Report on the 1st Quarter 2018

elringklinger

Key figures

ElringKlinger Group

		1st Quarter 2018	4th Quarter 2017	3rd Quarter 2017	2nd Quarter 2017	1st Quarter 2017
Order Situation						
Order intake	€ million	474.2	443.4	381.0	413.3	494.3
Order backlog	€ million	1,027.2	1,000.6	976.5	999.1	993.5
Sales/Earnings						
Sales revenue	€ million	430.7	419.3	403.6	407.8	433.3
Cost of sales	€ million	335.3	332.8	299.9	299.1	323.9
Gross profit margin		22.1 %	20.6 %	25.7 %	26.7 %	25.3 %
EBITDA	€ million	61.1	55.9	59.4	60.5	62.6
EBIT/Operating result	€ million	37.4[3]	29.7	33.9	35.8	37.9
EBIT margin		8.7 %[3]	7.1 %	8.4 %	8.8 %	8.7 %
EBIT pre ppa[1]	€ million	38.4[3]	30.7	34.8	37.2	39.1
EBIT margin pre ppa		8.9 %[3]	7.3 %	8.6 %	9.1 %	9.0 %
Earnings before taxes	€ million	32.1[3]	21.6	25.9	28.0	34.5
Net income	€ million	26.4[3]	11.3	17.2	19.4	26.0
Net income attributable to shareholders of ElringKlinger AG	€ million	25.7[3]	10.3	16.1	18.4	25.1
Cash flow						
Net cash from operating activities	€ million	7.0	31.9	13.0	30.9	19.8
Net cash from investing activities	€ million	22.1	-45.5	-44.5	-41.0	-62.2
Net cash from financing activities	€ million	-26.2	18.7	22.3	22.1	46.2
Operating free cash flow[2]	€ million	-23.3	-13.3	-31.5	-10.2	-11.6
Balance Sheet						
Balance sheet total	€ million	2,008.0	2,022.4	2,006.0	1,988.3	1,985.7
Equity	€ million	901.9	889.7	884.1	883.6	919.1
Equity ratio		44.9 %	44.0 %	44.1 %	44.4 %	46.3 %
Human Resources						
Employees (as at end of quarter)		9,618	9,611	9,376	9,012	8,738
Stock						
Earnings per share	€	0.41	0.16	0.25	0.29	0.40

[1] EBIT adjusted for amortization resulting from purchase price allocation

[2] Net cash from operating activities minus net cash from investing activities (excluding M&A activities and excluding investments in financial assets)

[3] Incl. gain from sale of Hug subgroup (EUR 21.1 million before taxes)

»Our expertise in lightweighting and our know-how in the field of e-mobility will play a pivotal role when it comes to the future performance of the Group.«

Dr. Stefan Wolf,
Chief Executive Officer of ElringKlinger AG

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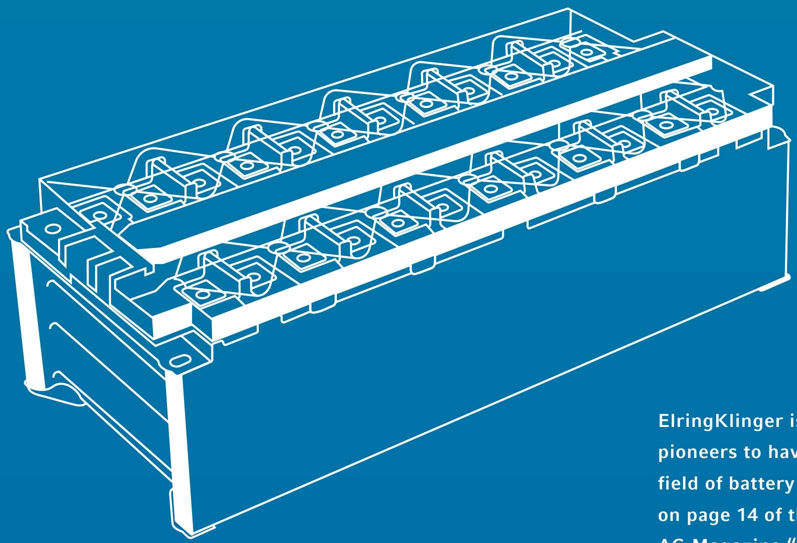


ElringKlinger is among the pioneers to have entered the field of battery technology. Turn on page 14 of the ElringKlinger AG Magazine “pulse” or get there by the internet link www.elringklinger.de/en/company/insights/foresight

Q1 2018 in brief

- **Group revenue** in Q1 2018 slightly down (-0.6%) on prior-year figure at EUR 430.7 million; in organic terms, i.e., adjusted for currency effects and change to scope of consolidation (Hug divestment), ElringKlinger saw Group revenue grow by 5.4%
- At EUR 38.4 million, **EBIT before purchase price allocation** was comparable to previous year’s figure (EUR 39.1 million); EBIT margin before purchase price allocation at 8.9%
- **Earnings** impacted by higher commodity prices and unscheduled high volumes requested by customers in NAFTA region as part of their production scheduling; relocations from Switzerland proceeded mostly as planned; earnings effect from first-time application of IFRS 15 was marginal
- **Divestment of Hug Group** formally completed effective from March 1, 2018
- **Capital expenditure** on property, plant, and equipment of EUR 29.4 million and capex ratio of 6.8% at prior-year level
- Record **order backlog** of EUR 1,027.2 million and substantial order intake reflect solid order book situation

Macroeconomic Conditions and Business Environment

World economy in good shape

The state of the global economy remained solid in the first quarter of 2018. The European Central Bank maintained its highly expansive monetary policy, which proved a boon to consumption and investment in the eurozone as a whole. The recent appreciation of the euro had an adverse effect on price-based competitiveness among exporting companies, thus causing a slight dip in foreign trade. The growth gap between the individual euro countries continued to narrow. Healthy forward momentum in Germany was in part due to a robust performance by the global economy.

The US economy also continued to expand over the course of the first quarter of 2018. It benefited from the favorable condition of the domestic job market as well as from the positive impact of the US tax reform passed toward the end of 2017. China's gross domestic product (GDP) grew at a slightly faster rate than expected in the first three months of 2018. Private consumption and services are becoming of increasing significance in Asia's key economy, whereas foreign trade and exports are now less of a driving force.

Good quarter for global automotive markets

The growth performance of automobile markets around the globe was relatively solid during the first quarter of 2018. Sales in Europe reached an all-time high of 4.3 million newly registered cars.

In Germany, whose share of new car sales accounted for 20.5% of the European market (equivalent to 0.9 million units), growth stood at 4.0%. The market saw particularly strong demand from private buyers as well as significant percentage growth in the number of vehicles powered by gasoline engines, which is likely to have been driven primarily by trade-in incentives offered by car manufacturers. Domestic production output fell by 8%, which was attributable in no small part to the growing trend among German OEMs to manufacture abroad. As a result, the volume of new cars exported from Germany fell by 6%.

Among the other top European markets, Spain and France also recorded growth – up by 10.5% and 2.9% respectively. By contrast, the UK saw a downturn of 12.4%, which was similar to that recorded in the fourth quarter of 2017.

GDP growth rates

Year-on-year change in %	3rd Quarter 2017	4th Quarter 2017	1st Quarter 2018
Germany	2.7	2.9	2.6
Eurozone	2.7	2.7	2.5
USA	2.3	2.5	2.8
Brazil	1.4	2.1	1.2
China	6.8	6.8	6.7
India	6.5	7.2	6.8
Japan	1.9	2.0	1.7

Source: HSBC (March 2018)

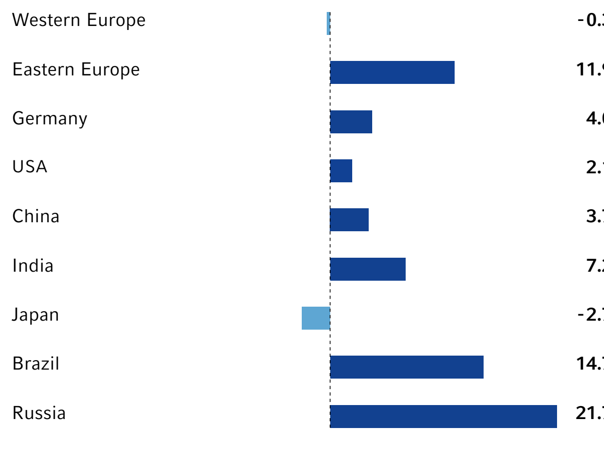
Contrary to expectations, the US market trended slightly higher. Against the backdrop of price discounts and economic upturn, registrations of light vehicles (cars and light trucks) in the United States rose by 6.4% year on year in March 2018. In this context, the light truck segment, which includes the popular SUV category, recorded very strong growth of 16%. Sales of conventional passenger vehicles were down yet again.

In China, demand for cars rose year on year, despite the discontinuation of tax breaks for small vehicles. Car sales in the world's single largest market reached 6.0 million units in the first quarter of 2018. With 0.9 million cars sold, India also recorded strong growth. Russia and Brazil began the new automotive year with double-digit growth in the first three months of 2018. The overall performance of Japan's volume market was less encouraging.

Commercial vehicle markets: upturn in US, slowdown in Germany

In the first quarter of 2018, commercial vehicle markets around the globe benefited from an economic climate that was essentially favorable. The European market saw demand for mid-sized and heavy trucks (>3.5 t) rise in the period under review, with new registrations increasing by 2.2%. However, sales were down year on year in March due to the Easter break, which meant that the month as a whole had fewer working days. The respective markets performed along divergent lines in the first quarter. Germany, as the largest individual market in Europe, recorded close to 22,000 new truck registrations, which was 4.5% down on the previous year. By contrast, France, Italy, Spain, and Poland grew substantially. Investment spending by transport companies was down considerably in the United Kingdom, resulting in a market downturn of 10.0%.

New car registrations 1st Quarter 2018
Year-on-year change (in %)



Source: VDA (April 2018)

In the United States, substantial order intake in the preceding year resulted in higher sales volumes in the first quarter of 2018. Sales in the Class 8 segment of heavy trucks were up substantially, by 36.7%, taking the figure to around 50,000 vehicles. Even when adding mid-sized trucks to the total, growth was a respectable 19.0%.

Significant Events

Merger of subsidiary

Effective from January 1, 2018, Taiyo Jushi Kakoh Co., Ltd., based in Tokyo, Japan, a wholly-owned subsidiary of ElringKlinger Marusan Corporation, also based in Tokyo, Japan, was merged into ElringKlinger Marusan Corporation.

New company established in United States

ElringKlinger Manufacturing Indiana, Inc., based in Fort Wayne, USA, was established effective from February 28, 2018. The parent company ElringKlinger AG holds 100.0% of the interests in this new subsidiary.

Closing of Hug transaction

The contract signed in December 2017 between ElringKlinger and a French automotive supplier, covering the sale of the Hug Group, based in Elsau, Switzerland, was closed effective from March 1, 2018. The 93.67% interest held by ElringKlinger in Hug Engineering AG passed entirely to the contracting party upon closing of the transaction.

The sale of the Hug Group is to be seen against the background of industry transition and increasing globalization, which would have necessitated further substantial investments by ElringKlinger in order to remain competitive within the exhaust gas purification market in the long term. ElringKlinger's strategic focus is mainly centered on the promising fields of lightweighting and e-mobility with the three supportive pillars of battery technology, fuel cell technology, and electric drive systems.

Dedicated Management Board role created for e-mobility – Reiner Drews appointed new COO

At its meeting on March 23, 2018, the Supervisory Board of ElringKlinger AG passed a resolution for the introduction of a new area of Management Board responsibility covering e-mobility. It is headed by Theo Becker. Having previously held the position of COO within the ElringKlinger Group, Theo Becker will in future focus on battery and fuel cell technology as well as on the integration of the investee hofer. In creating a fourth area of Management Board responsibility, the company has further reinforced the significance of e-mobility to ElringKlinger's future operations.

Reiner Drews (48), who had previously headed the Cylinder-head Gaskets and Specialty Gaskets divisions at ElringKlinger, was appointed to the Management Board effective from April 1, 2018, and named as successor to Theo Becker and thus as the Group's new COO. Reiner Drews has taken over Management Board responsibility from Theo Becker for manufacturing operations, the German plants, and the area of quality assurance.

Extension of Management Board contract of Chief Financial Officer Thomas Jessulat

The Supervisory Board of ElringKlinger AG extended the contract of Chief Financial Officer Thomas Jessulat by five years as from January 1, 2019, i.e., until December 31, 2023. Thomas Jessulat was appointed to the Management Board of ElringKlinger AG effective from January 1, 2016. In accordance with the German Corporate Governance Code, the term of the contract had initially been set at three years.

Sales and Earnings Performance

Strong organic revenue growth in first quarter of 2018

The ElringKlinger Group made a solid start to the 2018 financial year with regard to sales revenue. Benefiting from the positive direction taken by international automotive markets, ElringKlinger recorded organic growth of 5.4% or EUR 23.2 million. The revenue contribution from M&A activities stood at EUR -4.2 million or -1.0% in the quarter under review. Alongside a positive effect from the hofer acquisition, this also includes – since March 1, 2018 – the sale of the Hug subgroup, which had a negative impact on revenue growth mentioned above. Due to the appreciation of the euro, currency effects – particularly relating to the US dollar, Swiss franc, Brazilian real, and Chinese yuan – diluted revenue by EUR 21.6 million or 5.0% in the first quarter. Despite these significant influencing factors, Group revenue was close to the solid prior-year figure at EUR 430.7 (433.3) million.

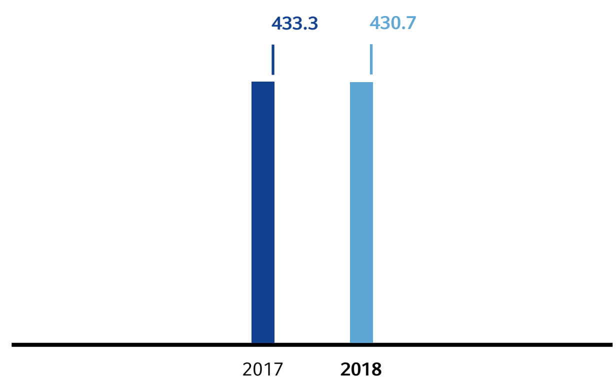
The number of working days has to be taken into account when comparing the quarter under review with that of the previous year. In the first quarter of 2018, the number of working days at the Group's operating sites in Germany fell to 63 (64).

Revenue in individual regions impacted by significant currency effects

In the Rest of Europe, which is the Group's largest sales market, ElringKlinger managed to expand revenue by 2.7% to EUR 142.5 (138.8) million. Adjusted for currencies, revenue was up by 5.3% at EUR 146.2 (138.8) million in this region. The volume of ElringKlinger products requested as part of customers' production scheduling benefited from the wide range of purchase incentives offered by car manufacturers, which prompted significant growth in vehicle sales. The share of total Group sales generated in this region rose to 33.1% (32.0%) in the quarter under review.

At EUR 78.0 (79.2) million in revenues, the Asia-Pacific region came close to the figure posted in the first quarter of the previous financial year. The year-on-year decline was attributable entirely to currency effects. Assuming that foreign exchange rates had remained stable, the region would have recorded revenue growth of 4.7% in the first quarter. In this context, ElringKlinger managed to increase revenue from elastomer products and lightweight structural components, particularly at its largest production plant in China.

Sales revenue 1st Quarter
in € million



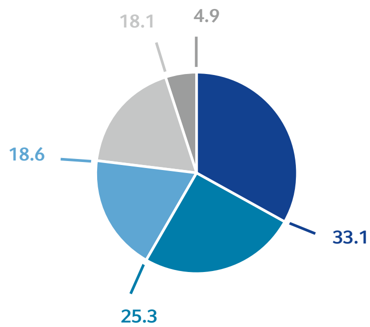
The share of total Group sales generated by the Asia-Pacific region in the first quarter was 18.1% (18.3%).

After very solid revenue growth in the 2017 financial year, revenue generated from sales in the NAFTA region during the first quarter of 2018 was lower year on year at EUR 80.3 (85.1) million – down 5.6% on the figure posted in the first quarter of the previous year. As was the case in other regions, the year-on-year decline was mainly attributable to the strength of the euro. Adjusted for the effects of currencies, ElringKlinger recorded revenue growth of 4.2% in the NAFTA region. Thus, demand for ElringKlinger products in a region that has already been operating at exceptionally high levels of capacity utilization remains unforeseeably strong.

Automobile production in Brazil continues to gather pace, as reflected in sustained revenue growth for ElringKlinger in the first quarter. Adjusted for currencies, the Group saw revenue grow by EUR 4.2 million to EUR 23.5 (19.3) million in the first quarter. This positive performance was due to buoyant aftermarket sales in Brazil. At the same time, capacity utilization at the Brazilian plant continued to increase, as a result of which ElringKlinger was able to generate higher revenues in the quarter under review.

Revenue declined by EUR 1.8 million in the domestic market, taking the figure to EUR 109.0 (110.8) million. Correspondingly, the percentage share of domestic sales in relation to total Group revenue now stands at 25.3% (25.6%).

Group sales by region 1st Quarter 2018
(prior year) in %



Rest of Europe	**33.1**	(32.0)
Germany	**25.3**	(25.6)
NAFTA	**18.6**	(19.6)
Asia-Pacific	**18.1**	(18.3)
South America and Rest of World	**4.9**	(4.5)

The share of foreign sales in total revenue generated by the ElringKlinger Group rose slightly to 74.7% (74.4%).

Mixed performance in Original Equipment segment

Within the Original Equipment segment, ElringKlinger benefited from strong demand for Lightweighting/Elastomer Technology products as well as Specialty Gaskets during the first three months of 2018. Both divisions managed to expand their revenue in the period under review. The Cylinder-head Gaskets and Shielding Technology divisions, by contrast, failed to match their prior-year revenue figures in the first quarter. To some extent, this was also due to currency effects. At EUR 353.7 (359.9) million in total, the Original Equipment segment saw revenue dip by 1.7% in the first quarter of 2018 when compared to the same period a year ago.

In terms of operating performance, the first quarter of 2018 was relatively weak. As in the second half of 2017, ElringKlinger again recorded high levels of capacity utilization at its North American plants, which translated into disproportionately large increases in costs. They were attributable primarily to higher staff and freight costs incurred as part of processing the large volume of purchase orders. Due to the extensive product portfolios of the plants affected, these cost hikes had an impact on the earnings of several divisions. Optimization measures initiated in response are already being implemented at pace at all of the companies in question.

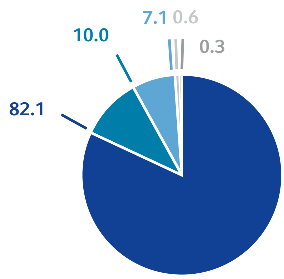
Additionally, a number of new products were introduced during the quarter under review. During the dynamic ramp-up of new serial production orders contribution margins tend to be lower, as measures aimed at optimizing production are associated with higher costs.

Within the Shielding Technology division, progress in transferring production capacity from the Swiss subsidiary to its facility in Hungary proceeded mostly as planned. The process of reducing the high level of fixed operating costs at the Swiss subsidiary is very slow and optimizations within this area can only occur in line with procedures to transfer operations. In this context, ElringKlinger anticipates that measures aimed at streamlining costs in the coming two years will return fixed operating costs to a normal level. This, in turn, will allow the division in question to gradually raise its profitability again to the level seen within the Group as a whole.

The E-Mobility division, which now encompasses not only individual battery components but also battery modules, aggregate energy storage units, and electric drive systems, recorded revenue of EUR 4.0 (4.0) million. The hofer production companies, which have been a part of the ElringKlinger Group since 2017, invested in the establishment of a manufacturing plant in the United Kingdom as well as in the further expansion of the production facility in Nürtingen over the course of the first quarter. This, together with continued sluggishness in demand for vehicles with alternative drive technology, meant that segment earnings before interest and taxes (EBIT) were slightly lower in the period under review than in the first quarter of 2017.

The Exhaust Gas Purification division, which supplies exhaust treatment systems for industrial applications and ships, is more exposed to the effects of economic fluctuations. The Hug subgroup, which was sold as of March 1, 2018, made a sizeable contribution to revenue. Due to the sale, the first quarter of 2018 only includes two months of revenue streams from the Hug subgroup. This explains, to a large extent, the decline in revenue within this division in

Sales revenue by segment 1st Quarter 2018
(prior year) in %



Original Equipment	**82.1**	(83.1)
– Cylinder-head Gaskets		
– Specialty Gaskets		
– Lightweighting/Elastomer Technology		
– Shielding Technology		
– Exhaust Gas Purification		
Aftermarket	**10.0**	(9.3)
Engineered Plastics	**7.1**	(6.8)
Services	**0.6**	(0.6)
Industrial Parks	**0.3**	(0.2)

the period under review, down by EUR 3.7 million to EUR 7.8 (11.5) million. Earnings from the division, which had been slightly within negative territory in the same quarter last year, showed a healthy profit due to the gain on disposal.

Due to lower revenues and additional costs incurred by the Group at an operating level, the Original Equipment segment – despite the gain on disposal of the Hug subgroup – saw earnings before interest and taxes (EBIT) expand only marginally to EUR 25.5 (25.1) million. Its EBIT margin rose slightly to 7.2% (7.0%).

Aftermarket business exceeds strong prior-year performance

ElringKlinger managed to increase its revenue in the Aftermarket segment to EUR 42.9 (40.2) million in the first quarter of 2018. The Group has been benefiting from its extensive market coverage in Europe in particular, with Western and Eastern Europe playing a prominent role in the aftermarket business. The region of South America also developed well in the period under review, having picked up pace again after several years of economic malaise. Due to persistent geopolitical tensions in Africa and the Middle East, consumers in these regions continue to be more reticent when it comes to purchases.

During the period under review the segment invested mainly in the expansion of its product portfolio and optimizations with regard to the availability of materials. Additionally, there was a strong focus on market penetration in China and the United States. Against this backdrop, segment earnings before interest and taxes (EBIT) totaled EUR 7.5 (7.7) million in the period from January to March 2018, while the EBIT margin was 17.5% (19.2%).

Slight revenue growth for Engineered Plastics

The Engineered Plastics segment processes the high-performance plastic PTFE (polytetrafluoroethylene), in addition to producing the associated application technology. Alongside its business dealings with the automotive industry, this segment also supplies sectors such as mechanical engineering, medical devices, and chemical and plant technology.

Despite currency effects and fewer working days, the Engineered Plastics segment saw revenue expand slightly by EUR 1.1 million, or 3.7%, to EUR 30.6 (29.5) million. Revenue growth in this segment was driven by the solid performance of the global automotive industry as a whole as well as by the good start to the year for the mechanical and medical engineering sectors. Large-scale projects within the chemical industry also contributed to revenue growth in line with project progression.

Compared to the first quarter of 2017, higher commodity prices and development costs, among other factors, had a negative impact on segment earnings before interest and taxes (EBIT), which fell to EUR 4.1 (4.3) million in the first three months of 2018. Correspondingly, the EBIT margin decreased to 13.4% (14.6%).

Industrial Parks largely unchanged year on year

Rental income from premises at the Group's industrial parks in Idstein, Germany, and Kecskemét, Hungary, totaled EUR 1.1 (1.0) million in the first three months of 2018. Due to ongoing refurbishment work at the Idstein industrial park, segment earnings before interest and taxes (EBIT) stood at EUR -0.0 (-0.1) million.

Engineering services slightly down year on year

Together, Elring Klinger Motortechnik GmbH, Idstein, Germany, KOCHWERK Catering GmbH, Dettingen, Germany, and ElringKlinger Logistic Service GmbH, Rottenburg/Neckar, Germany, generated segment revenue of EUR 2.4 (2.7) million in the first quarter of 2018. Segment earnings before interest and taxes (EBIT) amounted to EUR 0.4 (0.7) million.

Slight increase in headcount

Compared to December 31, 2017, the Group saw its headcount expand by seven employees to 9,618 (December 31, 2017: 9,611). It should be noted that the 2017 year-end figure in respect of ElringKlinger's headcount included employees of the Hug subgroup (December 31, 2017: 232 employees) – the entity that has now been sold. The largest increase in absolute terms (84 employees) was recorded at the Group's sites in Germany. Here the headcount rose to 3,961 (December 31, 2017: 3,877). The percentage share of employees working for the German companies of the ElringKlinger Group rose to 41.2% (December 31, 2017: 40.3%). As regards its foreign operations, ElringKlinger recruited additional staff mainly in the regions of North America and Asia-Pacific in response to high capacity utilization. As a result of the sale of the Hug subgroup, the proportion of Group employees abroad as of March 31, 2018, fell to 58.8% (59.7%).

Gross profit margin down due to lower revenue

In the first three months of 2018 the cost of sales increased by EUR 11.4 million, or 3.5%, to EUR 335.3 (323.9) million. As in the same quarter a year ago, the cost of sales figure for the first quarter of 2018 includes the staff profit-sharing bonus of EUR 5.7 (5.2) million agreed for the financial year 2017 with regard to the employees of ElringKlinger AG, ElringKlinger Kunststofftechnik GmbH, and Elring Klinger Motortechnik GmbH. This bonus is accounted for mainly to the cost of sales. Despite an unchanged profit-sharing bonus of EUR 1,450 (1,450) per employee, the overall amount was higher year on year due to an increase in the total headcount. This amount was recognized as an expense item within other current liabilities in the period under review. The staff profit-sharing bonus will be paid out in the second quarter of 2018. In terms of year-on-year comparisons, the higher cost of sales was also driven in particular by a significant increase in the cost of materials. This was attributable largely to raw material prices, which have continued to rise in response to buoyant demand for all key commodity groups used by ElringKlinger in its manufacturing operations. This was particularly evident in the direction taken by the price of steel, aluminum, and polymer granules. Alloy surcharges for high-grade steels, which are exclusively traded on the commodity exchange, also continued to rise during the quarter under review. As a result, material-related expenses included in the cost of sales, which had already exceeded the prior-year figure by a good 8% in fiscal 2017, rose by a further 4.4% to EUR 188.2 (180.3) million in the first three months of 2018.

Due largely to the factors outlined above, the Group's gross profit margin fell to 22.1% (25.3%) in the first quarter.

Staff costs rose to EUR 137.3 (126.3) million in the period under review. The year-on-year increase was attributable to a one-time payment of EUR 100 per employee under a collective agreement applying to all domestic companies covered by union regulations. It was also due to the fact that the headcount within the ElringKlinger Group is up by 880 compared to the same quarter a year ago. Staff costs in relation to revenue increased to 31.9% (29.1%).

In the period between January and March 2018 selling expenses rose by EUR 3.5 million to EUR 36.5 (33.0) million in total. As had been the case in the second half of 2017, the volumes requested by customers served by the North American production companies were recorded at unscheduled high levels, which pushed up the cost base and, in turn, had an impact on selling expenses.

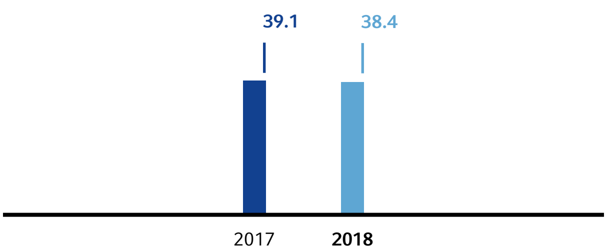
The costs attributable to the disposal of the Hug subgroup in the first quarter, totaling EUR 0.7 million, have been accounted for in general and administrative expenses of EUR 22.0 (20.6) million.

Research and development efforts stepped up further

The Group's wide range of activities in its new fields of business, which include battery and fuel cell technologies, are reflected in higher R&D expenses. In the first quarter of 2018, ElringKlinger expended EUR 21.5 (19.5) million on research and development. During the same period a total of EUR 0.5 (0.5) million was capitalized. At 5.1% (4.6%), the R&D ratio, having factored in capitalized R&D costs, was up substantially on the prior-year figure.

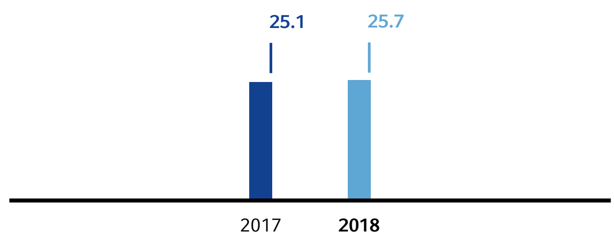
ElringKlinger also uses government grants for its ongoing research and development projects. In the first quarter, they amounted to EUR 1.3 (1.5) million. In parallel,

EBIT * 1st Quarter
in € million



* Pre purchase price allocation

Profit attributable to shareholders of ElringKlinger AG 1st Quarter
in € million



the company incurred project-related expenses at a comparable level for development work and prototyping.

Other operating income up following gain on disposal of Hug

Other operating income rose by EUR 23.2 million to EUR 27.5 (4.3) million in the quarter under review. A sizeable proportion is attributable to the sale of the Hug subgroup to a French automotive supplier (cf. Notes, page 33).

EBITDA slightly down on previous year

The transition concerning the new International Financial Reporting Standard (IFRS) 15 had an impact, among other things, on depreciation and amortization accounted for by ElringKlinger. Additionally, systematic depreciation/amortization in respect of the Hug subgroup had no longer been applicable within the ElringKlinger Group since the reclassification to "Assets held for sale" as of December 1, 2017. For both reasons, the Group saw a reduction in depreciation and amortization in the first quarter of 2018 by EUR 1.1 million to EUR 23.6 (24.7) million. In total, earnings before interest, taxes, depreciation, and amortization (EBITDA) stood at EUR 61.1 (62.6) million, i.e., 2.4% or EUR 1.5 million lower than in the same quarter a year ago.

In the first three months of 2018, earnings before interest and taxes (EBIT) fell slightly to EUR 37.4 (37.9) million. Including depreciation and amortization relating to purchase price allocation, totaling EUR 1.0 (1.2) million, Group EBIT before purchase price allocation was EUR 38.4 (39.1) million for the same period. Calculated in relation to revenue, the EBIT margin before purchase price allocation was 8.9% (9.0%).

Net finance costs up due to currency effects

Higher foreign exchange gains of EUR 6.8 (5.4) million coincided with higher foreign exchange losses of EUR 7.7 (5.6) million. In total, this meant that the net foreign exchange loss was slightly higher year on year at EUR 0.9 (0.2) million. At EUR -3.4 (-3.0) million, the net interest result was up marginally on the prior-year figure. Net finance costs, which primarily consist of the net result of currency translation and the net interest result, totaled EUR 5.3 (3.4) million.

Compared to the first three months of 2017, earnings before taxes taxes declined by EUR 2.4 million to EUR 32.1 (34.5) million.

Net income matches strong prior-year performance

At EUR 5.7 (8.5) million, income tax expenses were substantially lower than in the previous year. The tax rate of 17.9% (24.7%), which is relatively low from the Group's perspective, is due in part to the disposal of the Hug subgroup, as only a proportion of the gain on disposal was added to taxable income. After deducting these tax expenses, the ElringKlinger Group saw net income rise year on year to EUR 26.4 (26.0) million. Eliminating non-controlling interests of EUR 0.6 (0.9) million, net income attributable to the shareholders of ElringKlinger AG amounted to EUR 25.7 (25.1) million.

As of March 31, 2018, the number of shares outstanding that were entitled to a dividend was unchanged at 63,359,990. On this basis, earnings per share amounted to EUR 0.41 (0.40) in the first quarter of 2018.

Financial Position and Cash Flows

The financial position and cash flows of ElringKlinger AG were solid as of March 31, 2018. At 44.9% (46.3%), the Group's equity ratio remained at a robust level. The Group generated net cash from operating activities of EUR 7.0 (19.8) million. Cash flow from investing activities in the first quarter was dominated by the inflow of funds from the disposal of the Hug subgroup.

Total assets down after sale of Hug

The reduction in total Group assets compared to the 2017 year-end figure is attributable primarily to the disposal of the Hug subgroup effective from March 1, 2018. In the consolidated statement of financial position as of December 31, 2017, the relevant assets of EUR 61.8 million and liabilities of EUR 23.7 million had been presented as items held for sale.

At the date of deconsolidation in the first quarter of 2018 the preliminary carrying amount of assets and liabilities sold was EUR 40.4 million. The result on disposal led to an increase in net income and therefore revenue reserves. Further details relating to the divestment of the Hug Group are presented in the Notes, page 33.

Marginal effect from first-time application of IFRS 15

Compared to the previous year, the quarter under review also includes the effects of the first-time application of IFRS 15 "Revenue from Contracts with Customers." The Standard, which has to be applied as from January 1, 2018, under IFRS reporting, includes provisions on revenue recognition that have an impact on the amounts, timing, and presentation of revenue. ElringKlinger chose the modified retrospective method, i.e., rather than restating the prior-year amounts, the transitional effects were accounted for cumulatively in revenue reserves as of January 1, 2018. Overall, the underlying tool and serial production contracts as well as development contracts did not result in any significant changes to items presented in the statement of financial position: revenue reserves decreased by EUR 4.0 million.

In terms of assets, the transition as of January 1, 2018, had a dilutive effect on intangible assets (EUR -4.1 million), property, plant, and equipment (EUR -2.2 million), and inventories (EUR -7.4 million). At the same time, contract assets of EUR 7.3 million were recognized in "Current and non-current contract assets"; "Contract performance costs" amounted to EUR 0.8 million. Additionally, the transition produced deferred taxes of EUR 1.6 million.

In the first quarter of 2018, the application of IFRS 15 had a positive effect on earnings of around EUR 0.8 million, which was not significant in respect of quarterly financial reporting (cf. Notes, page 32).

Other changes in financial position in line with organic growth

With the exception of the effects outlined above, there were no noteworthy changes to current and non-current assets; they developed within the parameters of operating activity. The translation of separate statements of financial position at closing rates had no material effect on items in the statement of financial position.

Property, plant, and equipment, which represents the largest item under non-current assets, increased slightly from EUR 929.6 million at the end of 2017 to EUR 931.3 million at the end of the quarter under review. Adjusted for the transitional effects of applying IFRS 15 for the first time and adjusted for exchange differences, the increase was more pronounced at EUR 8.0 million due to the investments made.

Current assets rose by EUR 47.6 million to EUR 820.4 (Dec. 31, 2017: EUR 772.8) million. Of this increase, a total of EUR 38.5 million was attributable to trade receivables. Compared to the figure posted at the end of the same quarter a year ago (EUR 341.5 million) and adjusted for the effect of changes to the scope of consolidation, the year-on-year increase was 3.1%, which is within the scope of organic business growth (5.4%). Inventories were down on the figure posted at the end of the previous year. Excluding the changes accounted for as part of IFRS 15 transition, inventories were up by EUR 5.1 million, or 1.4%, on the figure posted as of December 31, 2017.

Working capital (inventories and trade receivables) amounted to EUR 708.3 (Dec. 31, 2017: 672.1) million as of March 31, 2018. Net working capital, as part of which trade payables are also taken into account, totaled EUR 583.4 million. This was EUR 30.1 million, or 5.4%, more than at the end of 2017 (EUR 553.3 million).

Equity ratio up slightly at 44.9%

As of March 31, 2018, equity accounted for by the ElringKlinger Group amounted to EUR 901.9 million. Compared to the end of the previous year (EUR 889.7 million), equity grew at a slightly more pronounced rate relative to Group liabilities, up by EUR 12.2 million. As a result, the equity ratio increased to 44.9% (Dec. 31, 2017: 44.0%).

This increase is due to the allocation of net income of the first quarter, totaling EUR 26.4 million. On deconsolidation of the divested Hug Group as of March 1, 2018, amounts due to currency translation (EUR 6.4 million) and non-controlling interests of EUR 2.8 million were derecognized. Furthermore, a decline of EUR 4.0 million is attributable to the transition on applying IFRS 15 for the first time, as outlined earlier.

There were no significant changes to provisions, including pension provisions, compared to year-end 2017.

Net debt pared back

The proceeds from the sale of the Hug Group (EUR 52.5 million) in the first quarter were used, among other things, for the purpose of reducing current financial liabilities. The latter fell by EUR 26.6 million compared to December 31, 2017. As of March 31, 2018, the Group's net financial debt (current and non-current financial liabilities less cash) was scaled back from EUR 655.3 million at the end of 2017 to EUR 625.1 million.

Trade payables rose to EUR 124.9 (Dec. 31, 2017: 118.8) million as a result of business growth.

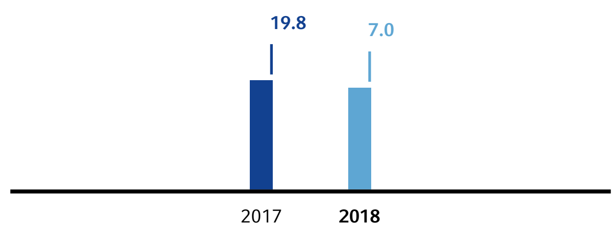
Other current liabilities totaled EUR 111.8 million as of March 31, 2018, up EUR 16.3 million on the figure recorded at the end of 2017. They include the staff profit-sharing bonus approved by the Supervisory Board in the first quarter of 2018 in respect of the prior-year performance, totaling EUR 5.7 (5.2) million. The payment is scheduled for the second quarter.

Cash flow reflects improvement in net working capital

The ElringKlinger Group generated net cash from operating activities of EUR 7.0 (19.8) million in the first three months of 2018.

Compared to the previous year, it should be noted that pre-tax profit was similar at EUR 32.1 (34.5) million but that the gain on disposal of the Hug Group is not accounted for in cash flow from operating activities. Therefore, this one-time income has been reversed in the line-item "Other non-cash expenses and income" when determining net cash from operating activities within the Group Statement of Cash Flows.

Cash flow from operating activities 1st Quarter
in € million



As regards the other influencing factors that are of relevance when indirectly calculating operating cash flow, it was evident that the change in net working capital (inventories and trade receivables less trade payables) proved more favorable compared to the previous year. Including other assets and liabilities not attributable to investing or financing activities, the net result of these factors was a cash outflow of EUR 26.0 million in the first quarter of 2018, after a net outflow of EUR 33.1 million in the same period last year.

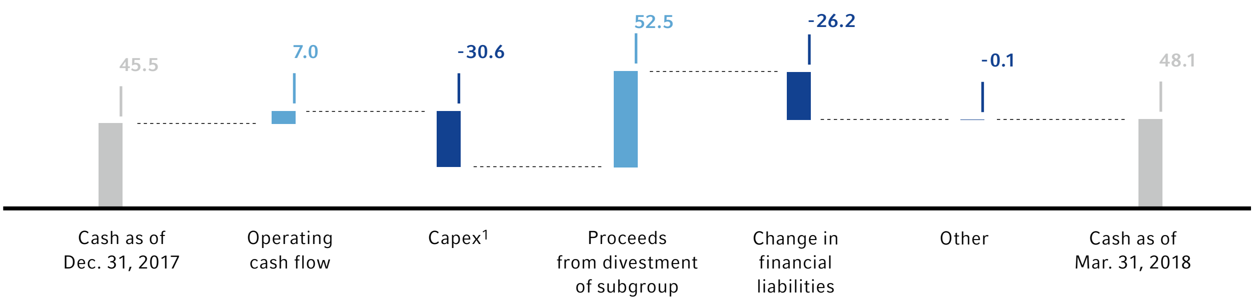
As regards year-on-year comparisons, it should be noted that the consolidated group for fiscal 2017 still included the Hug Group. This, together with effects from IFRS 15-application, explains the reduction in depreciation and amortization of non-current assets, which amounted to EUR 23.6 million in the first quarter of 2018, compared to EUR 24.7 million in the same period a year ago.

"Other non-cash expenses and income," amounting to EUR - 18.8 (- 0.3) million, includes the adjusting item in respect of the gain on disposal as well as currency effects.

Investments in property, plant, and equipment at prior-year level

Payments made in connection with investments in property, plant, and equipment as well as investment property amounted to EUR 29.4 (29.6) million in the first quarter of 2018, which was comparable to the prior-year figure. The investment ratio (capital expenditure on property, plant, and equipment and on investment property relative to Group sales revenue) was 6.8% (6.8%).

Changes in cash 2018
in € million



[1] Investments in property, plant and equipment, investment property and intangible assets

To a large extent, the Group's global investment projects included expansion measures aimed at raising capacity levels and introducing production systems for new ramp-ups.

In Europe, a focus was on measures relating to a new plant at the site in Kecskemét, Hungary, which in future will produce shielding components. This site also saw the start of series production of door module carriers made of organo sheets, which will be fitted to a compact-class vehicle manufactured by a global car maker. The Group's plant in Redcar, United Kingdom, purchased a highly automated servo press to safeguard capacity for the production of specialty gaskets. Capital expenditure at ElringKlinger's headquarters in Dettingen/Erms, Germany, was also substantial in the period under review, the emphasis being on expansion and modernization measures relating to buildings as well as the installation of production lines for upcoming large-scale serial projects.

In North America, investment spending was directed mainly at the plants in Buford and the new site in Fort Wayne, which in future will produce shielding systems for both the car and the truck sector. Additionally, expansion work commenced at the facility in Piracicaba, Brazil. The Chinese subsidiaries saw small-scale capital expenditure during the first three months of 2018. Investment spending was aimed primarily at modernizing or further automating the production of cylinder-head and specialty gaskets at the plant in Changchun.

At EUR 1.2 (2.0) million, the amount spent on intangible assets during the first quarter was relatively negligible.

The Group's proceeds from the sale of the Hug Group totaled EUR 52.5 million in the first quarter. Payments accounted for in the same quarter a year ago for the acquisition of associates (EUR 28.9 million) related to the purchase on interests in hofer AG.

Overall, net cash from investing activities was in positive territory at EUR 22.1 (-62.2) million in the first quarter of 2018.

Financing activities supported by cash inflow

The inflow of cash from the disposal of the Hug Group played a key role in the Group's financing activities during the first quarter. As a result, short-term loans were scaled back by EUR 25.9 million, which led to a net cash outflow of EUR 26.2 (previous year: positive net cash of EUR 46.2) million from financing activities.

As net cash from operating activities was not sufficiently high to finance investment outflows in their entirety, operating free cash flow in the first quarter of 2018 stood at EUR -23.3 (-11.6) million. Operating free cash flow is calculated as cash flow from operating activities less cash flow from investing activities, adjusted for payments in respect of acquisitions (as well as proceeds from divestments) and outflows for financial assets.

Opportunities and Risk

ElringKlinger is closely monitoring the global trade conflict and the impact on the Group. At the beginning of the first quarter of 2018 the United States introduced import tariffs on steel and aluminum. An exemption from these measures is currently still in place for Canada, Mexico, and the European Union until the end of May. If the fundamental situation with regard to world trade continues to deteriorate, this is also likely to have repercussions for ElringKlinger, given the global integration of its value chains.

Beyond this, an assessment of opportunities and risks for the ElringKlinger Group in respect of the first quarter of 2018 shows that there were no significant changes to the details discussed in the 2017 Annual Report of the ElringKlinger Group (page 53 et seqq.).

There are currently no identifiable risks that might jeopardize the future existence of the Group as a going concern, either in isolation or in conjunction with other risk factors.

The report on opportunities and risks from the 2017 Annual Report can also be accessed on the website of ElringKlinger at www.elringklinger.de/ar2017/report-on-opportunities-and-risks.

Report on Expected Developments

Outlook – Market and Sector

Global economic upturn

According to the world economic outlook presented by the International Monetary Fund (IMF) in April 2018, the global economy looks set to pick up pace during the current and coming year. As outlined by the IMF, this forward momentum will be supported by the industrialized economies but also by several commodity exporters and by a notable upswing in emerging Europe as well as a favorable performance by Brazil and Mexico. Among the downside risks cited by the IMF are the threat of escalating trade conflicts as well as higher levels of sovereign debt and losses in productivity. These, however, are expected to be counterbalanced by opportunities with regard to further economic acceleration.

The eurozone looks set to grow by a solid 2.4% in 2018, although market sentiment has deteriorated in response to a stronger euro and rising protectionism. Germany is also expected to generate moderate levels of economic growth. The US economy, which has been expanding solidly over an extended period of time, is likely to receive a significant boost from the tax reform passed in 2017 and the considerable reduction in corporation tax associated with these measures. As a consequence, the United States should see an increase in capital expenditure and consumption in particular. While remaining strong, growth within the Chinese economy is expected to slacken slightly. Among the biggest challenges for China's economy are high levels of private household and corporate debt as well as the effects of excesses within the real estate market and a slowdown in investments by foreign companies.

GDP growth projections

Year-on-year change in %	2017	Projections 2018	Projections 2019
World	**3.8**	**3.9**	**3.9**
Advanced economies	2.3	2.5	2.2
Emerging Market and Developing Economies	4.8	4.9	5.1
Germany	2.5	2.5	2.0
Eurozone	2.3	2.4	2.0
USA	2.3	2.9	2.7
Brazil	1.0	2.3	2.5
China	6.9	6.6	6.4
India	6.7	7.4	7.8
Japan	1.7	1.2	0.9

Source: Internationaler Währungsfonds (April 2018)

Positive outlook for global vehicle markets in 2018

Against the backdrop of stable economic conditions, the world's vehicle markets are likely to maintain their positive performance. In line with general market expectations, ElringKlinger anticipates that global automobile production will expand by 2 to 3% in the year as a whole.

Projections by Germany's automotive industry association, the VDA, in respect of the European market point to growth in Italy, Spain, and France, whereas Germany is likely to dip slightly and the United Kingdom is expected to be faced with a more severe downturn. This will be underpinned mainly by a solid economic outlook and growing employment in Europe. What is more, borrowing terms continue to be favorable. Foreign production by German manufacturers is expected to expand further (+3% in 2018). According to the VDA, domestic production is likely to decline slightly (-2%). In the United Kingdom, meanwhile, the imminent departure from the European Union is expected to exert downward pressure on the market.

Outlook car registrations 2018

	Year-on-year change	Vehicles
Europe	+/-0%	15.7 million
Germany	-1%	3.4 million
USA	-2%	16.9 million
China	+2%	24.7 million
India	+10%	3.6 million

Source: VDA

As for the United States, despite a good start to the year, industry experts are predicting a slight loss in forward momentum – albeit from a high base. China is expected to grow at a percentage rate towards the lower end of the single-digit range.

Outlook for commercial vehicle markets

On the back of the upturn seen in recent years and the slowdown witnessed during the first quarter of 2018, there is every chance that the European commercial vehicle market will experience a slight lull in 2018. However, the market as a whole should remain stable to a large extent. The United Kingdom is likely to see a more pronounced downturn. This, however, should be offset by growth in other regional markets, such as France, Spain, and Poland. Demand in Germany is unlikely to exceed that recorded last year. The strong start to the year by the US truck market would appear to confirm recent projections pointing to a growth year for the commercial vehicle industry in 2018.

Outlook – Company

Solid order book

ElringKlinger's order book remains solid, despite its key financials being impacted by currency effects. Although estimations by industry experts point to a slight dip in global automobile production compared to the first quarter of 2017, ElringKlinger managed to increase its order intake by 0.8% – calculated on the basis of stable exchange rates – to EUR 498.3 (494.3) million in the first three months of 2018. However, this positive trend was fully reversed by the strength of the euro, as a result of which order intake based on reported data for the first quarter was down by 4.1% year on year at EUR 474.2 million, i. e., currency effects diluted this key performance indicator by 4.9 percentage points. The direction taken by foreign exchange rates had a similar impact on quarterly order backlog. It was up by 3.4% year on year at EUR 1,027.2 (993.5) million on the basis of reported data. Adjusted for the effects of currency translation, order backlog increased by as much as 8.9% to EUR 1,082.2 million.

Guidance confirmed

On this basis, the Group remains confident that it can outpace the expansion in global automobile production by 2 to 4 percentage points in terms of organic revenue growth. Overall, recent months have seen no improvement in regard to exogenous influencing factors: commodity prices continue to rise, thereby adversely affecting Group earnings in the current financial year. Offering a last-minute reprieve, the US government extended the exemption from import tariffs – introduced at the beginning of 2018 – on steel and aluminum for Europe and other countries (e. g., Canada and Australia) until the end of May 2018. However, there is uncertainty as to whether this exemption will be extended yet again after the current deadline. What is more, tariffs and trade barriers always tend to have an impact, be it directly or indirectly, due to the global nature of value chains. Against this background and also taking internal influencing factors into consideration, such as optimizations at the Swiss site and strong demand within the NAFTA region, the Group at present continues to anticipate that it will achieve an EBIT margin (before purchase price allocation) of around 9% in the current financial year, despite the fact that general conditions as a whole remain challenging.

Dettingen/Erms, May 14, 2018
The Management Board

Dr. Stefan Wolf Chairman/CEO	Theo Becker	Thomas Jessulat	Reiner Drews

ElringKlinger on the Capital Market

Stock markets impacted by concerns over inflation and trade war

After a positive start to the new year of trading, as evidenced by substantial gains made in January 2018, influencing factors such as growing inflationary fears in the United States and the threat of a global trade war caused uncertainty among investors. Against this backdrop, global indices came under pressure during the remainder of the first quarter. The German stock market also proved highly volatile over the course of the first three months of 2018. While Germany's blue chip index, the DAX, had reached a new all-time high at close to 13,600 points in January, the factors outlined above prompted a significant downward correction in February. At the end of the first quarter, the DAX was down by 6.4%.

ElringKlinger stock closes first quarter of 2018 at EUR 15.14

Having ended the 2017 year of trading at EUR 18.68, ElringKlinger's share price initially developed along similar lines at the beginning of 2018. The general deterioration in market sentiment seen from February onwards, however, also had an impact on ElringKlinger's stock. Key data presented at the beginning of March with regard to the 2017 financial year led to another correction in the share price. In response to the publication of the Group's financial results for 2017 and its outlook for 2018, ElringKlinger's share price bottomed out at EUR 14.80 at the end of March. At the end of the first quarter of 2018 the stock stood at EUR 15.14.

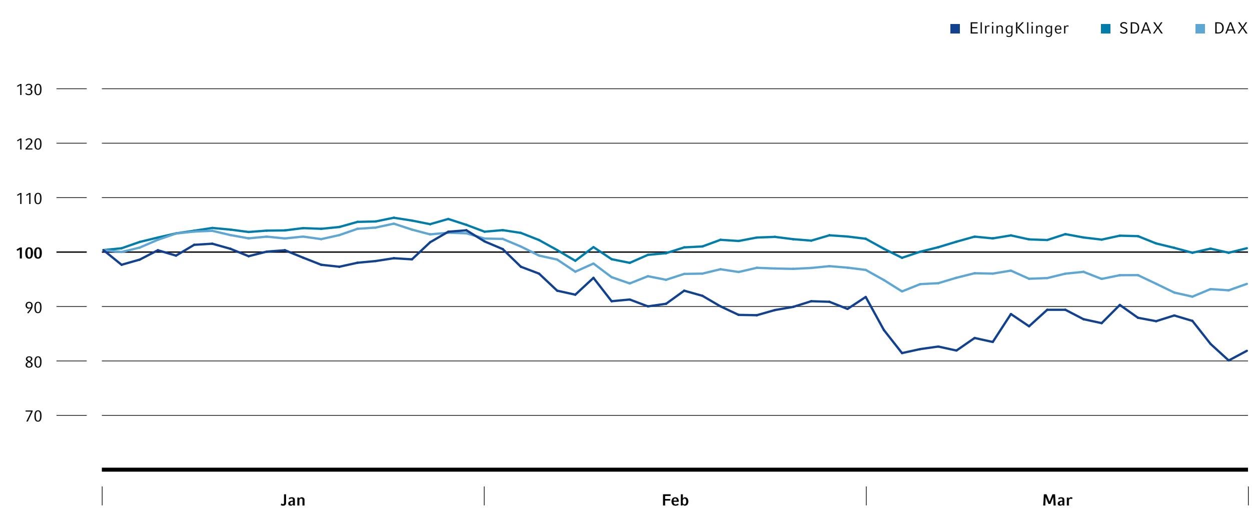
Solid market liquidity reflected in trading volume

Market liquidity with regard to ElringKlinger's stock was very solid in the first quarter of 2018. The daily volume of ElringKlinger shares traded was 158,900 (192,600) units. The average daily trading value was EUR 2,727,900 (3,167,600).

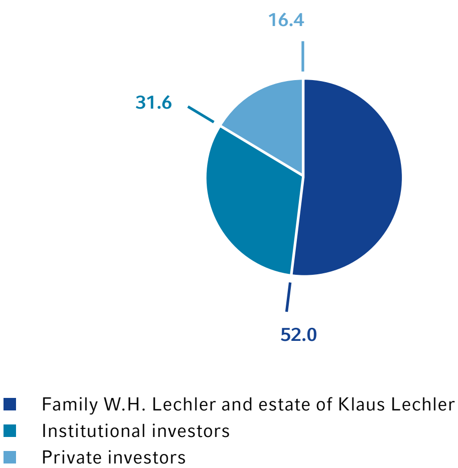
Communicating with capital markets

ElringKlinger maintained its dialogue with capital market players over the course of the first quarter of 2018. The company presented its business model to an international audience as part of three capital market conferences in Frankfurt and New York. Additionally, ElringKlinger organized a road show in the European financial hub of London. At the end of March 2018, ElringKlinger hosted a financial statements press conference and analysts' meeting for the purpose of presenting its 2017 annual report to the financial community.

ElringKlinger's share price performance (XETRA) since January 1, 2018 (indexed, Dec. 29, 2017 = 100%)
compared with DAX and SDAX



Shareholder structure[1]
in %



[1] As of March 31, 2018

2018 AGM: dividend proposal of EUR 0.50 per share

The Management Board and the Supervisory Board of ElringKlinger AG will jointly propose to the Annual General Meeting on May 16, 2018, a dividend of EUR 0.50 per share for the 2017 financial year, unchanged from the previous year. As in the preceding year, the proposed dividend payment amounts to EUR 31.7 million in total. The dividend ratio is up at 45.3% (40.3%), i.e., in excess of the Group's dividend policy, as part of which between 30 and 40% of Group net income after non-controlling interests shall be distributed to shareholders.

ElringKlinger stock (ISIN DE 0007856023)

	1st Quarter 2018	1st Quarter 2017
Number of shares outstanding	63,359,990	63,359,990
Share price (daily closing price in EUR)[1]		
High	19.37	18.40
Low	14.80	15.60
Closing price[2]	15.14	18.22
Average daily trading volume (German stock exchanges; no. of shares traded)	158,900	192,600
Average daily trading value (German stock exchanges; in EUR)	2,727,900	3,167,600
Market capitalization (EUR millions)[1,2]	959.3	1,154.4

[1] Xetra trading
[2] As of March 31

Group income statement

of ElringKlinger AG, January 1 to March 31, 2018

EUR k	1st Quarter 2018	1st Quarter 2017
Sales revenue	**430,683**	**433,345**
Cost of sales	-335,337	-323,885
Gross profit	**95,346**	**109,460**
Selling expenses	-36,506	-32,961
General and administrative expenses	-21,984	-20,620
Research and development costs	-21,543	-19,488
Other operating income	27,509	4,332
Other operating expenses	-5,385	-2,833
Operating result/EBIT	**37,437**	**37,890**
Finance income	6,970	5,409
Finance costs	-11,227	-8,627
Share of result of associates	-1,081	-154
Net finance costs	**-5,338**	**-3,372**
Earnings before taxes	**32,099**	**34,518**
Income tax expense	-5,745	-8,513
Net income	**26,354**	**26,005**
of which: attributable to non-controlling interests	624	869
of which: attributable to shareholders of ElringKlinger AG	**25,730**	**25,136**
Basic and diluted earnings per share in EUR	0.41	0.40

Group statement of comprehensive income

of ElringKlinger AG, January 1 to March 31, 2018

EUR k	1st Quarter 2018	1st Quarter 2017
Net income	**26,354**	**26,005**
Currency translation difference	-916	4,557
Gains and losses that can be reclassified to the income statement in future periods	**-916**	**4,557**
Remeasurement of defined benefit plans, net	0	0
Gains and losses that cannot be reclassified to the income statement in future periods	**0**	**0**
Other comprehensive income after taxes	**-916**	**4,557**
Total comprehensive income	**25,438**	**30,562**
of which: attributable to non-controlling interests	789	895
of which: attributable to shareholders of ElringKlinger AG	**24,649**	**29,667**

Group statement of financial position

of ElringKlinger AG, as at March 31, 2018

EUR k	March 31, 2018	Dec. 31, 2017	March 31, 2017
ASSETS			
Intangible assets	184,232	190,540	212,500
Property, plant and equipment	931,276	929,570	927,805
Investment property	17,305	17,030	15,847
Financial assets	1,036	1,036	1,246
Shares in associates	27,471	28,563	28,786
Non-current income tax assets	95	99	214
Other non-current assets	3,699	3,984	4,180
Deferred tax assets	20,619	16,986	18,200
Contract performance costs	843	0	0
Non-current contract assets	1,058	0	0
Non-current assets	**1,187,634**	**1,187,808**	**1,208,778**
Inventories	367,248	369,547	343,197
Current contract assets	5,861	0	0
Trade receivables	341,056	302,621	341,537
Current income tax assets	7,077	7,041	4,193
Other current assets	51,039	48,093	44,881
Cash and cash equivalents	48,110	45,498	43,129
Current assets	**820,391**	**772,800**	**776,937**
Assets held for sale	**0**	**61,772**	**0**
	2,008,025	**2,022,380**	**1,985,715**

EUR k	March 31, 2018	Dec. 31, 2017	March 31, 2017
LIABILITIES AND EQUITY			
Share capital	63,360	63,360	63,360
Capital reserves	118,238	118,238	118,238
Revenue reserves	732,634	710,885	697,771
Other reserves	-47,711	-40,184	1,702
Equity attributable to the shareholders of ElringKlinger AG	**866,521**	**852,299**	**881,071**
Non-controlling interest in equity	35,401	37,368	38,018
Equity	**901,922**	**889,667**	**919,089**
Provisions for pensions	126,437	125,999	137,164
Non-current provisions	12,351	12,319	13,688
Non-current financial liabilities	477,870	478,811	327,714
Deferred tax liabilities	13,242	14,075	16,429
Other non-current liabilities	3,245	3,551	3,645
Non-current liabilities	**633,145**	**634,755**	**498,640**
Current provisions	23,975	23,005	21,016
Trade payables	124,921	118,846	111,880
Current financial liabilities	195,324	221,944	296,548
Tax payable	16,945	14,881	27,813
Other current liabilities	111,793	95,535	110,729
Current liabilities	**472,958**	**474,211**	**567,986**
Liabilities relating to assets held for sale	**0**	**23,747**	**0**
	2,008,025	**2,022,380**	**1,985,715**

Group statement of changes in equity

of ElringKlinger AG, January 1 to March 31, 2018

EUR k	Share capital	Capital reserves	Revenue reserves	
Balance as of Dec. 31, 2016/Balance as of Jan. 1, 2017	**63,360**	**118,238**	**672,635**	
Change in scope of consolidated financial statements				
Total comprehensive income			25,136	
Net income			25,136	
Other comprehensive income				
Balance as of Mar. 31, 2017	**63,360**	**118,238**	**697,771**	
Balance as of Dec. 31, 2017	**63,360**	**118,238**	**710,885**	
Application of new standards[1]			**-4,062**	
Balance as of Jan. 01, 2018	**63,360**	**118,238**	**706,823**	
Dividend distribution				
Change in scope of consolidated financial statements			81	
Total comprehensive income			25,730	
Net income			25,730	
Other comprehensive income				
Balance as of Mar. 31, 2018	**63,360**	**118,238**	**732,634**	

[1] See comments concerning IFRS 15 in the notes to the interim 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
-43,616	**-212**	**40,999**	**851,404**	**34,963**	**886,367**
			0	2,160	2,160
		4,531	29,667	895	30,562
			25,136	869	26,005
		4,531	4,531	26	4,557
-43,616	**-212**	**45,530**	**881,071**	**38,018**	**919,089**
-39,512	**-212**	**-460**	**852,299**	**37,368**	**889,667**
			-4,062	**19**	**-4,043**
-39,512	**-212**	**-460**	**848,237**	**37,387**	**885,624**
			0	-20	-20
-81		-6,365	-6,365	-2,755	-9,120
		-1,081	24,649	789	25,438
			25,730	624	26,354
		-1,081	-1,081	165	-916
-39,593	**-212**	**-7,906**	**866,521**	**35,401**	**901,922**

Group statement of cash flows

of ElringKlinger AG, January 1 to March 31, 2018

EUR k	1st Quarter 2018	1st Quarter 2017
Earnings before taxes	32,099	34,518
Depreciation/amortization (less write-ups) of non-current assets	23,629	24,702
Net interest	3,399	3,012
Change in provisions	1,078	3,557
Gains/losses on disposal of non-current assets	-36	196
Share of result of associates	1,081	154
Dividends from associates	0	0
Change in inventories, trade receivables and other assets not resulting from financing and investing activities	-49,332	-56,575
Change in trade payables and other liabilities not resulting from financing and investing activities	23,284	23,515
Income taxes paid	-7,768	-10,532
Interest paid	-1,799	-2,519
Interest received	210	47
Other non-cash expenses and income	-18,808	-318
Net cash from operating activities	**7,037**	**19,757**
Proceeds from disposals of property, plant and equipment, intangible assets and investment property	290	203
Payments received for the disposal of subsidiaries	52,455	0
Payments for investments in intangible assets	-1,212	-2,012
Payments for investments in property, plant and equipment and investment property	-29,370	-29,586
Payments for investments in financial assets	-87	-3,198
Payments for the acquisition of associates	0	-28,940
Payments made/received for the acquisition of subsidiaries and other entities, less cash	0	1,322
Net cash from investing activities	**22,076**	**-62,211**
Proceeds from the addition of non-current financial liabilities	1,278	13,967
Payments for the repayment of non-current financial liabilities	-1,581	-6,615
Change in current loans	-25,926	38,820
Net cash from financing activities	**-26,229**	**46,172**
Changes in cash	2,884	3,718
Effects of currency exchange rates on cash	-272	4
Cash at beginning of period	45,498	39,407
Cash at end of period	48,110	43,129
Less cash relating to assets held for sale	0	0
Cash at end of period as per statement of financial position	**48,110**	**43,129**

Group sales by region

of ElringKlinger AG, January 1 to March 31, 2018

EUR k	1st Quarter 2018	1st Quarter 2017
Germany	108,964	110,838
Rest of Europe	142,494	138,841
NAFTA	80,309	85,095
Asia-Pacific	78,020	79,246
South America and rest of the world	20,896	19,325
Group	**430,683**	**433,345**

Segment reporting

of ElringKlinger AG, January 1 to March 31, 2018

Segment	Original Equipment		Aftermarket		Engineered Plastics	
EUR k	1st Quarter 2018	1st Quarter 2017	1st Quarter 2018	1st Quarter 2017	1st Quarter 2018	1st Quarter 2017
External revenue	**353,718**	**359,934**	**42,896**	**40,150**	**30,555**	**29,506**
Intersegment revenue	5,116	5,542	0	0	5	4
Segment revenue	**358,834**	**365,476**	**42,896**	**40,150**	**30,560**	**29,510**
EBIT[1]/Operating result	**25,495**	**25,147**	**7,494**	**7,742**	**4,112**	**4,342**
Depreciation and amortization	-20,644	-21,965	-708	-543	-1,536	-1,454
Capital expenditures[2]	28,521	30,497	637	272	693	658

[1] Earnings before interest and taxes
[2] Investments in intangible assets and property, plant and equipment and investment property

Industrial Parks		Services		Consolidation		Group	
1st Quarter 2018	1st Quarter 2017	1st Quarter 2018	1st Quarter 2017	1st Quarter 2018	1st Quarter 2017	1st Quarter 2018	1st Quarter 2017
1,105	**1,041**	**2,409**	**2,714**	**0**	**0**	**430,683**	**433,345**
27	27	1,805	1,593	-6,953	-7,166	0	0
1,132	**1,068**	**4,214**	**4,307**	**-6,953**	**-7,166**	**430,683**	**433,345**
-44	**-73**	**380**	**732**	**0**	**0**	**37,437**	**37,890**
-265	-256	-476	-484	0	0	-23,629	-24,702
485	77	246	94	0	0	30,582	31,598

Notes to the first three months of 2018

ElringKlinger AG is an exchange-listed stock corporation headquartered in Dettingen/Erms, Germany.

The accompanying condensed consolidated interim financial statements of ElringKlinger AG and its subsidiaries as of March 31, 2018, have been prepared on the basis of IAS 34 (Interim Financial Reporting). The interim financial statements conform with the International Financial Reporting Standards (IFRS), including the Interpretations issued by the IFRS Interpretations Committee, as adopted by the European Union.

As the consolidated interim financial statements are presented in a condensed format, the financial statements as of March 31, 2018, do not include all information and disclosures required under IFRS for annual consolidated financial statements.

The consolidated interim financial statements as of March 31, 2018, have been neither audited nor reviewed in any way by an independent auditor.

They were authorized for issue based on a resolution passed by the Management Board on May 14, 2018.

Basis of reporting

Reporting

IFRS 9 Financial Instruments

The Group will apply the new Standard as from January 1, 2018.

IFRS 15 Revenue from Contracts with Customers

The Group will apply the new Standard IFRS 15 as from January 1, 2018. It has chosen the modified retrospective approach, as part of which the comparative period is not restated and the cumulative effect of transition is recognized in revenue reserves. IFRS 15 defines when revenues should be recognized and in what amount. The core principle of the Standard is that entities shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized when a customer obtains control of the good or services.

The changes to items in the statement of financial position and the income statement as a result of applying IFRS 15 in contrast to previous accounting on the basis of IAS 11 Construction Contracts and IAS 18 Revenue as at March 31, 2018 are presented below.

In 2018, the positive effect on earnings from the application of IFRS 15 is EUR 774k.

In the first quarter of 2018, the effects on the statement of financial position are an increase in costs to fulfill contracts and an increase in contract assets as well as a decrease in inventories, intangible assets, and property, plant, and equipment.

In the case of tools that are used in the production of components and whose legal and economic ownership passes to customers, the preconditions under IFRS 15 for revenue recognition at the point of transfer of control are met, irrespective of whether amortization occurs through the component price or through a direct purchase price payment. Correspondingly, revenue recognition regularly occurs at the point of ownership transfer, at which time profit or loss is accounted for in its entirety. By applying IFRS 15 as a basis of accounting, non-current assets are presented in amount that is EUR 5,235k lower, inventories in an amount that is EUR 4,139k lower, and contract assets in an amount that is EUR 2,622k higher.

As regards the delivery of components, ElringKlinger is of the opinion in respect of certain customers and certain business models that revenue from these contracts is to be recognized on a periodic basis, as the units sold cannot be utilized by the Group for alternative purposes and the Group has a right to payment for performance completed to date. As regards components that are held as consignment stock until the minimum inventory volume has been reached, Elring-Klinger is also of the opinion that the Group already has a right to payment in this respect. Compared to previous accounting, the amount in respect of contract assets is EUR 4,297k higher and the amount in respect of inventories is EUR 3,253k lower when applying IFRS 15.

The recognition as assets of costs incurred in fulfilling a contract with customers, as prescribed by IFRS 15 under certain circumstances, resulted in a slight increase in non-current assets by EUR 843k.

Scope of consolidated financial statements

Alongside the financial statements of ElringKlinger AG, the interim financial statements as of March 31, 2018, include the financial statements of eight domestic and 31 foreign entities in which ElringKlinger AG holds more than 50% of the interests, either directly or indirectly, or over which, for other reasons, it has the power to govern the financial and operating policies ("Control"). Inclusion in the consolidated group commences on the date on which control is obtained; it ceases as soon as control no longer exists.

The interests held in hofer AG, Nürtingen, totaling 28.89% have been accounted for as an associate in non-current Group assets, as ElringKlinger has significant influence over the entity's operating and financial policies. A significant influence over an associate is presumed to exist if an entity holds 20% to 50% of the voting power of the investee.

Compared to the consolidated financial statements as of December 31, 2017, there were no other changes in the scope of consolidation, with the exception of the sale of the Hug Group, based in Elsau, Switzerland, the establishment of ElringKlinger Manufacturing Indiana, Inc., USA, and the merger of Taiyo Jushi Kakoh Co., Ltd., based in Tokyo, Japan, into ElringKlinger Marusan Corporation.

The Hug Group includes the entities Hug Engineering AG, Switzerland, Hug Engineering GmbH, Germany, Hug Engineering Inc., USA, Hug Engineering Italia S.r.l., Italy, and Hug Engineering B.V., Netherlands.

Newly established company

ElringKlinger Manufacturing Indiana, Inc., based in Fort Wayne, USA, was established effective from February 28, 2018. ElringKlinger AG holds 100% of the ownership interests.

Merger

Effective from January 1, 2018, Taiyo Jushi Kakoh Co., Ltd, based in Tokyo, Japan, a wholly-owned subsidiary of ElringKlinger Marusan Corporation, also based in Tokyo, Japan, was merged into ElringKlinger Marusan Corporation.

Divestments

The Group's strategic focus is mainly centered on the promising fields of lightweighting and e-mobility as well as electric drive systems. Against this background, in December 2017 the Group reached an agreement with a French automotive supplier for the sale of the Hug Group, based in Elsau, Switzerland. The 93.67% interest held by ElringKlinger in Hug Engineering AG prior to the sale will thus pass entirely to the contracting party. The purchase agreement was signed on December 21, 2017. The transaction was closed on February 28, 2018, with effect of March 1, 2018. The preliminary sale price is EUR 52,455k. The definitive sale price shall be determined upon submission of the final statement of financial position of the Hug group as of March 1, 2018.

The result on disposal of EUR 21,129k is accounted for in other operating income. As part of the sale of the Hug Group, ancillary costs of EUR 744k were incurred. They are accounted for as general and administrative expenses.

Exchange rates

Exchange rates developed as follows:

		Closing rate		Average rate	
Currency	Abbr.	Mar. 31, 2018	Dec. 31, 2017	Jan.–Mar. 2018	Jan.–Dec. 2017
US dollar (USA)	USD	1.23210	1.19930	1.23307	1.13703
Pound (United Kingdom)	GBP	0.87490	0.88723	0.87938	0.87572
Swiss franc (Switzerland)	CHF	1.17790	1.17020	1.16433	1.11628
Canadian dollar (Canada)	CAD	1.58950	1.50390	1.55977	1.47253
Real (Brazil)	BRL	4.09380	3.97290	3.99737	3.64344
Mexican peso (Mexico)	MXN	22.52490	23.66120	22.89827	21.42845
RMB (China)	CNY	7.74680	7.80440	7.76977	7.65567
WON (South Korea)	KRW	1,310.89000	1,279.61000	1,319.39000	1,275.34917
Rand (South Africa)	ZAR	14.62100	14.80540	14.59023	15.06342
Yen (Japan)	JPY	131.15000	135.01000	132.49000	127.30417
Forint (Hungary)	HUF	312.13000	310.33000	312.23667	309.31000
Turkish lira (Turkey)	TRY	4.89760	4.54640	4.73863	4.14289
Leu (Romania)	RON	4.65650	4.65850	4.65800	4.57379
Indian rupee (India)	INR	80.29600	76.60550	79.69967	73.78786
Indonesian rupiah (Indonesia)	IDR	16,933.98000	16,239.12000	16,796.49667	15,233.45750
Bath (Thailand)	THB	38.47800	39.12100	38.62333	38.35650

Disclosures relating to financial instruments

This section provides a comprehensive overview of the significance of financial instruments and offers additional information on line items of the statement of financial position containing financial instruments. There was no offsetting of financial instruments recognized by the company.

The Group applied IFRS 9 for the first time in the current financial year. IFRS 9 includes methods of classification and measurement for financial assets as well as a new model for the impairment of financial instruments.

Under IFRS 9, essentially, financial assets are measured either at amortized cost or at fair value, depending on the Group's business model with regard to the management of financial assets and the cash flow characteristics of financial assets. The Group did not exercise its option to designate an asset as measured at fair value through profit or loss upon initial recognition.

The first-time application of IFRS 9 did not result in any changes to classification in respect of financial liabilities.

The following table provides details of the measurement categories and carrying amounts in accordance with IAS 39 as well as the new measurement categories and carrying amounts under IFRS 9:

EUR k	Measurement category under IAS 39	New measurement category under IFRS 9	Carrying amount under IAS 39	New carrying amount under IFRS 9
as of Dec. 31, 2017				
Cash	Loans and receivables	At amortized cost	45,498	45,498
Trade receivables	Loans and receivables	At amortized cost	302,621	302,621
Other current assets	Loans and receivables	At amortized cost	7,465	7,465
Derivatives	Held for trading	At fair value through profit or loss	176	176
Non-current securities	Held to maturity	At amortized cost	829	829
Non-current securities	Available for sale	At fair value through other comprehensive income	192	192
Other financial investments	Loans and receivables	At amortized cost	8	8
Other financial investments	Available for sale	At fair value through other comprehensive income	7	7

The following table shows the carrying amounts (CA) and fair values (FV) of financial assets:

	Cash	Trade receivables	Other current assets	Derivatives	Non-current securities		Other financial investments		Total
EUR k	CA	CA	CA	CA	CA	FV	CA	FV	CA
as of Mar. 31, 2018									
Financial assets measured at amortized cost	48,110	341,056	12,097	0	829	832	8	8	402,100
Financial assets at fair value through profit or loss	0	0	0	126	0	0	0	0	126
Financial assets measured at fair value through other comprehensive income	0	0	0	0	191	191	8	8	199
Total	**48,110**	**341,056**	**12,097**	**126**	**1,020**	**1,023**	**16**	**16**	**402,425**
as of Dec. 31, 2017									
Loans and receivables	45,498	302,621	7,465	0	0	0	8	8	355,592
held to maturity	0	0	0	0	829	840	0	0	829
held for trading	0	0	0	176	0	0	0	0	176
available for sale	0	0	0	0	192	192	7	7	199
Total	**45,498**	**302,621**	**7,465**	**176**	**1,021**	**1,032**	**15**	**15**	**356,796**

The following table shows the carrying amounts (CA) and fair values (FV) of financial liabilities:

	Other current liabilities	Current financial liabilities	Finance leases		Trade payables
EUR k	CA	CA	CA	FV	CA
as of Mar. 31, 2018					
Financial liabilities measured at acquisition cost	47,901	194,999	0	0	124,921
Financial liabilities measured at fair value through profit or loss	0	0	0	0	0
No measurement category under IFRS 9	0	0	325	337	0
as of Dec. 31, 2017					
Financial liabilities measured at acquisition cost	47,467	221,666	0	0	118,846
Financial liabilities measured at fair value through profit or loss	0	0	0	0	0
No measurement category under IAS 39	0	0	278	295	0

	Derivatives		Non-current financial liabilities		Finance leases		Total
EUR k	CA	FV	CA	FV	CA	FV	CA
as of Mar. 31, 2017							
Financial liabilities measured at acquisition cost	0	0	477,710	521,016	0	0	845,531
Financial liabilities measured at fair value through profit or loss	3	3	0	0	0	0	3
No measurement category under IFRS 9	0	0	0	0	160	164	485
as of Dec. 31, 2017							
Financial liabilities measured at acquisition cost	0	0	478,593	468,251	0	0	866,572
Financial liabilities measured at fair value through profit or loss	11	11	0	0	0	0	11
No measurement category under IAS 39	0	0	0	0	218	226	496

The other current liabilities include a purchase price liability of EUR 34,782k (2017: EUR 34,782k) in respect of a written put option, which has been measured at amortized cost.

Group management has ascertained that the carrying amounts of cash, trade receivables, other receivables, trade payables, other current financial liabilities, and other current liabilities largely correspond to their fair values, primarily as a result of the short maturities of these instruments.

The fair values of non-current securities measured at amortized cost are based on prices in an active market as of the end of the reporting period.

ElringKlinger determines the market value of non-current fixed-interest liabilities to banks, finance lease liabilities, and derivatives by discounting expected future cash flows with the current prevailing interest rates for similar financial liabilities with comparable residual terms and the company-specific interest rate.

The fair value of the put option, included in other current liabilities, of non-controlling interests in ElringKlinger Marusan Corporation, Tokyo, Japan, in respect of their interests is based on internal projections of the enterprise value. As regards the valuation of this put option of non-controlling interests, estimates are made with regard to the forecast of business performance as well as with regard to the choice of the interest rate to be applied in respect of the liability to be recognized. A change in the enterprise value by 10% would result in an increase/decrease in the put option by approx. EUR 3,478k.

Financial assets and liabilities measured at fair value are classified into the following three-level fair value hierarchy as of the end of the reporting period of March 31, 2018:

EUR k	Level 1	Level 2	Level 3
Mar. 31, 2018			
Financial assets			
Non-current securities	191	0	0
Other financial investments	8	0	0
Derivatives*	0	126	0
Total	**199**	**126**	**0**
Financial liabilities			
Derivatives*	0	3	0
Total	**0**	**3**	**0**
Dec. 31, 2017			
Financial assets			
Non-current securities	192	0	0
Other financial investments	7	0	0
Derivatives*	0	176	0
Total	**199**	**176**	**0**
Financial liabilities			
Derivatives*	0	11	0
Total	**0**	**11**	**0**

*These are derivatives that do not qualify for hedge accounting

The following table provides details of the classification of financial assets and liabilities that are not measured at fair value but for which a fair value has been presented, according to the three-level fair value hierarchy as of the end of the reporting period of March 31, 2018:

EUR k	Level 1	Level 2	Level 3
Mar. 31, 2018			
Financial assets			
Non-current securities	832	0	0
Other financial investments	0	0	8
Total	**832**	**0**	**8**
Financial liabilities			
Non-current liabilities from finance leases	0	0	164
Non-current financial liabilities	0	521,016	0
Purchase price liability from written put option	0	0	34,782
Total	**0**	**521,016**	**34,946**
Dec. 31, 2017			
Financial assets			
Non-current securities	829	0	0
Other financial investments	0	0	8
Total	**829**	**0**	**8**
Financial liabilities			
Non-current liabilities from finance leases	0	0	266
Non-current financial liabilities	0	468,251	0
Purchase price liability from written put option	0	0	34,782
Total	**0**	**468,251**	**35,008**

The levels of the fair value hierarchy are defined as follows:

Level 1: Measurement based on quoted prices

Level 2: Measurement based on inputs for the asset or liability that are observable in active markets either directly or indirectly

Level 3: Measurement based on inputs for assets and liabilities not representing observable market data

The assessment as to whether a transfer has occurred between the levels of the fair-value hierarchy with regard to the assets and liabilities carried at fair value is conducted in each case at the end of the reporting period. No transfers occurred in the reporting period under review.

Contingencies and related-party disclosures

The contingencies and related-party relationships disclosed in the consolidated financial statements for 2017 were not subject to significant changes in the first quarter of 2018.

Government grants

As a result of government grants received, other operating income rose by EUR 1,268k in the first quarter of 2018. These grants were attributable primarily to development projects.

Governing bodies of the company

At its meeting on March 23, 2018, the Supervisory Board of ElringKlinger AG passed a resolution for the introduction of a fourth area of Management Board responsibility. Theo Becker, former Chief Operating Officer of the ElringKlinger Group, will assume overall responsibility for this newly created function. In creating a new Management Board role dedicated to e-mobility, the company has emphasized the importance of this field of business to ElringKlinger's future operations.

Reiner Drews was appointed newly to the Management Board. As from April 1, 2018, he has taken over Management Board responsibility from Theo Becker for manufacturing operations, the German plants, and the area of quality assurance. Reiner Drews had previously been responsible for the Specialty Gaskets and Cylinder-head Gaskets divisions.

Events after the reporting period

There were no further significant events after the end of the interim reporting period that necessitate additional explanatory disclosure.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Dettingen/Erms, May 14, 2018

The Management Board

Dr. Stefan Wolf
Chairman/CEO

Theo Becker

Thomas Jessulat

Reiner Drews

Imprint

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Disclaimer – Forward-looking Statements and Forecasts
This report contains forward-looking statements. These statements are based on expectations, market evaluations and forecasts by the Management Board and on information currently available to them. In particular, the forward-looking statements shall not be interpreted as a guarantee that the future events and results to which they refer will actually materialize. Whilst the Management Board is confident that the statements as well as the opinions and expectations on which they are based are realistic, the aforementioned statements rely on assumptions that may conceivably prove to be incorrect. Future results and circumstances depend on a multitude of factors, risks and imponderables that can alter the expectations and judgments that have been expressed. These factors include, for example, changes to the general economic and business situation, variations of exchange rates and interest rates, poor acceptance of new products and services, and changes to business strategy.

Supplementary Notes
Due to rounding, some of the numbers and percentage figures specified in this document may differ from the actual values, particularly in the case of summation and percentage calculations.

This report was published on Mai 14, 2018, and is available in German and English. Only the German version shall be legally binding.

Financial calendar 2018

MAY

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113th Annual General Shareholders' Meeting, Stuttgart, Cultural and Congress Center Liederhalle, 10:00 a.m. CEST

AUGUST

07

Interim Report on the 2nd Quarter and 1st Half of 2018

NOVEMBER

06

Interim Report on the 3rd Quarter and First Nine Months of 2018

MAY 2019

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114th Annual General Shareholders' Meeting, Stuttgart, Cultural and Congress Center Liederhalle, 10:00 a.m. CEST

Changes to the above dates cannot be ruled out.
We therefore recommend visiting our website to check specific financial dates at www.elringklinger.de/en/investor-relations/financial-calendar.

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