

Nanterre, February 12, 2015

Faurecia: 2014 annual results show strong growth

Fiscal 2014

- Total sales up 5.5%* at €18.83 billion;
- Operating income of €673 million, up 25%, representing 3.6% of total sales, compared with 3.0% in 2013;
- Net income of €166 million, up 89%;
- Net cash flow of €216 million;
- Net financial debt of €1.39 billion, down €131 million.

Second half 2014

- Total sales up 7.1%*, at €9.5 billion;
- Operating income of €363 million, up 29%, representing 3.8% of total sales, compared with 3.2% in 2013;
- Net cash flow of €39 million.

Yann Delabrière, Chairman and CEO of Faurecia commented: "In 2014, Faurecia achieved a solid sales increase, mainly driven by outstanding growth in China, where sales rose by over 20% for the sixth consecutive year, and in Europe, where growth stood at 7%, much higher than the growth of automotive production. Faurecia accelerated its technological leadership in all of its Business Groups, with first orders for new technologies in emissions control for commercial vehicles, energy recovery and composite tailgates. Faurecia is well on the way to meeting its targets for 2016. I would like to thank the Group's entire workforce for their contribution to our performance."

2014 ANNUAL RESULTS

In € million	H2 2013	H2 2014	Variation (%)	2013	2014	Variation (%)
Total sales	8,764	9,501	+7.1*	18,028	18,829	+5.5*
Operating income	282	363	+28.7	538	673	+25.1
As % of total sales	3.2	3.8	+60bp	3.0	3.6	+60bp
Net income (Group share)	53	78	+47.2	88	166	+88.6
Net cash flow	7	39	N.S.	144	216	+50.0
Net financial debt (at December 31)	1,519	1,388	-8.6	1,519	1,388	-8.6

SUSTAINED GROWTH IN SALES

Global automotive production is estimated to have grown by 3.3% in 2014. Growth remained strong in North America and Asia, with respective increases in automotive production of 5.0% and 4.1%. Automotive production grew by 3.2% in Europe, representing a total increase of 5.7% excluding Russia, where production fell by 16.0%.

* At constant exchange rates and scope

Faurecia **total sales** for fiscal 2014 stood at €18.83 billion, an increase of 4.4% over 2013 sales of €18.03 billion. Like-for-like growth stood at 5.5%, when adjusted to allow for the negative effects of currency fluctuations, representing €173 million (-1.0%), and scope, representing a decline of €19 million (-0.1%). During the second half of 2014, total sales climbed by 8.4%. Changes in exchange rates had a positive impact of €112 million (+1.3%). This represents a growth of 7.1% at constant exchange rates and scope.

Product sales (delivery of parts and components to automakers) stood at €14.09 billion, up 2.9% over 2013 sales of €13.69 billion. Like-for-like growth totaled 4.4%, when adjusted to allow for the negative impact of currency fluctuations, representing €147 million (-1.1%), and changes in scope, representing a drop of €57 million (-0.4%). Product sales rose 6.8% in the second half of 2014. Changes in exchange rates had a positive impact of €75 million (+1.1%) while changes in scope had a negative impact of €21 million (-0.3%). This represents a change of 6.0% at constant exchange rates and scope.

Sales of monoliths (see definition in appendix) rose by 12.1% to reach €3.10 billion. This represents growth of 12.2% at constant exchange rates and scope. Growth in the second half of 2014 totaled 14.5%, an increase of 12.1% at constant exchange rates and scope.

Billing for **development, tooling, prototypes and other services** stood at €1.64 billion, up 4.5%. This represents growth of 3.4% at constant exchange rates and scope. Growth in the second half of 2014 totaled 11.3%, an increase of 8.3% at constant exchange rates and scope.

SALES BY REGION: VERY GOOD YEAR IN CHINA WITH GROWTH ABOVE 20%, AND GROWTH TWICE AS FAST AS THE MARKET IN EUROPE

Product sales in 2014 break down as follows:

- In **Europe**, product sales totaled €7.87 billion, compared with €7.41 billion in 2013, an increase of 6.2%, or 6.8% at constant exchange rates (-0.3%) and scope (-0.3%), outperforming growth in automotive production, which stood at 3.2%. In the second half of the year, product sales rose by 6.5%, a like-for-like increase of 6.9% at €3.76 billion, well ahead of automotive production, which remained stable (+0.1%);
- In **North America**, product sales totaled €3.50 billion, compared with €3.71 billion in 2013, down 5.7%. Adjustment to allow for currency fluctuations (- €10 million) and changes in scope (- €30 million) showed a decline of 4.6% at constant exchange rates and scope, against a 5.0% increase in automotive production. In the second half of the year, product sales rose by 4.8%. The variation in exchange rate parity had a positive impact of €82 million (+4.8%), while changes in scope produced a negative impact of €6 million (-0.3%). This represents sales growth of 1.0% in the second half of the year at constant exchange rates and scope, against a 5.9% increase in automotive production. Faurecia will return to growth in 2015, with sales expected to outpace automotive production, in full year, driven by the launch of many new models in the second half of 2014;
- In **Asia**, product sales exceeded €2.0 billion to reach €2.03 billion, compared with €1.71 billion in 2013, an increase of 19.0%. Changes in exchange rates and scope did not have a significant impact (- €4 million and - €8 million, respectively). This led to a 19.7% increase in product sales at constant exchange rates and scope, against a 4.1% increase in automotive production. Sales in China reached €1.69 billion, up 21.5% (at constant exchange rates and scope), more than doubling the growth in the Chinese automotive market (+9.4%). Product sales in Asia in the second half rose by 20.9%. As a result of the weaker euro, currency exchange rates had a positive impact of €35 million (+3.9%). Change in scope produced a negative impact of €4 million (-0.5%). The increase in sales at constant exchange rates and scope totaled 17.4%, of which 20.8% was in China;

- In **South America**, product sales stood at €550 million, compared with €717 million in 2013, a drop of 23.2%. The variation in exchange rates represented €93 million (-13.0%), with no change in scope. This produced a 10.3% drop at constant exchange rates, against a 16.1% decline in automotive production. Product sales in the second half fell by 19.2%. With currency fluctuation representing €22 million (-6.4%), the drop at constant exchange rates stood at 12.8%, against a 15.1% contraction in automotive production.

SALES BY CUSTOMER: SOLID GROWTH WITH CUMMINS, NISSAN & DAIMLER

In terms of customers, the most remarkable developments have been recorded with Nissan (+21% at constant exchange rates and scope) with a strong growth in North America and in China, and with Daimler (+23% at constant exchange rates and scope) supported by the sales of the Mercedes-Benz S Class. Sales to Cummins for commercial vehicles were up 59% (at constant exchange rates and scope). Commercial vehicles now account for 8% of Faurecia Emissions Control Technologies sales.

SALES BY BUSINESS GROUP: STRONG GROWTH FOR EMISSIONS CONTROL TECHNOLOGIES AND INTERIOR SYSTEMS

Emissions Control Technologies achieved impressive sustained growth of 6.3%, with total sales of €6.7 billion, representing growth of 7.0% at constant exchange rates and scope. This performance was driven by growth in Asia (+15% at constant exchange rates and scope) and the commercial vehicle segment (+19% at constant exchange rates and scope). The increase in the second half was 8.5% (+6.4% at constant exchange rates and scope).

Total sales for the **Automotive Seating** Business Group stood at €5.3 billion, up from €5.2 billion in 2013, an increase of 1.7%, or 2.8% at constant exchange rates and scope. Sales grew by 7.1% in the second half (+6.1% like-for-like), spurred by the launch of new programs for Nissan, GM and Ford.

Total sales for **Interior Systems** stood at €4.7 billion, compared with €4.6 billion in 2013, an increase of 3.3% (+5.0% at constant exchange rates and scope), driven by the growth in sales with Daimler and Volkswagen. Growth was most outstanding in Asia, where it reached 47% (at constant exchange rates and scope), largely driven by business in China. This is a strategic development for Interior Systems, since Asia now represents 7% of its sales, with growth expected to accelerate for the Business Group in the region. Sales grew by 6.5% in the second half of the year, representing a 5.5% increase at constant exchange rates and scope.

Total sales at **Automotive Exteriors** reached €2.1 billion, up 8.6% (+9.1% at constant exchange rates and scope) compared with 2013. Sales grew by 16.2% in the second half (+16.4% at constant exchange rates and scope). This impressive growth was in part driven by the twofold increase in tooling sales ahead of new program start-ups. Product sales were up 4.9% (at constant exchange rates and scope) in the second half of the year.

OPERATING RESULTS AT THE HIGH END OF OUR GUIDANCE

Operating income (see definition in appendix) stood at €673 million, or 3.6% of total sales, compared with €538 million and 3.0% of sales in 2013. Our guidance for 2014, adjusted upward on July 29, 2014, set an operating margin of between 3.3% and 3.6%. Operating income totaled €363 million in the second half of 2013, representing 3.8% of sales, and growth of €81 million, or 60 basis points.

By region, Europe and Asia achieved the most impressive growth in operating margin. Growth in profitability is expected to accelerate in North America, after a transition year in 2014:

- In **Asia**, at 8.9% (€268 million), the operating margin continued to grow by 60 basis points for the year, driven by a business model combining strong growth and excellence in execution. In the second half, the margin grew by 20 basis points, to end solidly above 9.0%, at 9.3% (€150 million);
- In **Europe**, at 3.6% (€372 million), the margin significantly improved, by 90 basis points, driven by the increase in volumes and a competitive cost base. The operating margin improved significantly in the second half of the year, up 80 basis points at 3.8% (€193 million);
- In **North America**, at 1.7% (€78 million), there was a slight drop in operating margin for the year as a whole. The significant improvement in operating performance was not sufficient to fully offset the reduced commercial contribution linked to the sales drop and to the significant launch costs associated with the many model changeovers;
- In **South America**, the margin fell to -7.3% (or a loss of €49 million), impacted by the sharp drop in volume and the negative effects of inflation and currency fluctuations. The cost base was reduced in 2014, which should improve profitability in 2015.

By Business Group, Emissions Control Technologies and Interior Systems have made rapid progress, with Automotive Seating setting the benchmark in its segment in the second half of the year:

- **Automotive Seating**: at 4.4% of sales (€234 million) for the year and 4.7% (€127 million) for the second half, the margin reached benchmarks levels in its segment. The increase of 20 basis points for the year as a whole was driven by good performance in Asia and in the mechanisms division;
- **Emissions Control Technologies**: at 3.8% of sales, representing €257 million, the Business Group grew very quickly, significantly reducing the gap with competition. The margin increase of 70 basis points is the result of significant progress in North America, an improvement in Europe, and a margin that remains high in Asia. Expressed as a percentage of product sales, the margin totaled 7.5% for the year as a whole, representing an increase of 160 basis points, and an increase of 7.8%, or 40 basis points, in the second half;
- **Interior Systems**: at 2.7% of sales, operating income totaled €129 million, an improvement of 90 basis points in profitability, driven by Europe and Asia. North America was impacted by a large number of launches and related extra costs;
- **Automotive Exteriors**: at 2.6% of sales, or €54 million, the margin was affected by the drop in volumes in South America and transformation costs in the composites business, while the margin of the bumpers activity in Europe remained satisfactory.

Consolidated net income (Group share) stood at €166 million, compared with €88 million in 2013, an increase of 89%. In the second half of 2014, it amounted to €78 million. The primary items excluding operating income are as follows:

- Restructuring costs amounted to €77 million (versus €91 million in 2013), of which €14 million was linked to initiatives launched in Russia and South America, where volumes are down and the outlook has deteriorated;
- Net interest expense stood at €183 million (versus €188 million in 2013), as a result of a decrease in average net debt. Charges include a €16 million provision for exercising, in June 2015, the optional early redemption clause of the 2019 bond;
- Other revenues and interest expense is a charge of €61 million (compared with €46 million in 2013). It incorporates €12 million of 1-off commission expense on the renewal of a syndicated credit line in December 2014.

POSITIVE NET CASH-FLOW AND NET DEBT DOWN €131 MILLION

Net cash-flow stood at €216 million, impacted positively by the significant improvement in working capital requirements.

Capital expenditure and **capitalized R&D** were up 7.0% at €843 million, compared with €788 million in 2013. In geographical terms, this investment continued to primarily target growth outside Europe and in particular the reinforcement of the Group's position in Asia.

Working capital requirements improved by €263 million, mainly as a result of a €78 million reduction in inventory, a €88 million drop in accounts receivable following the introduction of programs to sell trade receivables (without recourse), along with an increase in accounts payable of €120 million.

At the end of December 2014, the Group's **net financial debt** stood at €1.39 billion, compared with €1.52 billion at the end of December 2013, representing a net debt reduction of €131 million. The first stage of the Group refinancing plan took place in December 2014, with the successful renewal of a syndicated credit facility for a total of €1.2 billion over five years.

The fiscal 2014 accounts have been approved for issue by the Board of Directors in its meeting held on February 11, 2015. The consolidated accounts for fiscal 2014 have been audited and the auditor's report is pending.

DIVIDEND

In light of the Group's performance and the outlook for 2015, the Board of Directors announced that at the next annual shareholder meeting, to be held on May 27, 2015, it would propose **the payment of a dividend** of 35 euro cents per share, an increase of 17%, with a distribution rate of 27%. Shareholders will also be given the option to receive their dividend as shares.

2015 OUTLOOK

In 2015, Faurecia expects global automotive production to grow by 3%, with Europe (excluding Russia) between +2 and +4%, North America growing at +3% and China at +7%.

Within a favorable macro-economic context with lower oil prices, a significant drop in raw material prices and the realignment of the Euro versus the US dollar and the Chinese renminbi, Faurecia anticipates the following for 2015:

- an increase in sales of around 5% (like-for-like);
- an operating margin better than 4%; and
- a net cash-flow above €100 million.

Faurecia's financial presentation and annual report will be available at 6:30 am today (Paris time) on the Faurecia website: www.faurecia.com. A meeting for financial analysts and media will be held today at 10:30 am at Pavillon Gabriel in Paris, 8th arrondissement. It can also be followed at www.faurecia.com.

You may follow the presentation via conference call:

- France: +33 1 70 48 01 66
- UK: +44(0)20 3427 0503

No access code needed.

A replay will be available during 7 days:

France: +33 1 74 20 28 00
UK: +44(0)20 3427 0598
Access code: 3882173

NEXT EVENT:

Q1 2015 sales release on Wednesday April 15, 2015 after market hours

About Faurecia

Faurecia is one of the world's largest automotive equipment suppliers with four key 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 99,500 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.fr

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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.

APPENDIX
FISCAL 2014
PER BUSINESS GROUP

TOTAL SALES (in €m)	2012	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014
Automotive Seating	5 155,9	2 718,6	2 500,3	5 218,9	2 630,6	2 678,5	5 309,1
Emissions Control Technologies	6 079,5	3 200,0	3 150,4	6 350,5	3 328,6	3 418,8	6 747,4
Interior Systems	4 352,7	2 361,3	2 198,7	4 560,0	2 368,0	2 341,3	4 709,3
Automotive Exteriors	1 776,4	985,1	914,2	1 899,3	1 001,1	1 062,0	2 063,1
TOTAL	17 364,5	9 265,0	8 763,6	18 028,6	9 328,3	9 500,6	18 828,9

PRODUCT SALES (in €m)	2012	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014
Automotive Seating	4 904,5	2 591,6	2 299,3	4 890,9	2 466,6	2 472,3	4 938,9
Emissions Control Technologies	3 233,2	1 700,6	1 651,0	3 351,7	1 715,1	1 717,9	3 433,0
Interior Systems	3 597,1	1 985,1	1 808,1	3 793,2	2 021,0	1 975,5	3 996,5
Automotive Exteriors	1 561,5	860,3	797,0	1 657,4	886,8	834,2	1 720,9
TOTAL	13 296,3	7 137,7	6 555,5	13 693,2	7 089,5	6 999,8	14 089,3

OPERATING INCOME (in €m)	2012*	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014
Automotive Seating	193,2	105,4	111,9	217,4	106,9	127,2	234,1
<i>Margin (as % of Total sales)</i>	3,7%	3,9%	4,5%	4,2%	4,1%	4,7%	4,4%
Emissions Control Technologies	145,8	76,4	122,6	199,0	122,0	134,6	256,6
<i>Margin (as % of Total sales)</i>	2,4%	2,4%	3,9%	3,1%	3,7%	3,9%	3,8%
<i>Margin (as % of Product sales)</i>	4,5%	4,5%	7,4%	5,9%	7,1%	7,8%	7,5%
Interior Systems	131,5	59,0	25,0	84,0	63,4	65,5	128,9
<i>Margin (as % of Total sales)</i>	3,0%	2,5%	1,1%	1,8%	2,7%	2,8%	2,7%
Automotive Exteriors	43,1	15,4	22,5	37,9	18,3	35,4	53,7
<i>Margin (as % of Total sales)</i>	2,4%	1,6%	2,5%	2,0%	1,8%	3,3%	2,6%
TOTAL	513,7	256,2	282,1	538,3	310,6	362,7	673,3
<i>Margin (as % of Total sales)</i>	3,0%	2,8%	3,2%	3,0%	3,3%	3,8%	3,6%

* Reported (not restated for IAS 19R)

PER REGION

TOTAL SALES* (in €m)	2012	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014
Europe	9 618,3	5 034,6	4 666,4	9 701,0	5 275,5	5 115,3	10 390,8
North America	4 541,1	2 461,4	2 230,3	4 691,7	2 219,8	2 295,7	4 515,5
Asia	2 123,9	1 177,1	1 344,8	2 521,9	1 387,5	1 620,2	3 007,7
South America	777,7	450,7	410,7	861,4	331,4	346,4	677,7
RoW, Other & Elims	303,4	141,2	111,4	252,6	114,2	122,9	237,2
TOTAL	17 364,5	9 265,0	8 763,6	18 028,6	9 328,3	9 500,6	18 828,9

PRODUCT SALES* (in €m)	2012	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014
Europe	7 411,7	3 884,2	3 527,3	7 411,5	4 117,4	3 755,8	7 873,1
North America	3 645,5	1 995,5	1 712,0	3 707,5	1 702,0	1 793,8	3 495,8
Asia	1 388,4	799,2	906,6	1 705,8	933,4	1 096,0	2 029,4
South America	661,6	370,7	346,3	717,0	270,8	279,7	550,4
RoW, Other & Elims	189,1	88,1	63,3	151,4	65,9	74,6	140,5
TOTAL	13 296,3	7 137,7	6 555,5	13 693,2	7 089,5	6 999,8	14 089,3

OPERATING INCOME (in €m)	2012	H1 2013	H2 2013	2013	H1 2014	H2 2014	2014
Europe	281,3	122,1	138,6	260,8	178,5	193,0	371,5
<i>Margin (as % of Total sales)</i>	<i>2,9%</i>	<i>2,4%</i>	<i>3,0%</i>	<i>2,7%</i>	<i>3,4%</i>	<i>3,8%</i>	<i>3,6%</i>
North America	90,9	62,2	35,9	98,1	40,0	37,5	77,5
<i>Margin (as % of Total sales)</i>	<i>2,0%</i>	<i>2,5%</i>	<i>1,6%</i>	<i>2,1%</i>	<i>1,8%</i>	<i>1,6%</i>	<i>1,7%</i>
Asia	169,8	87,2	122,9	210,1	118,4	150,0	268,4
<i>Margin (as % of Total sales)</i>	<i>8,0%</i>	<i>7,4%</i>	<i>9,1%</i>	<i>8,3%</i>	<i>8,5%</i>	<i>9,3%</i>	<i>8,9%</i>
South America	-17,2	-13,4	-14,5	-27,9	-30,0	-19,4	-49,4
<i>Margin (as % of Total sales)</i>	<i>-2,2%</i>	<i>-3,0%</i>	<i>-3,5%</i>	<i>-3,2%</i>	<i>-9,1%</i>	<i>-5,6%</i>	<i>-7,3%</i>
RoW, Other & Elims	-11,1	-1,9	-0,8	-2,7	3,8	1,5	5,3
<i>Margin (as % of Total sales)</i>	<i>-3,7%</i>	<i>-1,3%</i>	<i>-0,7%</i>	<i>-1,1%</i>	<i>3,3%</i>	<i>1,3%</i>	<i>2,2%</i>
TOTAL	513,7	256,2	282,1	538,3	310,6	362,7	673,3
<i>Margin (as % of Total sales)</i>	<i>3,0%</i>	<i>2,8%</i>	<i>3,2%</i>	<i>3,0%</i>	<i>3,3%</i>	<i>3,8%</i>	<i>3,6%</i>

* by origin

SALES BY TYPE

Sales by type in €m	2013				2014			
	Product	Monoliths	R&D & Tooling	Total	Product	Monoliths	R&D & Tooling	Total
Automotive Seating	4 890,9		327,9	5 218,9	4 938,9		370,2	5 309,1
Emissions Control Technologies	3 351,7	2 767,7	231,0	6 350,5	3 433,0	3 101,9	212,5	6 747,4
Interior Systems	3 793,2		766,8	4 560,0	3 996,5		712,8	4 709,3
Automotive Exteriors	1 657,4		241,9	1 899,3	1 720,9		342,2	2 063,1
TOTAL	13 693,2	2 767,7	1 567,7	18 028,6	14 089,3	3 101,9	1 637,7	18 828,9

CURRENCY & SCOPE

in €m	2013 Reported	Currencies	Scope & Other	Organic (like for like)*	2014 Reported
Total sales	18 028,6	-172,7	-18,9	991,9	18 828,9
<i>Var in %</i>		-1,0%	-0,1%	5,5%	4,4%
Product sales	13 693,2	-147,3	-56,5	599,9	14 089,3
<i>Var in %</i>		-1,1%	-0,4%	4,4%	2,9%

*: At constant exchange rates & scope

TOTAL SALES & PRODUCT SALES

in €m	2013	2014	Var in % Reported	Var in % Like for like*
Total sales				
Automotive Seating	5 218,9	5 309,1	1,7%	2,8%
Emissions Control Technologies	6 350,5	6 747,4	6,3%	7,0%
Interior Systems	4 560,0	4 709,3	3,3%	5,0%
Automotive Exteriors	1 899,3	2 063,1	8,6%	9,1%
TOTAL	18 028,6	18 828,9	4,4%	5,5%
Product sales				
Automotive Seating	4 890,9	4 938,9	1,0%	2,1%
Emissions Control Technologies	3 351,7	3 433,0	2,4%	4,7%

Interior Systems	3 793,2	3 996,5	5,4%	7,1%
Automotive Exteriors	1 657,4	1 720,9	3,8%	4,3%
TOTAL	13 693,2	14 089,3	2,9%	4,4%

*: At constant exchange rates & scope

REPORTED & LIKE-FOR-LIKE

Sales by region in €m	2013	2014	Var in %		
			Reported	Like for like	LV production*
Total sales					
Europe	9 701,0	10 390,8	7,1%	7,4%	
North America	4 691,7	4 515,5	-3,8%	-3,1%	
Asia	2 521,9	3 007,7	19,3%	19,0%	
South America	861,4	677,7	-21,3%	-8,8%	
Rest of the World	252,6	237,2	-6,1%	5,4%	
TOTAL	18 028,6	18 828,9	4,4%	5,5%	
Product sales					
Europe	7 411,5	7 873,1	6,2%	6,8%	3,2%
North America	3 707,5	3 495,8	-5,7%	-4,6%	5,0%
Asia	1 705,8	2 029,4	19,0%	19,7%	4,1%
South America	717,0	550,4	-23,2%	-10,3%	-16,1%
Rest of the World	151,4	140,5	-7,2%	4,2%	NS
TOTAL	13 693,2	14 089,3	2,9%	4,4%	3,3%

* Source IHS estimates, January 2015

SECOND HALF OF 2014

Sales by type in €m	H2 2013				H2 2014			
	Product	Monoliths	R&D & Tooling	Total	Product	Monoliths	R&D & Tooling	Total
Automotive Seating	2 299,3		201,0	2 500,3	2 472,3		206,2	2 678,5
Emissions Control Technologies	1 651,0	1 380,3	119,1	3 150,4	1 717,9	1 579,8	121,1	3 418,8
Interior Systems	1 808,1		390,6	2 198,7	1 975,5		365,8	2 341,3
Automotive Exteriors	797,1		117,1	914,2	834,1		227,9	1 062,0
TOTAL	6 555,5	1 380,3	827,8	8 763,6	6 999,8	1 579,8	921,0	9 500,6

CURRENCY & SCOPE

in €m	H2 2013 Reported	Currencies	Scope & Other	Organic (like for like)*	H2 2014 Reported
Total sales	8 763,6	111,8	0,0	625,2	9 500,6
<i>Var in %</i>		<i>1,3%</i>	<i>0,0%</i>	<i>7,1%</i>	<i>8,4%</i>
Product sales	6 555,5	74,8	-20,6	390,1	6 999,8
<i>Var in %</i>		<i>1,1%</i>	<i>-0,3%</i>	<i>6,0%</i>	<i>6,8%</i>

*: At constant exchange rates & scope

TOTAL SALES & PRODUCT SALES

in €m	H2 2013	H2 2014	Var in %	
			Reported	Like for like*
Total sales				
Automotive Seating	2 500,3	2 678,5	7,1%	6,1%
Emissions Control Technologies	3 150,4	3 418,8	8,5%	6,4%
Interior Systems	2 198,7	2 341,3	6,5%	5,5%
Automotive Exteriors	914,2	1 062,0	16,2%	16,4%
TOTAL	8 763,6	9 500,6	8,4%	7,1%
Product sales				
Automotive Seating	2 299,3	2 472,3	7,5%	6,5%
Emissions Control Technologies	1 651,0	1 717,9	4,0%	3,2%
Interior Systems	1 808,1	1 975,5	9,3%	8,2%
Automotive Exteriors	797,0	834,2	4,7%	4,9%
TOTAL	6 555,5	6 999,8	6,8%	6,0%

*: At constant exchange rates & scope

REPORTED & LIKE-FOR-LIKE

Sales by region in €m	H2 2013	H2 2014	Var in %		
			Reported	Like for like	LV production*
Total sales					
Europe	4 666,4	5 115,3	9,6%	9,8%	
North America	2 230,3	2 295,7	2,9%	-1,2%	
Asia	1 344,7	1 620,2	20,5%	16,3%	
South America	410,8	346,4	-15,7%	-10,0%	
Rest of the World	111,4	122,9	10,4%	14,0%	
TOTAL	8 763,6	9 500,6	8,4%	7,1%	
Product sales					
Europe	3 527,3	3 755,8	6,5%	6,9%	0,1%
North America	1 712,0	1 793,8	4,8%	1,0%	5,9%

Asia	906,6	1 096,0	20,9%	17,4%	2,1%
South America	346,3	279,6	-19,2%	-12,8%	-15,1%
Rest of the World	63,3	74,6	17,8%	23,1%	NS
TOTAL	6 555,5	6 999,8	6,8%	6,0%	2,1%

* Source IHS estimates, January 2015

CASH FLOW RECONCILIATION

In €m	2014	2013
Net Cash Flow	216	144
Acquisitions of investments and business (net of cash & cash equivalent)	-33	-12
Proceeds from disposal of financial assets	0	0
Other changes	-15	-27
Cash provided (used) by operating & investing activities	167	105