new companies)
- Adj. EBIT margin of 'old companies' improved from 13.4% to 15.5% (pre fx related revenue change)

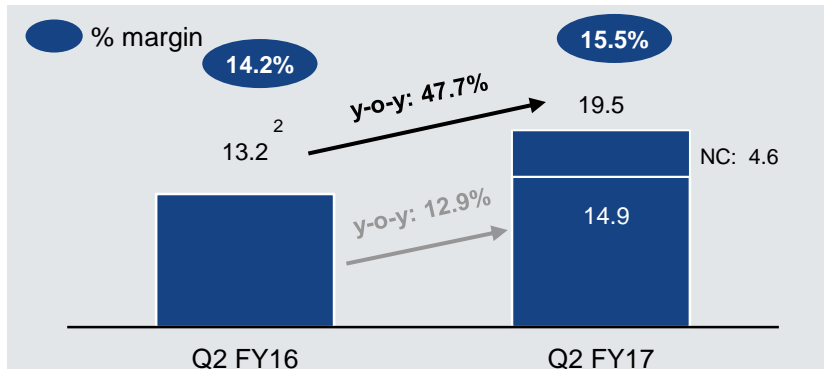
Note: Stabilus fiscal year-end is September. <sup>1</sup> External revenue only. FX = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.07\$/€ in Q2 FY17 versus 1.10\$/€ in Q2 FY16. NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

## Europe

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



Note: Stabilus fiscal year-end is September.

<sup>1</sup> External revenue only. <sup>2</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.3m pension interest in Q2 FY17. For comparison reasons, the Q2 FY16 adj. EBIT was reduced in this presentation by €0.3m (Q2 FY16 pension interest).

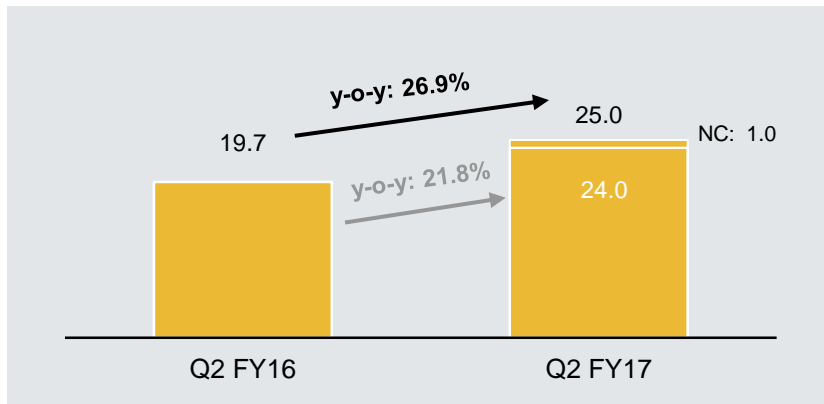
NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

### Key highlights

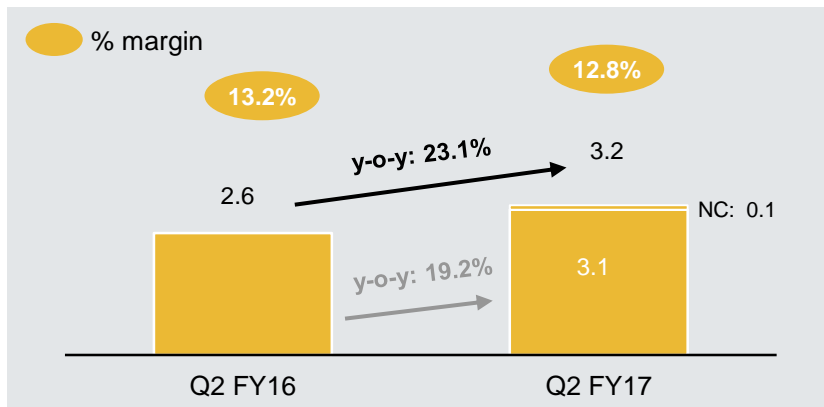
- Car production in Q2 FY17 at 5.9m units, i.e. +6.6% vs. Q2 FY16
- Europe's revenue growth (+€33.0m or +35.4% y/y) is primarily driven by our Powerise business: Powerise revenue increased by 26.3% to €27.4m (Q2 FY16: €21.7m)
- Excluding the contribution of new companies (€20.9m), Europe's revenue grew by 13.0% y/y
- Adj. EBIT increased by 47.7% (12.9% not considering the new companies)

## Asia / Pacific and RoW

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



### Key highlights

- Asia/Pacific and RoW car production in Q2 FY17 at 13.6m units, i.e. +4.0% vs. Q2 FY16 (China: +2.9%, Japan/Korea: +3.3%, South America: +12.0%)
- Asia/ Pacific and RoW's revenue growth (+€5.3m or +26.9% y/y) is primarily driven by our Automotive Gas Spring business
- Excluding the contribution of new companies (€1.0m), Asia/Pacific and RoW's revenue grew by 21.8% y/y
- Adj. EBIT increased by 23.1% (19.2% not considering the new companies)

Note: Stabilus fiscal year-end is September.

<sup>1</sup> External revenue only. NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

## Agenda

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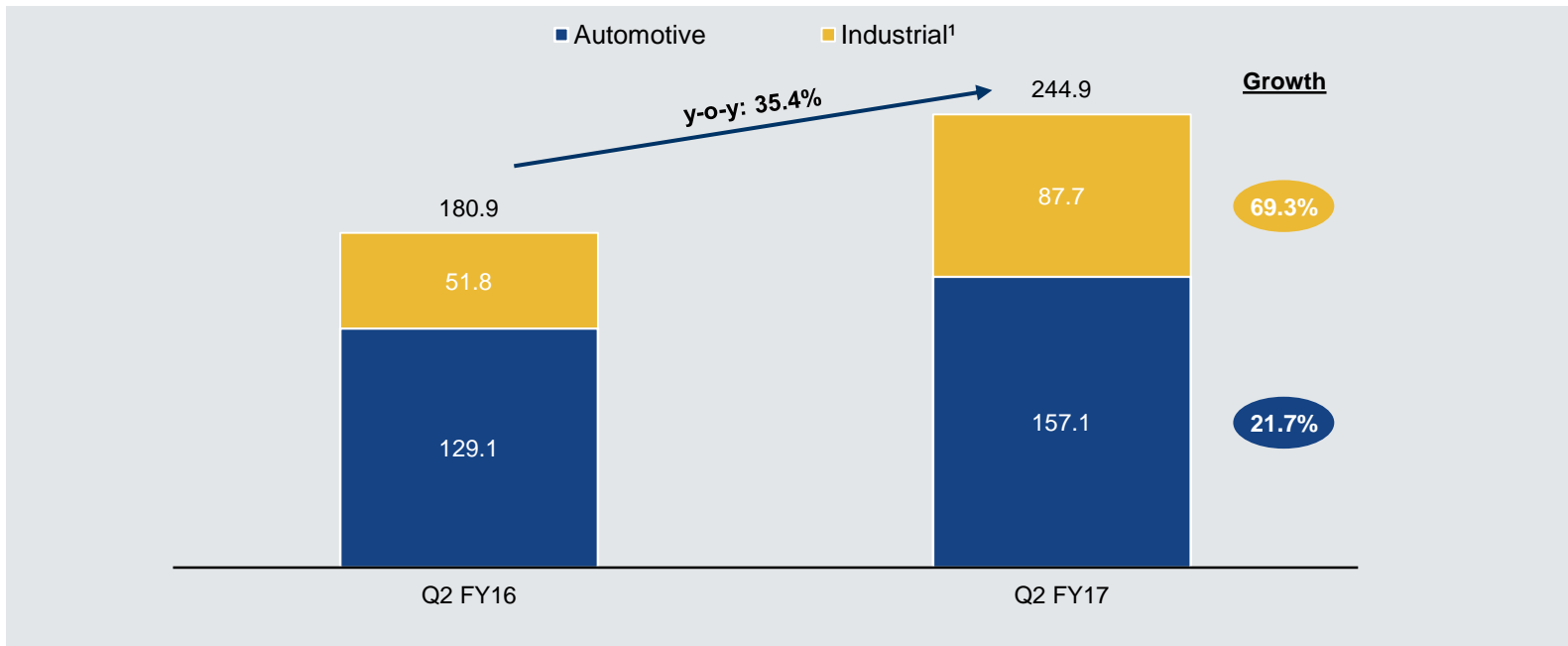
**3. Results by market**

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## Q2 FY2017 revenue growth – by business (y-o-y)

### Revenue by business (€m)



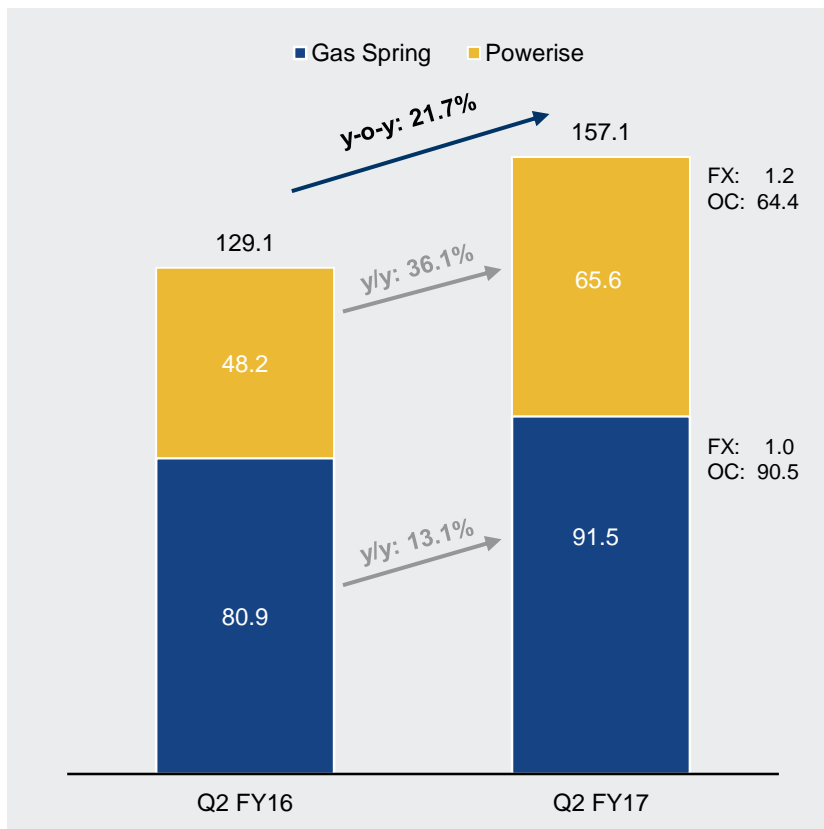
Note: Stabilus fiscal year-end is September.

<sup>1</sup> Industrial including Capital Goods, Vibration & Velocity Control and Commercial Furniture (former Swivel Chair) revenue.

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Q2 FY2017 revenue growth – Automotive business (y-o-y)

### Revenue (€m)



### Key highlights

- Global car production in Q2 FY17 up to 24.0m (+4.2% vs. 23.0m in Q2 FY16)
- Automotive revenue increased by 21.7% (20.0% without \$/€ currency translation effect)
- Continuing consumer trend towards SUV's supports automotive revenue development
- Automotive Gas Spring revenue increased by 13.1% (11.9% without \$/€ currency translation effect)
- 36.1% growth (33.6% without \$/€ currency translation effect) in Powerise reflects production ramp-ups and new product launches across various OEMs since Q2 FY16

Note: Stabilus fiscal year-end is September.

FX = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.07\$/€ in Q2 FY17 versus 1.10\$/€ in Q2 FY16.

NC = contribution of 'new companies' ACE, Hahn Gasfedern, Fabreeka / Tech Products (acquired in June 2016).

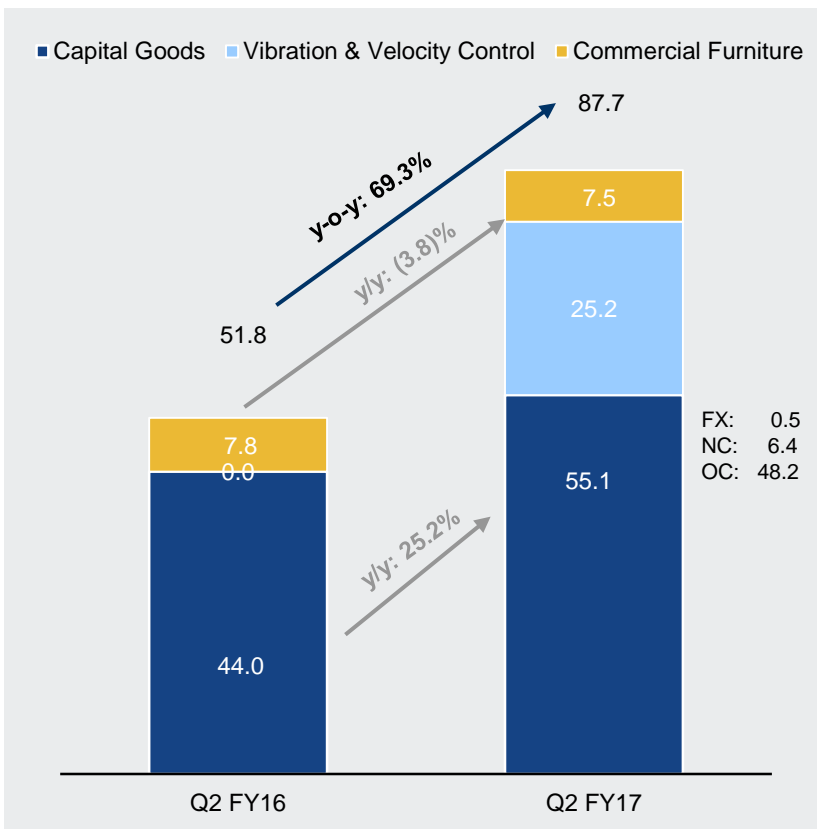
OC = contribution of 'old companies', excluding \$/€ currency conversion effect.

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.



## Q2 FY2017 revenue growth – Industrial business (y-o-y)

### Revenue (€m)



### Key highlights

- Revenue contribution of new companies in Q2 FY17:
- Hahn Gasfedern (part of Capital Goods unit): €6.4m
- ACE, Fabreeka / Tech Products (new business unit Vibration & Velocity Control) : €25.2m
- Growth in Capital Goods business at 25.2%, excluding contribution of Hahn Gasfedern and \$/€ currency translation effect at 9.5%
- Commercial furniture market is softer in the y-o-y view

Note: Stabilus fiscal year-end is September.

FX = currency effect resulting from translation of NAFTA revenue (w/o NC) from USD to EUR. Avg. fx rate of 1.07\$/€ in Q2 FY17 versus 1.10\$/€ in Q2 FY16.

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Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

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## Outlook FY2017: Financial performance

	FY2016 Actual	FY2017 Guidance
Revenue	€737.5m	€865m @ 1.15 \$/€ / €880m @ €1.10 \$/€
% Growth	20.6% (14.2% organic)	~17% / ~19%
% Adj. EBIT margin	13.4%	14%-15%

### Comments

- On track to deliver another record year, aiming for ambitious revenue and EBIT targets
- Powerise continues to be a clear growth driver
- Revenue guidance for FY2017: €865m with US\$/€ avg. fx rate assumption for FY2017 of 1.15 \$/€
  - + €15m to €880m at 1.10 \$/€
  - – €14m to €851m at 1.20 \$/€
- Strong Q2 results give us confidence to increase FY2017 adj. EBIT margin guidance to 14% – 15%

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## Q2 FY2017 P&L overview (3M ended March 31, 2017)

P&L (€m)				
	Q2 FY2016 Actual	Q2 FY2017 Actual	Change	% change
Revenue	180.9	244.9	64.0	35.4%
COGS	(133.9)	(169.7)	(35.8)	26.7%
<b>Gross Profit</b>	<b>47.0</b>	<b>75.2</b>	<b>28.2</b>	<b>60.0%</b>
<i>% margin</i>	26.0%	30.7%		
R&D	(7.2)	(10.7)	(3.5)	48.6%
S&M	(11.7)	(20.6)	(8.9)	76.1%
G&A	(7.2)	(8.8)	(1.6)	22.2%
Other income/expenses	0.8	(1.7)	(2.5)	<(100.0)%
<b>EBIT</b>	<b>21.8</b>	<b>33.4</b>	<b>11.6</b>	<b>53.2%</b>
<i>% margin</i>	12.1%	13.6%		
Adjustments <sup>1</sup>	3.1	5.1	2.0	64.5%
<b>Adj. EBIT<sup>1</sup></b>	<b>25.0</b>	<b>38.4</b>	<b>13.4</b>	<b>53.6%</b>
<i>% margin</i>	13.8%	15.7%		

PPA adjustments (2010 PPA)	3.1	3.1
PPA adjustments (2016 PPA)	-	2.0
<b>Total adjustments<sup>1</sup></b>	<b>3.1</b>	<b>5.1</b>

Note: <sup>1</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.3m pension interest in Q2 FY17. For comparison reasons, the Q2 FY16 adj. EBIT was reduced in this presentation by €0.3m (Q2 FY16 pension interest).

## H1 FY2017 P&L overview (6M ended March 31, 2017)

P&L (€m)				
	H1 FY2016 Actual	H1 FY2017 Actual	Change	% change
Revenue	348.2	455.5	107.3	30.8%
COGS	(260.8)	(320.5)	(59.7)	22.9%
<b>Gross Profit</b>	<b>87.4</b>	<b>135.1</b>	<b>47.7</b>	<b>54.6%</b>
<i>% margin</i>	25.1%	29.7%		
R&D	(13.0)	(18.6)	(5.6)	43.1%
S&M	(22.9)	(40.6)	(17.7)	77.3%
G&A	(13.8)	(17.8)	(4.0)	29.0%
Other income/expenses	1.6	(0.7)	(2.3)	<(100.0)%
<b>EBIT</b>	<b>39.3</b>	<b>57.4</b>	<b>18.1</b>	<b>46.1%</b>
<i>% margin</i>	11.3%	12.6%		
Adjustments <sup>1</sup>	6.3	10.4	4.1	65.1%
<b>Adj. EBIT<sup>1</sup></b>	<b>45.7</b>	<b>67.8</b>	<b>22.1</b>	<b>48.4%</b>
<i>% margin</i>	13.1%	14.9%		

PPA adjustments (2010 PPA)	6.3	6.2
PPA adjustments (2016 PPA)	-	4.2
<b>Total adjustments<sup>1</sup></b>	<b>6.3</b>	<b>10.4</b>

Note: <sup>1</sup> Adjustments for pension interest charges in EBIT are discontinued from Q1 FY17 on, i.e. there is no adjustment for €0.6m pension interest in H1 FY17. For comparison reasons, the H1 FY16 adj. EBIT was reduced in this presentation by €0.6m (H1 FY16 pension interest).

## Balance sheet overview

Balance sheet (€m)				
	Sept 2016 Actual	March 2017 Actual	Change	% change
Property, plant and equipment	167.6	173.2	5.6	3.3%
Goodwill	197.5	200.1	2.6	1.3%
Other intangible assets	295.8	286.9	(8.9)	(3.0)%
Inventories	74.7	80.8	6.1	8.2%
Trade receivables	97.6	116.6	19.0	19.5%
Other assets	29.2	36.2	6.9	23.5%
Cash	75.0	68.0	(7.0)	(9.3)%
<b>Total assets</b>	<b>937.4</b>	<b>961.8</b>	<b>24.4</b>	<b>2.6%</b>
<b>Equity incl. minorities</b>	<b>262.9</b>	<b>297.3</b>	<b>34.4</b>	<b>13.1%</b>
Debt (incl. accrued interest)	401.1	389.1	(12.0)	(3.0)%
Pension plans and similar obligations	58.7	54.4	(4.3)	(7.3)%
Deferred tax liabilities	60.6	67.3	6.7	11.1%
Trade accounts payable	80.4	76.0	(4.4)	(5.5)%
Other liabilities	73.7	77.8	4.1	5.6%
<b>Total equity and liabilities</b>	<b>937.4</b>	<b>961.8</b>	<b>24.4</b>	<b>2.6%</b>
<i>Net leverage ratio<sup>1</sup></i>	2.5x	2.0x		
<i>Net leverage ratio – pro-forma<sup>2</sup></i>	~ 2.1x	~ 1.9x		

Note:

<sup>1</sup> Net leverage ratio = net financial debt / adj. EBITDA LTM. Net financial debt defined as principal amount of senior facilities less cash.

<sup>2</sup> Pro-forma, i.e. considering earnings of acquired companies. Adj. EBITDA LTM: €159.7m + €6.8m (1/4 of €27.0m) = €166.5m.

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Cash flow overview and free cash flow (3M ended March 31, 2017)

### Cash Flow Statement (€m)

	Q2 FY2016 Actual	Q2 FY2017 Actual	Change	% change
Cash flow from operating activities	31.1	28.3	(2.8)	(9.0)%
Cash flow from investing activities	(14.1)	(13.0)	1.1	(7.8)%
Cash flow from financing activities <sup>1</sup>	(4.1)	(17.5)	(13.4)	>100.0%
<b>Net increase / (decrease) in cash</b>	<b>12.9</b>	<b>(2.1)</b>	<b>(15.0)</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	(0.5)	0.4	0.9	<(100.0)%
Cash as of beginning of the period	33.8	69.7	35.9	>100.0%
<b>Cash as of end of the period</b>	<b>46.1</b>	<b>68.0</b>	<b>21.9</b>	<b>47.5%</b>

### Free Cash Flow (€m)

	Q2 FY2016 Actual	Q2 FY2017 Actual	Change	% change
Cash flow from operating activities	31.1	28.3	(2.8)	(9.0)%
Cash flow from investing activities	(14.1)	(13.0)	1.1	(7.8)%
<b>Free cash flow</b>	<b>17.0</b>	<b>15.3</b>	<b>(1.7)</b>	<b>(10.0)%</b>
Payments for interest	(1.5)	(2.3)	(0.8)	53.3%
<b>Free cash flow after interest payments</b>	<b>15.5</b>	<b>13.0</b>	<b>(2.5)</b>	<b>(16.1)%</b>

Note:

<sup>1</sup> Cash flow from financing activities in Q2 FY2017 comprised €12.35m dividend payments (Q2 FY16: -) and €2.5m payments for redemption of senior facilities (Q2 FY16: 2.5m).

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.



## Cash flow overview and free cash flow (6M ended March 31, 2017)

### Cash Flow Statement (€m)

	H1 FY2016 Actual	H1 FY2017 Actual	Change	% change
Cash flow from operating activities	39.9	44.6	4.7	11.8%
Cash flow from investing activities	(27.5)	(22.5)	5.0	(18.2)%
Cash flow from financing activities <sup>1</sup>	(5.7)	(30.0)	(24.3)	>100.0%
<b>Net increase / (decrease) in cash</b>	<b>6.7</b>	<b>(7.8)</b>	<b>(14.5)</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	(0.1)	0.8	0.9	<(100.0)%
Cash as of beginning of the period	39.5	75.0	35.5	89.9%
<b>Cash as of end of the period</b>	<b>46.1</b>	<b>68.0</b>	<b>21.9</b>	<b>47.5%</b>

### Free Cash Flow (€m)

	H1 FY2016 Actual	H1 FY2017 Actual	Change	% change
Cash flow from operating activities	39.9	44.6	4.7	11.8%
Cash flow from investing activities	(27.5)	(22.5)	5.0	(18.2)%
<b>Free cash flow</b>	<b>12.4</b>	<b>22.1</b>	<b>9.7</b>	<b>78.2%</b>
Payments for interest	(2.9)	(4.7)	(1.8)	62.1%
<b>Free cash flow after interest payments</b>	<b>9.5</b>	<b>17.4</b>	<b>7.9</b>	<b>83.2%</b>

Note:

<sup>1</sup> Cash flow from financing activities in H1 FY2017 comprised €12.35m dividend payments (H1 FY16: -) and €12.5m payments for redemption of senior facilities (H1 FY16: 2.5m).

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Revenue by region and customer market (3M ended March 31, 2017)

External revenue (€m)				
	Q2 FY2016 Actual	Q2 FY2017 Actual	Change	% change
Automotive Gas Spring	36.7	41.3	4.6	12.5%
Automotive Powerise	21.7	27.4	5.7	26.3%
Industrial / Capital Goods <sup>1</sup>	28.0	36.8	8.8	31.4%
Vibration & Velocity Control	-	14.5	14.5	n/a
Commercial Furniture (former Swivel Chair)	6.7	6.2	(0.5)	(7.5)%
<b>Europe</b>	<b>93.1</b>	<b>126.1</b>	<b>33.0</b>	<b>35.4%</b>
Automotive Gas Spring	26.6	29.3	2.7	10.2%
Automotive Powerise	26.4	37.8	11.4	43.2%
Industrial / Capital Goods	13.9	15.7	1.8	12.9%
Vibration & Velocity Control	-	9.7	9.7	n/a
Commercial Furniture (former Swivel Chair)	1.1	1.3	0.2	18.2%
<b>NAFTA</b>	<b>68.1</b>	<b>93.7</b>	<b>25.6</b>	<b>37.6%</b>
Automotive Gas Spring	17.5	20.8	3.3	18.9%
Automotive Powerise	-	0.5	0.5	n/a
Industrial / Capital Goods	2.2	2.7	0.5	22.7%
Vibration & Velocity Control	-	1.1	1.1	n/a
Commercial Furniture (former Swivel Chair)	-	-	-	n/a
<b>Asia / Pacific and RoW</b>	<b>19.7</b>	<b>25.0</b>	<b>5.3</b>	<b>26.9%</b>
Total Automotive Gas Spring	80.9	91.5	10.6	13.1%
Total Automotive Powerise	48.2	65.6	17.4	36.1%
Total Industrial / Capital Goods <sup>1</sup>	44.0	55.1	11.1	25.2%
Total Vibration & Velocity Control	-	25.2	25.2	n/a
Total Commercial Furniture (former Swivel Chair)	7.8	7.5	(0.3)	(3.8)%
<b>Total</b>	<b>180.9</b>	<b>244.9</b>	<b>64.0</b>	<b>35.4%</b>

Note: <sup>1</sup> In Q2 FY17 Industrial / Capital Goods revenue includes €6.4m revenue of Hahn Gasfedern (Q2 FY16: -).

Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Revenue by region and customer market (6M ended March 31, 2017)

External revenue (€m)				
	H1 FY2016 Actual	H1 FY2017 Actual	Change	% change
Automotive Gas Spring	69.6	75.0	5.4	7.8%
Automotive Powerise	39.2	49.0	9.8	25.0%
Industrial / Capital Goods <sup>1</sup>	52.3	66.6	14.3	27.3%
Vibration & Velocity Control	-	26.0	26.0	n/a
Commercial Furniture (former Swivel Chair)	12.4	11.8	(0.6)	(4.8)%
<b>Europe</b>	<b>173.6</b>	<b>228.4</b>	<b>54.8</b>	<b>31.6%</b>
Automotive Gas Spring	54.1	56.6	2.5	4.6%
Automotive Powerise	51.4	68.6	17.2	33.5%
Industrial / Capital Goods	27.5	29.3	1.8	6.5%
Vibration & Velocity Control	-	18.4	18.4	n/a
Commercial Furniture (former Swivel Chair)	2.3	2.5	0.2	8.7%
<b>NAFTA</b>	<b>135.3</b>	<b>175.3</b>	<b>40.0</b>	<b>29.6%</b>
Automotive Gas Spring	35.2	43.0	7.8	22.2%
Automotive Powerise	-	1.5	1.5	n/a
Industrial / Capital Goods	4.0	5.1	1.1	27.5%
Vibration & Velocity Control	-	2.3	2.3	n/a
Commercial Furniture (former Swivel Chair)	-	-	-	n/a
<b>Asia / Pacific and RoW</b>	<b>39.3</b>	<b>51.8</b>	<b>12.5</b>	<b>31.8%</b>
Total Automotive Gas Spring	159.0	174.7	15.7	9.9%
Total Automotive Powerise	90.7	119.0	28.3	31.2%
Total Industrial / Capital Goods <sup>1</sup>	83.7	100.9	17.2	20.5%
Total Vibration & Velocity Control	-	46.6	46.6	n/a
Total Commercial Furniture (former Swivel Chair)	14.8	14.3	(0.5)	(3.4)%
<b>Total</b>	<b>348.2</b>	<b>455.5</b>	<b>107.3</b>	<b>30.8%</b>

Note: <sup>1</sup> In H1 FY17 Industrial / Capital Goods revenue includes €11.6m revenue of Hahn Gasfedern (H1 FY16: -).  
Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

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