faurecia

Press release

Nanterre (France), July 24, 2015

Faurecia: Strong growth in the first half of 2015; upgrade of 2015 guidance

- Total sales up 12.6% to €10.51 billion; organic growth of 6.3%;
- Operating income of €424 million, up 40%, representing 4.0% of total sales, compared with 3.2% in 2014;
- Net income of €157 million, up 96%;
- Net cash flow of €310 million;
- Net financial debt of €1.13 billion, down €258 million;
- H2 2015 operating margin between 4.5% and 5.0%; net cash flow 2015 above € 200 million.

Yann Delabrière, **Chairman and CEO of Faurecia**: "Faurecia posted solid sales growth in the first half of 2015, driven in particular by strong organic growth in sales in Europe and in North America, clearly outperforming automotive production in both regions. Faurecia also significantly improved profitability, with operating income up 40% and net income up 96%. All Faurecia Business Groups achieved growth in sales and profitability. As a result, in the second half of 2015, six months ahead of schedule, Faurecia will meet its 2016 operating margin target of between 4.5% and 5.0%. I would like to thank all Group employees for their contribution to this excellent performance."

2015 FIRST HALF RESULTS

In € million	H1 2014 Restated*	H1 2015	Variation
Total sales	9,328	**10,507**	+12.6% +6.3% organic
Operating income	302	**424**	+40.4%
As % of total sales	3.2	**4.0**	+80 basis points
Net income (Group share)	80	**157**	+96.3%
Net cash flow	177	**310**	+133 million
Net financial debt	1,388**	**1,130*** **	-258 million

* IFRIC 21; ** at December 31, 2014; *** at June 30, 2015

SUSTAINED SALES GROWTH

Global automotive production is estimated to have grown by 1.3% in the first half of 2015. Business remained strong in Europe, with a 5.6% rise in production, excluding Russia. Including Russia, where production fell by 27% in the first half, growth in Europe stood at just 2.2%. Automotive production rose by 2.0% and 1.3% respectively in North America and Asia. It grew by 8.5% in China, with a significant increase for Chinese automakers and virtually no change among international manufacturers. Production fell by 15.7% in South America.

Faurecia's **total sales** for the first half of fiscal 2015 stood at €10.51 billion, an increase of 12.6% over 2014 sales of €9.33 billion. When adjusted to allow for the positive effects of currency fluctuations, representing €788 million (+8.4%), and the impact of aligning accounting practices for monolith sales, which reduced the total by €198 million (-2.1%), like-for-like growth stood at 6.3%,

Product sales (delivery of parts and components to automakers) stood at €8.15 billion, up 14.9% over 2014 sales of €7.09 billion. When adjusted to allow for the positive impact of currency fluctuations, representing €620 million (+8.7%), and since there was no change in scope, like-for-like growth totaled 6.2%.

Sales of **monoliths** (see definition below) rose by 11.7% to reach €1.70 billion. In anticipation of IFRS 15 norms and in coordination with its auditors, Faurecia chose to review all of its contracts. In South Korea, given the specific nature of some of these contracts, it has been decided to no longer include monolith sales in the overall sales figures, effective since January 1, 2015. This accounting harmonization process reduced monolith sales (and hence total sales) for the first half of 2015 by €198 million (-13.0%). Organic growth was 15.8%. The change had no impact on product sales. See table 1 in the appendix for details.

Billing for **development, tooling, prototypes and other services** stood at €660 million, down 8.0%. This represents a fall of 12.2% like-for-like due to the development and new product launch cycle.

SALES BY REGION: VERY STRONG GROWTH IN EUROPE, OUTPERFORMING AUTOMOTIVE PRODUCTION BY MORE THAN 700 BASIS POINTS

Total sales for the first half of 2015 break down as follows:

- In **Europe**, sales totaled €5.77 billion, compared with €5.28 billion in 2014, an increase of 9.3%, also representing 9.3% at constant exchange rates, significantly outperforming growth in automotive production, which stood at 2.2%;

- In **North America**, sales totaled €2.80 billion, compared with €2.22 billion in 2014, up 25.9%. After adjustment to allow for currency fluctuations (+€517 million), sales showed an increase of 2.6% at constant exchange rates, against a 2.0% increase in automotive production. Product sales rose 6.2%, outpacing production by more than 400 basis points. Faurecia took full advantage of the ramp-up in launches in 2014, with sales to Ford up 12% (organic), sales to Chrysler up 15% (organic) and sales to Renault-Nissan up 32% (organic);

- In **Asia**, sales reached €1.51 billion, compared with €1.39 billion in 2014, an increase of 9.2%. Currency fluctuations had a positive impact of €265 million (+19.1%). Accounting harmonization in South Korea had a negative impact of €198 million (-14.3%). This led to organic growth in sales of 4.4%, against a 1.3% increase in automotive production. Sales in China reached €1.27 billion, up 3.0% at constant exchange rates. Sales to Chinese automakers were up 55%, representing 8% of sales in China. Sales to international joint ventures were down by 0.6% (at constant exchange rates);

- In **South America**, sales stood at €302 million, compared with €331 million in 2014, a drop of 8.9%. Currency fluctuations led to a drop of €6 million (-1.9%). This produced a 7.0% decline at constant exchange rates, against a 15.7% decline in automotive production.

SALES BY CUSTOMER: STRONG GROWTH WITH CUMMINS, RENAULT-NISSAN AND FORD

The most remarkable developments involved Renault-Nissan (+22% at constant exchange rates)—with strong growth in North America, China and Europe—and Ford (+8% at constant exchange rates), buoyed by sales growth in North America (+12% at constant exchange rates) and Asia (+6% at constant exchange rates). Sales to Cummins for commercial vehicles were up 14% at constant exchange rates. Commercial vehicles now represent 9% of sales for Faurecia Emissions Control Technologies.

SALES BY BUSINESS GROUP: STRONG GROWTH FOR AUTOMOTIVE SEATING AND AUTOMOTIVE EXTERIORS

Product sales in the first half of 2015 were as follows:

Automotive Seating achieved sustained growth, with product sales totaling €2.94 billion, compared with €2.47 billion in 2014, an increase of 19.1%, or 10.3% at constant exchange rates. This growth was driven by a number of launches for Nissan, Ford, GM and Chrysler in 2014.

Emissions Control Technologies product sales totaled €1.96 billion, an increase of 14.1% (+1.2% at constant exchange rates). Business was buoyed by growth in Europe (+6% at constant exchange rates) and with Cummins (+14% at constant exchange rates).

Interior Systems product sales totaled €2.29 billion, compared with €2.02 billion in 2014, an increase of 13.1% (+4.8% at constant exchange rates). Product sales grew as a result of the increase in sales with Ford, Renault-Nissan and Daimler. Growth was particularly impressive in Asia, where it reached 18.9% at constant exchange rates and scope, driven by business in China.

Automotive Exteriors achieved product sales of €964 million, an increase of 8.7% (+7.3% at constant exchange rates) compared with 2014. Sales in Europe grew by 4.6%.

STRONG GROWTH IN OPERATING RESULTS

Operating income (see definition below) stood at €424 million, or 4.0% of total sales, compared with €302 million and 3.2% of sales in 2014. It benefits from the sales growth in the Group's main markets, a significant improvement of the industrial performance in Europe and in North America and from an easing of raw material prices (steel and plastics).

Margin growth **by region** was particularly impressive in Europe, North America and Asia:

- In **Europe**, at 3.9% of total sales (€223 million), the operating margin showed a significant improvement of 60 basis points, driven by the increase in sales and a competitive cost base;
- In **North America**, at 2.8% of total sales (€78 million), the operating margin grew by 110 basis points, driven by growth in business, along with the significant improvement in industrial performance and savings resulting from cost optimization;
- In **Asia**, at 9.6% of total sales (€146 million), the operating margin continued to grow, by 110 basis points, thanks to a nearly stable operating margin in China, a strong improvement in profitability in South Korea led by a good industrial performance and the accounting harmonization of monoliths sales in South Korea led to an increase in operating margin in Asia of 130 basis points;
- In **South America**, losses (-€26 million) were reduced slightly compared with the first half of 2014 as a result of adjusting prices to inflation and currency factors, along with lower fixed costs, but were negatively impacted by the sharp fall in volumes.

By Business Group, all business groups posted a strong performance which was particularly impressive for Interior Systems and Emissions Control Technologies:

- **Automotive Seating** at 4.5% of total sales, representing €140 million, grew by 50 basis points, reaching the benchmark in its segment;
- **Emissions Control Technologies** at 4.5% of sales, representing €172 million, grew very quickly. The increase in operating margin of 90 basis points was the result of significant growth in North America, improvement in Europe and an operating margin that remained high in Asia. Accounting harmonization of monolith sales in South Korea improved the operating margin by 20 basis points. When expressed as a percentage of product sales, the operating margin totaled 8.8% for the first half of the year, an increase of 180 basis points;
- **Interior Systems** at 3.5% of sales, representing €89 million, improved its operating margin by 100 basis points. The strong growth in profitability was driven by strong performance in Europe and Asia;
- **Automotive Exteriors** at 2.2% of sales, representing €23 million, saw its margin grow by 50 basis points, buoyed by the increase in volume in Europe. However, the margin was adversely affected by results in South America and the Composites business.

Consolidated net income (Group share) stood at €157 million, compared with €80 million in 2014, an increase of 96%. Key items, excluding operating income, are:

- Restructuring costs, which stood at €31 million (compared with €37 million in 2014) in line with the guidance of around € 50m for the full year ;
- Net interest expense, which totaled €102 million (compared with €104 million in 2014). Based on the impact of the refinancing plan in the first half of the year, Faurecia anticipates net interest expense of around €200 million for fiscal 2015 (compared with €252 million in 2014).

NET CASH FLOW ABOVE €300 MILLION AND NET DEBT DOWN €258 MILLION

Net cash flow (see definition below) stood at €310 million up €133 million or +75%.

EBITDA grew €183 million to €746m up 33%. This strong growth comes mostly from the sharp increase of €122m of the operating income.

Capital expenditure and **capitalized R&D** were up 5% at €425 million, compared with €403 million in 2014. Much of this increase was due to currency effects.

Working capital requirement improved by €205 million, largely as a result of an increase in the sale of receivables without recourse, totaling €226 million.

At the end of June 2015, the Group's **net financial debt** (see definition below) stood at €1.13 billion, compared with €1.39 billion at the end of December 2014, representing a net debt reduction of €258 million. Faurecia continued its refinancing plan in the first half of the year with the issuance in March 2015 of €700 million in bonds maturing in 2022 with a coupon of 3.125% and the early redemption in April 2015 of €250 million in bonds maturing in 2019 with a coupon of 8.75%.

The first half 2015 accounts were approved by the Board of Directors at its meeting on July 23, 2015. The review procedures have been carried out on the consolidated financial statements for the first half of 2015 and the limited statutory auditor’s report is pending.

2015 OUTLOOK

Based on an very encouraging first half and a favorable environment for the second half, Faurecia should meet in the second half of 2015, its 2016 profitability target, and has revised its outlook, announced on February 12, 2015, as follows:

Second half of 2015:
- An operating margin of between 4.5% and 5.0%, meeting the 2016 target six months ahead of schedule.

Full-year 2015:
- Total sales increase of around 5.0% like-for-like (unchanged);
- An operating margin better than 4.0% (unchanged);
- Net cash flow above €200 million (compared with the previous target of "above €100 million");
- Operating margin growth in North America of more than 120 basis points (compared with the previous target of more "than 100 basis points").

Faurecia's financial presentation and financial report will be available at 7:30 am today (Paris time) on the Faurecia website: www.faurecia.com.

A webcast (www.faurecia.fr or www.faurecia.com) will take place at 9 am (Paris time).

The presentation can also be followed via conference call:

- France: +33 1 76 77 22 22; UK: +44 20 3427 1914; USA: +1 212 444 0481
- Access code: 6631555

NEXT EVENT

Third quarter 2015 sales release on Wednesday, October 14, 2015, after market hours.

About Faurecia

Faurecia is one of the world's largest automotive equipment suppliers with four Business Groups: Automotive Seating, Emissions Control Technologies, Interior Systems and Automotive Exteriors. In 2014, the Group posted total sales of €18.8 billion. At December 31, 2014, Faurecia employed 100,000 people in 34 countries at 330 sites and 30 R&D centers. Faurecia is listed on the NYSE Euronext Paris stock exchange and trades in the U.S. over-the-counter (OTC) market. For more information, visit: www.faurecia.com

Contacts

Press
Olivier Le Friec
Head of Media Relations
Tel: +33 (0)1 72 36 72 58
Cell: +33 (0)6 76 87 30 17
olivier.lefriec@faurecia.com

Analysts/Investors
Eric-Alain Michelis
Director of Financial Communications
Tel: +33 (0)1 72 36 75 70
Cell: +33 (0)6 64 64 61 29
eric-alain.michelis@faurecia.com

Definitions of terms used in this document:

1. Operating income

Operating income is the Faurecia group's principal performance indicator. It corresponds to net income of fully consolidated companies before:

- other operating income and expense, corresponding to material, unusual and non-recurring items including reorganization expenses and early retirement costs, the impact of exceptional events such as the discontinuation of a business, the closure or sale of an industrial site, disposals of non-operating buildings, impairment losses recorded for property, plant and equipment or intangible assets, as well as other material and unusual losses;
- income on loans, cash investments and marketable securities;
- finance costs;
- other financial income and expense, which include the impact of discounting the pension benefit obligation and the return on related plan assets, the ineffective portion of interest rate and currency hedges, changes in value of interest rate and currency instruments for which the hedging relationship does not satisfy the criteria set forth in relationship cannot be demonstrated under IAS 39, and gains and losses on sales of shares in subsidiaries;
- taxes.

2. Monoliths

Monoliths are components used in catalytic converters for exhaust systems. Monoliths are directly managed by automakers. They are purchased from suppliers designated by them and invoiced to automakers on a pass-through basis. They accordingly generate no industrial value added.

3. Net cash-flow

Net cash-flow is defined as follow: Net cash from (used in) operating and investing activities less (acquisitions)/disposal of equity interests and businesses (net of cash and cash equivalents), other changes and proceeds from disposal of financial assets.

4. Net financial debt

Net financial debt is defined as follows: gross financial debt less cash and cash equivalents and derivatives classified under non-current and current assets.

APPENDIX:

In preparation for IFRS 15 norms relative to sales, Faurecia has decided in coordination with its auditors to harmonize how monoliths are accounted for and has revised its Emissions Control Technologies contracts:

- In South Korea, South Korean customers buy directly monoliths from their suppliers;
- Upon delivery of the exhaust systems by Faurecia, the South Korean customer sells the monoliths to Faurecia which are immediately invoiced at the same price, as an integral part of the complete exhaust system;

Thereby, Faurecia never owns the monoliths.

As a consequence, since January 1, 2015, monoliths have been excluded from Faurecia sales in South Korea and have been accounted for as a cost reduction of monoliths.

The impact of this accounting harmonization is not significant. Therefore it has not been retroactively applied to 2014 accounts presented in H1 2015 consolidated accounts.

This has no impact on product sales.

Table 1

Accounting Harmonization in €m	**H1-2014** **Restated***	**H1-2014** **Pro-forma**	**H1-2015** **Actual**
Total sales			
Korea	288,2	112,5	143,4
o/w Monoliths	*175,7*	*0,0*	*0,0*
Asia	1 387,5	1 211,8	1 514,9
Emissions Control Technologies	3 328,6	3 152,9	3 792,7
Group	9 328,3	9 152,6	10 507,1
Operating Income			
Asia	118,4	118,4	145,7
Emissions Control Technologies	120,4	120,4	171,7
Group	302,2	302,2	423,9
Operating Margin (on Total sales)			
Asia	8,5%	9,8%	9,6%
Emissions Control Technologies	3,6%	3,8%	4,5%
Group	3,2%	3,3%	4,0%

*: IFRIC 21

APPENDIX:

BY ACTIVITY

TOTAL SALES (in €m)	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014	H1 2015
Automotive Seating	2 718,6	2 500,3	5 218,9	2 630,6	2 678,5	5 309,1	3 103,3
Emissions Control Technologies	3 200,0	3 150,4	6 350,5	3 328,6	3 418,8	6 747,4	3 792,7
Interior Systems	2 361,3	2 198,7	4 560,0	2 368,0	2 341,3	4 709,3	2 534,5
Automotive Exteriors	985,1	914,2	1 899,3	1 001,1	1 062,0	2 063,1	1 076,6
TOTAL	**9 265,0**	**8 763,6**	**18 028,6**	**9 328,3**	**9 500,6**	**18 828,9**	**10 507,1**

PRODUCT SALES (in €m)	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014	H1 2015
Automotive Seating	2 591,6	2 299,3	4 890,9	2 466,6	2 472,3	4 938,9	2 938,1
Emissions Control Technologies	1 700,6	1 651,0	3 351,7	1 715,1	1 717,9	3 433,0	1 957,6
Interior Systems	1 985,1	1 808,1	3 793,2	2 021,0	1 975,5	3 996,5	2 286,7
Automotive Exteriors	860,3	797,0	1 657,4	886,8	834,2	1 720,9	964,2
TOTAL	**7 137,7**	**6 555,5**	**13 693,2**	**7 089,5**	**6 999,8**	**14 089,3**	**8 146,6**

OPERATING INCOME (in €m)	H1 2013	H2 2013	2013	H1 2014*	H2 2014*	2014*	H1 2015
Automotive Seating	105,4	111,9	217,4	104,7	129,6	234,3	139,6
Margin (as % of Total sales)	*3,9%*	*4,5%*	*4,2%*	*4,0%*	*4,8%*	*4,4%*	*4,5%*
Emissions Control Technologies	76,4	122,6	199,0	120,4	136,3	256,7	171,7
Margin (as % of Total sales)	*2,4%*	*3,9%*	*3,1%*	*3,6%*	*4,0%*	*3,8%*	*4,5%*
Margin (as % of Product sales)	*4,5%*	*7,4%*	*5,9%*	*7,0%*	*7,9%*	*7,5%*	*8,8%*
Interior Systems	59,0	25,0	84,0	59,9	69,3	129,2	89,3
Margin (as % of Total sales)	*2,5%*	*1,1%*	*1,8%*	*2,5%*	*3,0%*	*2,7%*	*3,5%*
Automotive Exteriors	15,4	22,5	37,9	17,2	36,5	53,7	23,3
Margin (as % of Total sales)	*1,6%*	*2,5%*	*2,0%*	*1,7%*	*3,4%*	*2,6%*	*2,2%*
TOTAL	**256,2**	**282,1**	**538,3**	**302,2**	**371,8**	**674,0**	**423,9**
Margin (as % of Total sales)	***2,8%***	***3,2%***	***3,0%***	***3,2%***	***3,9%***	***3,6%***	***4,0%***

** Restated for IFRIC 21*

BY REGION

TOTAL SALES* (in €m)	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014	H1 2015
Europe	5 034,6	4 666,4	9 701,0	5 275,5	5 115,3	10 390,8	5 767,7
North America	2 461,4	2 230,3	4 691,7	2 219,8	2 295,7	4 515,5	2 795,4
Asia	1 177,1	1 344,8	2 521,9	1 387,5	1 620,2	3 007,7	1 514,9
o/w China	*857,3*	*998,3*	*1 855,6*	*1 010,7*	1 215,1	*2 225,8*	*1 267,0*
South America	450,7	410,7	861,4	331,4	346,4	677,7	301,8
RoW, Other & Elims	141,2	111,4	252,6	114,2	122,9	237,2	127,3
TOTAL	**9 265,0**	**8 763,6**	**18 028,6**	**9 328,3**	**9 500,6**	**18 828,9**	**10 507,1**

PRODUCT SALES* (in €m)	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014	H1 2015
Europe	3 884,2	3 527,3	7 411,5	4 117,4	3 755,8	7 873,1	4 440,6
North America	1 995,5	1 712,0	3 707,5	1 702,0	1 793,8	3 495,8	2 217,7
Asia	799,2	906,6	1 705,8	933,4	1 096,0	2 029,4	1 156,8
o/w China	*649,9*	*743,0*	*1 392,9*	*768,6*	*919,2*	*1 687,8*	*952,0*
South America	370,7	346,3	717,0	270,8	279,7	550,4	246,5
RoW, Other & Elims	88,1	63,3	151,4	65,9	74,6	140,5	85,0
TOTAL	**7 137,7**	**6 555,5**	**13 693,2**	**7 089,5**	**6 999,8**	**14 089,3**	**8 146,6**

OPERATING INCOME (in €m)	H1 2013	H2 2013	2013	H1 2014**	H2 2014**	2014**	H1 2015
Europe	122,1	138,6	260,8	172,8	199,4	372,2	223,3
Margin (as % of Total sales)	*2,4%*	*3,0%*	*2,7%*	*3,3%*	*3,9%*	*3,6%*	*3,9%*
North America	62,2	35,9	98,1	37,3	40,2	77,5	78,2
Margin (as % of Total sales)	*2,5%*	*1,6%*	*2,1%*	*1,7%*	*1,8%*	*1,7%*	*2,8%*
Asia	87,2	122,9	210,1	118,4	150,0	268,4	145,7
Margin (as % of Total sales)	*7,4%*	*9,1%*	*8,3%*	*8,5%*	*9,3%*	*8,9%*	*9,6%*
South America	-13,4	-14,5	-27,9	-30,0	-19,4	-49,4	-26,4
Margin (as % of Total sales)	*-3,0%*	*-3,5%*	*-3,2%*	*-9,1%*	*-5,6%*	*-7,3%*	*-8,7%*
RoW, Other & Elims	-1,9	-0,8	-2,7	3,8	1,5	5,3	3,1
Margin (as % of Total sales)	*-1,3%*	*-0,7%*	*-1,1%*	*3,3%*	*1,3%*	*2,2%*	*2,4%*
TOTAL	**256,2**	**282,1**	**538,3**	**302,2**	**371,8**	**674,0**	**423,9**
Margin (as % of Total sales)	***2,8%***	***3,2%***	***3,0%***	***3,2%***	***3,9%***	***3,6%***	***4,0%***

** : by origin ; ** : Restated for IFRIC 21*

Sales by type in €m	H1 2014 Product	H1 2014 Monoliths	H1 2014 R&D & Tooling	H1 2014 Total	H1 2015 Product	H1 2015 Monoliths	H1 2015 R&D & Tooling	H1 2015 Total
Automotive Seating	2 466,6		164,0	2 630,6	2 938,1		165,1	3 103,3
Emissions Control Technologies	1 715,1	1 522,1	91,5	3 328,6	1 957,6	1 700,7	134,4	3 792,7
Interior Systems	2 021,0		347,0	2 368,0	2 286,7		247,9	2 534,5
Automotive Exteriors	886,8		114,3	1 001,1	964,2		112,3	1 076,6
TOTAL	**7 089,5**	**1 522,1**	**716,7**	**9 328,3**	**8 146,6**	**1 700,7**	**659,8**	**10 507,1**

in €m	H1 2014 Reported	Currencies	Scope & Other	Organic (like for like)*	H1 2015 Reported
Total sales	9 328,3	788,0	-198,3	589,1	10 507,1
Var in %		*8,4%*	*-2,1%*	***6,3%***	***12,6%***
Product sales	7 089,5	620,3		436,8	8 146,6
Var in %		*8,7%*		***6,2%***	***14,9%***

*: At constant exchange rates & scope

in €m	H1 2014	H1 2015	Var in % Reported	Var in % Like for like*
Total sales				
Automotive Seating	2 630,6	3 103,3	18,0%	9,4%
Emissions Control Technologies	3 328,6	3 792,7	13,9%	8,8%
Interior Systems	2 368,0	2 534,5	7,0%	-0,6%
Automotive Exteriors	1 001,1	1 076,6	7,5%	6,3%
TOTAL	**9 328,3**	**10 507,1**	**12,6%**	**6,3%**
Product sales				
Automotive Seating	2 466,6	2 938,1	19,1%	10,3%
Emissions Control Technologies	1 715,1	1 957,6	14,1%	1,2%
Interior Systems	2 021,0	2 286,7	13,1%	4,8%
Automotive Exteriors	886,8	964,2	8,7%	7,3%
TOTAL	**7 089,5**	**8 146,6**	**14,9%**	**6,2%**

*: At constant exchange rates & scope

Sales by region	H1 2014	H1 2015	Var in %		
in €m			Reported	Like for like	LV production*
Total sales					
Europe	5 275,5	5 767,7	9,3%	9,3%	
North America	2 219,8	2 795,4	25,9%	2,6%	
Asia	1 387,5	1 514,9	9,2%	4,4%	
South America	331,4	301,8	-8,9%	-7,0%	
Rest of the World	114,2	127,3	11,5%	1,0%	
TOTAL	**9 328,3**	**10 507,1**	**12,6%**	**6,3%**	
Product sales					
Europe	4 117,4	4 440,6	7,9%	7,7%	2,2%
North America	1 702,0	2 217,7	30,3%	6,2%	2,0%
Asia	933,4	1 156,8	23,9%	2,3%	1,3%
South America	270,8	246,5	-9,0%	-7,4%	-15,7%
Rest of the World	65,9	85,0	29,0%	16,9%	17,3%
TOTAL	**7 089,5**	**8 146,6**	**14,9%**	**6,2%**	1,3%

** Source IHS estimates, July 2015*

Cash flow reconciliation	H1 2015
in €m	
Net Cash Flow	310
Acquisitions of investments and business (net of cash & cash equivalent)	-19
Proceeds from disposal of financial assets	0
Other changes	-17
Cash provided (used) by operating & investing activities	274