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Consolidated Financial Statements of ElringKlinger AG *for the Financial Year 2014*

124	Group Income Statement	132	Notes to the Consolidated Financial Statements
125	Group Statement of Comprehensive Income	132	General information
126	Group Statement of Financial Position	135	Schedule of Shareholdings and Scope of Consolidation
128	Group Statement of Changes in Equity	146	Accounting policies
130	Group Statement of Cash Flows	152	Individual disclosures on the Group Income Statement
		157	Disclosures on the Group Statement of Financial Position
		168	Hedging policy and financial instruments
		176	Notes to the Statement of Cash Flows
		176	Segment reporting
		178	Other disclosures
		181	Corporate bodies
		184	Declaration of compliance with the German Corporate Governance Code
		185	Audit Opinion
		186	Responsibility Statement

Group Income Statement

of ElringKlinger AG, January 1 to December 31, 2014

<i>EUR k</i>	Note	2014	2013*
Sales revenue	(1)	1,325,834	1,150,083
Cost of sales	(2)	-967,352	-824,473
Gross profit		358,482	325,610
Selling expenses	(3)	-93,418	-81,470
General and administrative expenses	(4)	-61,449	-45,998
Research and development costs	(5)	-57,253	-56,708
Other operating income	(6)	18,727	32,993
Other operating expenses	(7)	-11,086	-10,271
Operating result		154,003	164,156
Finance income		18,492	9,358
Finance costs		-19,401	-24,614
Net finance costs	(8)	-909	-15,256
Earnings before taxes		153,094	148,900
Income tax expense	(9)	-42,495	-37,697
Net income		110,599	111,203
of which: attributable to non-controlling interests	(21)	4,851	5,785
of which: attributable to shareholders of ElringKlinger AG	(21)	105,748	105,418
Basic and diluted earnings per share in EUR	(10)	1.67	1.66

* Prior-year figures restated, see comments in the notes to the consolidated financial statements

Group Statement of Comprehensive Income

of ElringKlinger AG, January 1 to December 31, 2014

<i>EUR k</i>	Note	2014	2013*
Net income		110,599	111,203
Currency translation difference		17,916	-15,583
Currency translation losses attributable to investments accounted for at equity		0	-4,726
Gains and losses that can be reclassified to the income statement in future periods		17,916	-20,309
Remeasurement of defined benefit plans, net		-21,852	5,991
Gains and losses that cannot be reclassified to the income statement in future periods		-21,852	5,991
Other comprehensive income after taxes		-3,936	-14,318
Total comprehensive income		106,663	96,885
of which: attributable to non-controlling interests		5,301	5,141
of which: attributable to shareholders of ElringKlinger AG		101,362	91,744

* Prior-year figures restated, see comments in the notes to the consolidated financial statements

Group Statement of Financial Position

of ElringKlinger AG, as at December 31, 2014

EUR k	Note	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013*
ASSETS				
Intangible assets	(11)	185,343	176,710	133,061
Property, plant and equipment	(12)	707,980	612,108	557,266
Investment property	(13)	11,712	12,747	13,329
Financial assets	(14)	1,728	1,980	1,615
Investments accounted for using the equity method	(15)	0	0	25,951
Non-current income tax assets	(16)	1,553	2,189	2,830
Other non-current assets	(16)	6,568	3,001	2,619
Deferred tax assets	(9)	8,782	10,751*	29,932
Non-current assets		923,666	819,486	766,603
Inventories	(17)	290,098	257,387	227,313
Trade receivables	(18)	245,084	207,453	181,331
Current income tax assets	(18)	4,294	3,986	2,208
Other current assets	(18)	26,944	40,820*	39,082
Cash and cash equivalents	(19)	68,733	62,949	46,475
Current assets		635,153	572,595	496,409
Non-current assets held for sale	(20)	0	0	249
		1,558,819	1,392,081	1,263,261

* Prior-year figures restated, see comments in the notes to the consolidated financial statements

<i>EUR k</i>	Note	Dec. 31, 2014	Dec. 31, 2013	Jan. 1, 2013*
LIABILITIES AND EQUITY				
Share capital		63,360	63,360	63,360
Capital reserves		118,238	118,238	118,238
Revenue reserves		572,205	498,137*	421,231
Other reserves		-10,283	-5,897	4,911
Equity attributable to the shareholders of ElringKlinger AG	(21)	743,520	673,838	607,740
Non-controlling interest in equity	(22)	31,674	27,507	29,825
Equity		775,194	701,345	637,565
Provisions for pensions	(23)	124,090	92,323	98,531
Non-current provisions	(24)	16,638	10,345	11,066
Non-current financial liabilities	(25)	268,508	237,346	135,370
Deferred tax liabilities	(9)	23,930	32,528	46,638
Other non-current liabilities	(26)	6,219	6,504	10,145
Non-current liabilities		439,385	379,046	301,750
Current provisions	(24)	16,469	19,472	18,059
Trade payables	(26)	68,753	68,574	56,887
Current financial liabilities	(25)	148,532	120,883	182,487
Tax payable	(9)	16,773	14,696	11,116
Other current liabilities	(26)	93,713	88,065	55,397
Current liabilities		344,240	311,690	323,946
		1,558,819	1,392,081	1,263,261

Group Statement of Changes in Equity

of ElringKlinger AG, January 1 to December 31, 2014

<i>EUR k</i>	Share capital	Capital reserves	Revenue reserves*
Balance as of Dec. 31, 2012	63,360	118,238	424,440
Adjustments for IAS 8, IFRS 11*			-3,209
Balance as of Jan. 1, 2013	63,360	118,238	421,231
Dividend distribution			-28,512
Change in scope of consolidated financial statement			
Purchase of shares from controlling interests			
Total comprehensive income			105,418
Net income			105,418
Other comprehensive income*			
Balance as of Dec. 31, 2013	63,360	118,238	498,137
Balance as of Dec. 31, 2013/Balance as of Jan. 1, 2014	63,360	118,238	498,137
Dividend distribution			-31,680
Change in scope of consolidated financial statement			
Total comprehensive income			105,748
Net income			105,748
Other comprehensive income			
Balance as of Dec. 31, 2014	63,360	118,238	572,205

* Prior-year figures restated, see comments in the notes to the consolidated financial statements

Other reserves					
Remeasurement of defined benefit plans*	Equity impact of controlling interests	Currency translation differences*	Equity attributable to the shareholders of ElringKlinger AG*	Non-controlling interests in equity*	Group equity*
-22,003	-833	27,747	610,949	31,268	642,217
			-3,209	-1,443	-4,652
-22,003	-833	27,747	607,740	29,825	637,565
			-28,512	-1,138	-29,650
				2,440	2,440
	2,866		2,866	-8,761	-5,895
6,014		-19,688	91,744	5,141	96,885
			105,418	5,785	111,203
6,014		-19,688	-13,674	-644	-14,318
-15,989	2,033	8,059	673,838	27,507	701,345
-15,989	2,033	8,059	673,838	27,507	701,345
			-31,680	-1,088	-32,768
				-46	-46
-21,360		16,974	101,362	5,301	106,663
			105,748	4,851	110,599
-21,360		16,974	-4,386	450	-3,936
-37,349	2,033	25,033	743,520	31,674	775,194

Group Statement of Cash Flows

of ElringKlinger AG, January 1 to December 31, 2014

EUR k	Note	2014	2013*
Earnings before taxes		153,094	148,900
Depreciation/amortization (less write-ups) of non-current assets	(11) - (14)	79,227	74,394
Net interest	(8)	10,937	11,167
Change in provisions		1,290	-1,159
Gains/losses on disposal of non-current assets		463	-475
Profit/loss from investment accounted for using the equity method		0	-269
Distributions from investment accounted for using the equity method		0	40
Change in inventories, trade receivables and other assets not resulting from financing and investing activities		-39,725	-49,348
Change in trade payables and other liabilities not resulting from financing and investing activities		8,939	-4,506
Income taxes paid	(9)	-42,508	-37,213
Interest paid		-8,433	-8,468
Interest received		375	313
Other non-cash expenses		-13,723	-14,345
Net cash from operating activities		149,936	119,031
Proceeds from disposals of property, plant and equipment, intangible assets and investment property		543	2,599
Proceeds from disposals of financial assets		806	791
Payments for investments in intangible assets	(11)	-16,115	-11,626
Payments for investments in property, plant and equipment and investment property	(12), (13)	-147,017	-114,021
Payments for investments in financial assets	(14)	-498	-971
Payments for the acquisition of subsidiaries, less cash		-5,708	-3,151
Net cash from investing activities		-167,989	-126,379
Payments to non-controlling interests for the purchase of shares		0	-5,896
Dividends paid to shareholders and to non-controlling interests		-32,768	-29,650
Proceeds from the addition of financial liabilities	(25)	99,783	151,947
Payments from the repayment of financial liabilities	(25)	-46,934	-101,690
Net cash from financing activities		20,081	14,711
Changes in cash		2,028	7,363
Effects of currency exchange rates on cash		3,756	-1,568
Cash inflow from acquisitions		0	10,679
Cash at beginning of period	(19)	62,949	46,475
Cash at end of period	(19)	68,733	62,949

* Prior-year figures restated, see comments in the notes to the consolidated financial statements

