

FY2018 PRELIMINARY RESULTS

November 16, 2018

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Agenda

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

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1. Financial highlights

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FY2018 highlights

Fiscal year-end September

Revenue	<ul style="list-style-type: none"> ➤ Revenue up by 5.8% to €962.6m (+€52.6m vs. FY17); revenue growth w/o FX: +8.8% y/y ➤ Asia / Pacific and RoW up by 19.5% y/y, Europe up by 7.7% y/y, NAFTA - 0.7% y/y (+ 7.0% y/y w/o FX) ➤ Automotive Powerise + 10.3% y/y, Commercial Furniture + 8.6% y/y, Vibration & Velocity Control + 8.2% y/y, Capital Goods + 7.6% y/y and Automotive Gas Spring + 0.5% y/y
Adj. EBIT	<ul style="list-style-type: none"> ➤ Adj. EBIT¹ up by 8.5% to €149.3m (vs. €137.6m in FY17) ➤ Adj. EBIT margin at 15.5% (vs. 15.1% in FY17)
Profit	<ul style="list-style-type: none"> ➤ Profit at €105.4m in FY18 (vs. €79.2m in FY17) ➤ Profit margin at 10.9% (vs. 8.7% in FY17) ➤ Earnings per share at €4.27 (vs. €3.21 in FY17)
Net leverage ratio	<ul style="list-style-type: none"> ➤ Net leverage ratio¹ at 1.1x (vs. 1.5x as of end FY17) ➤ Net financial debt¹ at €199.2m
Outlook	<ul style="list-style-type: none"> ➤ FY2019 revenue outlook: c. 5% y/y at constant \$/€ rate vs. FY18 of 1.19; STAR 2025 mid- and long-term guidance for average annual growth of at least 6% confirmed ➤ FY2019 adj. EBIT margin forecasted at c. 15.5%

Note:

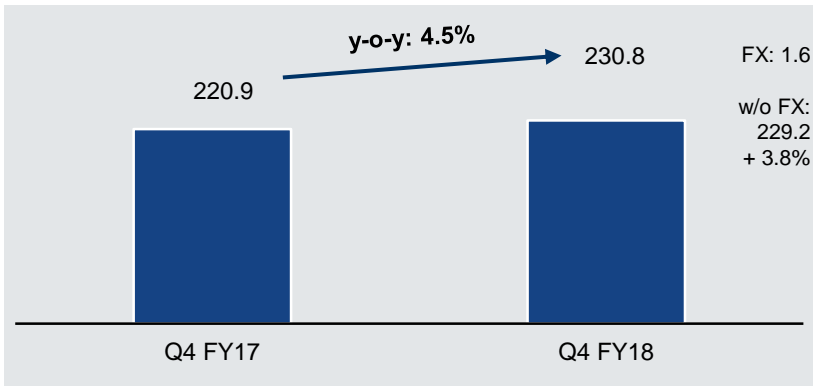
¹ For definition/calculation of KPIs like adj. EBIT, net leverage ratio etc. refer to appendix and/or our financial reports and quarterly statements under www.ir.stabilus.com.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.16\$/€ in Q4 FY18 versus 1.18\$/€ in Q4 FY17.

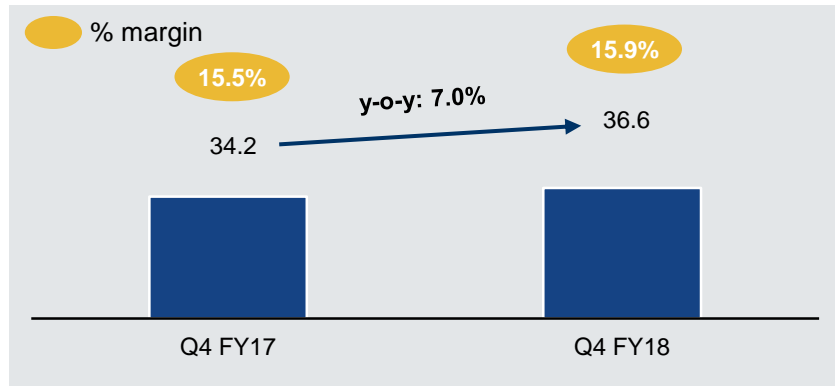
Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

Stabilus shows strong operating performance in Q4 FY2018 (y-o-y)

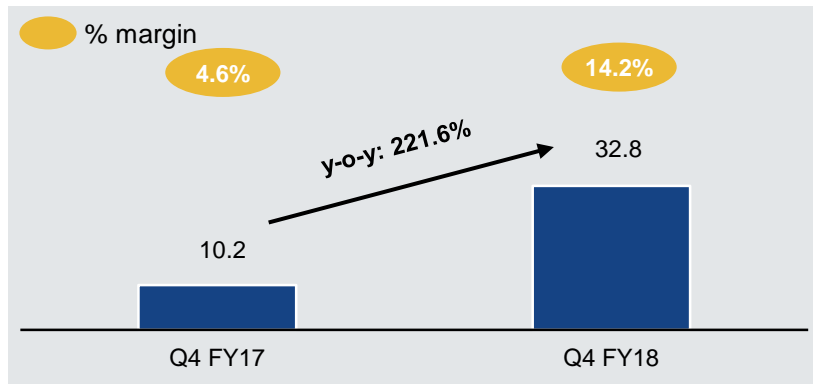
Revenue (€m)



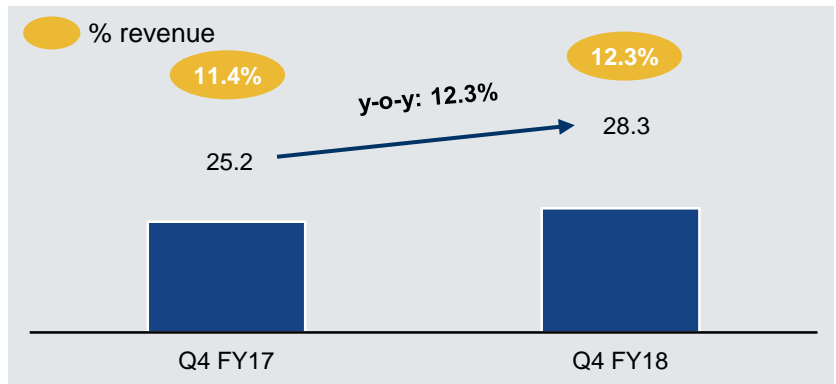
Adj. EBIT (€m)



Profit (€m)



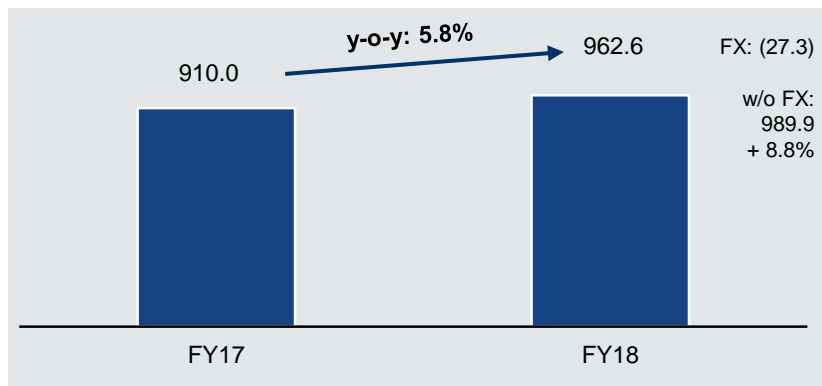
FCF (€m)



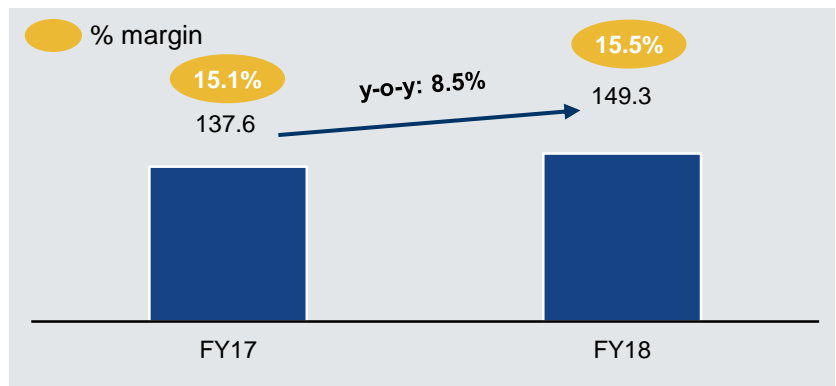
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Stabilus shows strong operating performance in FY2018 (y-o-y)

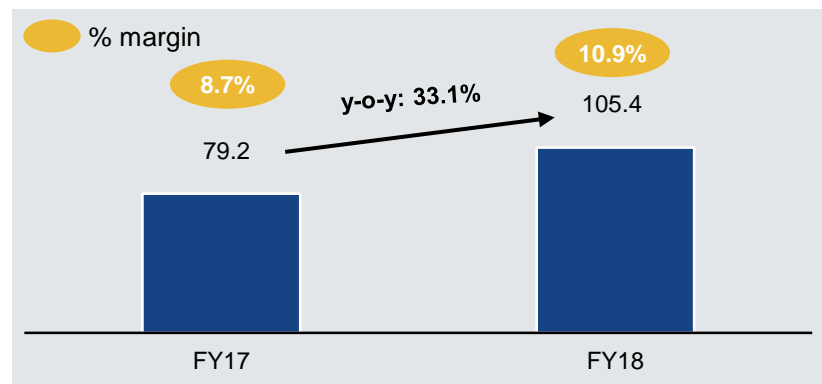
Revenue (€m)



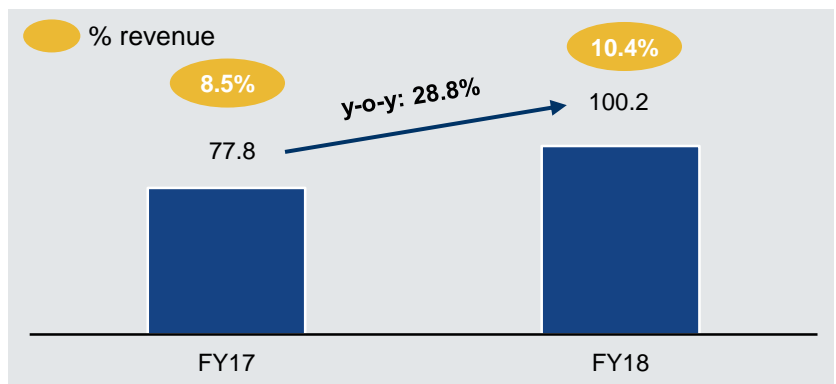
Adj. EBIT (€m)



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 FY18 versus 1.10\$/€ in FY17.

Agenda

1.

2. Results by region

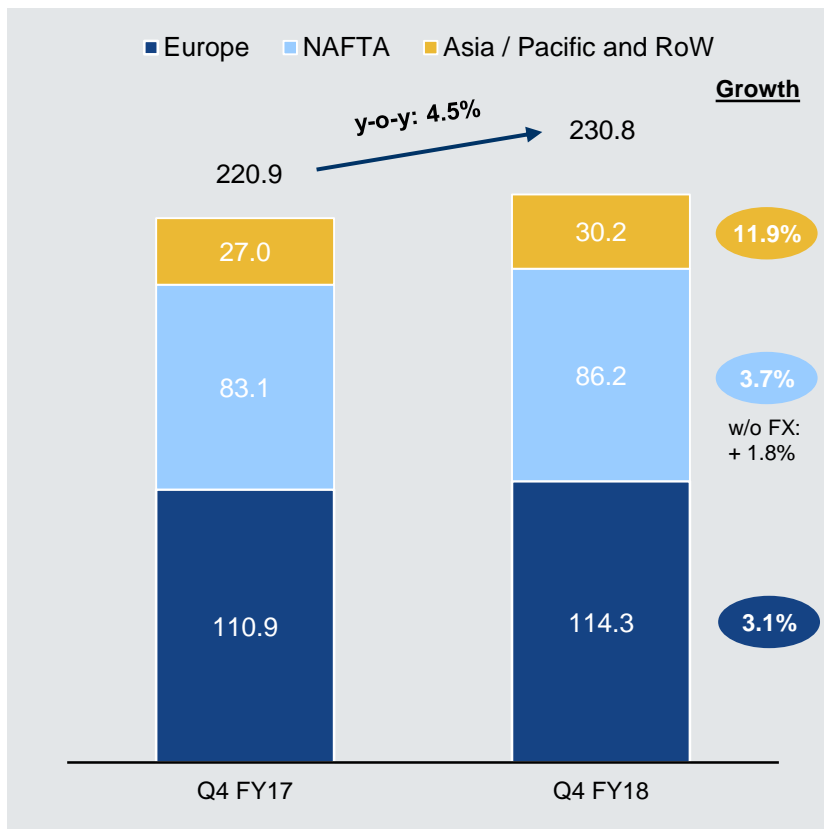
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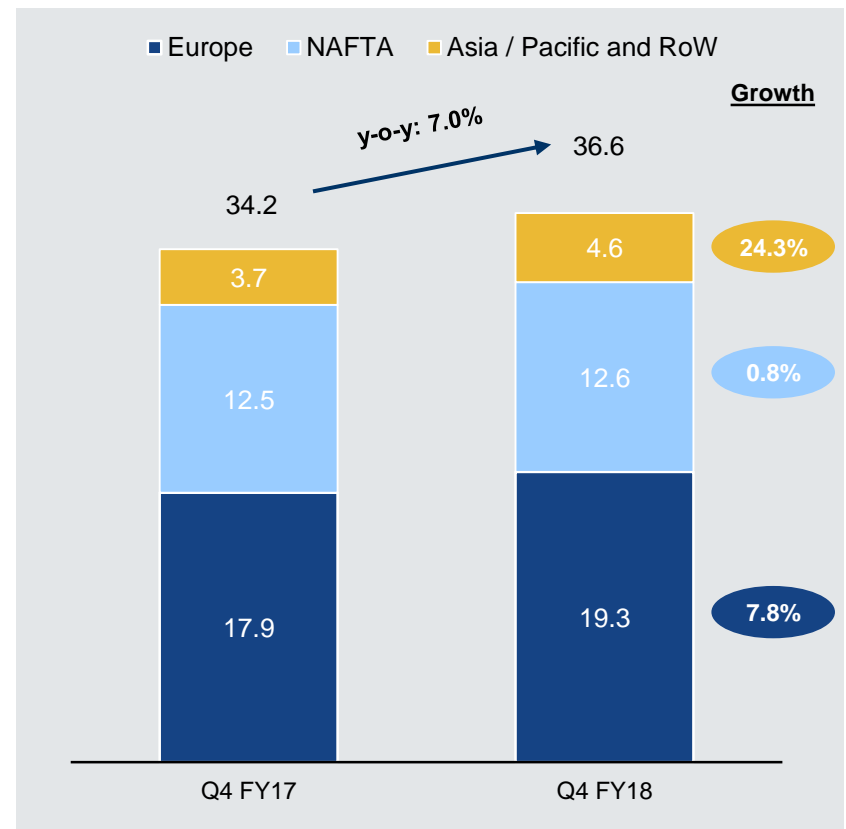
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Q4 FY2018 revenue and adj. EBIT growth – by region (y-o-y)

Revenue by region¹ (€m)



Adj. EBIT by region (€m)



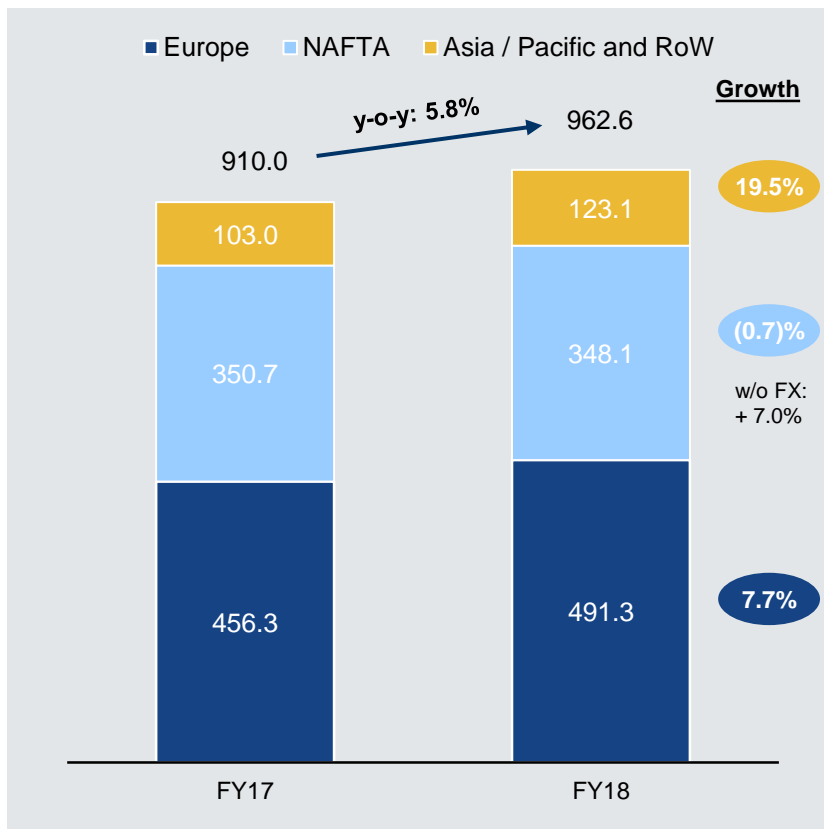
Note: Stabilus fiscal year-end is September. Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

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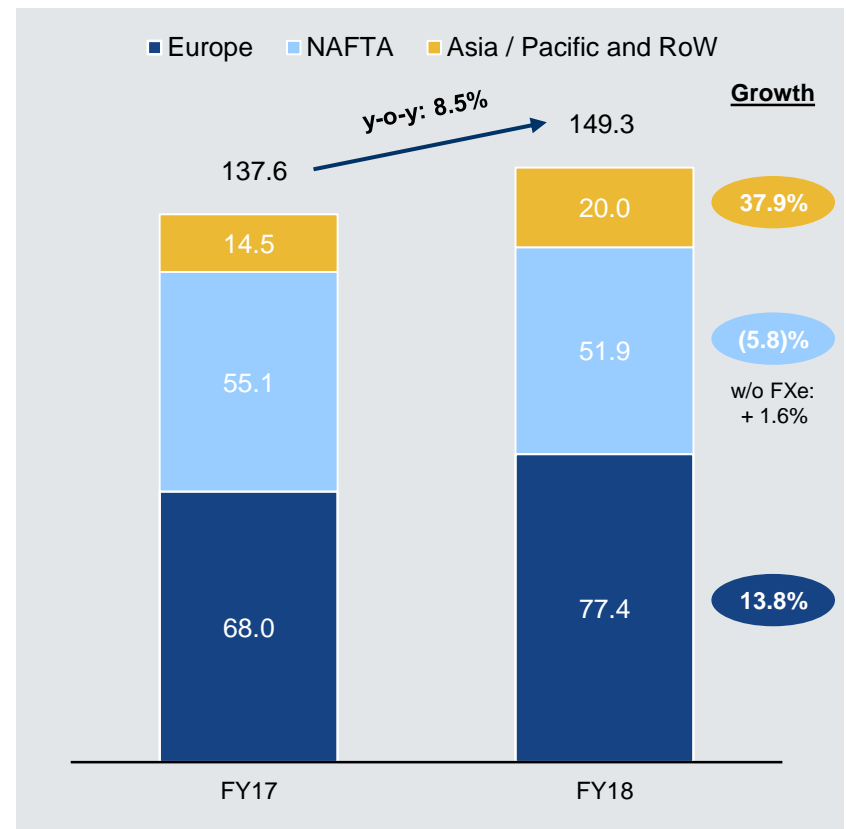
¹ Billed-from view, without intersegment revenue.

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

Revenue by region¹ (€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.

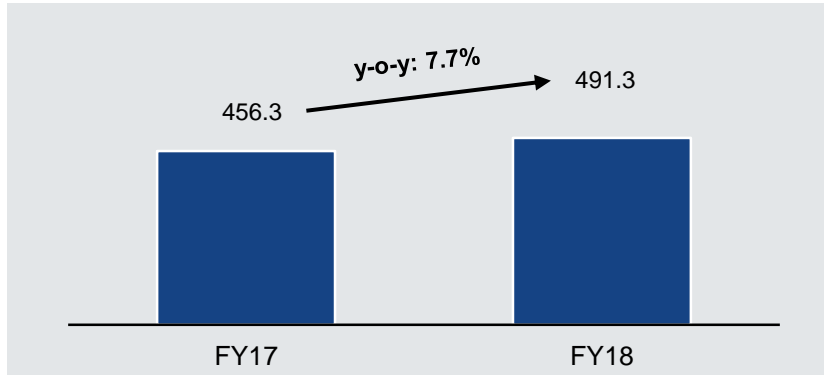
FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in FY18 versus 1.10\$/€ in FY17.

FXe = currency effect resulting from translation of NAFTA's adj. EBIT from USD to EUR. Avg. fx rate of 1.19\$/€ in FY18 versus 1.10\$/€ in FY17.

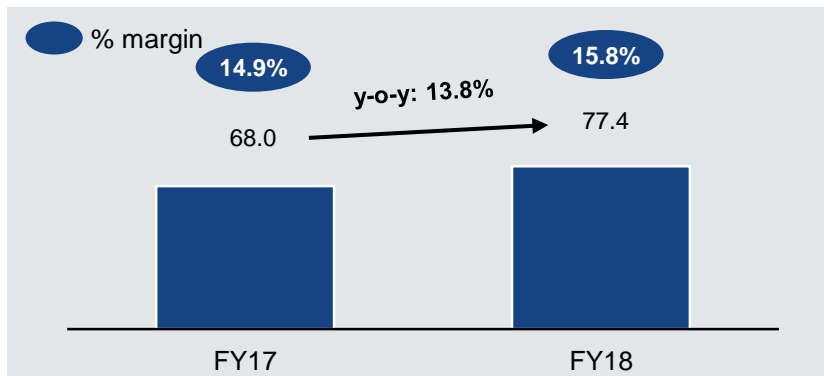
¹ Billed-from view, without intersegment revenue.

FY2018 – Europe

Revenue¹ (€m)



Adj. EBIT (€m)



Note: Stabilus fiscal year-end is September.

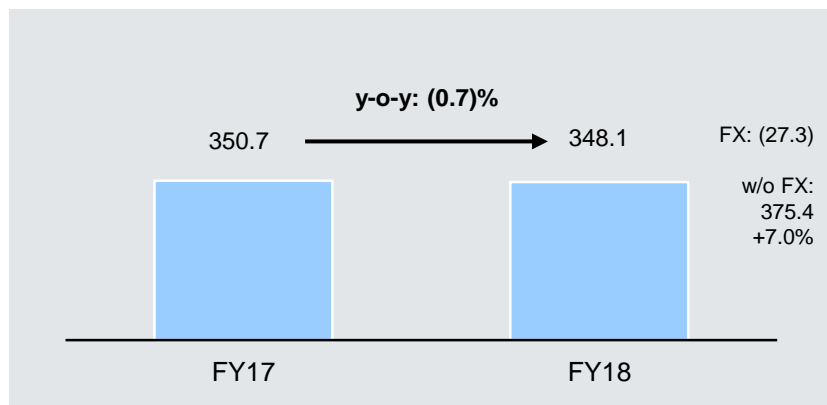
¹ External revenue only.

Key highlights

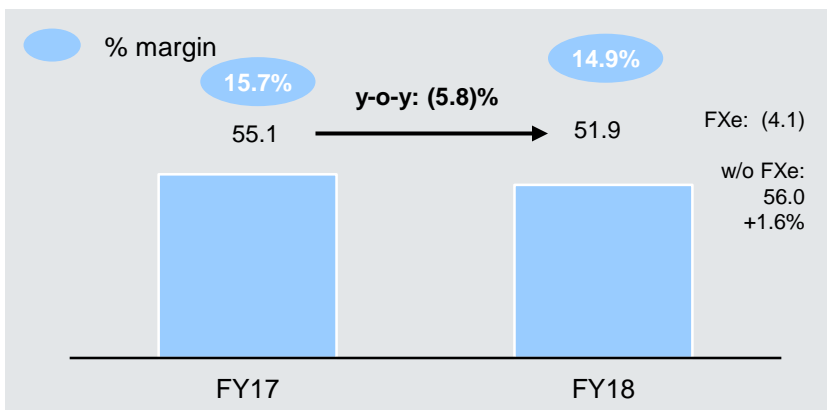
- Europe car production in FY18 at 22.4m units, i.e. + 2.2% vs. FY17
- Europe's revenue increased by 7.7% or €35.0m y/y
- The increase was primarily driven by our Capital Goods and Powerise business units: Capital Goods revenue grew by 12.2% or €15.9m to €146.6m (vs. €130.7m in FY17), Powerise revenue increased by 8.9% or €8.9m to €109.0m (vs. €100.1m in FY17)
- Stronger growth in Capital Goods supported adj. EBIT margin improvement to 15.8% in FY18 (vs. 14.9% in FY17)

FY2018 – NAFTA

Revenue¹ (€m)



Adj. EBIT (€m)



Key highlights

- NAFTA car production in FY18 at 16.9m units, i.e. - 2.1% vs. FY17
- NAFTA's revenue - 0.7% y/y due to weaker US dollar in FY18 (+7.0% y/y excluding the \$/€ currency translation effect)
- NAFTA's development in FY18 was primarily driven by our Vibration & Velocity Control and Automotive Powerise business: Vibration & Velocity Control revenue +5.7% y/y (+ 14.1% y/y excl. currency effect), Automotive Powerise revenue - 0.4% y/y (+ 7.4% y/y excl. currency effect)
- Adj. EBIT margin at 14.9% (vs. 15.7% in FY17), - 80bp due to higher expenses in Q2 FY18, in Capital Goods – for subsequent product amendments (cf. Q2 FY18 results presentation, p. 11)

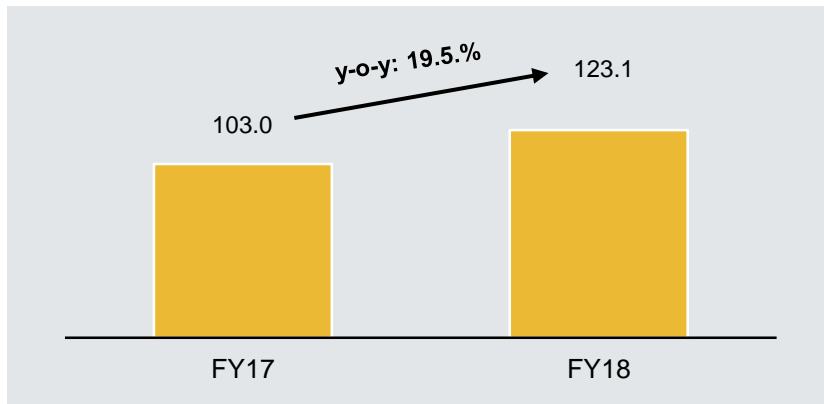
Note: Stabilus fiscal year-end is September. ¹ External revenue only.

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

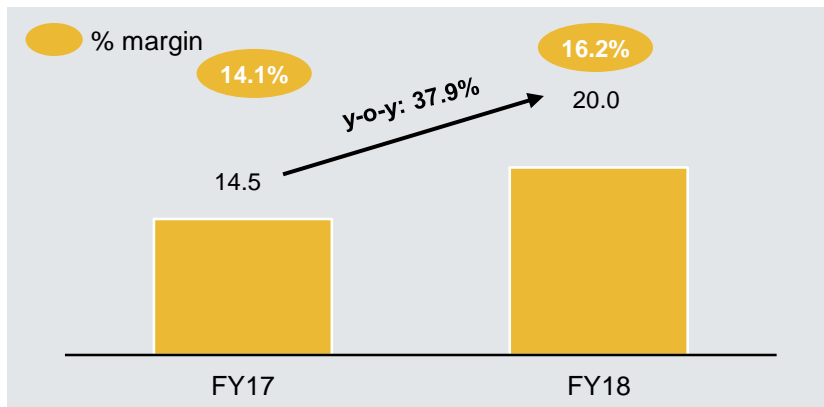
FXe = currency effect resulting from translation of NAFTA's adj. EBIT from USD to EUR. Avg. fx rate of 1.19\$/€ in FY18 versus 1.10\$/€ in FY17.

FY2018 – Asia / Pacific and RoW

Revenue¹ (€m)



Adj. EBIT (€m)



Key highlights

- Asia/Pacific and RoW car production in FY18 at 56.7m units, i.e. + 1.5% vs. FY17 (China: + 1.0%, Japan/Korea: - 3.1%, South America: + 11.0%)
- Asia/Pacific and RoW's revenue increased by 19.5%
- The increase was primarily driven by our Powerise business: Powerise revenue grew from €5.8m in FY17 to €22.4m in FY18 reflecting increased shipments to VW, GM, Chrysler as well as local Chinese OEMs
- Adj. EBIT margin improved from 14.1% in FY17 to 16.2% in FY18 primarily due to higher capacity utilization of the Powerise line in China

Note: Stabilus fiscal year-end is September.

¹ External revenue only.

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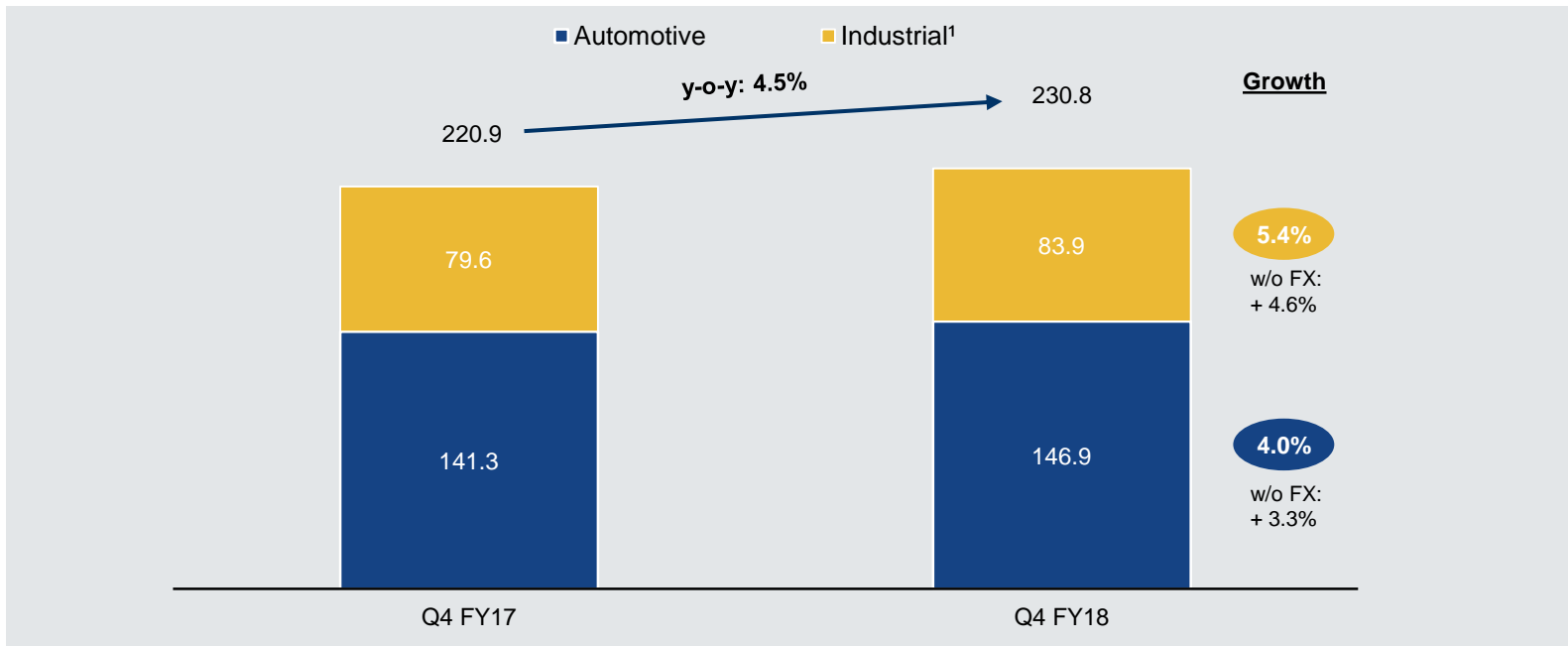
3. Results by market

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Q4 FY2018 revenue growth – by market / business (y-o-y)

Revenue by business (€m)



Note: Stabilus fiscal year-end is September.

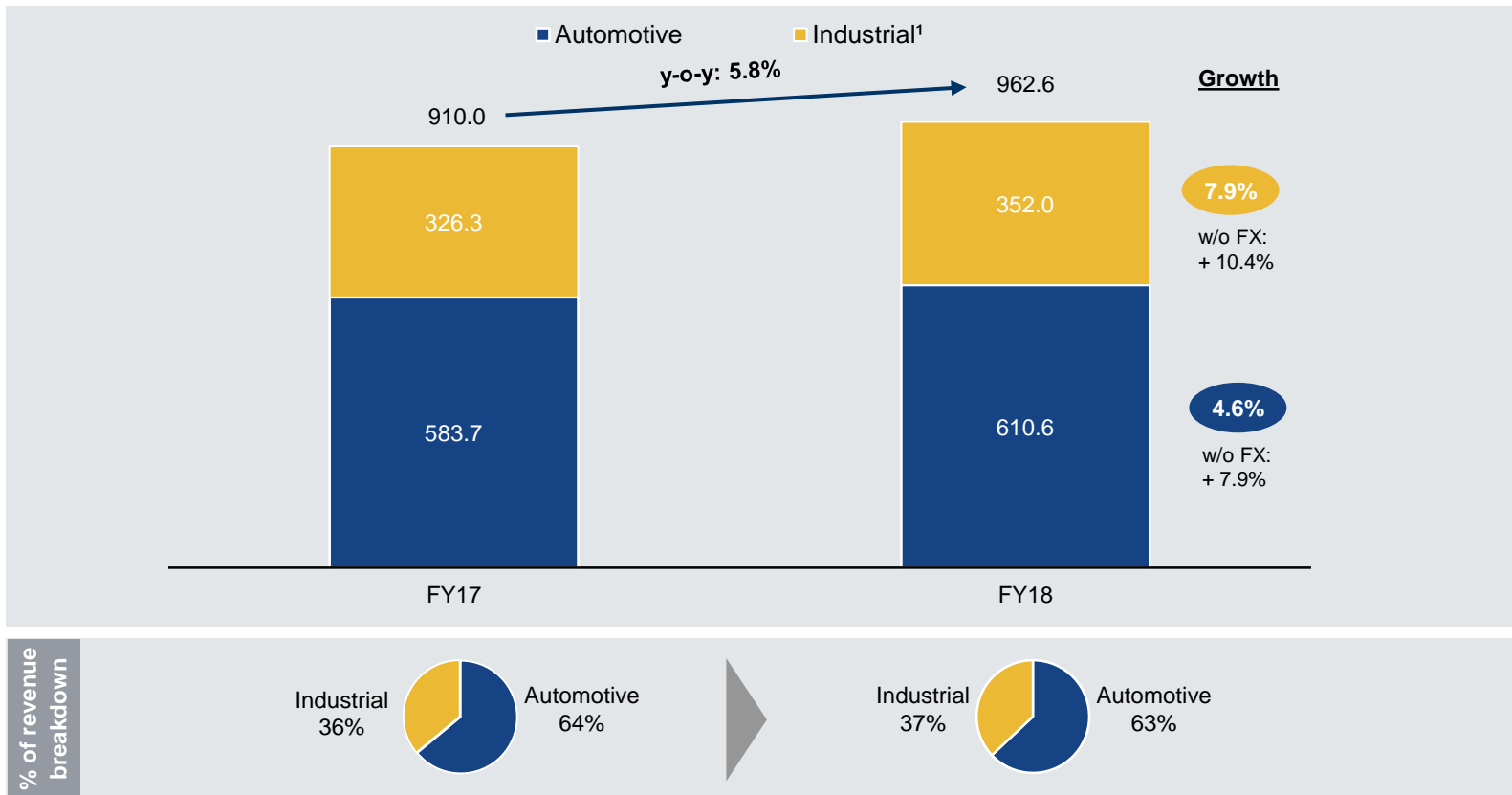
¹ Industrial including Capital Goods, Vibration & Velocity Control and Commercial Furniture revenue.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.16\$/€ in Q4 FY18 versus 1.18\$/€ in Q4 FY17.

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

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

Revenue by business (€m)



Note: Stabilus fiscal year-end is September.

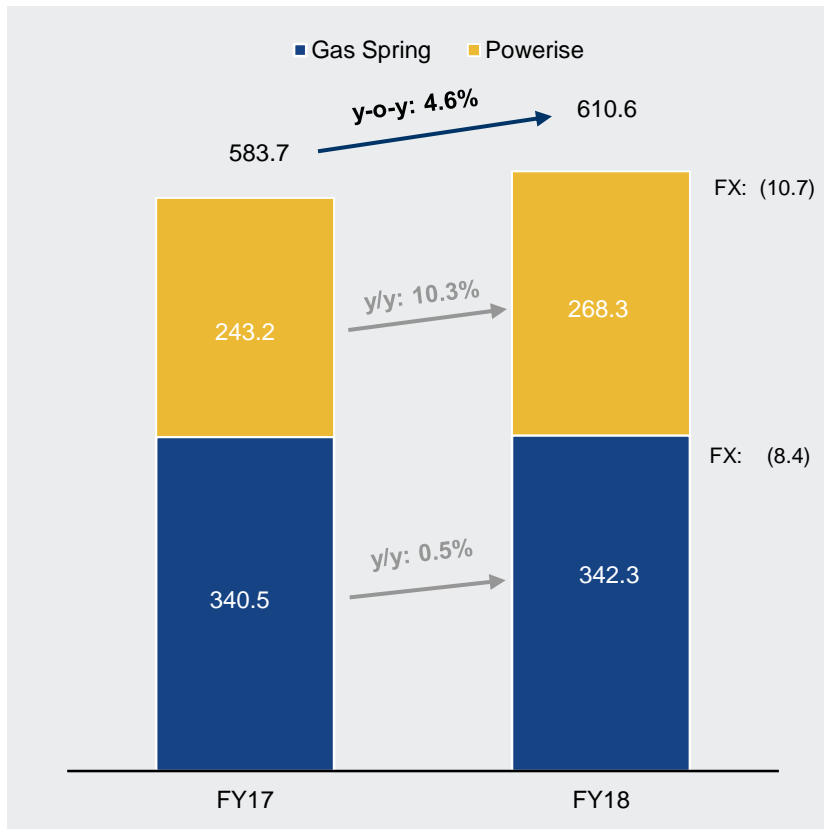
¹ Industrial including Capital Goods, Vibration & Velocity Control and Commercial Furniture revenue.

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

Revenue (€m)



Key highlights

- Global car production in FY18 at 96.0m, i.e. + 1.0% vs. FY17
- Automotive revenue + 4.6% y/y (+ 7.9% without \$/€ currency translation effect)
- Automotive Gas Spring revenue + 0.5% y/y (+ 3.0% without \$/€ currency translation effect)
- Powerise revenue + 10.3% y/y (+14.7% 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

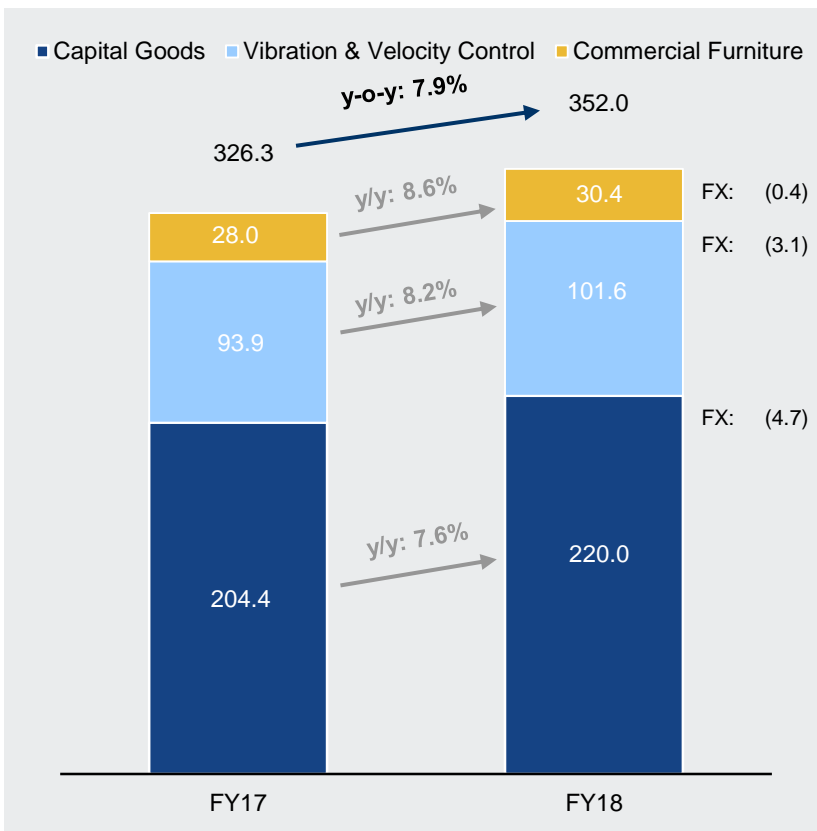
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FY2018 revenue growth – Industrial business (y-o-y)

Revenue (€m)



Key highlights

- Industrial revenue increased by 7.9% (10.4% excluding \$/€ currency translation effect)
- Excluding \$/€ currency translation effect Capital Goods grew by 9.9%, Vibration & Velocity Control by 11.5%, and Commercial Furniture by 10.0%
- Continuing strong growth e.g. in the following segments: construction machinery, bus/truck/transportation, medical technology
- From October 1, 2018 onwards, Commercial Furniture business unit will be integrated into Capital Goods business unit

Note: Stabilus fiscal year-end is September.

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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

FY2018 Actual		FY2019 Guidance	
		€ million	percent
Revenue	€962.6m (@ 1.19 \$/€)	~ €1,010m (@ 1.19 \$/€)	~ 5% y/y (at constant \$/€ rate)
% Adj. EBIT margin	15.5%		~ 15.5%

Comments

- Revenue outlook for FY2019: c. 5% y/y at constant avg. \$/€ rate vs. FY18 of 1.19 to approx. €1,010m; STAR 2025 mid- and long-term guidance for average annual growth of at least 6% confirmed
- Decrease of US\$/€ avg. fx rate by 0.10 \$/€ leads to a revenue increase by approx. €30m and vice versa.
- FY2019 adj. EBIT margin estimated at c. 15.5%

Note: Stabilus fiscal year-end is September.

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

External revenue (€m)				
	Q4 FY2017 Actual	Q4 FY2018 Preliminary	Change	% change
Automotive Gas Spring	37.4	35.2	(2.2)	(5.9)%
Automotive Powerise	25.0	25.5	0.5	2.0%
Industrial / Capital Goods	30.3	33.4	3.1	10.2%
Vibration & Velocity Control	13.1	14.0	0.9	6.9%
Commercial Furniture	5.1	6.3	1.2	23.5%
Europe	110.9	114.3	3.4	3.1%
Automotive Gas Spring	24.2	27.2	3.0	12.4%
Automotive Powerise	32.3	33.6	1.3	4.0%
Industrial / Capital Goods	16.2	14.8	(1.4)	(8.6)%
Vibration & Velocity Control	9.2	9.3	0.1	1.1%
Commercial Furniture	1.2	1.3	0.1	8.3%
NAFTA¹	83.1	86.2	3.1	3.7%
Automotive Gas Spring	19.0	19.9	0.9	4.7%
Automotive Powerise	3.4	5.5	2.1	61.8%
Industrial / Capital Goods	3.3	3.6	0.3	9.1%
Vibration & Velocity Control	1.2	1.3	0.1	8.3%
Commercial Furniture	-	0.1	0.1	n/a
Asia / Pacific and RoW	27.0	30.2	3.2	11.9%
Total Automotive Gas Spring	80.7	82.5	1.8	2.2%
Total Automotive Powerise	60.6	64.4	3.8	6.3%
Total Industrial / Capital Goods	49.7	51.8	2.1	4.2%
Total Vibration & Velocity Control	23.6	24.5	0.9	3.8%
Total Commercial Furniture	6.3	7.6	1.3	20.6%
Total	220.9	230.8	9.9	4.5%

FX effect: 1.1% y/y
 FY17: 1.1752\$/€
 FY18: 1.1626\$/€

Note: ¹ NAFTA Q4 FY18 revenue includes currency effect of €1.6m, resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.16\$/€ in Q4 FY18 versus 1.18\$/€ in Q4 FY17. Since there were no changes in the scope of consolidation in FY18, we don't use the term 'organic growth' in this presentation. 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 (year ended Sept 30, 2018)

External revenue (€m)				
	FY2017 Actual	FY2018 Preliminary	Change	% change
Automotive Gas Spring	150.2	154.9	4.7	3.1%
Automotive Powerise	100.1	109.0	8.9	8.9%
Industrial / Capital Goods	130.7	146.6	15.9	12.2%
Vibration & Velocity Control	52.2	55.3	3.1	5.9%
Commercial Furniture	23.1	25.5	2.4	10.4%
Europe	456.3	491.3	35.0	7.7%
Automotive Gas Spring	108.8	106.6	(2.2)	(2.0)%
Automotive Powerise	137.4	136.9	(0.5)	(0.4)%
Industrial / Capital Goods	62.7	60.6	(2.1)	(3.3)%
Vibration & Velocity Control	37.0	39.1	2.1	5.7%
Commercial Furniture	4.8	4.7	(0.1)	(2.1)%
NAFTA¹	350.7	348.1	(2.6)	(0.7)%
Automotive Gas Spring	81.4	80.7	(0.7)	(0.9)%
Automotive Powerise	5.8	22.4	16.6	>100.0%
Industrial / Capital Goods	11.0	12.8	1.8	16.4%
Vibration & Velocity Control	4.7	7.2	2.5	53.2%
Commercial Furniture	0.1	0.1	-	0.0%
Asia / Pacific and RoW	103.0	123.1	20.1	19.5%
Total Automotive Gas Spring	340.5	342.3	1.8	0.5%
Total Automotive Powerise	243.2	268.3	25.1	10.3%
Total Industrial / Capital Goods	204.4	220.0	15.6	7.6%
Total Vibration & Velocity Control	93.9	101.6	7.7	8.2%
Total Commercial Furniture	28.0	30.4	2.4	8.6%
Total	910.0	962.6	52.6	5.8%

FX effect: (7.8)% y/y
 FY17: 1.1041\$/€
 FY18: 1.1906\$/€

Note: ¹ NAFTA FY18 revenue includes currency effect of €(27.3)m, resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.19\$/€ in FY18 versus 1.10\$/€ in 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 Sept 30, 2018)

P&L (€m)				
	Q4 FY2017 Actual	Q4 FY2018 Preliminary	Change	% change
Revenue	220.9	230.8	9.9	4.5%
COGS	(149.2)	(158.8)	(9.6)	6.4%
Gross Profit	71.7	72.0	0.3	0.4%
<i>% margin</i>	32.5%	31.2%		
R&D	(10.6)	(10.0)	0.6	(5.7)%
S&M	(24.0)	(20.1)	3.9	(16.3)%
G&A	(8.3)	(9.6)	(1.3)	15.7%
Other income/expenses	1.0	0.2	(0.8)	(80.0)%
EBIT	29.9	32.3	2.4	8.0%
<i>% margin</i>	13.5%	14.0%		
Adjustments ¹	4.4	4.4	-	0.0%
Adj. EBIT¹	34.2	36.6	2.4	7.0%
<i>% margin</i>	15.5%	15.9%		

PPA adjustments (2010 PPA)	2.3	2.3
PPA adjustments (2016 PPA)	2.1	2.1
Total adjustments¹	4.4	4.4

Note: ¹ 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 (year ended Sept 30, 2018)

P&L (€m)				
	FY2017 Actual	FY2018 Preliminary	Change	% change
Revenue	910.0	962.6	52.6	5.8%
COGS	(637.2)	(671.4)	(34.2)	5.4%
Gross Profit	272.9	291.2	18.3	6.7%
<i>% margin</i>	30.0%	30.3%		
R&D	(38.2)	(42.0)	(3.8)	9.9%
S&M	(80.4)	(81.3)	(0.9)	1.1%
G&A	(35.3)	(38.5)	(3.2)	9.1%
Other income/expenses	(0.5)	2.6	3.1	<(100.0)%
EBIT	118.4	131.9	13.5	11.4%
<i>% margin</i>	13.0%	13.7%		
Adjustments ¹	19.2	17.5	(1.7)	(8.9)%
Adj. EBIT¹	137.6	149.3	11.7	8.5%
<i>% margin</i>	15.1%	15.5%		

PPA adjustments (2010 PPA)	10.8	9.3
PPA adjustments (2016 PPA)	8.4	8.2
Total adjustments¹	19.2	17.5

Note: ¹ 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	Sept 2018 Preliminary	Change	% change
Property, plant and equipment	169.7	179.2	9.5	5.6%
Goodwill	194.2	195.2	1.0	0.5%
Other intangible assets ²	268.9	247.2	(21.7)	(8.1)%
Inventories	85.3	90.8	5.5	6.4%
Trade receivables	105.1	111.3	6.2	5.9%
Other assets	38.7	43.7	5.0	12.9%
Cash	68.1	143.0	74.9	>100.0%
Total assets	930.0	1,010.4	80.4	8.6%
Equity incl. minorities	336.4	426.5	90.1	26.8%
Debt (incl. accrued interest)	322.0	320.0	(2.0)	(0.6)%
Pension plans and similar obligations	53.2	52.2	(1.0)	(1.9)%
Deferred tax liabilities	60.0	47.8	(12.2)	(20.3)%
Trade accounts payable	79.1	83.2	4.1	5.2%
Other liabilities	79.3	80.7	1.4	1.8%
Total equity and liabilities	930.0	1,010.4	80.4	8.6%
<i>Net leverage ratio¹</i>	<i>1.5x</i>	<i>1.1x</i>		

Note:

¹ 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 for further details.

² Change in other intangible assets mainly due to the amortization of fair value adjustments from purchase price allocations (PPA) in 2010 and 2016.

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 Sept 30, 2018)

Cash Flow Statement (€m)				
	Q4 FY2017 Actual	Q4 FY2018 Preliminary	Change	% change
Cash flow from operating activities	36.5	46.6	10.1	27.7%
Cash flow from investing activities	(11.3)	(18.3)	(7.0)	61.9%
Cash flow from financing activities	(51.9)	(1.5)	50.4	(97.1)%
Net increase / (decrease) in cash	(26.7)	26.8	53.5	<(100.0)%
Effect of movements in exchange rates	(0.5)	0.3	0.8	<(100.0)%
Cash as of beginning of the period	95.3	115.8	20.5	21.5%
Cash as of end of the period	68.1	143.0	74.9	>100.0%

Free Cash Flow (€m)				
	Q4 FY2017 Actual	Q4 FY2018 Preliminary	Change	% change
Cash flow from operating activities	36.5	46.6	10.1	27.7%
Cash flow from investing activities	(11.3)	(18.3)	(7.0)	61.9%
Free cash flow	25.2	28.3	3.1	12.3%

Note:

Free Cash Flow (FCF) = cash flow from operating activities + cash flow from investing activities. It is presented because we believe it is a relevant measure for the assessment of the group's ability to generate cash which can be used for further investments, debt service and distributions to shareholders.

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 (year ended Sept 30, 2018)

Cash Flow Statement (€m)

	FY2017 Actual	FY2018 Preliminary	Change	% change
Cash flow from operating activities	121.9	145.5	23.6	19.4%
Cash flow from investing activities	(44.1)	(45.3)	(1.2)	2.7%
Cash flow from financing activities	(83.7)	(25.5)	58.2	(69.5)%
Net increase / (decrease) in cash	(5.9)	74.7	80.6	<(100.0)%
Effect of movements in exchange rates	(1.0)	0.2	1.2	<(100.0)%
Cash as of beginning of the period	75.0	68.1	(6.9)	(9.2)%
Cash as of end of the period	68.1	143.0	74.9	>100.0%

Free Cash Flow (€m)

	FY2017 Actual	FY2018 Preliminary	Change	% change
Cash flow from operating activities	121.9	145.5	23.6	19.4%
Cash flow from investing activities	(44.1)	(45.3)	(1.2)	2.7%
Free cash flow	77.8	100.2	22.4	28.8%

Note:

Free Cash Flow (FCF) = cash flow from operating activities + cash flow from investing activities. It is presented because we believe it is a relevant measure for the assessment of the group's ability to generate cash which can be used for further investments, debt service and distributions to shareholders.

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

Notes re pensions and leasing

Notes

- > Pensions and similar obligations
 - > In FY2018 new demographic tables were issued in Germany (Heubeck Mortality Table 2018G)
 - > Changed assumptions for the calculation of pension obligations as of Sept 30, 2018: discount rate of 2.00% in FY18 (vs. 1.87% in FY17), Heubeck Mortality Table 2018G in FY18 (vs. Heubeck Mortality Table 2005G in FY17)
 - > As a consequence, liability for pension plans and similar obligations has **decreased by €1m** in FY18 from €53.2m as of Sept 30, 2017 to €52.2m as of Sept 30, 2018
- > Leases
 - > IFRS 16 is applicable for fiscal years beginning on or after January 1, 2019; Stabilus is planning to apply the new method from October 1, 2019
 - > Recognition of all leases in the balance sheet – non-current assets and financial debt will increase
 - > In the income statement: currently – operating expenses, in the future – depreciation and interest expenses
 - > Insignificant volume – **no material impact** on consolidated financial statements of Stabilus S.A.

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