

Press release

Nanterre (France), July 20, 2018

FIRST-HALF 2018 RESULTS

DOUBLE-DIGIT GROWTH IN SALES AND OPERATING INCOME IN THE FIRST HALF UPGRADED FULL-YEAR GUIDANCE**

in €m	H1 2017*	H1 2018	Change
Sales	8,545.2	8,991.3	+10.9%**
Operating income	582.7	647.2	+11.1%
as % of sales	6.8%	7.2%	+40bps
Net income, Group share	310.4	342.0	+10.2%
Net cash flow	210.5	247.0	+17.3%
Net debt at the end of the period	413.8	465.2	+12.4%

* The implementation of IFRS15 led to restatements to the 2017 figures as reported in July 2017; a table in appendix indicates 2017 figures restated for this implementation

** At constant currencies

All definitions are explained at the end of this Press Release, under the section "Definitions of terms used in this document"

DOUBLE-DIGIT SALES GROWTH OF 12.4% IN Q2**

- All three Business Groups posted solid sales growth**, above Q1
- Sales growth** significantly outperformed local automotive production growth in all regions

DOUBLE-DIGIT GROWTH IN SALES AND OPERATING INCOME IN H1**

- Strong sales growth** of 10.9%, 910bps above worldwide automotive production growth (+1.8%, source: IHS Automotive July 2018)
- Operating income up 11.1% and operating margin up 40bps to 7.2% of sales
- Net income, Group share up 10.2%
- Net cash flow up 17.3%

UPGRADED FULL-YEAR GUIDANCE

- FY 2018 sales growth of at least +8% (at constant currencies) or at least 600bps above worldwide automotive production growth (vs. "at least +7% at constant currencies or at least 500bps above worldwide automotive production growth")
- FY 2018 operating margin of at least 7.2% of sales (vs. "above 7% of sales")
- FY 2018 net cash flow above €500 million (confirmed target)
- FY 2018 earnings per share above €5.00 (vs. "€5.00")

Patrick KOLLER, CEO of Faurecia declared:

"We delivered again a very robust performance in the first half of the year, ahead of our roadmap.

Our sales grew by double-digits, both in the second quarter and in the first half, and our profitability continued to improve with an operating margin up 40 basis points, at 7.2%.

Taking into account this strong performance, we upgrade our guidance for the year and fully confirm our 2020 financial targets as presented at our recent Capital Markets Day."

- **The 2018 half-year consolidated financial statements have been approved by the Board of Directors at its meeting held on July 19, 2018, under the chairmanship of Michel de Rosen. These financial statements have been subject to a limited review by external auditors.**
- **Impact from IFRS15 implementation:**
 - In 2017, Faurecia had already partly anticipated IFRS15 through the presentation of sales as "Value-added sales", i.e. "Total sales" minus "Monoliths", for which Faurecia operates as an agent
 - In addition, as from January 1, 2018, with the implementation of IFRS15:
 - Revenue from Tooling is recognized at the transfer of control to the customer (PPAP = Production Part Approval Process), shortly before serial production
 - Development costs are recognized as set-up costs for the serial parts production and the corresponding revenue is included in product sales
 - A table in appendix indicates 2017:
 - Sales figures by quarter/region/business group restated for the IFRS15 implementation
 - Operating income by half/region/business group restated for the IFRS15 implementation
 - Impacts are not material
- **Impact from recent investments:** in H1 2018, sales contribution from bolt-ons amounted to €144m or 1.7% of H1 2017 sales, including:
 - JV with Wuling for €50m in Seating (€23m in Q1 + €27m in Q2)
 - Coagent for €54m in Interiors (€34m in Q1 + €20m in Q2)
 - JV with Wuling for €14m in Interiors (only in Q2)
 - Hug for €19m in Clean Mobility (only in Q2)
- **Operating income presented as Faurecia's main performance indicator is Operating income before amortization of intangible assets acquired in business combinations (PPA)**
- **Faurecia to take over 100% of Parrot Automotive**
 - On July 6, 2018, Faurecia announced having reached an agreement with Parrot SA, which aims at allowing Faurecia to own 100% of Parrot Automotive, ahead of initial schedule.
 - This transaction underlines the importance of Parrot Automotive in Faurecia's Cockpit of the Future strategy. It will accelerate the development of infotainment solutions based on the Android operating system by Parrot Automotive and the development of an open platform integrating the different connected systems and functionalities of the vehicle interior. It will also facilitate the introduction of innovative and differentiating user experiences such as for postural and thermal comfort, immersive sound experience and new HMI solutions.
 - This project is subject to consultation of the Parrot Automotive and Parrot SA Works Councils and to the agreement of the antitrust authorities. It should be closed during Q3 2018 and consolidation of Parrot Automotive into Faurecia's accounts could start in Q4 2018.
 - The transaction is based on an enterprise value of €100 million, identical to that used when Faurecia entered into the capital of Parrot Automotive in 2017, and the price to be paid at the closing should amount to €67.5m.

GROUP SALES PERFORMANCE IN Q2 2018:

CONFIRMED DOUBLE-DIGIT SALES GROWTH (at constant currencies) OF +12.4%

Faurecia's sales reached €4,677 million in Q2 2018, up 12.4% excluding a negative currency impact of 4.6% (mostly attributable to the USD, CNY, BRL and ARS).

This growth outperformed worldwide automotive production growth by 860bps (+3.8%, source: IHS Automotive July 2018). It included €87 million (or +2.0%) from bolt-ons. On a reported basis, sales were up 7.7%.

- **All Business Groups posted solid sales growth (at constant currencies) above that posted in Q1**
 - **Seating** +10.1% vs. +7.5% in Q1
 - **Interiors** +15.4% vs. +14.0% in Q1
 - **Clean Mobility** +12.5% vs. +6.8% in Q1
- **All regions significantly outperformed local automotive production growth**
 - **Europe** +12.7% vs. IHS July 2018 @ +4.1% → +860bps outperformance
 - **North America** +8.1% vs. IHS July 2018 @ -2.5% → +1,060bps outperformance
 - **Asia** +18.9% vs. IHS July 2018 @ +6.1% → +1,280bps outperformance
 - **South America** +12.2% vs. IHS July 2018 @ +10.2% → +200bps outperformance

GROUP OPERATING PERFORMANCE IN H1 2018:

DOUBLE-DIGIT SALES GROWTH (at constant currencies) OF +10.9%

DOUBLE-DIGIT GROWTH IN OPERATING INCOME

OPERATING MARGIN UP 40bps TO 7.2% OF SALES

Faurecia's sales reached €8,991 million in H1 2018, up 10.9% excluding a negative currency impact of 5.6% (mostly attributable to the USD, CNY and ARS).

This growth outperformed worldwide automotive production growth by 910bps (+1.8%, source: IHS Automotive July 2018). It included €144 million (or +1.7%) from bolt-ons. On a reported basis, sales were up 5.2%.

- **All Business Groups posted solid sales growth (at constant currencies), significantly outperforming worldwide automotive production**
 - **Seating** +8.8%
 - **Interiors** +14.7%
 - **Clean Mobility** +9.7%
- **All regions significantly outperformed local automotive production growth**
 - **Europe** +10.9% vs. IHS July 2018 @ +2.2% → +870bps outperformance
 - **North America** +6.2% vs. IHS July 2018 @ -2.9% → +910bps outperformance
 - **Asia** +17.0% vs. IHS July 2018 @ +2.8% → +1,420bps outperformance
 - **South America** +17.0% vs. IHS July 2018 @ +10.7% → +630bps outperformance

Faurecia's operating income grew by 11.1% to €647.2 million; profitability rose by 40bps, to 7.2% of sales

- **All Business Groups posted improved profitability**
- **All regions posted improved or stable profitability**

SALES AND PROFITABILITY BY REGION

Europe (53% of Group sales): Double-digit growth in sales and operating income

Sales up 10.9% (at constant currencies) and operating income up 12.8%, at 6.5% of sales (+20bps yoy)

- **Sales** totaled €4,730.1 million in H1 2018, compared to €4,310.3 million in H1 2017. They were up 9.7% on a reported basis and up 10.9% at constant currencies, outperforming by 870bps automotive production in Europe (incl. Russia) (+2.2%, source: IHS Automotive July 2018). The main contributor to this growth was Seating, notably with the successful PSA 3008 and 5008 models. Interiors was the second main contributor, mostly with PSA, Ford, JLR and Volvo. Clean Mobility was driven by Ford and commercial vehicles. Sales in H1 2018 included €19 million (or 0.4% of last-year's sales) due to the consolidation of Hug Engineering.
- **Operating income** reached €305.3 million in H1 2018 (vs. €270.6 million in H1 2017), representing 6.5% of sales, an increase of 20bps year-on-year, leveraging on sales growth and also reflecting improved industrial efficiency that more than offset slight dilution from complete seat business.

North America (25% of Group sales): Strong performance in sales and profitability

Sales up 6.2% (at constant currencies) and operating income up 40bps year-on-year, at 6.1% of sales

- **Sales** totaled €2,232.0 million in H1 2018, compared to €2,351.2 million in H1 2017. They were down 5.1% on a reported basis, because of a strong negative currency impact of 11.3% (mainly the USD vs. the euro), but they were up 6.2% at constant currencies, outperforming by 910bps automotive production in North America (-2.9%, source: IHS Automotive July 2018). This 6.2% growth at constant currencies was achieved despite the negative impact from the fire accident at the Meridian Magnesium plant. It was mostly driven by Interiors and Clean Mobility: growth at Interiors was mostly attributable to FCA with the RAM new models but also the gradual normalization of Tesla Model 3 production, while growth at Clean Mobility was also mostly attributable to FCA with the RAM new models.
- **Operating income** reached €135.4 million in H1 2018 (vs. €133.1 million in H1 2017), representing 6.1% of sales, an increase of 40bps year-on-year, thanks to sales growth and gradual improvement in industrial efficiency.

Asia (17% of Group sales, incl. China representing 76% of the region's sales i.e. 13% of Group sales): **Strong sales performance, supported by Chinese OEMs, and solid profitability**

Sales up 17.0% (at constant currencies) and operating income up 12.8%, stable at 11.6% of sales

- **Sales** totaled €1,542.8 million in H1 2018, compared to €1,374.9 million in H1 2017. They were up 12.2% on a reported basis and up 17.0% at constant currencies, strongly outperforming automotive production in Asia (+2.8%, source: IHS Automotive July 2018). Currencies had a significant negative impact of €66.3 million (-4.8%), mainly due to the CNY vs. the euro. Sales in H1 2018 included €125 million (or 9.1% of last-year's sales) mainly due to the consolidation of the two JVs with Wuling (Interiors and Seating) and Coagent. In China, growth at constant currencies stood at 14.6% and sales to Chinese OEMs grew by 92% at constant currencies. Sales in China totaled €1,169.0 million in H1 2018 (vs. €1,056.9 million in H1 2017), of which Chinese OEMs represented 25% or €289 million.
- **Operating income** reached €179.7 million in H1 2018 (vs. €159.3 million in H1 2017), representing 11.6% of sales, stable year-on-year.

South America (4% of Group sales): **Sales growth twice as fast as market and strong improvement in profitability**

Sales up 17.0% (at constant currencies) and operating income almost doubled, at 3.3% of sales (+180bps yoy)

- **Sales** totaled €363.4 million in H1 2018, compared to €388.1 million in H1 2017. They were down 6.4% on a reported basis, because of a strong negative currency impact of 23.4% (mainly the BRL and the ARS vs. the euro), but they were up 17.0% at constant currencies, outperforming by 630bps automotive production in South America (+10.7%, source: IHS Automotive July 2018). This 17.0% growth at constant currencies was achieved despite the negative impact of an 11-day truck driver strike that took place during the second quarter. It was driven by market recovery and increased sales to major OEMs (mainly FCA, Ford and VW).
- **Operating income** was a profit of €11.8 million in H1 2018 (almost doubled vs. H1 2017 at €6.0 million), representing 3.3% of sales or a 180 basis point improvement year-on-year.

SALES AND PROFITABILITY BY BUSINESS GROUP

Seating (42% of Group sales): **Solid sales growth and double-digit growth in operating income**

Sales up 8.8% (at constant currencies) and operating income up 10.8%, at 5.9% of sales (+40bps yoy)

- **Sales** totaled €3,781.5 million in H1 2018, compared to €3,636.7 million in H1 2017. They were up 4.0% on a reported basis and up 8.8% at constant currencies, outperforming by 700bps worldwide automotive production growth (+1.8%, source: IHS Automotive July 2018). This 8.8% sales growth was driven by double-digit growth (at constant currencies) in Europe (+13.5%), Asia (+23.2%) and South America (+20.1%). This largely offset the expected drop in North America (-9.6%), which reflected the ramp-down in production of the Nissan Altima model and Mercedes models (R-Class/ML/GL). Sales in H1 2018 included €50 million (or 1.4% of last-year's sales) due to the consolidation of the JV with Wuling.
- **Operating income** reached €221.5 million in H1 2018 (vs. €199.9 million in H1 2017), representing 5.9% of sales, an improvement of 40bps year-on-year.

Interiors (32% of Group sales): **Double-digit growth in sales and operating income**

Sales up 14.7% (at constant currencies) and operating income up 12.5%, at 6.0% of sales (+20bps)

- **Sales** totaled €2,849.5 million in H1 2018, compared to €2,625.7 million in H1 2017. They were up 8.5% on a reported basis and up 14.7% at constant currencies, outperforming by 1,290bps worldwide automotive production growth (+1.8%, source: IHS Automotive July 2018). This 14.7% sales growth reflected strong growth (at constant currencies) in all regions: Europe at +9.8%, North America at +22.5%, Asia at +23.4% and South America at +13.1%. Sales in H1 2018 included €75 million (or 2.9% of last-year's sales) due to the consolidation of the JV with Wuling and Coagent.

- **Operating income** reached €170.4 million in H1 2018 (vs. €151.5 million in H1 2017), representing 6.0% of sales, an improvement of 20bps year-on-year.

Clean Mobility (26% of Group sales): Solid sales growth and significant improvement in profitability

Sales up 9.7% (at constant currencies) and operating income up 10.4%, at 10.8% of sales (+70bps yoy)

- **Sales** totaled €2,360.3 million in H1 2018, compared to €2,282.8 million in H1 2017. They were up 3.4% on a reported basis and up 9.7% at constant currencies, outperforming by 790bps worldwide automotive production growth (+1.8%, source: IHS Automotive July 2018). This 9.7% sales growth also reflected strong growth (at constant currencies) in all regions: Europe at +7.0%, North America at +12.6%, Asia at +8.2% and South America at +20.0%. Sales in H1 2018 included €19 million (or 0.8% of last-year's sales) due to the consolidation of Hug Engineering.
- **Operating income** reached €255.3 million in H1 2018 (vs. €231.2 million in H1 2017), representing 10.8% of sales, a strong improvement of 70bps year-on-year.

NET INCOME (GROUP SHARE) UP 10.2% TO €342 MILLION

Group operating income stood at €647.2 million, up 11.1% compared with €582.7 million in H1 2017.

- **Amortization of intangible assets acquired in business combinations:** net charge of €5.4 million in H1 2018 (no charge in H1 2017);
- **Restructuring costs:** net charge of €27.8 million vs. a net charge of €29.3 million in H1 2017;
- **Other non-recurring operating income and expenses:** net charge of €36.0 million vs. a net charge of €3.0 million in H1 2017; in H1 2018, it included a charge of €17.2 million resulting from the wind-down of activities in Iran, to comply with the United-States decision;
- **Net financial result:** net charge of €68.4 million vs. a net charge of €64.6 million in H1 2017; in H1 2018, it included a charge of €5.5 million related to the refinancing operations that took place during the period;
- **Income tax:** net charge of €136.0 million vs. a net charge of €144.3 million in H1 2017; the decrease in effective tax rate from 29.7% in H1 2017 to 26.7% in H1 2018 more than offset the rise in pre-tax income from €485.8 million in H1 2017 to €509.7 million in H1 2018;
- **Share of net income of associates:** profit of €16.8 million vs. a profit of €18.4 million in H1 2017.

Net income before minority interests was a profit of €390.5 million, up 8.5% compared with €359.9 million in H1 2017.

Minority interests amounted to €48.5 million vs. €49.5 million in H1 2017.

As a result, **consolidated net income (Group share)** was a profit of €342.0 million, up 10.2% compared with €310.4 million in H1 2017.

NET CASH FLOW UP 17.3% TO €247 MILLION AND STRENGTHENED FINANCIAL STRUCTURE

EBITDA stood at €1,060.8 million, up 9.2% compared with €971.1 million in H1 2017.

- **Change in working capital requirement** (including broadly stable receivables factoring) was a very limited outflow of €18.7 million vs. an inflow of €40.5 million in H1 2017, reflecting tight control of all items.
- **Capital expenditure and capitalized R&D** totaled €584.0 million vs. €508.3 million in H1 2017, reflecting a higher number of programs.
- **Restructuring** represented an outflow of €31.1 million vs. an outflow of €56.3 million in H1 2017.
- **Net financial expense** was an outflow of €52.4 million vs. an outflow of €65.0 million in H1 2017.
- **Income tax** was an outflow of €105.7 million vs. an outflow of €117.4 million in H1 2017,
- **Other items** were an outflow of €22.0 million vs. an outflow of €54.1 million in H1 2017.

Net cash flow stood at €247.0 million (or 2.7% of sales), up 17.3% vs. €210.5 million in H1 2017 (or 2.5% of sales).

- **Dividend paid** (incl. minorities) was an outflow of €164.0 million vs. an outflow of €143.9 million in H1 2017.

- **Net financial investments and other cash elements** was an outflow of €96.7 million vs. an outflow of €138.9 million in H1 2017 (which included €40.0 million of share purchase). The outflow in H1 2018 mostly corresponds to the investment in Hug Engineering and partial payment for the investment in the JV with BYD.

At June 30, 2018, the Group's net financial debt stood at €465.2 million, a limited increase vs. net financial debt of €451.5 million at December 31, 2017.

During the first half, Faurecia continued to strengthen its financial structure and flexibility while extending its debt maturity and improving economic conditions:

- In February and March, Faurecia issued €700 million senior notes due 2025 at 2.625% and used the proceeds of these notes, together with available cash, to redeem all of its €700 million Senior notes due 2022 at 3.125%.
- In June, Faurecia improved the conditions and extended the maturity of its undrawn €1.2 billion Syndicated Credit Facility, from June 2021 to June 2023, with two optional one-year extensions.

Through these recent refinancing operations, Faurecia has secured an average long-term cost of financing below 3% and has no significant long-term debt repayment before June 2023.

OUTLOOK

Faurecia expects worldwide automotive production to grow by at least 2% in 2018 vs. 2017, in line with the latest IHS forecast (+2.3%, source: IHS Automotive July 2018).

Based on this assumption* and continued momentum in building profitable growth, Faurecia upgrades its financial targets for the full-year 2018:

- **Sales growth of at least +8% (at constant currencies) or at least 600bps above worldwide automotive production growth** (vs. "at least +7% at constant currencies or at least 500bps above worldwide automotive production growth" announced in February 2018)
- **Operating margin of at least 7.2% of sales** (vs. "above 7% of sales" announced in February 2018)
- **Net cash flow above €500 million** (confirming target announced in February 2018)
- **Earnings per share above €5.00** (vs. "€5.00" announced in February 2018)

Faurecia is on track to achieve its medium-term financial targets, as announced during the recent Capital Markets Day, held in Paris on May 15:

- **Sales of at least €20 billion in 2020**
- **Operating margin of 8% in 2020**
- **Net cash flow of 4% of sales in 2020**

* Main regional automotive production assumptions (PC + LV<3.5t):

Europe: at least +1.5%
North America: below +1%
China: at least +2%

2018 currency assumptions:

USD/€ @ 1.20 on average
CNY/€ @ 7.75 on average

Faurecia's financial presentation and financial report will be available at 8:30 am today (Paris time) on the Faurecia website: www.faurecia.com.

A webcast (www.faurecia.com) will be held today at 9:00 am (Paris time).

You may follow the presentation via conference call:

- France: +33 (0)1 70 72 25 50
- UK: +44(0)330 336 9125
- USA: +1 323 794 2093

No access code needed.

Calendar

September 13 & 14, 2018:	Kepler Cheuvreux 2018 Autumn Conference (Paris)
October 3, 2018:	Credit Suisse Auto Show Conference (Paris)
October 4-14, 2018:	Faurecia's presence at Paris Mondial de l'Auto
October 11, 2018:	Q3 2018 sales announcement (before market hours)

About Faurecia

Founded in 1997, Faurecia has grown to become a major player in the global automotive industry. With 290 sites including 30 R&D centers and 109,000 employees in 35 countries, Faurecia is now a global leader in its three areas of business: automotive seating, interior systems and clean mobility. Faurecia has focused its technology strategy on providing solutions for smart life on board and sustainable mobility. In 2017, the Group posted total sales of €20.2 billion and value-added sales of €17.0 billion. Faurecia is listed on the Euronext Paris stock exchange and is a component of the CAC Next 20 index. For more information, please visit www.faurecia.com

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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:

- Amortization of intangible assets acquired in business combinations;
- Other non-recurring 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. 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.

3. Net financial debt

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

Appendices

2017 sales restated for IFRS15 implementation

In 2017, Faurecia had already partly anticipated IFRS15 through the presentation of sales as "Value-added sales", i.e. "Total sales" minus "Monoliths", for which Faurecia operates as an agent

In addition, as from January 1, 2018, with the implementation of IFRS15:

- Revenue from Tooling is recognized at the transfer of control to the customer (PPAP = Production Part Approval Process), shortly before serial production
- Development costs are recognized as set-up costs for the serial parts production and the corresponding revenue is included in product sales

2017 SALES RESTATED FOR IFRS15 IMPLEMENTATION AT GROUP LEVEL

As reported during the fiscal year 2017 (in €m)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Product sales	3 917,7	3 893,3	3 474,9	3 986,5	15 272,4
R&D and Tooling	308,1	465,5	315,4	600,8	1 689,9
Value-added sales	4 225,8	4 358,8	3 790,3	4 587,3	16 962,2
Monoliths	865,9	844,1	728,9	780,4	3 219,4
Total sales	5 091,7	5 203,0	4 519,2	5 367,7	20 181,7

IFRS15 proforma (in €m)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Product sales	4 028,6	4 031,5	3 585,2	4 125,9	15 771,3
Tooling and Prototypes	174,6	310,5	203,7	502,1	1 190,9
Sales	4 203,2	4 342,0	3 788,9	4 628,0	16 962,1

Restatements by quarter (in €m)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Sales	-22,7	-16,8	-1,4	40,7	-0,1

2017 SALES RESTATED FOR IFRS15 IMPLEMENTATION BY REGION & BUSINESS GROUP

IFRS15 proforma (in €m)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Seating	1 786,6	1 850,1	1 611,5	1 881,0	7 129,2
Interiors	1 297,9	1 327,7	1 173,6	1 568,1	5 367,4
Clean Mobility	1 118,7	1 164,1	1 003,8	1 178,9	4 465,5
Sales	4 203,2	4 342,0	3 788,9	4 628,0	16 962,1

IFRS15 proforma (in €m)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Europe	2 108,0	2 202,3	1 833,9	2 358,6	8 502,8
North America	1 177,2	1 173,9	984,1	1 137,9	4 473,2
Asia	688,5	686,4	697,6	860,4	2 932,9
South America	169,1	219,0	201,7	203,9	793,7
Rest of World	60,3	60,4	71,7	67,2	259,6
Sales	4 203,2	4 342,0	3 788,9	4 628,0	16 962,1

2017 operating income restated for IFRS15 implementation

	As initially reported (in €m)			IFRS15 proforma (in €m)		
	H1 2017	H2 2017	FY 2017	H1 2017	H2 2017	FY 2017
Seating	202,7	208,2	410,9	199,9	204,5	404,4
Interiors	152,4	147,4	299,7	151,5	148,3	299,8
Clean Mobility	231,6	228,1	459,7	231,2	222,2	453,4
Operating income	586,7	583,6	1 170,3	582,7	574,9	1 157,6

	As initially reported (in €m)			IFRS15 proforma (in €m)		
	H1 2017	H2 2017	FY 2017	H1 2017	H2 2017	FY 2017
Europe	266,0	261,1	527,0	270,6	253,4	524,0
North America	141,1	116,5	257,6	133,1	116,5	249,6
Asia	159,8	182,0	341,8	159,3	179,8	339,1
South America	5,9	5,7	11,6	6,0	6,8	12,8
Rest of World	13,9	18,3	32,2	13,7	18,3	32,0
Operating income	586,7	583,6	1 170,3	582,7	574,9	1 157,6

H1 2018 - Sales by Business Group and region

Sales (in €m)	Restated H1 2017	Currency effect		Growth ex-currencies		Reported	
		value	%	value	%	H1 2018	%
Seating	3 636,7	-175,9	-4,8%	320,7	8,8%	3 781,5	4,0%
<i>of which bolt-ons</i>				50,1	1,4%		
Interiors	2 625,7	-162,8	-6,2%	386,6	14,7%	2 849,5	8,5%
<i>of which bolt-ons</i>				75,0	2,9%		
Clean Mobility	2 282,8	-144,1	-6,3%	221,6	9,7%	2 360,3	3,4%
<i>of which bolt-ons</i>				18,8	0,8%		
Group	8 545,2	-482,7	-5,6%	928,8	10,9%	8 991,3	5,2%
<i>of which bolt-ons</i>				143,9	1,7%		

Sales (in €m)	Restated H1 2017	Currency effect		Growth ex-currencies		Reported	
		value	%	value	%	H1 2018	%
Europe	4 310,3	-51,2	-1,2%	471,0	10,9%	4 730,1	9,7%
<i>of which bolt-ons</i>				18,8	0,4%		
North America	2 351,2	-264,5	-11,3%	145,3	6,2%	2 232,0	-5,1%
Asia	1 374,9	-66,3	-4,8%	234,2	17,0%	1 542,8	12,2%
<i>of which China</i>	1 056,9	-42,1	-4,0%	154,2	14,6%	1 169,0	10,6%
<i>of which bolt-ons</i>				125,1	9,1%		
South America	388,1	-90,7	-23,4%	66,0	17,0%	363,4	-6,4%
RoW	120,7	-9,9	-8,2%	12,2	10,1%	123,0	1,9%
Group	8 545,2	-482,7	-5,6%	928,8	10,9%	8 991,3	5,2%
<i>of which bolt-ons</i>				143,9	1,7%		

H1 2018 – Contribution to sales from bolt-ons by quarter

Sales (in €m)	Business Group	Region	Q1 2018	Q2 2018	H1 2018
JV with Wuling	Seating	Asia	23,1	27,0	50,1
JV with Wuling	Interiors	Asia		13,7	13,7
Coagent	Interiors	Asia	33,7	20,2	53,9
Hug Engineering	Clean Mobility	Europe		18,8	18,8
Other	Interiors	Asia		7,3	7,3
TOTAL			56,8	87,0	143,8

H1 2018 - Profitability by Business Group and region

Operating income	H1 2017	H1 2018	Change
	€m	€m	
Seating	199,9	221,5	10,8%
% of sales	5,5%	5,9%	
Interiors	151,5	170,4	12,5%
% of sales	5,8%	6,0%	
Clean Mobility	231,2	255,3	10,4%
% of sales	10,1%	10,8%	
Group	582,7	647,2	11,1%
% of sales	6,8%	7,2%	

Operating income	H1 2017	H1 2018	Change
	€m	€m	
Europe	270,6	305,3	12,8%
% of sales	6,3%	6,5%	
North America	133,1	135,4	1,7%
% of sales	5,7%	6,1%	
Asia	159,3	179,7	12,8%
% of sales	11,6%	11,6%	
South America	6,0	11,8	96,7%
% of sales	1,5%	3,3%	
RoW	13,7	15,0	9,5%
% of sales	11,4%	12,2%	
Group	582,7	647,2	11,1%
% of sales	6,8%	7,2%	

Profit & loss statement

in €m	H1 2017	H1 2018	Change
Sales	8 545,2	8 991,3	5,3%
<i>At constant currencies</i>			10,9%
Operating income (before PPA)	582,7	647,2	11,1%
<i>% of sales</i>	6,8%	7,2%	+40bps
Amort. of intangible assets acquired in business combinations	0,0	-5,4	
Operating income (after PPA)	582,7	641,8	10,1%
Restructuring & Other non-op. inc. and exp.	-32,3	-63,8	
Net interest expense & Other financial inc. and exp.	-64,6	-68,4	
Pre-tax income of fully consolidated companies	485,8	509,7	4,9%
Income taxes	-144,3	-136,0	
<i>as % of pre-tax income</i>	-29,7%	-26,7%	
Net income before tax of fully consolidated companies	341,5	373,7	9,4%
Share of net income of associates	18,4	16,8	
Net income of continued operations	359,9	390,5	8,5%
Net income of discontinued operations	0,0	0,0	
Consolidated net income before minority interest	359,9	390,5	
Minority interest	-49,5	-48,5	
Consolidated net income Group share	310,4	342,0	10,2%

Cash flow statement

in €m	H1 2017	H1 2018	Change
Operating income	582,7	647,2	11,1%
Depreciation and amortization	388,4	413,6	
EBITDA	971,1	1 060,8	9,2%
Change in WCR	40,5	-18,7	
Capex	-292,4	-278,3	
Capitalized R&D	-215,9	-305,7	
Restructuring	-56,3	-31,1	
Finance expenses	-65,0	-52,4	
Taxes	-117,4	-105,7	
Other	-54,1	-22,0	
Net cash flow	210,5	247,0	17,3%
Dividends paid (incl. mino.)	-143,9	-164,0	
Share purchase	-40,0	-4,6	
Net financial investment & Other	-98,9	-92,1	
Change in net debt	-72,3	-13,7	
Net debt at the beginning of the period	341,5	451,5	
Net debt at the end of the period	413,8	465,2	12,4%

Cash flow reconciliation

in €m	H1 2017	H1 2018	Change
Net cash flow	210,5	247,0	17,3%
Sales/Acquisitions of investments and businesses (net of cash)	22,6	-63,9	
Proceeds from disposal of financial assets	-1,0	0,0	
Other changes from continued operations	-35,4	4,9	
Cash provided (used) by operating and investing activities	196,7	187,9	-4,5%