

# Consolidated Financial Statements of ElringKlinger AG for the 2012 Financial Year

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## Group Income Statement

of ElringKlinger AG, January 1 to December 31, 2012

	Note	2012 EUR k	2011 EUR k
<b>Sales revenue</b>	(1)	1,127,182	1,032,820
Cost of sales	(2)	-814,778	-744,166
<b>Gross profit</b>		<b>312,404</b>	<b>288,654</b>
Selling expenses	(3)	-78,046	-67,440
General and administrative expenses	(4)	-45,775	-43,365
Research and development costs	(5)	-57,304	-49,916
Other operating income	(6)	15,400	34,737
Other operating expenses	(7)	-7,816	-11,550
<b>Operating result</b>		<b>138,863</b>	<b>151,120</b>
Finance income		6,858	15,834
Finance costs		-21,910	-30,322
<b>Net finance costs</b>	(8)	<b>-15,052</b>	<b>-14,488</b>
<b>Earnings before taxes</b>		<b>123,811</b>	<b>136,632</b>
Income tax expense	(9)	-34,409	-39,040
<b>Net income</b>		<b>89,402</b>	<b>97,592</b>
of which: attributable to non-controlling interests	(21)	3,492	2,717
<b>of which: attributable to shareholders of ElringKlinger AG</b>	(21)	<b>85,910</b>	<b>94,875</b>
<b>Basic and diluted earnings per share in EUR</b>	(10)	<b>1.36</b>	<b>1.50</b>

Group Income Statement/  
Group Statement of Comprehensive Income

## Group Statement of Comprehensive Income

of ElringKlinger AG, January 1 to December 31, 2012

Anhang	2012 EUR k	2011 EUR k
<b>Net income</b>	<b>89,402</b>	<b>97,592</b>
Currency translation difference	-4,658	6,538
Actuarial losses from pension commitments, net after tax	-15,904	-4,208
Currency translation of a net investment in a foreign operation	166	0
<b>Changes recognized directly in equity</b>	<b>-20,396</b>	<b>2,330</b>
<b>Total comprehensive income</b>	<b>69,006</b>	<b>99,922</b>
of which: attributable to non-controlling interests	2,907	3,505
<b>of which: attributable to shareholders of ElringKlinger AG</b>	<b>66,099</b>	<b>96,417</b>

## Group Statement of Financial Position

of ElringKlinger AG, as at December 31, 2012

	Note	Dec. 31, 2012 EUR k	Dec. 31, 2011 EUR k
<b>ASSETS</b>			
Intangible assets	(11)	135,989	134,133
Property, plant and equipment	(12)	565,000	537,545
Investment property	(13)	13,329	13,071
Financial assets	(14)	1,637	2,621
Non-current income tax assets	(15)	2,830	3,355
Other non-current assets	(15)	2,737	1,730
Deferred tax assets	(9)	29,552	20,991
<b>Non-current assets</b>		<b>751,074</b>	<b>713,446</b>
Inventories	(16)	229,586	216,467
Trade receivables	(17)	185,850	187,279
Current income tax assets	(17)	2,208	1,539
Other current assets	(17)	45,351	33,706
Cash	(18)	54,273	65,153
<b>Current assets</b>		<b>517,268</b>	<b>504,144</b>
<b>Non-current assets held for sale and discontinued operations</b>	<b>(19)</b>	<b>249</b>	<b>0</b>
		<b>1,268,591</b>	<b>1,217,590</b>

## Group Statement of Financial Position

	Note	Dec. 31, 2012 EUR k	Dec. 31, 2011 EUR k
<b>LIABILITIES AND EQUITY</b>			
Share capital		63,360	63,360
Capital reserve		118,238	118,238
Revenue reserves		424,631	376,847
Other reserves		3,048	22,208
<b>Equity attributable to the shareholders of ElringKlinger AG</b>	<b>(20)</b>	<b>609,277</b>	<b>580,653</b>
Non-controlling interest in equity	(21)	30,978	29,458
<b>Equity</b>		<b>640,255</b>	<b>610,111</b>
Provisions for pensions	(22)	101,559	79,132
Non-current provisions	(23)	11,121	7,402
Non-current financial liabilities	(24)	130,993	161,348
Deferred tax liabilities	(9)	46,781	44,900
Other non-current liabilities	(25)	10,149	21,069
<b>Non-current liabilities</b>		<b>300,603</b>	<b>313,851</b>
Current provisions	(23)	18,409	15,499
Trade payables	(25)	58,065	65,019
Current financial liabilities	(24)	183,716	126,145
Tax payable	(9)	11,513	18,546
Other current liabilities	(25)	56,030	68,419
<b>Current liabilities</b>		<b>327,733</b>	<b>293,628</b>
		<b>1,268,591</b>	<b>1,217,590</b>

## Group Statement of Changes in Equity

of ElringKlinger AG, January 1 to December 31, 2012

	Share capital EUR k	Capital- reserves EUR k	Revenue reserves EUR k
Note	(20)	(31)	(31)
<b>Balance as of Jan. 1, 2011</b>	<b>63,360</b>	<b>118,238</b>	<b>304,148</b>
Capital increase			
Dividend distribution			-22,176
Change in scope of consolidated financial statement			
Purchase of shares from controlling interests			
Total comprehensive income			94,875
Net income			94,875
Changes recognized directly in equity			
<b>Balance as of Dec. 31, 2011/ Balance as of Jan. 1, 2012</b>	<b>63,360</b>	<b>118,238</b>	<b>376,847</b>
Capital increase			
Dividend distribution			-36,749
Change in scope of consolidated financial statements			-1,377
Purchase of shares from controlling interests			
Total comprehensive income			85,910
Net income			85,910
Changes recognized directly in equity			
<b>Balance as of Dec. 31, 2012</b>	<b>63,360</b>	<b>118,238</b>	<b>424,631</b>

## Group Statement of Changes in Equity

Other reserves							Group equity EUR k
Revenue reserve from SoRIE/OCI EUR k	Equity impact of controlling interests EUR k	Currency translation differences EUR k	IAS 8 adjustment EUR k	Equity attributable to the shareholders of ElringKlinger AG EUR k	Non-controlling interests in equity EUR k		
		(31)			(21)		
-4,255	-946	16,448	9,957	506,950	15,340	522,290	
				0	5,548	5,548	
				-22,176	-834	-23,010	
				0	5,915	5,915	
	-538			-538	-16	-554	
-4,032		15,531	-9,957	96,417	3,505	99,922	
				94,875	2,717	97,592	
-4,032		15,531	-9,957	1,542	788	2,330	
-8,287	-1,484	31,979	0	580,653	29,458	610,111	
				0	365	365	
				-36,749	-1,184	-37,933	
	791			-586	0	-586	
	-140			-140	-568	-708	
-15,414		-4,397		66,099	2,907	69,006	
				85,910	3,492	89,402	
-15,414		-4,397		-19,811	-585	-20,396	
-23,701	-833	27,582	0	609,277	30,978	640,255	

## Group Statement of Cash Flows

of ElringKlinger AG, January 1 to December 31, 2012

	Note	2012 EUR k	2011 EUR k
Earnings before taxes		123,811	136,632
Depreciation/amortization (less write-ups) of non-current assets	(11) - (14)	79,380	96,790
Net interest	(8)	12,201	12,069
Change in provisions		4,508	-8,145
Gains/losses on disposal of non-current assets		-2,768	-17,519
Change in inventories, trade receivables and other assets not resulting from financing and investing activities		-22,448	-95,888
Change in trade payables and other liabilities not resulting from financing and investing activities		-34,972	-17,281
Income taxes paid	(9)	-40,879	-28,041
Interest paid		-8,737	-8,306
Interest received		426	67
Other non-cash expenses		1,733	4,090
<b>Net cash from operating activities</b>		<b>112,255</b>	<b>74,468</b>
Proceeds from disposals of property, plant and equipment, intangible assets and investment property		8,974	36,501
Proceeds from disposals of financial assets		1,687	788
Payments for investments in intangible assets	(11)	-11,293	-8,956
Payments for investments in property, plant and equipment and investment property	(12), (13)	-103,056	-112,653
Payments for investments in financial assets	(14)	-412	-728
Payments for the acquisition of subsidiaries, less cash		-4,081	-62,385
<b>Net cash from investing activities</b>		<b>-108,181</b>	<b>-147,433</b>
Contributions from capital increases from minority shareholders		365	5,548
Payments to minorities for the purchase of shares		-658	-554
Dividends paid to shareholders and minorities		-37,933	-23,010
Proceeds from the addition of financial liabilities	(24)	68,692	84,525*
Payments from the repayment of financial liabilities	(24)	-43,736	-31,099*
<b>Net cash from financing activities*</b>		<b>-13,270</b>	<b>35,410</b>
Changes in cash		-9,196	-37,555
Effects of currency exchange rates on cash		-1,684	1,518
Cash at beginning of period	(18)	65,153	101,190
<b>Cash at end of period</b>	<b>(18)</b>	<b>54,273</b>	<b>65,153</b>

\* A different presentation was selected for net cash from financing activities. Prior-year figures have been adjusted for comparability.



