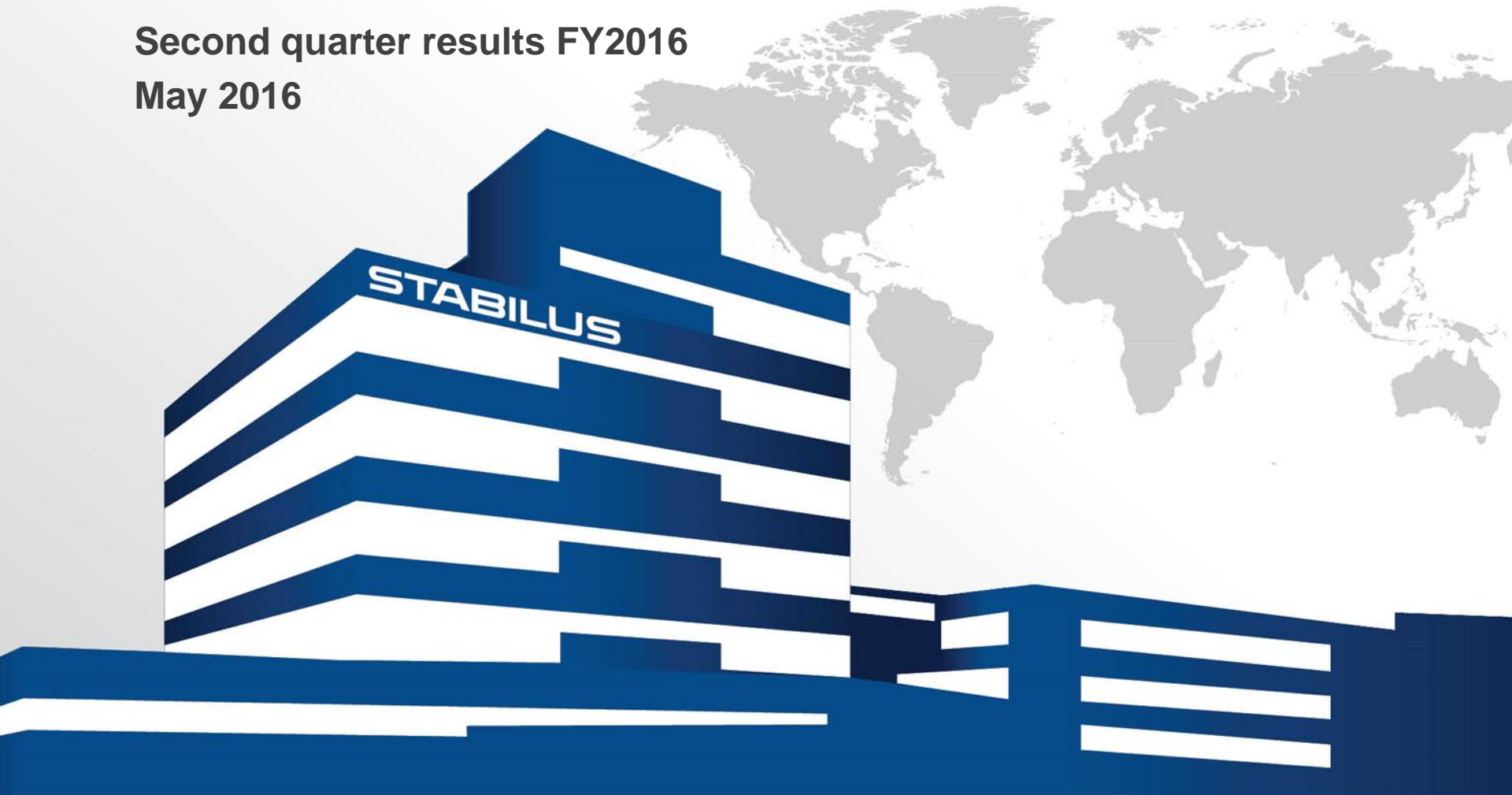


## Roadshow Presentation

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Second quarter results FY2016

May 2016



# Disclaimer

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## Agenda

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1. Introduction
2. Second quarter financial highlights
3. Update on the acquisition of SKF entities
4. Appendix

## Second quarter results FY2016

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1. Introduction

2.

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## Today's presenters

### Dietmar Siemssen



- CEO
- C. 5 years at Stabilus
- Over 20 years of experience in the automotive industry
- Previous positions
  - 19 years at Continental in various management positions in IE, Logistics, Quality and General Management
    - Board Member of the Continental Chassis & Safety Division responsible for Asia
    - President and CEO CAC Continental Automotive Cooperation (JV Nisshinbo / Continental)
    - Country Head of Japan for Continental











### Mark Wilhelms



- CFO (Finance, IT, HR, Legal)
- C. 7 years at Stabilus
- Over 25 years of experience in the automotive industry
- Previous positions
  - 17 years at Ford Motor in Finance, Plant and Marketing positions
  - 6 years as CFO and Head of NAFTA at FTE Automotive

# Stabilus at a glance (FY 2015)

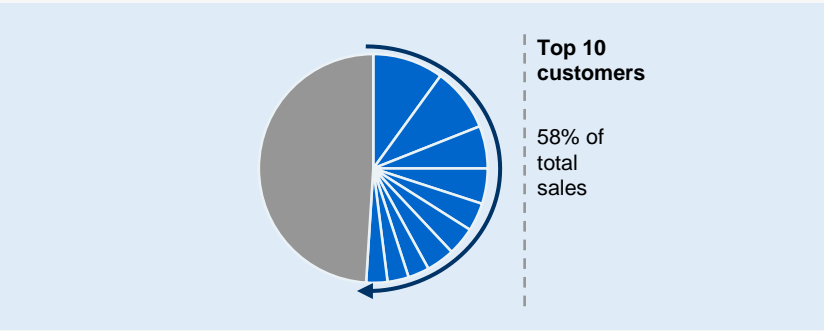
Sales: €611.3mm	Adj. EBITDA: €107.3mm (17.6% <sup>1</sup> )	Employees: ~4,400	Plants: 11
Sales by region <sup>2</sup> :	Europe: 50%	NAFTA: 38%	Asia / Pacific and RoW: 12%

Automotive		Industrial	
<b>Gas springs</b>	<b>Powerise</b>	<b>Capital Goods</b>	<b>Swivel Chair</b>
 <p>48% of sales</p>	 <p>23% of sales</p>	 <p>24% of sales</p>	 <p>5% of sales</p>
> 3,000 product variations	> 70 product variations	> 14,000 product variations	> 2,000 variants
  <p>Diversified</p>	  <p>Tailgate / Doors</p>	 <p>Diversified</p>	 <p>Premium products</p>

Note: All figures relate to FY2015; <sup>1</sup> Adj. EBITDA margin; <sup>2</sup> Based on a "billed-from" view.

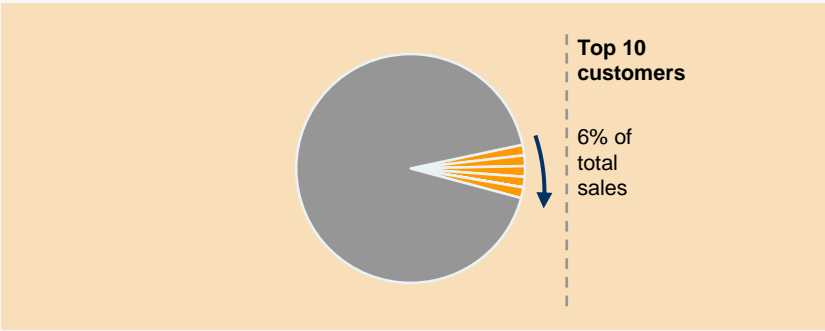
# Stabilus is the leading supplier to a highly diversified client base with long-standing customer relationships

## Automotive (incl. Powerise)



~100 customers

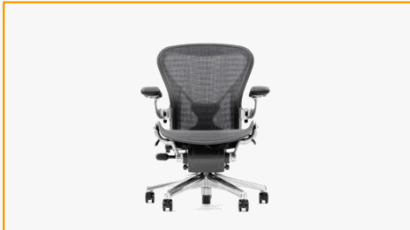

## Industrial



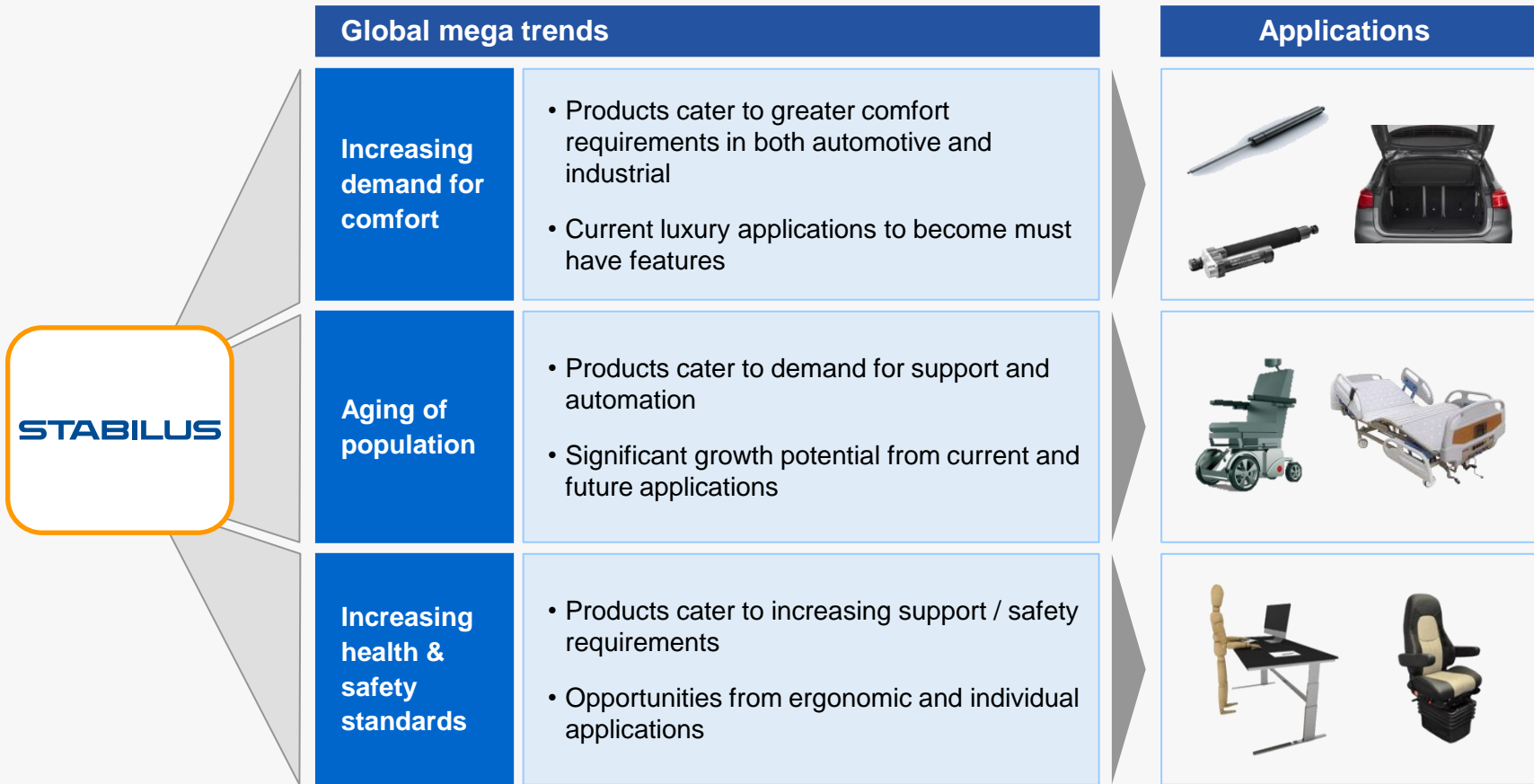
~2,000 customers

Note: All figures relate to FY2015

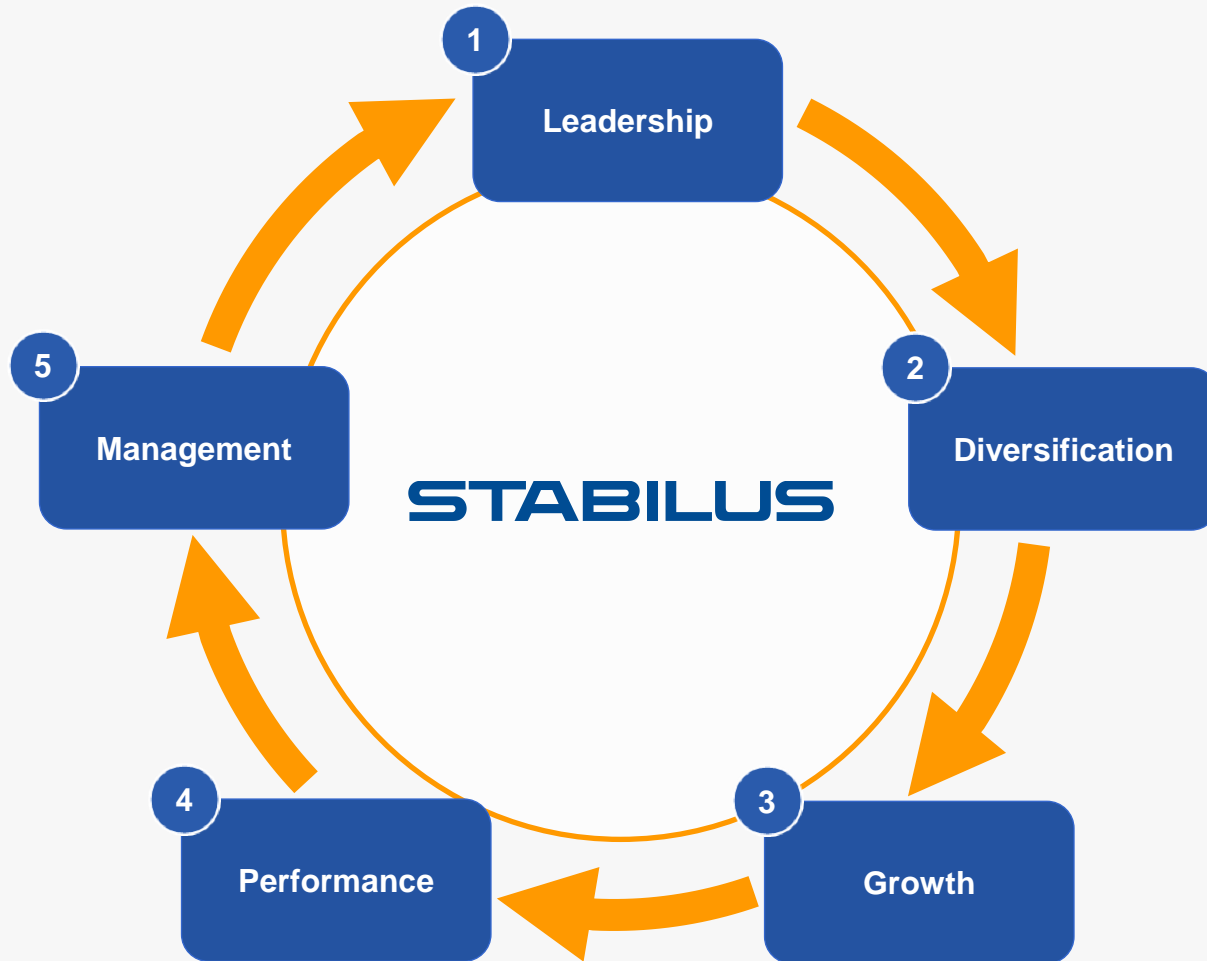
# Stabilus' products can be found in a wide range of products and applications

<b>Automotive</b>	<b>Construction machinery</b>	<b>Agriculture</b>	<b>Aviation</b>
			
<b>Marine</b>	<b>Medical applications</b>	<b>Truck / bus</b>	<b>Swivel chair</b>
			
<b>Domestic</b>	<b>Engineering</b>	<b>Railway</b>	<b>Solar</b>
			

# Stabilus is well positioned to benefit from current mega trends



## Attractive growth outlook and excellent margin profile secured by global leadership



## Key elements of Stabilus strategy towards profitable growth

<b>Growth and globalization</b>	Drive profitable and cash generating growth	Automotive gas springs and Powerise
		Replication of industrial success (EU and US) in Asia
		Expansion towards balanced global footprint
		Further upside in industrial from filling in of “white spots” and select add-on acquisitions
<b>Innovation</b>	Focus on innovative and profitable solutions	Focus on high revenue innovations in automotive
		Continuing development of new products for industrial applications
<b>Cost and quality</b>	Strengthen cost and quality leadership	Capitalise on unmatched global footprint and proximity to customers
		Continued focus on cost base optimisation

Source: Company information

## Second quarter results FY2016

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1.

2. Second quarter financial highlights

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# Highlights Q2 FY2016

*Fiscal year-end September*

<b>Revenue</b>	<ul style="list-style-type: none"><li>• Revenue up by 14.9% to €180.9mm (+€23.4mm vs. Q2 FY15)</li><li>• Growth in all regions with NAFTA (+19.1%), Europe (+13.7%) as well as Asia / Pacific and RoW (+7.1%)</li><li>• Growth in all markets with Powerise (+42.2%), Capital Goods (+9.2%), Swivel Chair (+6.8%) and Gas Spring (+6.4%)</li></ul>
<b>Adj. EBITDA</b>	<ul style="list-style-type: none"><li>• Adj. EBITDA up by 16.0% to €34.0mm (+€4.7mm vs. Q2 FY15)</li><li>• Adj. EBITDA margin at 18.8% (vs. Q2 FY15 margin of 18.6%)</li></ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"><li>• Adj. EBIT up by 15.6% to €25.2mm (+€3.4mm vs. Q2 FY15)</li><li>• Adj. EBIT margin at 13.9% (vs. Q2 FY15 margin of 13.8%)</li></ul>
<b>Net debt</b>	<ul style="list-style-type: none"><li>• Net financial debt<sup>1</sup> of €218.9mm</li><li>• Net financial debt / adj. EBITDA LTM decreased to 1.9x (vs. 2.1x as per end FY2015)</li></ul>
<b>Significant events and transactions</b>	<ul style="list-style-type: none"><li>• On April 26, 2016<sup>2</sup>, Stabilus signed an agreement to acquire ACE, Hahn Gasfedern und Fabreeka / Tech Products in an all-cash transaction for a total consideration of US\$330mm, plus US\$9mm for sharing of expected US tax benefits</li><li>• Closing is subject to approval by antitrust authorities; it is expected to take place during summer 2016</li></ul>

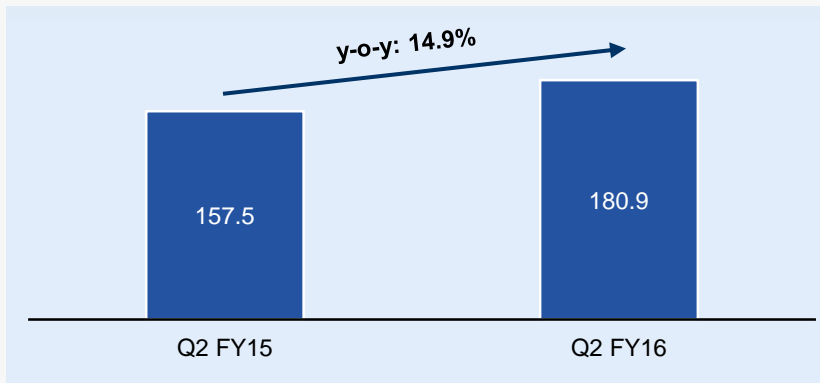
Note:

<sup>1</sup> Net financial debt = principal amount of senior facilities (€265.0mm) less cash (€46.1mm)

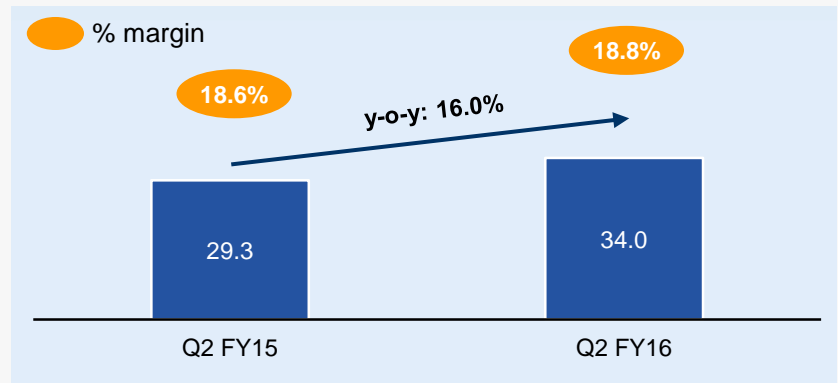
<sup>2</sup> See analyst presentation "Expanding Stabilus' Industrial Business" dated April 26, 2016 on Stabilus Investor Relations website ([www.ir.stabilus.com](http://www.ir.stabilus.com))

# Stabilus shows strong operating performance in Q2 FY2016 (y-o-y)

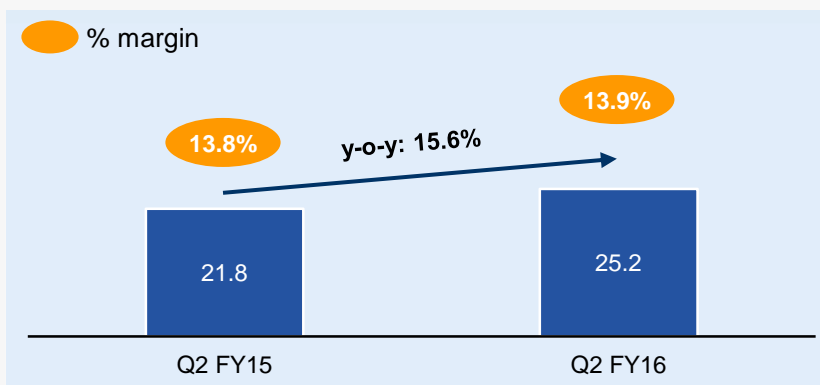
## Revenue (€mm)



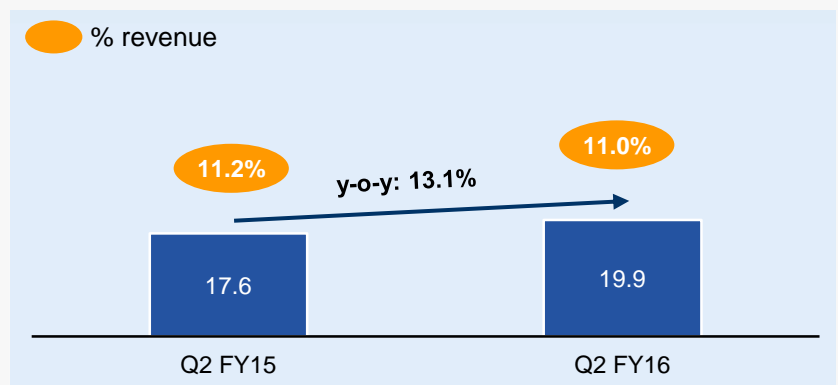
## Adj. EBITDA<sup>1</sup> (€mm)



## Adj. EBIT<sup>1</sup> (€mm)



## FCF<sup>2</sup> (Adj. EBITDA-capex) (€mm)

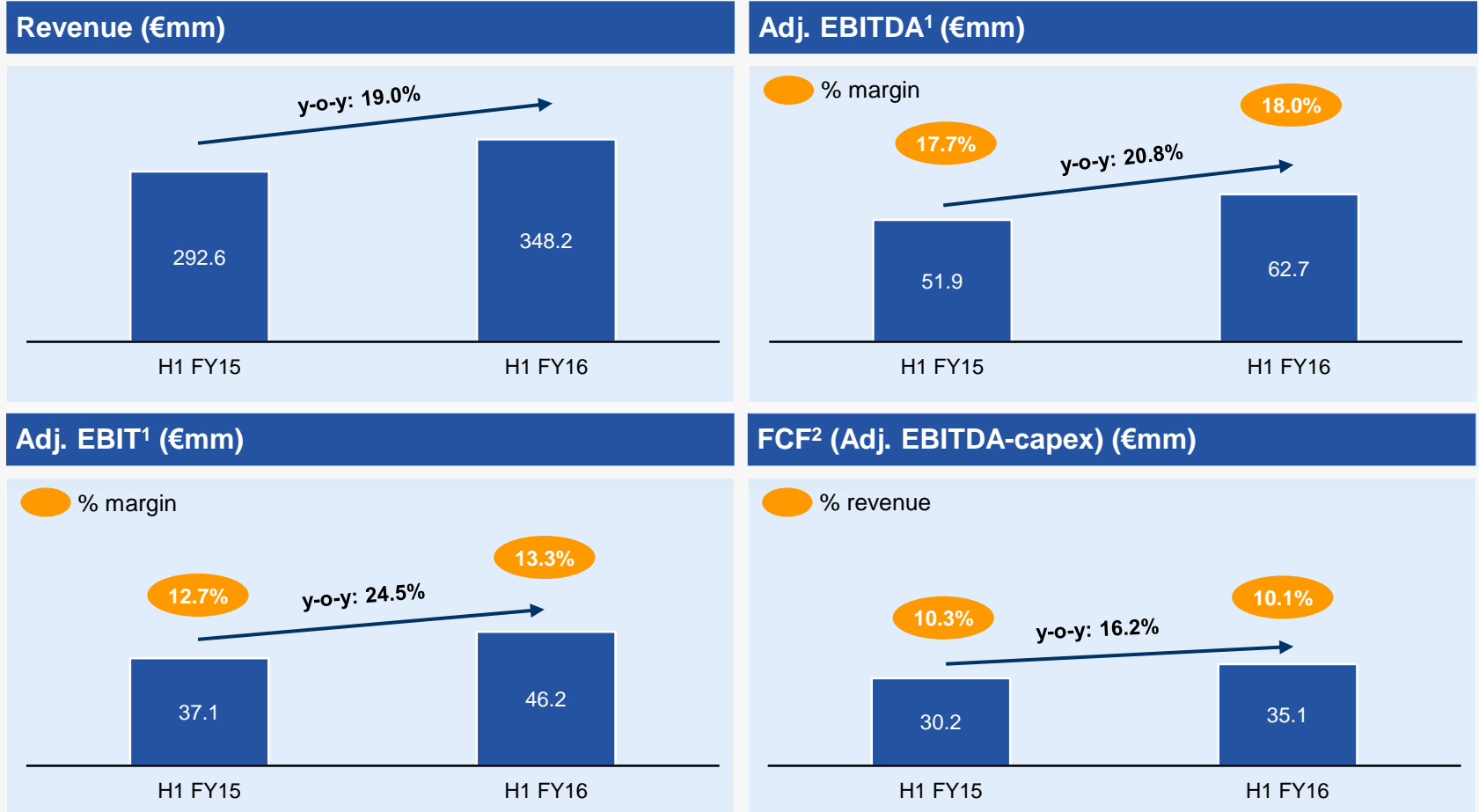


Note: Stabilus fiscal year-end is September

<sup>1</sup> Adjusted EBIT / EBITDA represents EBIT / EBITDA, as adjusted by management primarily in relation to severance, consulting, restructuring, one-time legal disputes and other non-recurring costs, as well as interest on pension charges and – in case of adj. EBIT – depreciation and amortization of PPA

<sup>2</sup> Simplified definition of FCF differs from more detailed presentation in the quarterly report and in the appendix of this presentation

## Stabilus shows strong operating performance in H1 FY2016 (y-o-y)



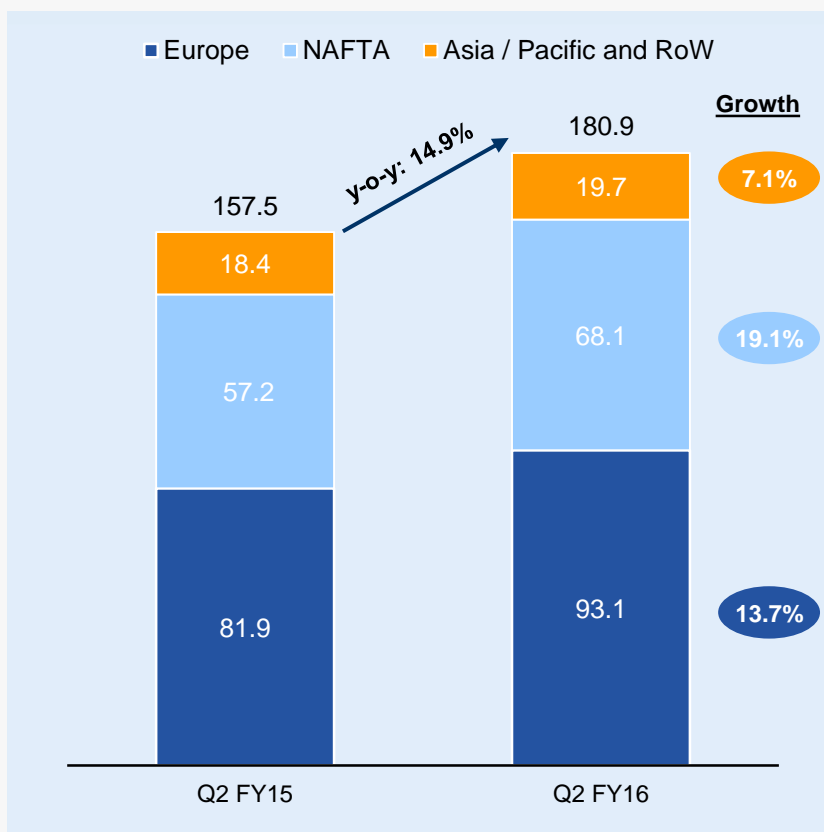
Note: Stabilus fiscal year-end is September

<sup>1</sup> Adjusted EBIT / EBITDA represents EBIT / EBITDA, as adjusted by management primarily in relation to severance, consulting, restructuring, one-time legal disputes and other non-recurring costs, as well as interest on pension charges and – in case of adj. EBIT – depreciation and amortization of PPA

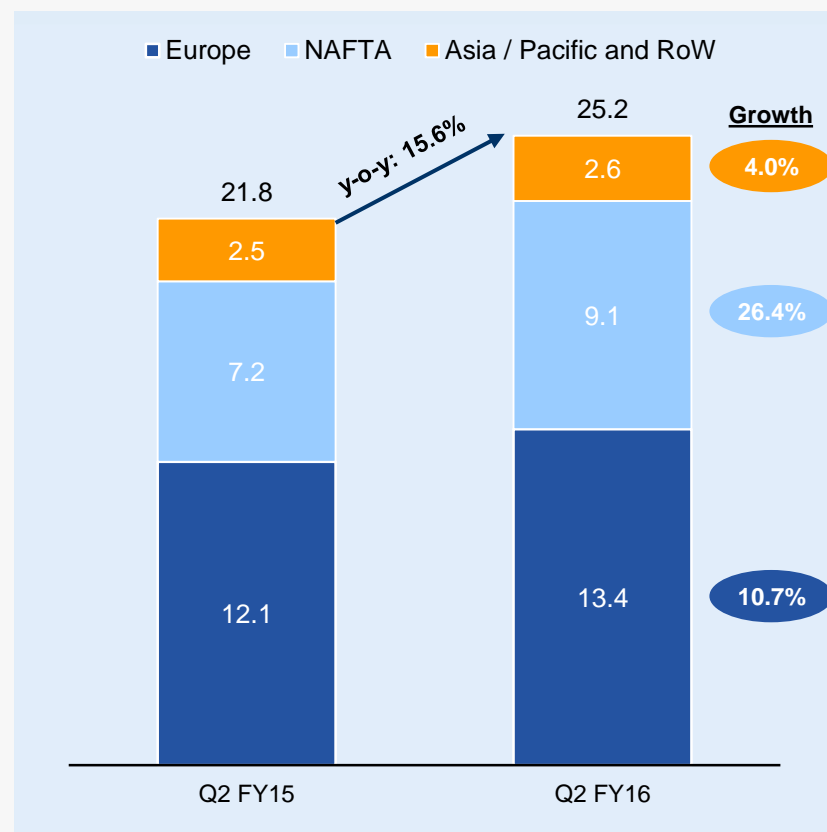
<sup>2</sup> Simplified definition of FCF differs from more detailed presentation in the quarterly report and in the appendix of this presentation

## Q2 FY2016 revenue and adj. EBIT growth – by region (y-o-y)

### Revenue by region<sup>1</sup> (€mm)



### Adj. EBIT<sup>1,2</sup> by region (€mm)



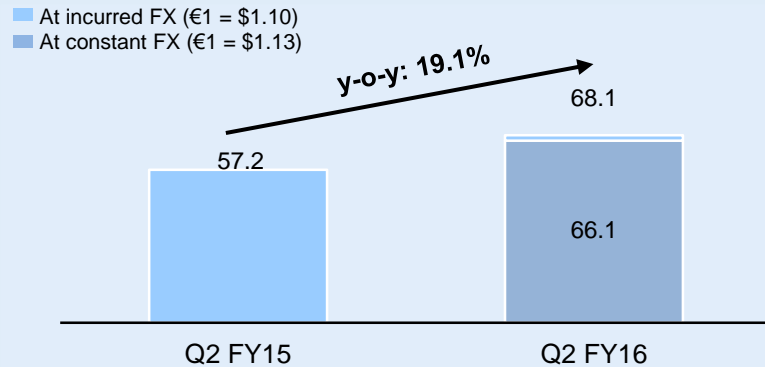
Note: Stabilus fiscal year-end is September. Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided

<sup>1</sup> Billed-from view, without intersegment revenue

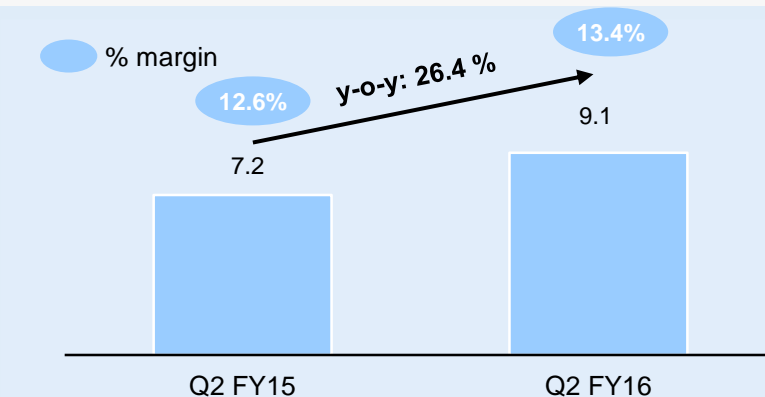
<sup>2</sup> Adjusted EBIT represents EBIT, as adjusted by management primarily in relation to severance, consulting, restructuring, one-time legal disputes and other non-recurring costs, as well as interest on pension charges and the depreciation and amortization of Group's assets to fair value resulting from April 2010 purchase price allocation (PPA)

## NAFTA – Q2 FY2016 revenue and adj. EBIT growth (y-o-y)

### Revenue<sup>1</sup> (€mm)



### Adj. EBIT (€mm)



### Key highlights

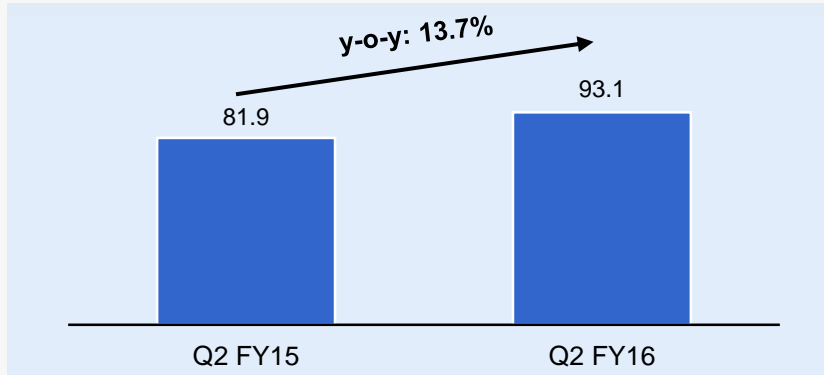
- NAFTA car production in Q2 FY16 at 4.5mm units, i.e. +5.0% vs. previous year quarter
- NAFTA Q2 FY16 revenue increased by 19.1% to €68.1mm (37.6% of group revenue vs. 36.3% in Q2 FY15)
- Revenue in US\$ terms improved by 15.4% to \$75.1mm in Q2 FY16 vs. \$65.1mm in Q2 FY15
- Strong US auto economy combined with good SUV sales provide a stable base for future growth

Note: Stabilus fiscal year-end is September

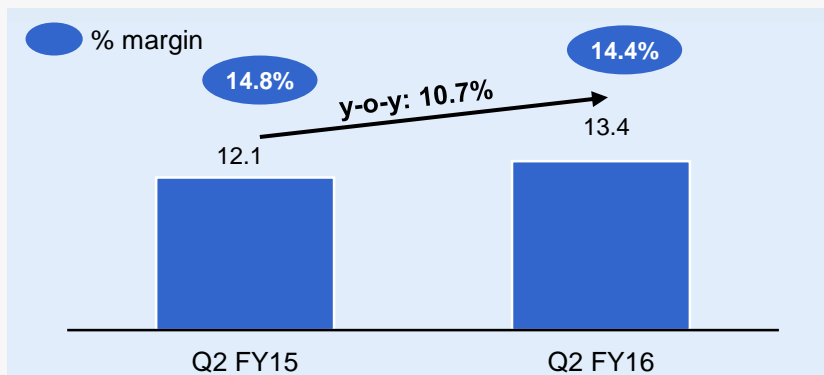
<sup>1</sup> External revenue only

## Europe – Q2 FY2016 revenue and adj. EBIT growth (y-o-y)

### Revenue<sup>1</sup> (€mm)



### Adj. EBIT (€mm)



Note: Stabilus fiscal year-end is September

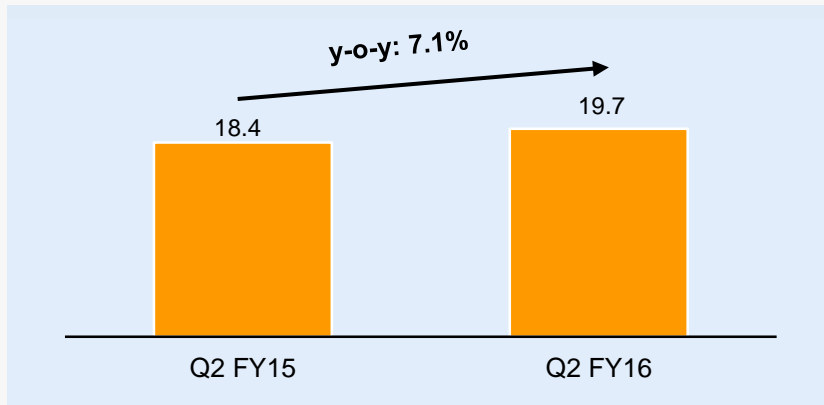
<sup>1</sup> External revenue only

### Key highlights

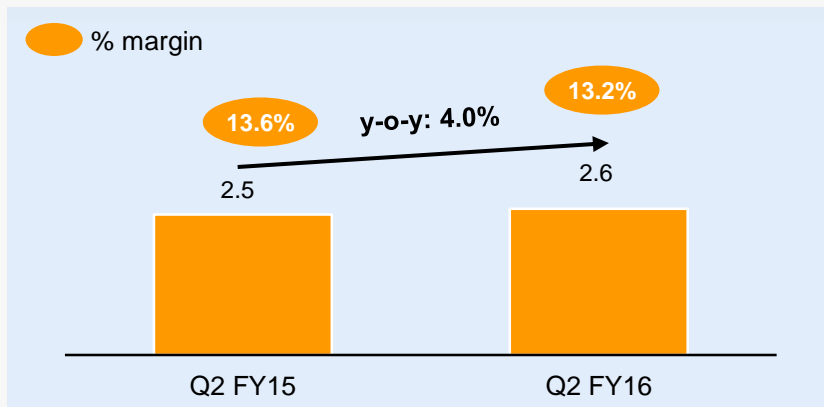
- Car production in Q2 FY16 at 5.5mm units, i.e. +1.8% vs. previous year quarter
- Europe's Gas Spring revenue increased by 3.1% to €36.7mm in Q2 FY16, supported by increased Federbein sales
- European Powerise revenue increased by 66.9% to €21.7mm in Q2 FY16 following various launches since Q2 FY15 e.g. Ford Galaxy, VW Passat CC, VW Phideon, BMW X1

## Asia / Pacific and RoW – Q2 FY2016 revenue and adj. EBIT growth (y-o-y)

### Revenue<sup>1</sup> (€mm)



### Adj. EBIT (€mm)



### Key highlights

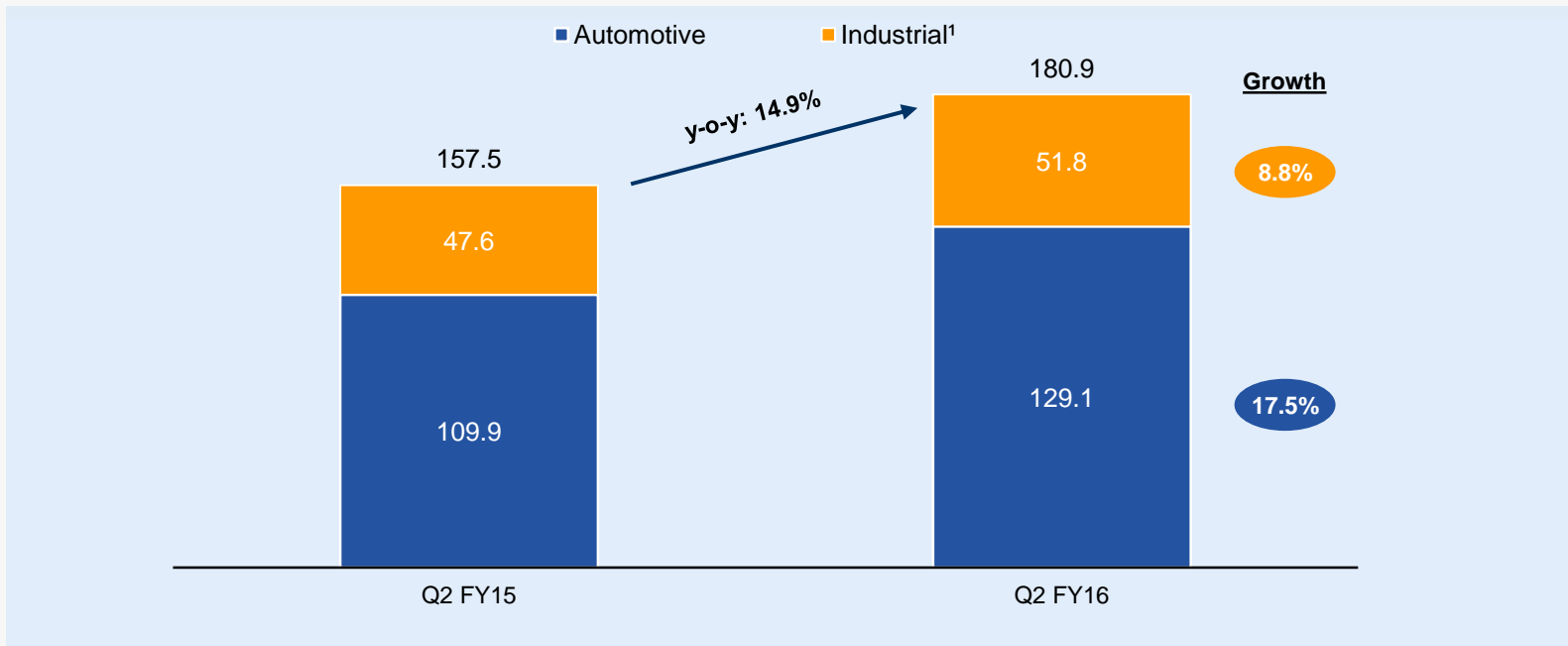
- Asia/Pacific and RoW car production in Q2 FY16 at 12.8mm units, i.e. -0.8% vs. previous year quarter (China: +3.9%, Japan/Korea: -3.8%, South America: -26.2%)
- 7.1% year-over-year revenue growth in Q2 FY16 mainly driven by automotive gas springs
- China: China's Q2 FY16 revenue at €12.4mm (+17.0% vs. Q2 FY15)
- Chinese market shows increasing trend to SUVs and “boxy cars” which is very supportive for our revenue outlook in this market
- Korea's Q2 FY16 EBIT contribution decreased by €0.1mm vs. Q2 FY15, largely explaining the slight decrease of Asia/Pacific and RoW's margin

Note: Stabilus fiscal year-end is September

<sup>1</sup> External revenue only

## Q2 FY2016 revenue growth – by business (y-o-y)

### Revenue by business (€mm)

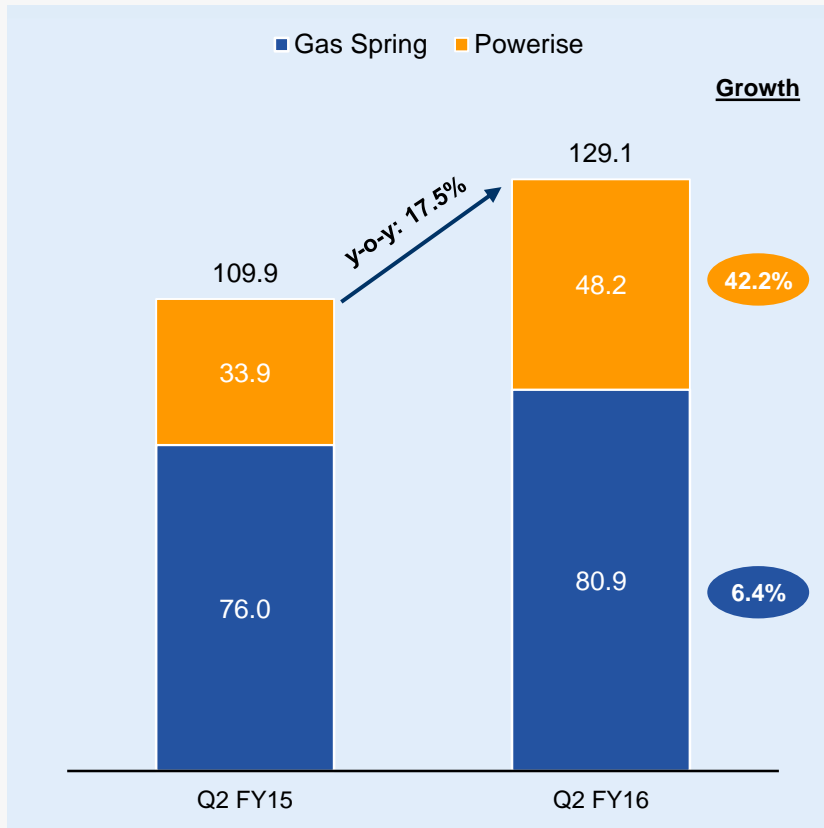


Note: Stabilus fiscal year-end is September; <sup>1</sup> Industrial including Swivel Chair revenue

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

## Q2 FY2016 revenue growth – Automotive business (y-o-y)

### Revenue (€mm)



### Key highlights

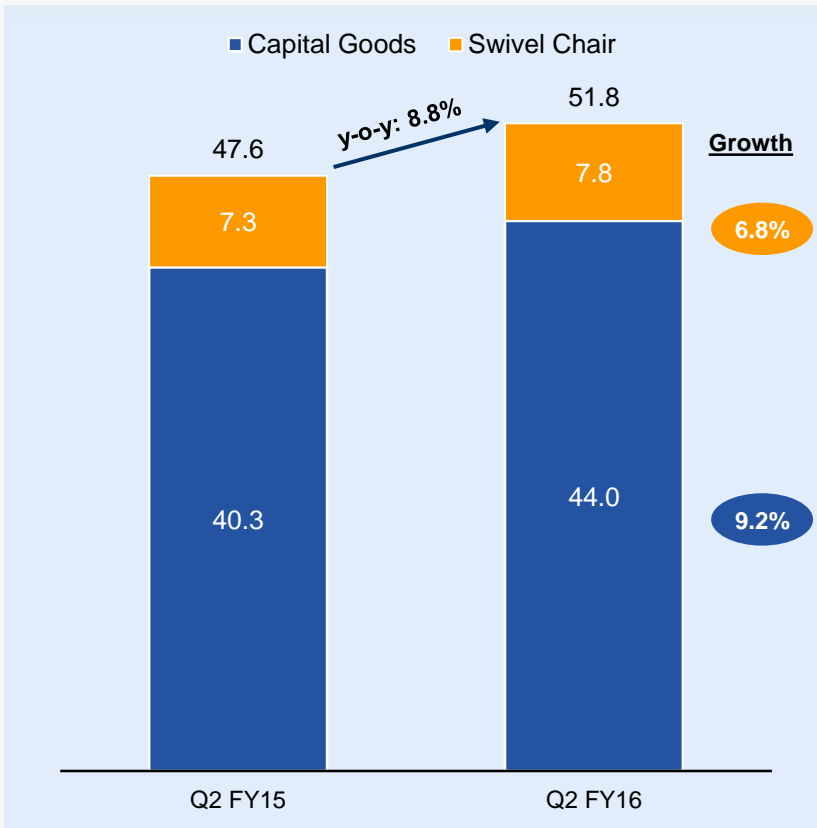
- Global car production in Q2 FY16 up to 22.8mm (+1.4% vs. 22.5mm in Q2 FY15)
- Continuing consumer trend towards SUV's supports automotive revenue development
- Automotive Gas Spring business with 6.4% revenue increase continues to outperform vehicle production growth, supported by higher Federbein sales
- 42.2% growth in Powerise reflects production ramp-ups and new product launches across various OEMs since Q2 FY15, e.g. Ford Galaxy, Ford Everest, VW Passat CC, VW Phideon, BMW X1, GMC Terrain, Tesla Model X, Buick Envision, Chevrolet Equinox, Cadillac SRX

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

## Q2 FY2016 revenue growth – Industrial business (y-o-y)

### Revenue (€mm)



### Key highlights

- Growth in Industrial business at 8.8% outperforms global economic growth
- Swivel Chair revenue improvement of 6.8% confirms success of the turnaround strategy and customer interest – European sales up by 8.1% or €0.5mm, NAFTA sales up 10.0% or €0.1mm
- Strong Industrial growth despite continuing soft construction end-markets dynamics – NAFTA's sales up by 24.1% or €2.7mm (driven esp. by solar panel dampers), Europe's sales up by 3.3% or €0.9mm, Asia/Pacific and RoW's sales up by 5.0% or €0.1mm

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

## Second quarter results FY2016

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1.

2.

3. Update on the acquisition of SKF entities

4.

## Acquisition of SKF entities – Key transaction parameters

### Transaction summary

- Acquisition of industrial gas springs, dampers and vibration control businesses from SKF / Kaydon Corp. (ACE, Hahn, Fabreeka, Tech Products)
- Presence in NAFTA, Europe and Asia with brands ACE, Hahn, Fabreeka, Tech Products
- Agreements signed on April 26, 2016, closing expected in summer 2016

### Transaction value

- Enterprise value of US\$330 million for 100% of the share capital, plus US\$9 million for the sharing of certain expected US tax benefits
- Enterprise value implies approx. 11x 2015A EV/EBIT (pre-synergies)

### Transaction financing

- All-cash consideration to SKF, fully financed
- Transaction to be financed on closing as part of up to €570 million new credit facility which will replace existing €265 million term loan facility; currently unutilized €50 million RCF to be replaced by a new €70 million RCF; more favorable terms over the duration of the loan than credit facility implemented in 2015
- To achieve a solid leverage below 2.0x net debt / adj. EBITDA by 2017 for the combined Stabilus Group, a partial equity re-financing of approx. €150 million is targeted (appropriately balancing timing and market conditions)

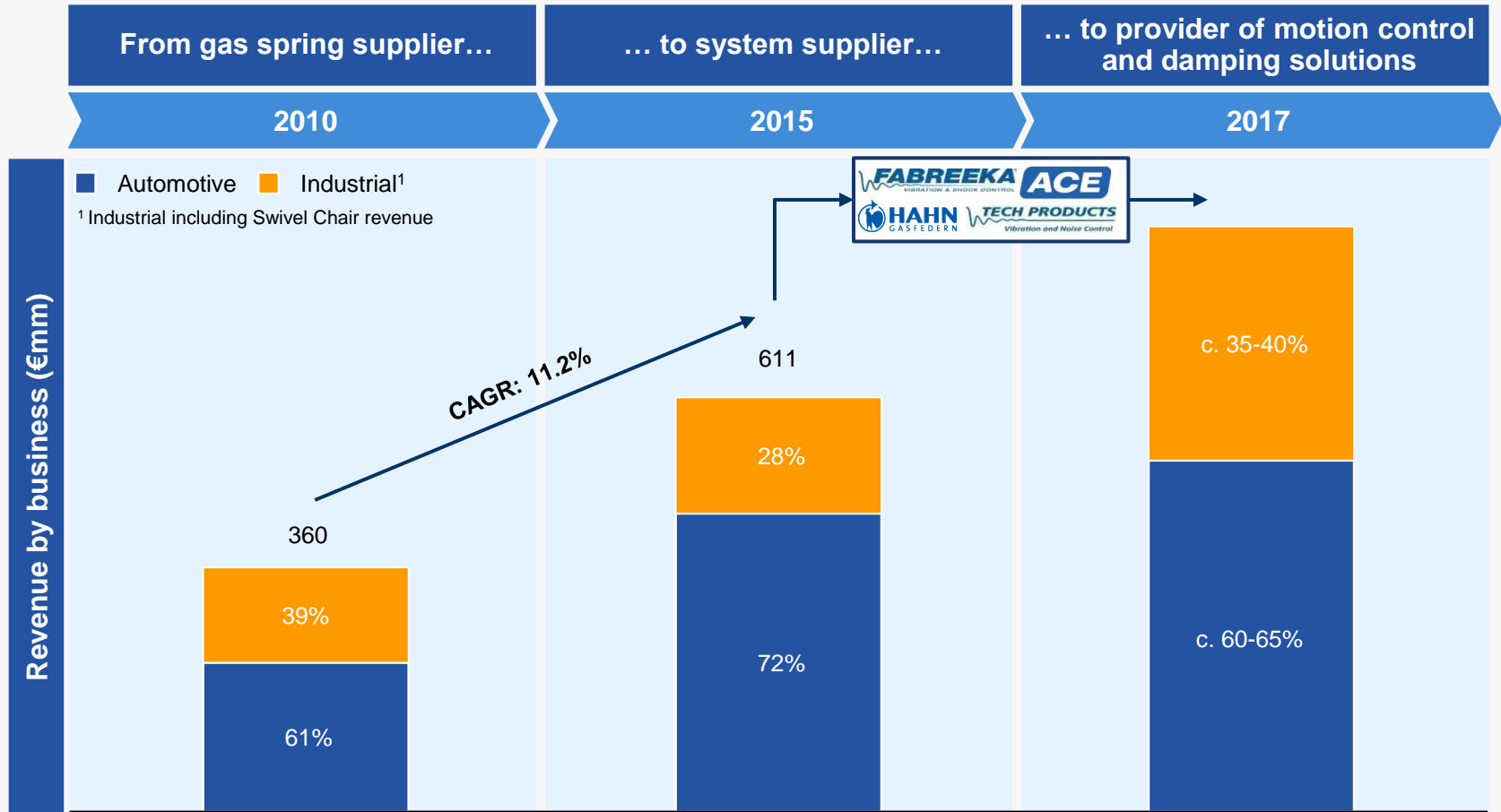
### Strategic impact

- Further diversifying Stabilus' industrial product offering and improving Stabilus Group's automotive / capital goods balance
- Highly complementary product offering and customer access

### Financial impact























- In FY2015 entities achieved revenue of approx. US\$ 120 million and EBIT of approx. US\$ 30 million: The acquisition should improve Stabilus' EBIT margin as well as EPS (pre-PPA)
- Targeted synergies comprise top-line expansion as well as operational improvements with ramp-up over the next years

# Stabilus' evolution – from one product company to supplier of a broad range of motion control and damping solutions



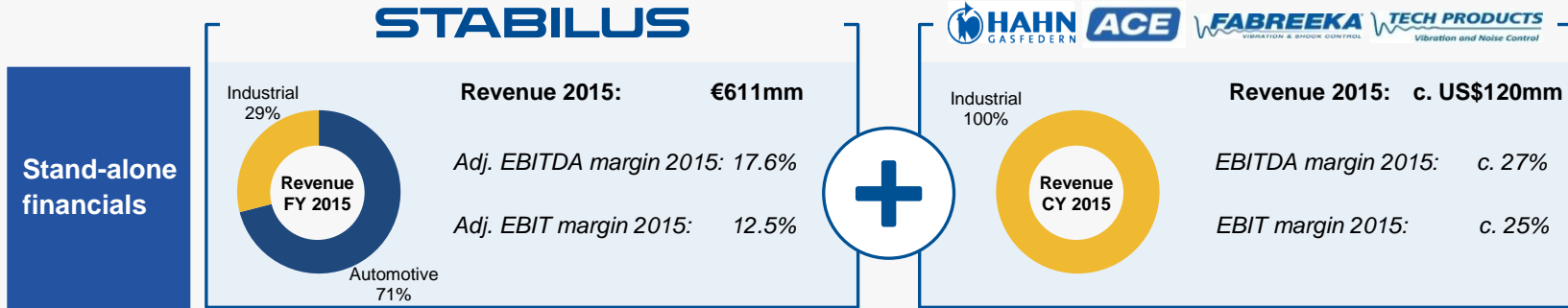
Balanced product portfolio allows for profitable growth

# Business profile – focus on complementary industrial solutions

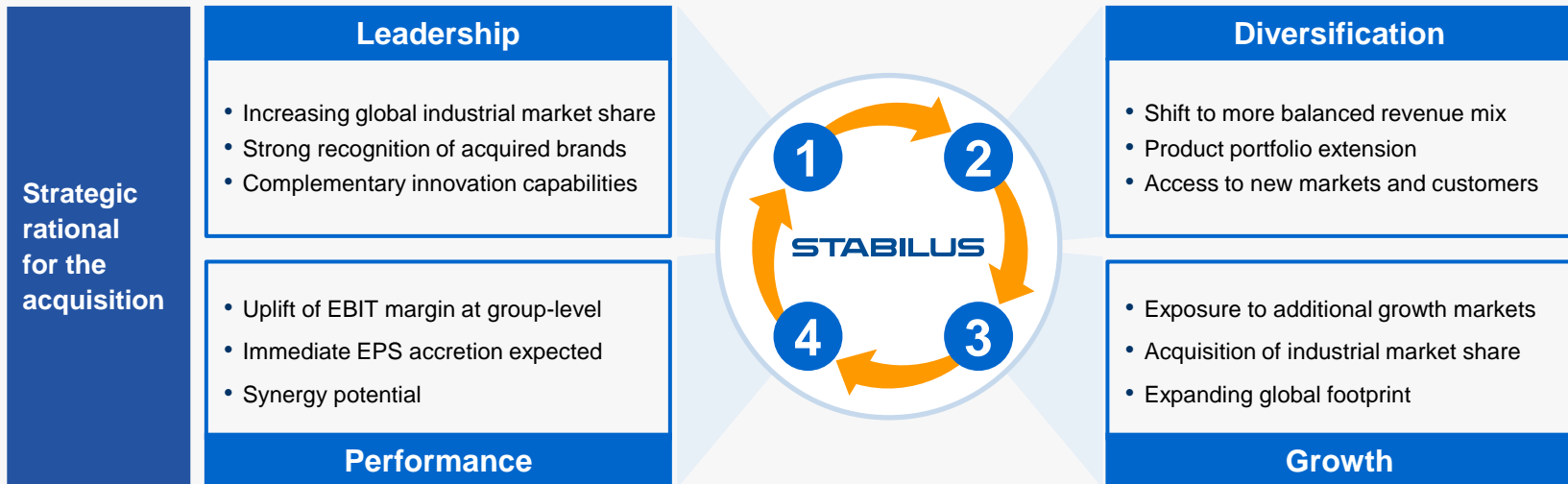
				
Focus	Motion	Automation	Vibration	
Products	<ul style="list-style-type: none"> <li>Gas springs </li> <li>Tension springs</li> <li>Locking gas springs</li> <li>Double-stroke gas springs</li> </ul>	<ul style="list-style-type: none"> <li>Shock absorbers </li> <li>Dampers</li> <li>Gas springs</li> </ul>	<ul style="list-style-type: none"> <li>Vibration isolation solutions</li> <li>Bearing pads </li> <li>Structural thermal break</li> <li>Expansion bearings</li> </ul>	<ul style="list-style-type: none"> <li>Elastomeric vibration isolators </li> <li>Shock mounts</li> <li>Other anti-vibration products</li> </ul>
Selected Applications	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <b>Transportation</b> </div> <div style="text-align: center;">   <b>Medical</b> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">   <b>Aerospace</b> </div> <div style="text-align: center;">   <b>Automation</b> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <b>Furniture</b> </div> <div style="text-align: center;">   <b>Agriculture</b> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">   <b>Shipbuilding</b> </div> <div style="text-align: center;">   <b>Medical</b> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <b>Construction</b> </div> <div style="text-align: center;">   <b>Transportation</b> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">   <b>Machinery</b> </div> <div style="text-align: center;">   <b>Power Generation</b> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">   <b>Off-highway</b> </div> <div style="text-align: center;">   <b>Industrial equipment</b> </div> </div>	
Customers	Highly diverse customer structure: <ul style="list-style-type: none"> <li>17,000 direct customers</li> <li>275 distribution partners</li> </ul>			
Key Strengths	<ul style="list-style-type: none"> <li>✓ Catering many niches Stabilus currently does not service</li> <li>✓ Specific technology to service each niche</li> <li>✓ Strong innovation capabilities</li> <li>✓ Fast and flexible in prototyping/ serial introduction, small lots</li> </ul>	<ul style="list-style-type: none"> <li>✓ Broad product range in dampers with no Stabilus overlap</li> <li>✓ Strong brand/ C-customer access</li> <li>✓ Strong innovation capabilities</li> <li>✓ Established and dense distribution network</li> <li>✓ Strong management loyalty</li> </ul>	<ul style="list-style-type: none"> <li>✓ Materials engineering capabilities in elastomer, rubber, rubber-metal bonding's</li> <li>✓ Ability to engineer high and low frequency vibration isolation</li> <li>✓ Simulation capabilities</li> <li>✓ Custom molding and pneumatic capabilities</li> <li>✓ Sales synergies (Mainly with ACE)</li> </ul>	

Note: Data as provided by the seller

# Acquisition of SKF entities to significantly expand industrial business ...



## Acquisition of SKF entities strongly supports Stabilus' equity story



Note: Stabilus fiscal year-end is September; acquired entities' fiscal year end is December  
 Source: Financial data of acquired entities as communicated by the seller

## ... resulting in a highly complementary combination



**STABILUS**

### New business – strengths

Customer-specific engineered solutions and standard products  
Highly flexible, small lot size capabilities

Excellent industrial niche operator with strength in high-mix / low-volume segments

Strong brands, strong technology and innovation power

Excellent financial profile (25% EBIT margin in FY15) and capital efficiency



**Strong position in both high-volume and high-mix segments**

**Increased scale in industrial business**

**Access to new markets in existing geographies for both parties**

**Technology sharing, product innovation, accelerated time-to-market**

### Stabilus – strengths

Strong player in high-volume / high-efficiency production

Global player with world-wide footprint and customer access  
More than 27,000 direct and indirect customers across multiple end markets

Strong growth track record of a strong brand – successful product innovation and expansion into Asia

Strong financial performance and value creation track record

# Attractive comprehensive financing concept

## Balancing of strength of capitalization and shareholder returns

### Comprehensive new credit facilities

- New Stabilus Group credit facilities totalling up to €640 million
  - €455 million term loan (5+1)
  - €70 million RCF
  - €115 million equity bridge facility
- Replacing existing €265 million term loan facility and (currently unutilized) €50 million RCF
- Improved terms of credit facilities (covenants and pricing)

### Equity issue

- Intention to partially refinance transaction debt with equity issue; timing to be decided upon at a later date
- Targeted issue size of approx. €150 million to calibrate leverage and equity ratio
- Highly attractive value creation potential for existing and new shareholders based on strong complementary fit and financial profile of new business, synergy potential, and favorable new financing package

### Leverage and equity ratio

- Leverage of approx. 3.5x before equity issuance; post-deal leverage of approx. 2.5x net debt / fiscal 2016 PF combined adj. EBITDA including illustrative €150 million equity issuance
- Target leverage of below 2.0x net debt / adj. EBITDA
- Targeted equity ratio close to 30%

## Second quarter results FY2016

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1.

2.

3.

4 . Appendix

## Q2 FY2016 P&L overview

P&L (€mm)			
3 months ended	Q2 FY	March 2015 Actual	March 2016 Actual
Revenue		157.5	180.9
COGS		(117.7)	(133.9)
<b>Gross Profit</b>		<b>39.8</b>	<b>47.0</b>
<i>% margin</i>		25.3%	26.0%
R&D		(6.1)	(7.2)
S&M		(10.9)	(11.7)
G&A		(6.1)	(7.2)
Other income/expenses		1.4	0.8
Adjustments		3.6	3.4
<b>Adj. EBIT</b>		<b>21.8</b>	<b>25.2</b>
<i>% margin</i>		13.8%	13.9%
Depreciation & amortization (excl. PPA)		7.6	8.8
<b>Adj. EBITDA</b>		<b>29.3</b>	<b>34.0</b>
<i>% margin</i>		18.6%	18.8%

Advisory	0.1	-
Restructuring / ramp-up	0.1	-
Pension interest add-back	0.3	0.3
PPA adjustments	3.1	3.1
<b>Total adjustments</b>	<b>3.6</b>	<b>3.4</b>

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

## H1 FY2016 P&L overview

P&L (€mm)			
6 months ended	H1 FY	March 2015 Actual	March 2016 Actual
Revenue		292.6	348.2
COGS		(222.1)	(260.8)
<b>Gross Profit</b>		<b>70.5</b>	<b>87.4</b>
<i>% margin</i>		24.1%	25.1%
R&D		(11.5)	(13.0)
S&M		(21.3)	(22.9)
G&A		(13.4)	(13.8)
Other income/expenses		3.2	1.6
Adjustments		9.5	6.9
<b>Adj. EBIT</b>		<b>37.1</b>	<b>46.2</b>
<i>% margin</i>		12.7%	13.3%
Depreciation & amortization (excl. PPA)		14.9	16.5
<b>Adj. EBITDA</b>		<b>51.9</b>	<b>62.7</b>
<i>% margin</i>		17.7%	18.0%

Advisory	0.8	-
Restructuring / ramp-up	1.8	-
Pension interest add-back	0.6	0.6
PPA adjustments	6.3	6.3
<b>Total adjustments</b>	<b>9.5</b>	<b>6.9</b>

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

## Balance sheet overview

Balance sheet (€mm)		
	September 2015 Actual	March 2016 Actual
Property, plant and equipment	134.0	142.0
Goodwill	51.5	51.5
Other intangible assets	166.5	162.4
Inventories	59.8	60.5
Trade receivables	62.8	76.4
Other assets	28.2	22.1
Cash	39.5	46.1
<b>Total assets</b>	<b>542.2</b>	<b>560.9</b>
<b>Equity incl. minorities</b>	<b>76.7</b>	<b>96.7</b>
Debt (incl. accrued interest)	263.6	261.6
Pension plans and similar obligations	48.0	51.1
Deferred tax liabilities	39.0	36.5
Trade accounts payable	68.9	65.8
Other liabilities	46.0	49.1
<b>Total equity and liabilities</b>	<b>542.2</b>	<b>560.9</b>

Note: 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 March 31, 2016)

<b>Cash Flow Statement (€mm)</b>			
<b>3 months ended</b>	<b>Q2 FY</b>	<b>March 2015 Actual</b>	<b>March 2016 Actual</b>
Cash flow from operating activities		15.4	31.1
Cash flow from investing activities		(11.7)	(14.1)
Cash flow from financing activities		(0.2)	(4.1)
<b>Net increase / (decrease) in cash</b>		<b>3.6</b>	<b>12.9</b>
Effect of movements in exchange rates		1.7	(0.5)
Cash as of beginning of the period		23.0	33.8
<b>Cash as of end of the period</b>		<b>28.4</b>	<b>46.1</b>

<b>Free Cash Flow (€mm)</b>			
<b>3 months ended</b>	<b>Q2 FY</b>	<b>March 2015 Actual</b>	<b>March 2016 Actual</b>
Cash flow from operating activities		15.4	31.1
Cash flow from investing activities		(11.7)	(14.1)
Payments for interest		-	(1.5)
<b>Free cash flow</b>		<b>3.7</b>	<b>15.5</b>

Note: 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 (6M ended March 31, 2016)

Cash Flow Statement (€mm)			
6 months ended	H1 FY	March 2015 Actual	March 2016 Actual
Cash flow from operating activities		24.9	39.9
Cash flow from investing activities		(21.6)	(27.5)
Cash flow from financing activities		(10.3)	(5.7)
<b>Net increase / (decrease) in cash</b>		<b>(6.9)</b>	<b>6.7</b>
Effect of movements in exchange rates		1.8	(0.1)
Cash as of beginning of the period		33.5	39.5
<b>Cash as of end of the period</b>		<b>28.4</b>	<b>46.1</b>

Free Cash Flow (€mm)			
6 months ended	H1 FY	March 2015 Actual	March 2016 Actual
Cash flow from operating activities		24.9	39.9
Cash flow from investing activities		(21.6)	(27.5)
Payments for interest		(10.0)	(2.9)
<b>Free cash flow</b>		<b>(6.7)</b>	<b>9.5</b>

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

## External revenue by region and customer market (3M ended March 31, 2016)

External revenue (€mm)			
3 months ended	Q2 FY	March 2015 Actual	March 2016 Actual
Gas Spring		35.6	36.7
Powerise		13.0	21.7
Industrial		27.1	28.0
Swivel Chair		6.2	6.7
<b>Europe</b>		<b>81.9</b>	<b>93.1</b>
Gas Spring		24.0	26.6
Powerise		21.0	26.4
Industrial		11.2	13.9
Swivel Chair		1.0	1.1
<b>NAFTA</b>		<b>57.2</b>	<b>68.0</b>
Gas Spring		16.4	17.5
Powerise		-	-
Industrial		2.0	2.1
Swivel Chair		-	-
<b>Asia / Pacific and RoW</b>		<b>18.4</b>	<b>19.7</b>
Total Gas Spring		76.0	80.9
Total Powerise		33.9	48.2
Total Industrial		40.3	44.0
Total Swivel Chair		7.3	7.8
<b>Total</b>		<b>157.5</b>	<b>180.9</b>

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

## External revenue by region and customer market (6M ended March 31, 2016)

External revenue (€mm)			
6 months ended	H1 FY	March 2015 Actual	March 2016 Actual
Gas Spring		66.5	69.6
Powerise		24.2	39.2
Industrial		47.7	52.3
Swivel Chair		11.5	12.4
<b>Europe</b>		<b>149.9</b>	<b>173.6</b>
Gas Spring		44.2	54.1
Powerise		39.2	51.4
Industrial		21.3	27.5
Swivel Chair		2.0	2.3
<b>NAFTA</b>		<b>106.7</b>	<b>135.3</b>
Gas Spring		32.2	35.2
Powerise		-	-
Industrial		3.8	4.0
Swivel Chair		-	-
<b>Asia / Pacific and RoW</b>		<b>36.0</b>	<b>39.3</b>
Total Gas Spring		142.9	159.0
Total Powerise		63.3	90.7
Total Industrial		72.7	83.7
Total Swivel Chair		13.7	14.8
<b>Total</b>		<b>292.6</b>	<b>348.2</b>

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

## Q2 and H1 FY2016 adj. EBITDA by region (3M and 6M ended March 31, 2016)

Adj. EBITDA by region (€mm)			
3 months ended	Q2 FY	March 2015 Actual	March 2016 Actual
Europe		17.2	19.6
NAFTA		8.9	10.7
Asia / Pacific and RoW		3.2	3.7
<b>Total</b>		<b>29.3</b>	<b>34.0</b>

6 months ended	H1 FY	March 2015 Actual	March 2016 Actual
Europe		29.0	35.1
NAFTA		16.0	20.3
Asia / Pacific and RoW		6.9	7.3
<b>Total</b>		<b>51.9</b>	<b>62.7</b>

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