

# Q3 FY2018 RESULTS

August 6, 2018

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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

2.

3.

4.

5.

## Q3 FY2018 highlights

*Fiscal year-end September*

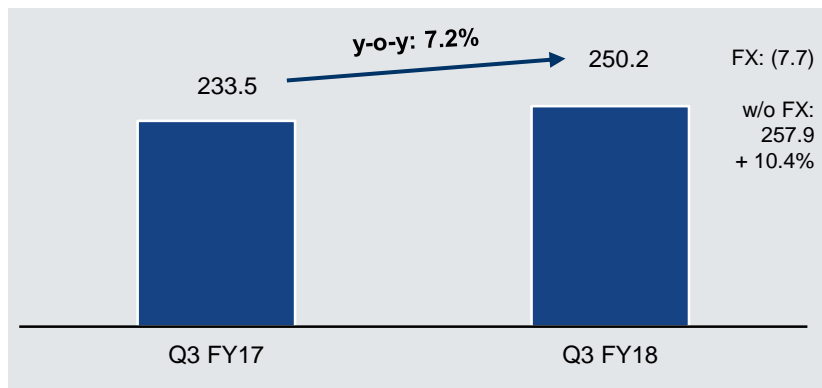
<b>Revenue</b>	<ul style="list-style-type: none"> <li>➤ Revenue up by 7.2% to €250.2m (+€16.7m vs. Q3 FY17)</li> <li>➤ Asia / Pacific and RoW up by 34.3% y/y, Europe up by 10.0% y/y, NAFTA 'suffers' from the weak \$: - 3.7% y/y</li> <li>➤ Automotive Powerise + 12.6% y/y, Vibration &amp; Velocity Control + 8.0% y/y, Commercial Furniture + 6.8% y/y, Automotive Gas Spring + 4.7% y/y and Capital Goods + 4.3% y/y</li> </ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"> <li>➤ Adj. EBIT<sup>1</sup> up by 11.0% to €39.5m (vs. €35.6m in Q3 FY17)</li> <li>➤ Adj. EBIT margin at 15.8% (vs. 15.2% in Q3 FY17)</li> </ul>
<b>Profit</b>	<ul style="list-style-type: none"> <li>➤ Profit at €25.3m in Q3 FY18 (vs. €24.6m in Q3 FY17)</li> <li>➤ Profit margin at 10.1% (vs. 10.5% in Q3 FY17)</li> </ul>
<b>Net leverage ratio</b>	<ul style="list-style-type: none"> <li>➤ Net leverage ratio<sup>1</sup> at 1.2x (vs. 1.7x as of end Q3 FY17 and 1.5x as of end FY17)</li> <li>➤ Net financial debt<sup>1</sup> at €226.6m</li> </ul>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>➤ FY2018 revenue guidance confirmed: c. 8.8% y-o-y organic growth at constant \$/€ rate of 1.10 \$/€, i.e. c. 5.5% y-o-y change to €960m @ avg. fx rate of 1.20 \$/€ in FY18</li> <li>➤ FY2018 adj. EBIT margin guidance of c. 15.5% confirmed</li> </ul>

Note:

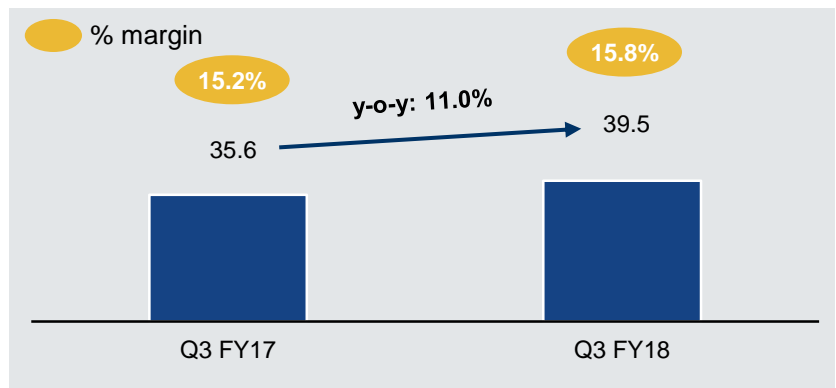
<sup>1</sup> For definition/calculation of KPIs like adj. EBIT, net leverage ratio etc. refer to appendix and/or our financial reports and quarterly statements under [www.ir.stabilus.com](http://www.ir.stabilus.com). Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

## Stabilus shows strong operating performance in Q3 FY2018 (y-o-y)

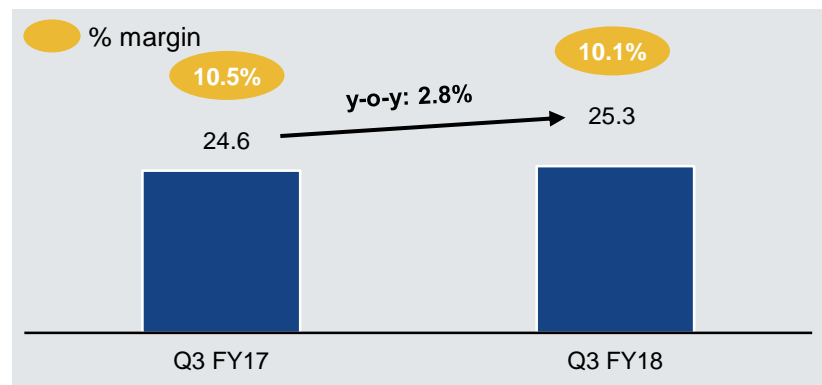
### Revenue (€m)



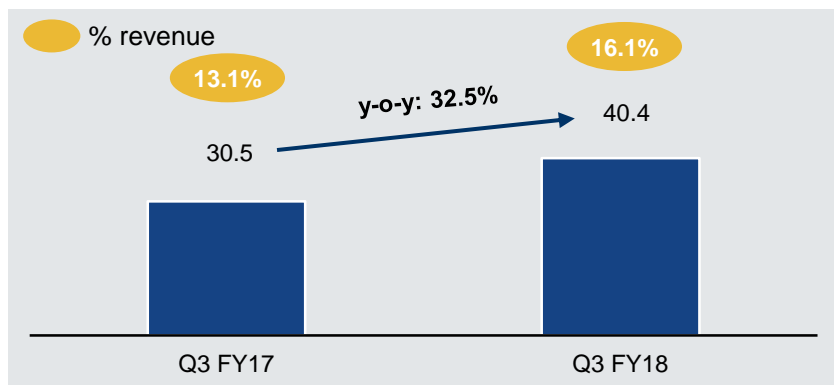
### Adj. EBIT (€m)



### Profit (€m)



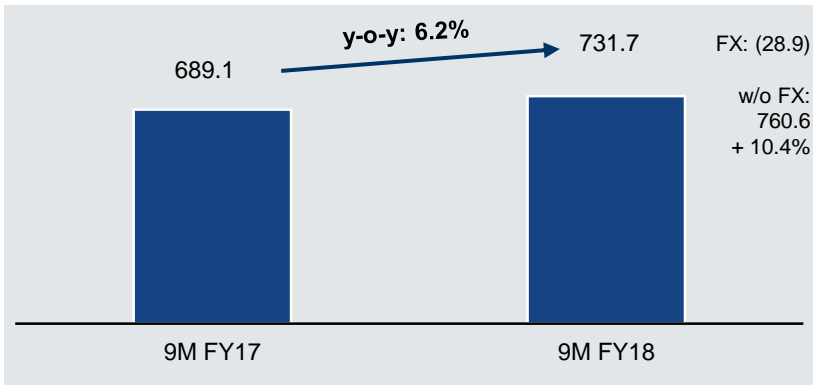
### FCF (€m)



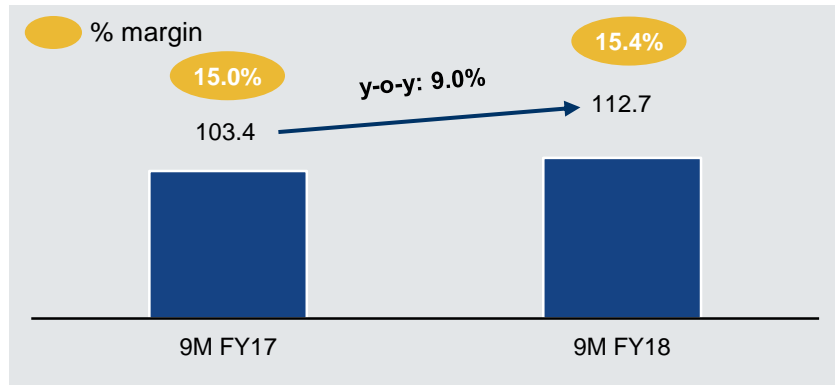
Note: FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in Q3 FY18 versus 1.10\$/€ in Q3 FY17.

## Stabilus shows strong operating performance in 9M FY2018 (y-o-y)

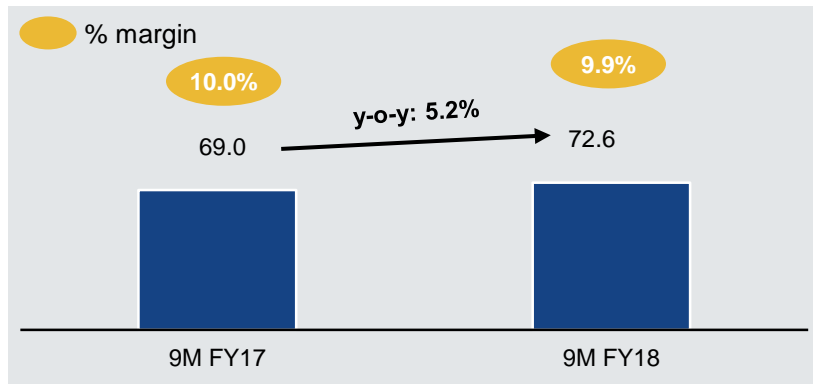
### Revenue (€m)



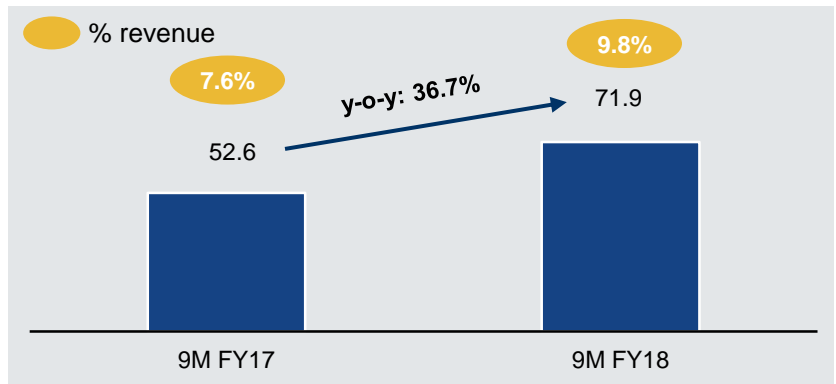
### Adj. EBIT (€m)



### Profit (€m)



### FCF (€m)



Note: FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.20\$/€ in 9M FY18 versus 1.08\$/€ in 9M FY17.

## Agenda

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2. Results by region

3.

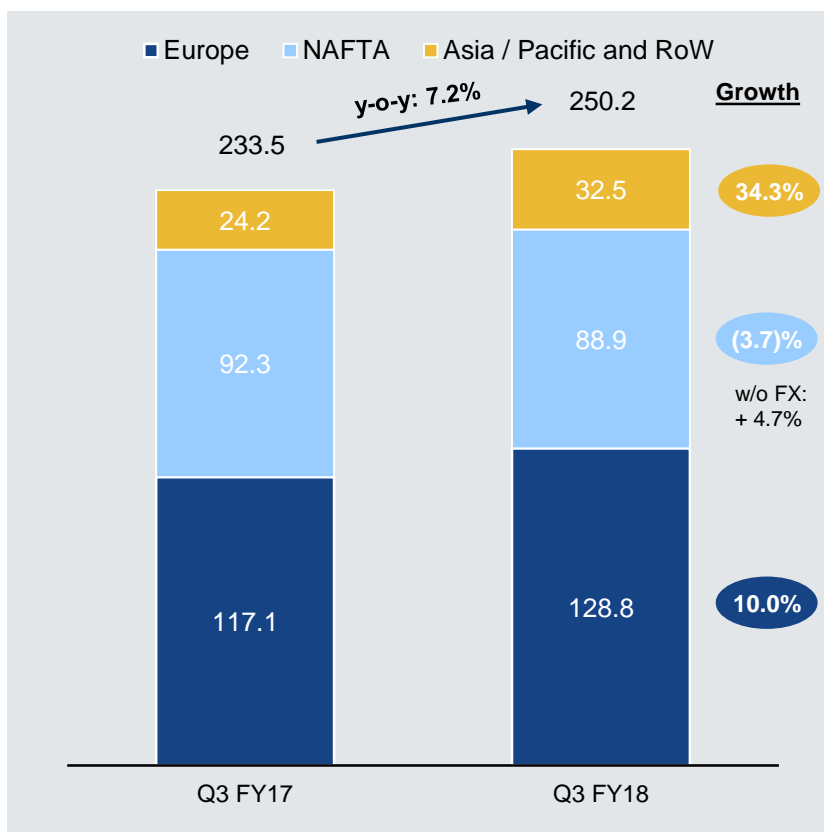
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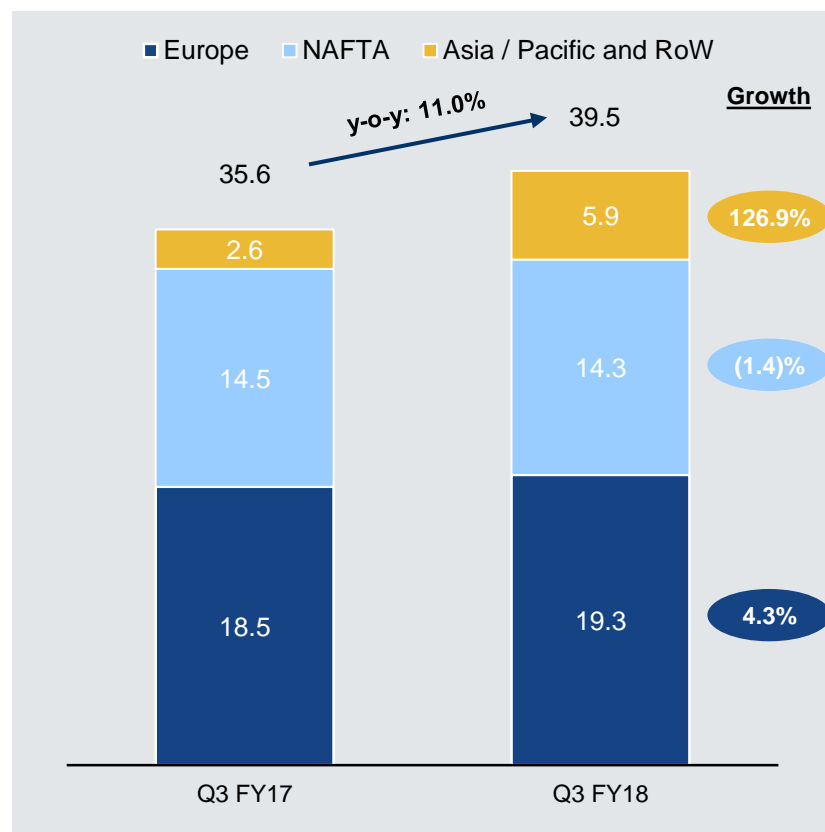


## Q3 FY2018 revenue and adj. EBIT growth – by region (y-o-y)

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



### Adj. EBIT by region (€m)



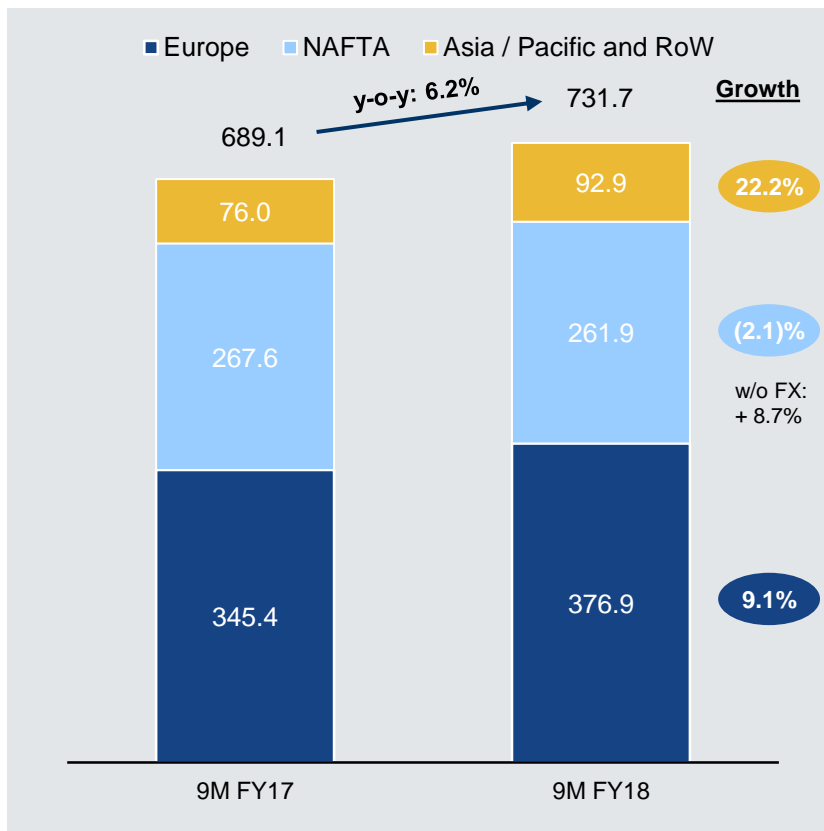
Note: Stabilus fiscal year-end is September. Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in Q3 FY18 versus 1.10\$/€ in Q3 FY17.

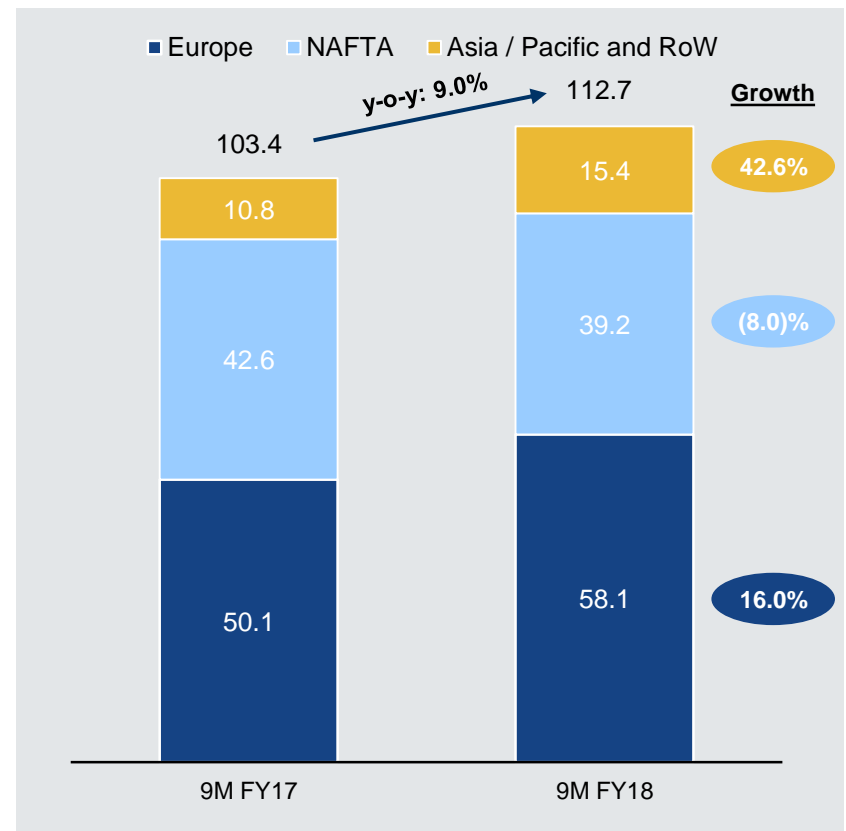
<sup>1</sup> Billed-from view, without intersegment revenue.

## 9M FY2018 revenue and adj. EBIT growth – by region (y-o-y)

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



### Adj. EBIT by region (€m)



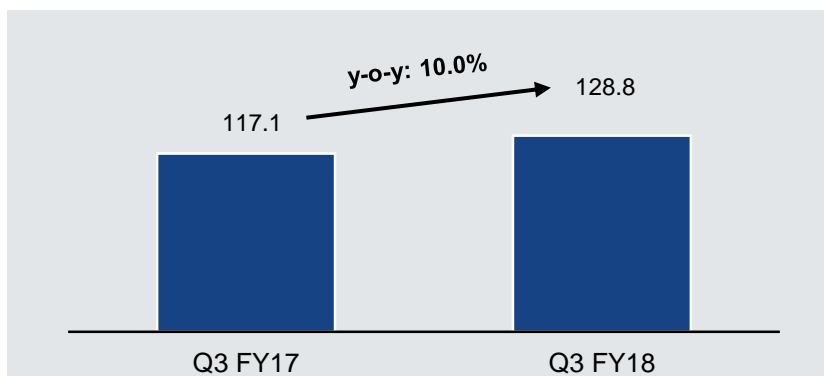
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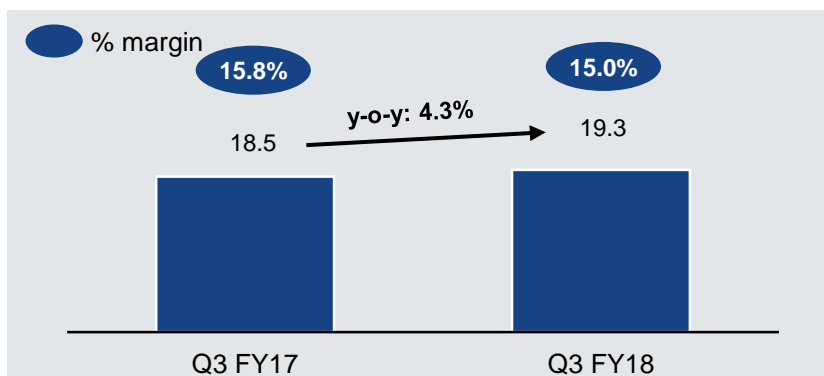
<sup>1</sup> Billed-from view, without intersegment revenue.

## Europe

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



Note: Stabilus fiscal year-end is September.

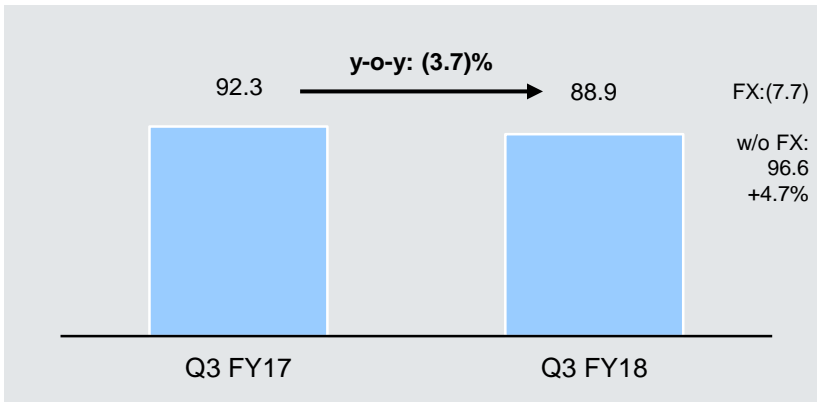
<sup>1</sup> External revenue only.

### Key highlights

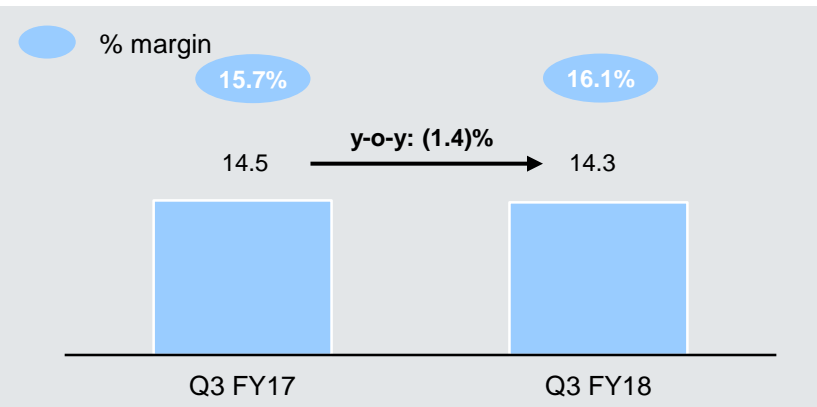
- Europe car production in Q3 FY18 at 6.0m units, i.e. + 4.7% vs. Q3 FY17
- Europe's revenue increased by 10.0% or €11.7m y/y
- The increase was primarily driven by our Capital Goods and automotive business units: Capital Goods revenue grew by 13.0% or €4.4m to €38.2m (vs. €33.8m in Q3 FY17), Powerise revenue increased by 11.9% or €3.1m to €29.2m (vs. €26.1m in Q3 FY17) and Gas Spring revenue increased by 7.9% or €3.0m to €40.8m (Q3 FY17: €37.8m)

## NAFTA

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



### Key highlights

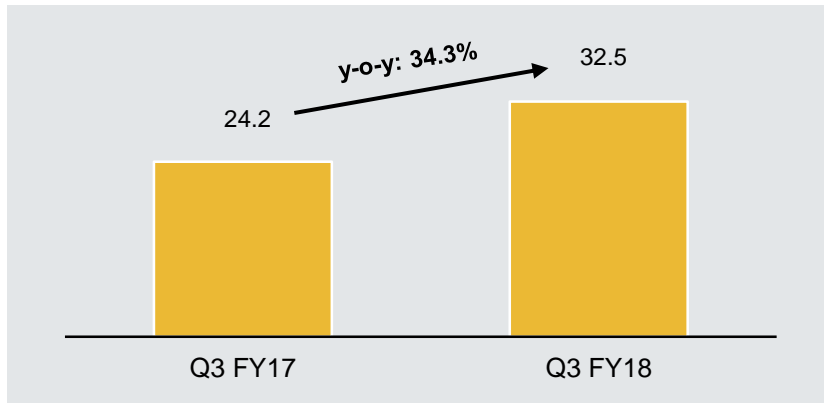
- NAFTA car production in Q3 FY18 at 4.4m units, i.e. - 1.7% vs. Q3 FY17
- NAFTA's revenue - 3.7% y/y due to weaker US dollar (+4.7% y/y excluding the \$/€ currency translation effect)
- NAFTA's development in Q3 FY18 was primarily driven by our industrial business: Vibration & Velocity Control + 9.6% y/y (+ 19.1% y/y excl. currency effect), Commercial Furniture + 18.2% y/y (+ 27.3% y/y excl. currency effect), Capital Goods - 16.3% (- 9.3% excl. currency effect); whereas automotive revenue - 2.6% y/y (+ 5.9% y/y excl. currency effect)
- Adj. EBIT margin improved to 16.1% in Q3 FY18 (vs. 15.7% in Q3 FY17)

Note: Stabilus fiscal year-end is September. <sup>1</sup> External revenue only.

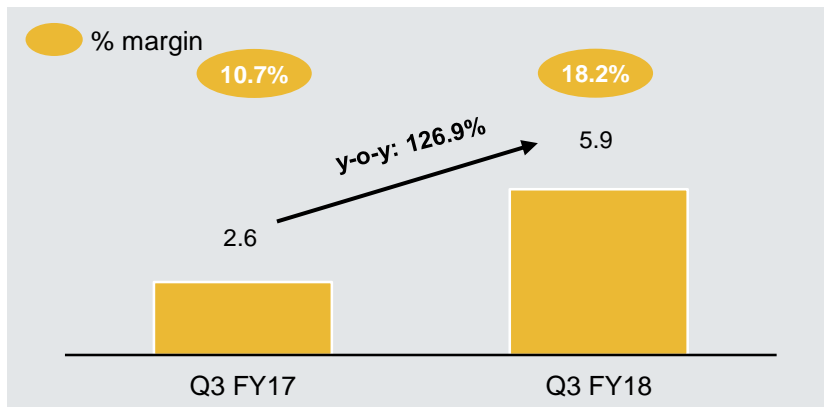
FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in Q3 FY18 versus 1.10\$/€ in Q3 FY17.

## Asia / Pacific and RoW

### Revenue<sup>1</sup> (€m)



### Adj. EBIT (€m)



### Key highlights

- Asia/Pacific and RoW car production in Q3 FY18 at 13.6m units, i.e. + 5.7% vs. Q3 FY17 (China: + 8.5%, Japan/Korea: - 0.6%, South America: + 7.8%)
- Asia/Pacific and RoW's revenue increased by 34.3%
- The increase was primarily driven by our Powerise business: Powerise revenue grew from €0.9m in Q3 FY17 to €7.1m in Q3 FY18 reflecting increased shipments e.g. to VW, GM and Chrysler (e.g. vehicle platforms: VW Atlas/Teramont, GM Buick Envision)
- Adj. EBIT margin improved from 10.7% in Q3 FY17 to 18.2% in Q3 FY18 primarily due to higher capacity utilization of the Powerise line in China

Note: Stabilus fiscal year-end is September.

<sup>1</sup> External revenue only.

## Agenda

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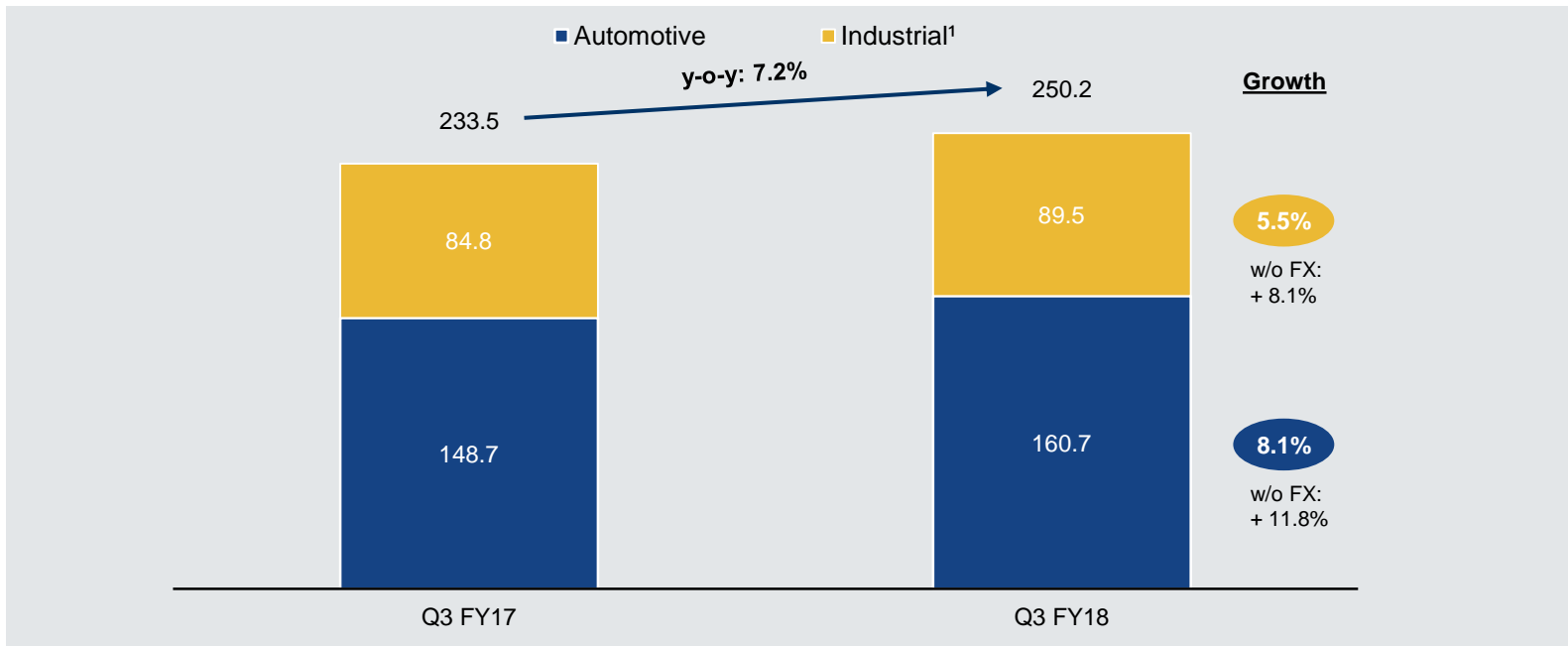
**3. Results by market**

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## Q3 FY2018 revenue growth – by market / business (y-o-y)

### Revenue by business (€m)



Note: Stabilus fiscal year-end is September.

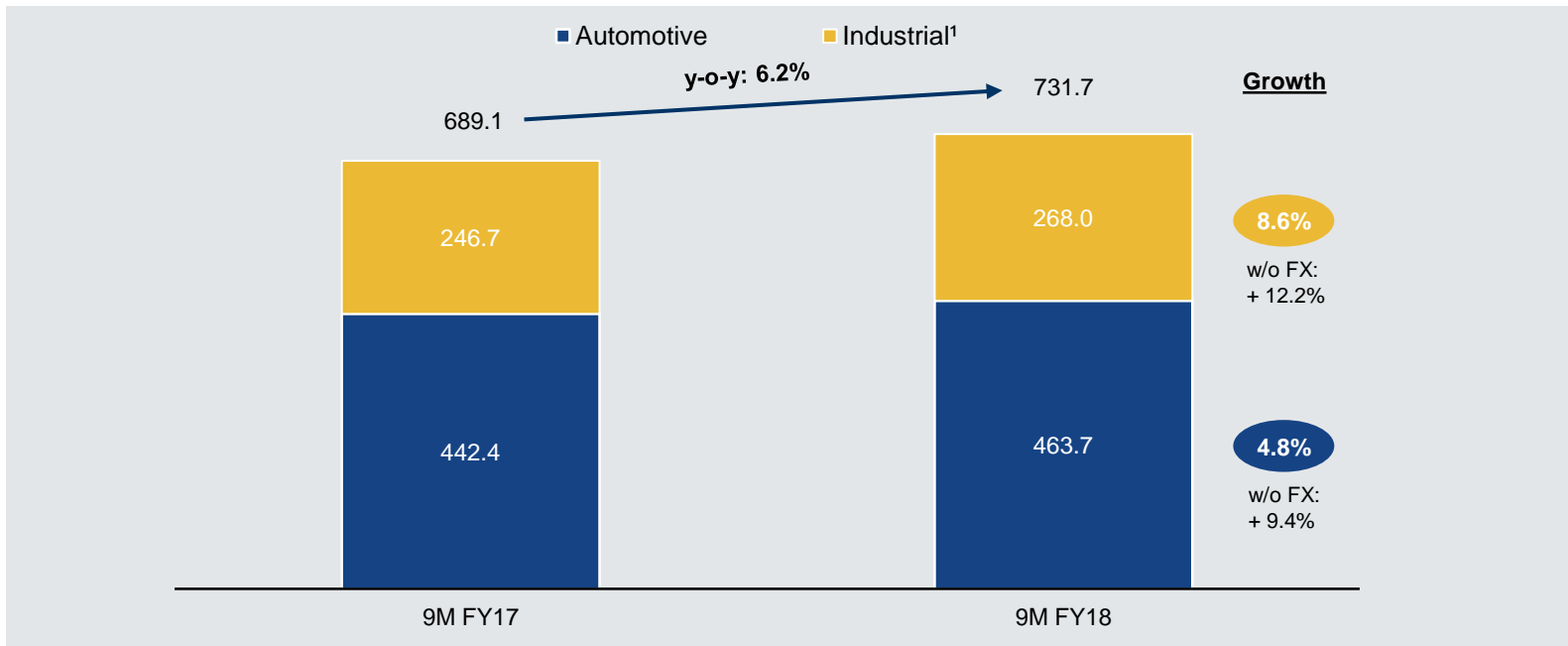
<sup>1</sup> Industrial including Capital Goods, Vibration & Velocity Control and Commercial Furniture revenue.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in Q3 FY18 versus 1.10\$/€ in Q3 FY17.

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## 9M FY2018 revenue growth – by market / 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 revenue.

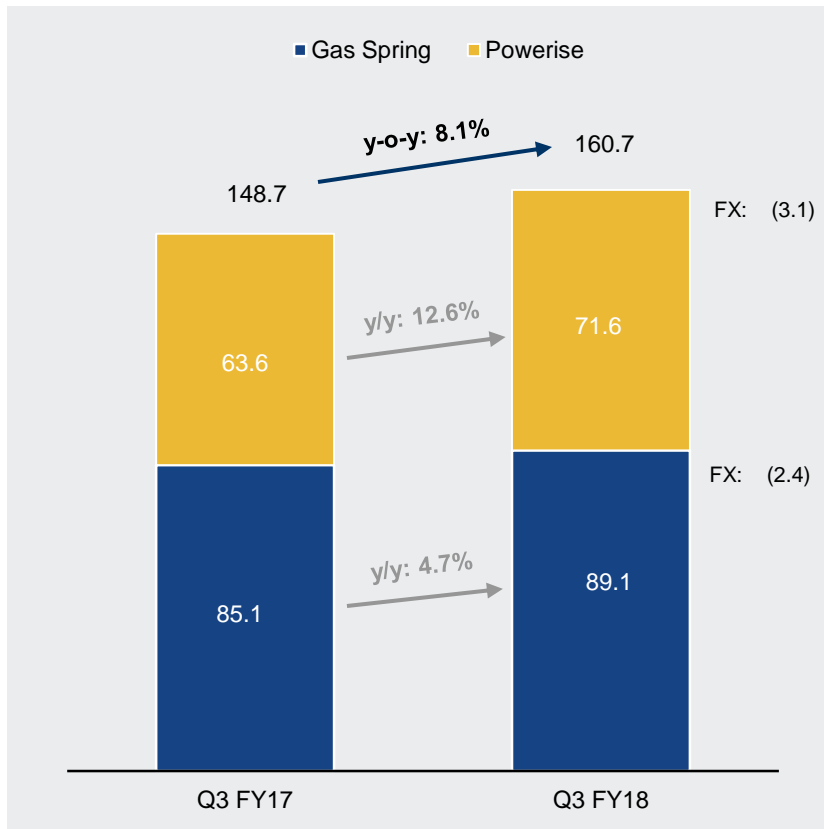
FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.20\$/€ in 9M FY18 versus 1.08\$/€ in 9M FY17.

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



## Q3 FY2018 revenue growth – Automotive business (y-o-y)

### Revenue (€m)



### Key highlights

- Global car production in Q3 FY18 at 24.0m, i.e. + 4.0% vs. Q3 FY17
- Automotive revenue + 8.1% y/y (+ 11.8% without \$/€ currency translation effect)
- Automotive Gas Spring revenue + 4.7% y/y (+ 7.5% without \$/€ currency translation effect)
- Powerise revenue + 12.6% y/y (+17.5% y/y without \$/€ currency translation effect) – y-o-y growth particularly in Asia/Pacific and RoW (China plant)
- Continuing consumer trend towards SUV's, crossovers, MPVs, hatchbacks supports our overall automotive revenue development

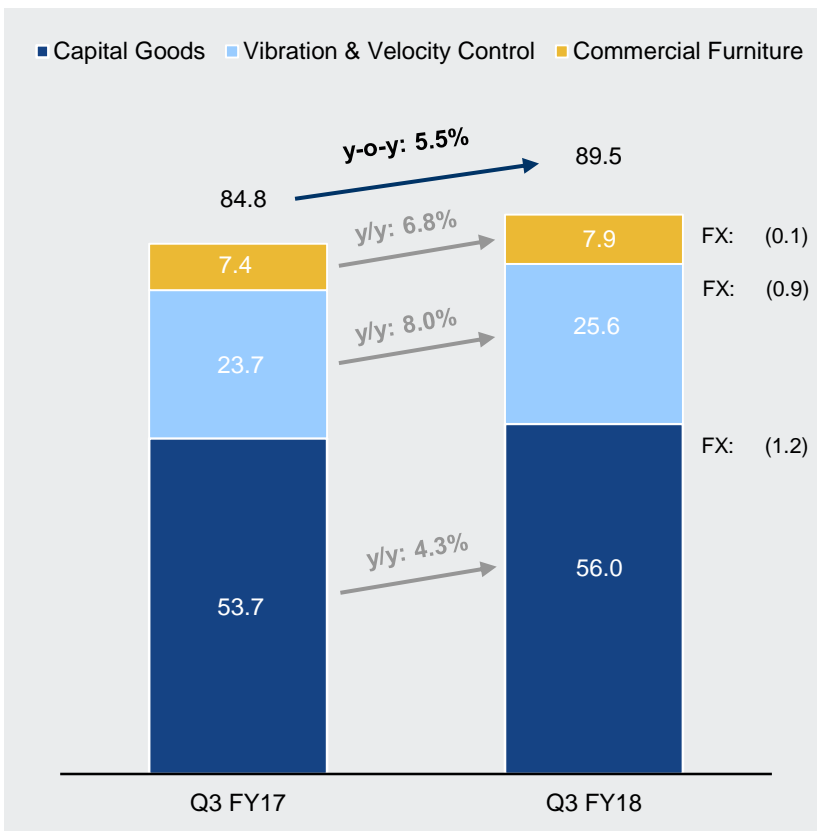
Note: Stabilus fiscal year-end is September.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in Q3 FY18 versus 1.10\$/€ in Q3 FY17.

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

## Q3 FY2018 revenue growth – Industrial business (y-o-y)

### Revenue (€m)



### Key highlights

- Industrial revenue increased by 5.5% (8.1% excluding \$/€ currency translation effect)
- Excluding \$/€ currency translation effect Capital Goods grew by 6.5%, Vibration & Velocity Control by 11.8%, and Commercial Furniture by 8.1%
- Continuing strong growth e.g. in the following segments: agriculture and construction machinery, bus/truck/transportation and independent aftermarket

Note: Stabilus fiscal year-end is September.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in Q3 FY18 versus 1.10\$/€ in Q3 FY17.

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

## Agenda

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4. Outlook

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## Outlook

	FY2017 Actual	FY2018 Guidance	
		€ million	percent
Revenue	€910.0m (@ 1.10 \$/€)	~ €990m (@ 1.10 \$/€) ~ €960m (@ 1.20 \$/€)	~ 8.8% growth (organic, at constant \$/€ rate) ~ 5.5% y/y
% Adj. EBIT margin	15.1%		~ 15.5%

### Comments

- Revenue guidance FY2018 confirmed: c. 8.8% organic revenue growth, i.e.
  - ~ 8.8% y-o-y growth (organic and at constant avg. \$/€ rate of 1.10 vs. prior year)
  - ~ 5.5% y-o-y change to approx. €960m, under assumption of avg. \$/€ rate of 1.20 in FY18
- FY2018 adj. EBIT margin guidance of c. 15.5% confirmed

Note: Stabilus fiscal year-end is September.

## Agenda

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5. Appendix

## Revenue by region and customer market (3M ended June 30, 2018)

External revenue (€m)				
	Q3 FY2017 Actual	Q3 FY2018 Actual	Change	% change
Automotive Gas Spring	37.8	40.8	3.0	7.9%
Automotive Powerise	26.1	29.2	3.1	11.9%
Industrial / Capital Goods	33.8	38.2	4.4	13.0%
Vibration & Velocity Control	13.1	14.0	0.9	6.9%
Commercial Furniture	6.2	6.6	0.4	6.5%
<b>Europe</b>	<b>117.1</b>	<b>128.8</b>	<b>11.7</b>	<b>10.0%</b>
Automotive Gas Spring <sup>1</sup>	28.0	27.6	(0.4)	(1.4)%
Automotive Powerise <sup>1</sup>	36.5	35.2	(1.3)	(3.6)%
Industrial / Capital Goods <sup>1</sup>	17.2	14.4	(2.8)	(16.3)%
Vibration & Velocity Control <sup>1</sup>	9.4	10.3	0.9	9.6%
Commercial Furniture <sup>1</sup>	1.1	1.3	0.2	18.2%
<b>NAFTA<sup>1</sup></b>	<b>92.3</b>	<b>88.9</b>	<b>(3.4)</b>	<b>(3.7)%</b>
Automotive Gas Spring	19.4	20.7	1.3	6.7%
Automotive Powerise	0.9	7.1	6.2	>100.0%
Industrial / Capital Goods	2.6	3.3	0.7	26.9%
Vibration & Velocity Control	1.2	1.3	0.1	8.3%
Commercial Furniture	0.1	-	(0.1)	(100.0)%
<b>Asia / Pacific and RoW</b>	<b>24.2</b>	<b>32.5</b>	<b>8.3</b>	<b>34.3%</b>
Total Automotive Gas Spring	85.1	89.1	4.0	4.7%
Total Automotive Powerise	63.6	71.6	8.0	12.6%
Total Industrial / Capital Goods	53.7	56.0	2.3	4.3%
Total Vibration & Velocity Control	23.7	25.6	1.9	8.0%
Total Commercial Furniture	7.4	7.9	0.5	6.8%
<b>Total</b>	<b>233.5</b>	<b>250.2</b>	<b>16.7</b>	<b>7.2%</b>

Note: <sup>1</sup> NAFTA Q3 FY18 revenue includes currency effect of €(7.7)m, resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in Q3 FY18 versus 1.10\$/€ in Q3 FY17.

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 (9M ended June 30, 2018)

External revenue (€m)				
	9M FY2017 Actual	9M FY2018 Actual	Change	% change
Automotive Gas Spring	112.8	119.7	6.9	6.1%
Automotive Powerise	75.1	83.5	8.4	11.2%
Industrial / Capital Goods	100.4	113.2	12.8	12.7%
Vibration & Velocity Control	39.1	41.3	2.2	5.6%
Commercial Furniture	18.0	19.2	1.2	6.7%
<b>Europe</b>	<b>345.4</b>	<b>376.9</b>	<b>31.5</b>	<b>9.1%</b>
Automotive Gas Spring <sup>1</sup>	84.6	79.3	(5.3)	(6.3)%
Automotive Powerise <sup>1</sup>	105.1	103.3	(1.8)	(1.7)%
Industrial / Capital Goods <sup>1</sup>	46.4	45.8	(0.6)	(1.3)%
Vibration & Velocity Control <sup>1</sup>	27.8	29.9	2.1	7.6%
Commercial Furniture <sup>1</sup>	3.6	3.5	(0.1)	(2.8)%
<b>NAFTA<sup>1</sup></b>	<b>267.6</b>	<b>261.9</b>	<b>(5.7)</b>	<b>(2.1)%</b>
Automotive Gas Spring	62.4	60.8	(1.6)	(2.6)%
Automotive Powerise	2.4	17.0	14.6	>100.0%
Industrial / Capital Goods	7.7	9.2	1.5	19.5%
Vibration & Velocity Control	3.4	5.8	2.4	70.6%
Commercial Furniture	0.1	0.1	-	0.0%
<b>Asia / Pacific and RoW</b>	<b>76.0</b>	<b>92.9</b>	<b>16.9</b>	<b>22.2%</b>
Total Automotive Gas Spring	259.8	259.8	-	0.0%
Total Automotive Powerise	182.6	203.9	21.3	11.7%
Total Industrial / Capital Goods	154.6	168.2	13.6	8.8%
Total Vibration & Velocity Control	70.3	77.0	6.7	9.5%
Total Commercial Furniture	21.7	22.8	1.1	5.1%
<b>Total</b>	<b>689.1</b>	<b>731.7</b>	<b>42.6</b>	<b>6.2%</b>

Note: <sup>1</sup> NAFTA 9M FY18 revenue includes currency effect of €(28.9)m, resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.20\$/€ in 9M FY18 versus 1.08\$/€ in 9M FY17.

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

## P&L overview (3M ended June 30, 2018)

P&L (€m)				
	Q3 FY2017 Actual	Q3 FY2018 Actual	Change	% change
Revenue	233.5	250.2	16.7	7.2%
COGS	(167.4)	(177.0)	(9.6)	5.7%
<b>Gross Profit</b>	<b>66.1</b>	<b>73.2</b>	<b>7.1</b>	<b>10.7%</b>
<i>% margin</i>	28.3%	29.3%		
R&D	(9.0)	(10.1)	(1.1)	12.2%
S&M	(15.8)	(20.4)	(4.6)	29.1%
G&A	(9.3)	(9.4)	(0.1)	1.1%
Other income/expenses	(0.9)	1.8	2.7	<(100.0)%
<b>EBIT</b>	<b>31.1</b>	<b>35.1</b>	<b>4.0</b>	<b>12.9%</b>
<i>% margin</i>	13.3%	14.0%		
Adjustments <sup>1</sup>	4.5	4.4	(0.1)	(2.2)%
<b>Adj. EBIT<sup>1</sup></b>	<b>35.6</b>	<b>39.5</b>	<b>3.9</b>	<b>11.0%</b>
<i>% margin</i>	15.2%	15.8%		

PPA adjustments (2010 PPA)	2.3	2.3
PPA adjustments (2016 PPA)	2.2	2.1
<b>Total adjustments<sup>1</sup></b>	<b>4.5</b>	<b>4.4</b>

Note: <sup>1</sup> Adjusted EBIT represents profit from operating activities (EBIT), adjusted for exceptional non-recurring items (e.g. restructuring or one-time advisory costs) and depreciation/amortization of fair value adjustments from purchase price allocations (PPA).



## P&L overview (9M ended June 30, 2018)

P&L (€m)				
	9M FY2017 Actual	9M FY2018 Actual	Change	% change
Revenue	689.1	731.7	42.6	6.2%
COGS	(487.9)	(512.7)	(24.8)	5.1%
<b>Gross Profit</b>	<b>201.2</b>	<b>219.0</b>	<b>17.8</b>	<b>8.8%</b>
<i>% margin</i>	29.2%	29.9%		
R&D	(27.6)	(31.8)	(4.2)	15.2%
S&M	(56.4)	(61.2)	(4.8)	8.5%
G&A	(27.1)	(28.8)	(1.7)	6.3%
Other income/expenses	(1.5)	2.4	3.9	<(100.0)%
<b>EBIT</b>	<b>88.5</b>	<b>99.6</b>	<b>11.1</b>	<b>12.5%</b>
<i>% margin</i>	12.8%	13.6%		
Adjustments <sup>1</sup>	14.9	13.1	(1.8)	(12.1)%
<b>Adj. EBIT<sup>1</sup></b>	<b>103.4</b>	<b>112.7</b>	<b>9.3</b>	<b>9.0%</b>
<i>% margin</i>	15.0%	15.4%		

PPA adjustments (2010 PPA)	8.5	7.0
PPA adjustments (2016 PPA)	6.4	6.1
<b>Total adjustments<sup>1</sup></b>	<b>14.9</b>	<b>13.1</b>

Note: <sup>1</sup> Adjusted EBIT represents profit from operating activities (EBIT), adjusted for exceptional non-recurring items (e.g. restructuring or one-time advisory costs) and depreciation/amortization of fair value adjustments from purchase price allocations (PPA).

## Balance sheet overview

Balance sheet (€m)				
	Sept 2017 Actual	June 2018 Actual	Change	% change
Property, plant and equipment	169.7	170.7	1.0	0.6%
Goodwill	194.2	194.9	0.7	0.4%
Other intangible assets	268.9	250.6	(18.3)	(6.8)%
Inventories	85.3	86.6	1.3	1.5%
Trade receivables	105.1	126.2	21.1	20.1%
Other assets	38.7	43.6	4.9	12.7%
Cash	68.1	115.8	47.7	70.0%
<b>Total assets</b>	<b>930.0</b>	<b>988.5</b>	<b>58.5</b>	<b>6.3%</b>
<b>Equity incl. minorities</b>	336.4	392.7	56.3	16.7%
Debt (incl. accrued interest)	322.0	323.0	1.0	0.3%
Pension plans and similar obligations	53.2	51.9	(1.3)	(2.4)%
Deferred tax liabilities	60.0	53.2	(6.8)	(11.3)%
Trade accounts payable	79.1	77.7	(1.4)	(1.8)%
Other liabilities	79.3	90.0	10.7	13.5%
<b>Total equity and liabilities</b>	<b>930.0</b>	<b>988.5</b>	<b>58.5</b>	<b>6.3%</b>
<i>Net leverage ratio<sup>1</sup></i>	1.5x	1.2x		

Note:

<sup>1</sup> Net leverage ratio = net financial debt / adj. EBITDA LTM. Net financial debt defined as principal amount of financial debt less cash. Adj. EBITDA LTM = last-twelve-month adjusted earnings before interest, taxes, depreciation and amortization. Refer also to our financial reports and quarterly statements at [www.ir.stabilus.com](http://www.ir.stabilus.com) for further details. 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 June 30, 2018)

Cash Flow Statement (€m)				
	Q3 FY2017 Actual	Q3 FY2018 Actual	Change	% change
Cash flow from operating activities	40.8	48.6	7.8	19.1%
Cash flow from investing activities	(10.3)	(8.2)	2.1	(20.4)%
Cash flow from financing activities	(1.8)	(1.0)	0.8	(44.4)%
<b>Net increase / (decrease) in cash</b>	<b>28.6</b>	<b>39.4</b>	<b>10.8</b>	<b>37.8%</b>
Effect of movements in exchange rates	(1.3)	0.8	2.1	<(100.0)%
Cash as of beginning of the period	68.0	75.8	7.8	11.5%
<b>Cash as of end of the period</b>	<b>95.3</b>	<b>115.8</b>	<b>20.5</b>	<b>21.5%</b>

Free Cash Flow (€m)				
	Q3 FY2017 Actual	Q3 FY2018 Actual	Change	% change
Cash flow from operating activities	40.8	48.6	7.8	19.1%
Cash flow from investing activities	(10.3)	(8.2)	2.1	(20.4)%
<b>Free cash flow</b>	<b>30.5</b>	<b>40.4</b>	<b>9.9</b>	<b>32.5%</b>

Note:

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 (9M ended June 30, 2018)

Cash Flow Statement (€m)				
	9M FY2017 Actual	9M FY2018 Actual	Change	% change
Cash flow from operating activities	85.4	98.9	13.5	15.8%
Cash flow from investing activities	(32.8)	(27.0)	5.8	(17.7)%
Cash flow from financing activities	(31.8)	(24.0)	7.8	(24.5)%
<b>Net increase / (decrease) in cash</b>	<b>20.8</b>	<b>47.9</b>	<b>27.1</b>	<b>&gt;100.0%</b>
Effect of movements in exchange rates	(0.5)	(0.1)	0.4	(80.0)%
Cash as of beginning of the period	75.0	68.1	(6.9)	(9.2)%
<b>Cash as of end of the period</b>	<b>95.3</b>	<b>115.8</b>	<b>20.5</b>	<b>21.5%</b>

Free Cash Flow (€m)				
	9M FY2017 Actual	9M FY2018 Actual	Change	% change
Cash flow from operating activities	85.4	98.9	13.5	15.8%
Cash flow from investing activities	(32.8)	(27.0)	5.8	(17.7)%
<b>Free cash flow</b>	<b>52.6</b>	<b>71.9</b>	<b>19.3</b>	<b>36.7%</b>

Note:

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

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