

FINANCIAL STATEMENTS 2015

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elringklinger

Financial Statements of ElringKlinger AG for Fiscal 2015

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Note concerning the management report of ElringKlinger AG:

In 2015, the management report of ElringKlinger AG and the Group management report have been brought together in a combined format. The combined management report has been published within the Annual Report of ElringKlinger AG.

pure *partners*

ElringKlinger sees itself as a trusted partner to its customers, investors, and suppliers. This ambition is shared by a team of more than 7,900 people currently working for the Group at 45 sites around the globe. The 2015 annual report has embraced “pure partners” as its principal theme, thus focusing on the worldwide network operated by ElringKlinger and exploring the multifaceted dimensions of collaboration within and beyond the company. The partnerships pursued within this network form the basis for our company’s innovations, which in turn help to shape the world’s mobility of the future and secure our position as a technology leader in the automotive supply industry.

ElringKlinger AG, Dettingen/Erms
Balance sheet as of December 31, 2015 in EUR k

A s s e t s	Dec. 31, 2015	Dec. 31, 2014
A. Fixed assets		
I. Intangible fixed assets		
1. Purchased industrial property rights and licenses	8,702	9,077
2. Goodwill	287	671
3. Advance payments	203	45
	9,192	9,793
II. Tangible fixed assets		
1. Property and buildings	135,494	135,252
2. Technical equipment and machines	114,324	108,546
3. Other equipment, operating and office equipment	28,593	26,822
4. Advance payments and fixed assets under construction	20,477	10,389
	298,888	281,009
III Fixed financial assets		
1. Shares in affiliated companies	402,013	354,362
2. Loans to affiliated companies	36,873	51,605
3. Equity investments	8	8
4. Securities classified as fixed financial assets	661	663
	439,555	406,638
	747,635	697,440
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	27,599	24,354
2. Work in progress	36,077	32,665
3. Finished goods and merchandise	59,743	56,128
4. Advance payments	2,176	1,583
	125,595	114,730
II. Receivables and other assets		
1. Trade receivables	80,529	79,816
2. Receivables from affiliated companies	90,321	72,878
3. Other assets	8,207	9,020
	179,057	161,714
III Cash in hand, bank balances and checks		
	152	225
	304,804	276,669
C. Prepaid expenses		
	1,202	838
	1,053,641	974,947

Liabilities and shareholder's equity	Dec. 31, 2015	Dec. 31, 2014
A. Equity		
I. Share capital	63,360	63,360
II. Capital reserve	120,827	120,827
III. Revenue reserves		
1. Statutory reserve	3,013	3,013
2. Other revenue reserves	310,054	290,115
	313,067	293,128
IV. Net retained earnings	34,848	34,848
	532,102	512,163
B. Provisions		
1. Provisions for pensions and similar obligations	65,787	60,887
2. Provisions for taxes	1,604	235
3. Other provisions	36,847	42,529
	104,238	103,651
C. Liabilities		
1. Liabilities due to banks	342,107	286,831
2. Advance payments received on account of orders	4,409	1,971
3. Trade payables	20,416	15,977
4. Liabilities to affiliated companies	24,168	23,483
5. Other liabilities	19,102	21,697
of which from taxes EUR 2,246 k (EUR 1,838 k)		
of which relating to social security EUR 109 k (EUR 152 k)		
	410,202	349,959
D. Deferred income	475	0
E. Deferred tax liabilities	6,624	9,174
	1,053,641	974,947

ElringKlinger AG, Dettingen/Erms

Income statement for the period from
January 1 to December 31, 2015

in EUR k	2015	2014
1. Sales revenue	592,364	570,907
2. Increase (p.y. decrease) in finished goods and work in progress	1,779	-450
3. Other own work capitalized	604	438
4. Other operating income	45,660	35,134
5. Cost of materials		
a) Expenses for raw materials, supplies and merchandise	-248,404	-241,958
b) Expenses for purchased services	-32,550	-24,806
6. Personnel expenses		
a) Wages and salaries	-141,412	-134,423
Social security charges and expenses for pensions	-31,556	-26,336
of which for retirement pensions EUR -7,530 k (EUR -3,702 k)		
7. Amortization and depreciation on intangible fixed and tangible fixed assets	-28,182	-28,997
8. Other operating expenses	-86,983	-78,985
9. Income from equity investments		
of which from affiliated companies EUR 15,462 k (EUR 12,360 k)	15,462	12,360
10. Income from other securities and loans classified as fixed financial assets		
of which from affiliated companies EUR 1,536 k (EUR 1,474 k)	1,552	1,495
11. Interest and similar income		
of which from affiliated companies EUR 704 k (EUR 985 k)	777	1,173
12. Write-downs on fixed financial assets	-6,802	-572
13. Interest and similar expenses		
of which from affiliated companies EUR -409 k (EUR -525 k)	-9,344	-8,866
14. Income from ordinary activities	72,965	76,114
15. Taxes on income	-18,135	-16,858
16. Other taxes	-43	-377
17. Net income	54,787	58,879
18. Transfer to other revenue reserves	-19,939	-24,031
19. Net retained earnings	34,848	34,848

ElringKlinger AG, Dettingen/Erms

Notes to the Financial Statements for the Financial Year 2015

General information

The financial statements of ElringKlinger AG, Dettingen/Erms, are prepared in accordance with the provisions of the German Stock Corporation Act (Aktiengesetz, “AktG”) and the German Commercial Code (Handelsgesetzbuch, “HGB”) that apply for large-sized corporations. The Articles of Association contain regulations on profit appropriation.

The income statement was prepared in accordance with the total cost method.

In order to provide clarity and transparency of the presentation, the financial statements were prepared with figures shown in thousand euros (EUR k). In addition, supplementary explanations have been provided for some annotations and details on the composition of line items included in the notes.

The financial year is the calendar year.

Accounting policies

Fixed assets

Additions to purchased intangible fixed assets, as well as fixed assets and fixed financial assets are recognized at acquisition or manufacturing cost. In addition to the direct cost of materials and production, manufacturing cost also includes production overheads and indirect material cost, as well as the appropriate amortization and depreciation.

The Company has not exercised the capitalization option, pursuant to § 248 (2) HGB, for internally generated intangible assets. Therefore, research and development cost was expensed in full in the period incurred.

Assets with finite useful lives are depreciated using the straight-line method applied over their expected useful lives.

Goodwill is amortized over a period of five years.

Some movable property acquired or manufactured through December 31, 2009, was initially depreciated using the declining-balance method and then later using the straight-line method. Additions subsequent to January 1, 2010, are depreciated on a straight-line basis over the expected useful lives.

Since January 1, 2008, the provisions under § 6 (2) and (2a) of the German Income Tax Act (Einkommensteuergesetz, "EStG") are applied in accounting for low-value assets in accordance with HGB. Movable items of finite-lived fixed assets which are independently usable are recognized as operating expenses in the amount of their acquisition or manufacturing cost in the year they are acquired, manufactured or put into service, if, after deduction of any input tax amounts, the cost does not exceed EUR 150 for the individual asset. Each year, a collective item within the meaning of § 6 (2a) EStG is recorded for low-value assets with acquisition or manufacturing costs exceeding EUR 150 but less than EUR 1,000, less any input tax. Each annual collective item is depreciated over a period of five years. The early disposal of operating assets does not reduce the carrying amount of this collective item.

Shares in affiliated companies and equity investments classified as fixed financial assets are recognized at the lower of cost or market value. Loans are recognized at their nominal value. If necessary or permissible, impairments are recognized. For shares in affiliated companies and equity investments classified as fixed financial assets, annual impairment tests determine the appropriate amount of impairment to be recognized. These impairment tests reflect the capitalized earning value calculated on the basis of the mid-term budgets of each respective shareholding and under the assumption of a perpetual annuity subsequent to the last mid-term planning period. An impairment is recognized if the carrying amount exceeds the resulting capitalized earnings value.

If the reasons for impairments charged in previous periods no longer apply, these charges are reversed to a maximum amount of historical cost less accumulated depreciation.

Securities classified as fixed financial assets are recognized at the lower of cost or market value.

Current assets

Inventories are recognized at acquisition or manufacturing cost under application of simplified measurement options in accordance with the principle of lower of cost or market value. Raw materials, consumables, supplies and merchandise are measured at their average acquisition cost. In certain cases, agreed values are used.

Work in progress and finished goods are measured based on manufacturing cost. Manufacturing cost includes elements from § 255 (2) HGB which must be capitalized. These are recognized in the event of declining sales prices. Valuation allowances are made to account for impairment from obsolescence and poor quality and to account for lower net realizable values.

In the majority of cases, the customers acquire beneficial ownership of tools. The tools are recognized under inventories until the transfer of beneficial ownership.

Receivables and other assets are recognized at nominal value. Valuation allowances are recognized for individual risks identified for receivables and other assets. The general credit risk is taken into account through a lump sum valuation allowance.

Cash on hand and bank balances are measured at nominal value.

Payments made before the balance sheet date are recognized as prepaid expenses if they represent an expense for a certain time after the balance sheet date.

Equity

Share capital is recognized at its par value.

Provisions and liabilities

Pension obligations are measured as of December 31, 2015, in accordance with actuarial principles using the projected unit credit method. The 2005 G Heubeck mortality tables are used as the biometrical basis for calculation. The average market interest rate of the past seven years is applied as the actuarial interest rate assuming a remaining term of 15 years. In addition to this, salary and pension trends are applied, as are age and gender-specific fluctuation probabilities.

Provisions for partial retirement and those for long-term service obligations are measured on the basis of an annual actuarial interest rate of 2.08% (p.y. 2.85%), an income trend of 3.00% (p.y. 2.75%), and the 2005 G mortality tables established upon actuarial principles by Dr. Klaus Heubeck. Provisions for obligations arising from partial retirement schemes are recognized according to the block model. Provisions for partial retirement were recognized for partial retirement contracts agreed as of the balance sheet date, as well as potential future contracts. They include benefit increases and the Company's settlement obligations which have been accrued as of the balance sheet date.

Provisions for long-service awards are measured on the basis of an interest rate of 3.94% (p.y. 4.58%) and based on the projected unit credit method and the 2005 G mortality tables by Dr. Klaus Heubeck in accordance with actuarial principles. In addition, the calculation is based on assumptions of a 3.00% income trend (p.y. 2.75%), a 0.75% career trend (p.y. 0.75%), an inflation rate of 1.50% (p.y. 1.50%), an average turnover of 1.50% (p.y. 1.50%) as well as an increase in the income ceiling for the assessment of contributions to the statutory pension and health insurance schemes of 1.75% (p.y. 1.50%).

Tax and other provisions are established for all recognizable risks for expected losses from pending transactions and uncertain liabilities and are measured at the settlement value according to prudent business judgment and taking into account price and cost increases.

Provisions due in more than one year are discounted using the average market interest rate of the past seven years corresponding to their remaining term.

Existing plan assets that are exempt from attachment by all other creditors and that serve exclusively to settle liabilities from post-employment benefit obligations or similar long-term liabilities ("plan assets") are offset against the related liabilities. Accordingly, related expenses and income are offset. Existing plan assets are recognized at fair value.

Liabilities are recognized at their settlement amount.

Receipts prior to the balance sheet date are recognized as deferred income if they represent earnings for a certain time after the balance sheet date.

Foreign currency items and currency translation

Receivables and payables in foreign currency are measured at the mean spot rate at the balance sheet date. For receivables and payables due in more than one year, measurement of foreign currency is carried out in accordance with the historical cost convention or the imparity principle.

Deferred taxes

Deferred taxes are recognized at a tax rate of 27.9% (p.y. 27.9%) for the temporary and quasi-permanent differences arising between the carrying amounts of assets, liabilities, prepaid expenses and deferred income compared with their respective tax bases. If necessary, tax loss carryforwards are also taken into account. Deferred tax assets and liabilities are offset against each other. If an overall deferred tax asset results, this is not recognized in accordance with the option under § 274 (1) sentence 2 HGB.

Deferred taxes are calculated on the basis of an effective tax rate of 27.9% (p.y. 27.9%), which breaks down into 15.8% (p.y. 15.8%) for the corporate income tax rate including solidarity surcharge and 12.1% (p.y. 12.1%) for municipal trade tax that is expected to apply when the differences are reversed. The tax rate for municipal trade tax is determined on the basis of the average trade tax multiplier of 347% (p.y. 347%).

Balance sheet disclosures

Fixed assets

The statement of changes in fixed assets of ElringKlinger AG and the schedule of shareholdings are shown on the following pages.

In addition to shares in affiliated companies and equity investments classified as fixed financial assets, fixed financial assets include loans and securities.

The change in shares in affiliated companies is mainly due to a number of capital increases and the purchase of ElringKlinger Automotive Manufacturing, Inc, with registered offices in Warren, USA. Write-downs totaling EUR 6,800 k were made to the carrying amount of affiliated companies for impairments that were expected to be permanent. Write-downs on shares in affiliated companies were reversed by a total amount of EUR 2,800 k.

Changes in fixed assets in the financial year 2015

	Acquisition or manufacturing cost				
	Jan. 1, 2015	Additions	Reclassifi- cations	Disposals	Dec. 31, 2015
	EUR k	EUR k	EUR k	EUR k	EUR k
I. Intangible fixed assets					
1. Purchased industrial rights and licenses	31,430	1,794	2	743	32,483
2. Goodwill	1,798	0	0	0	1,798
3. Advance payments	45	160	-2	0	203
	<u>33,273</u>	<u>1,954</u>	<u>0</u>	<u>743</u>	<u>34,484</u>
II. Tangible fixed assets					
1. Property and buildings	191,955	3,885	962	563	196,239
2. Technical equipment and machines	397,235	15,454	6,679	6,770	412,598
3. Other equipment, operating and office equipment	108,738	6,320	372	3,205	112,225
4. Advance payments and fixed assets under construction	10,389	18,101	-8,013	0	20,477
	<u>708,317</u>	<u>43,760</u>	<u>0</u>	<u>10,538</u>	<u>741,539</u>
III. Fixed financial assets					
1. Shares in affiliated companies	360,437	51,651	0	0	412,088
2. Loans to affiliated companies	51,605	0	0	14,732	36,873
3. Equity investments	8	0	0	0	8
4. Securities classified as fixed financial assets	663	0	0	0	663
5. Other loans	0	0	0	0	0
	<u>412,713</u>	<u>51,651</u>	<u>0</u>	<u>14,732</u>	<u>449,632</u>
	<u>1,154,303</u>	<u>97,365</u>	<u>0</u>	<u>26,013</u>	<u>1,225,655</u>

Accumulated amortization and depreciation					Carrying amount		
Jan. 1, 2015	Depreciation, amortization and write-downs of the year	Reversal of write-downs	Reclassifications	Disposals	Dec. 31, 2015	Dec. 31, 2015	Dec. 31, 2014
EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
22,353	2,171	0	0	743	23,781	8,702	9,077
1,127	384	0	0	0	1,511	287	671
0	0	0	0	0	0	203	45
23,480	2,555	0	0	743	25,292	9,192	9,793
56,703	4,540	0	0	498	60,745	135,494	135,252
288,689	16,197	0	0	6,612	298,274	114,324	108,546
81,916	4,890	0	0	3,174	83,632	28,593	26,822
0	0	0	0	0	0	20,477	10,389
427,308	25,627	0	0	10,284	442,651	298,888	281,009
6,075	6,800	2,800	0	0	10,075	402,013	354,362
0	0	0	0	0	0	36,873	51,605
0	0	0	0	0	0	8	8
0	2	0	0	0	2	661	663
0	0	0	0	0	0	0	0
6,075	6,802	2,800	0	0	10,077	439,555	406,638
456,863	34,984	2,800	0	11,027	478,020	747,635	697,440

Schedule of shareholdings and group of consolidated companies as of December 31, 2015

Name of company	Domicile	Capital share in %
Parent		
ElringKlinger AG	Dettingen/Erms	
Shares in affiliated companies (fully consolidated in the consolidated financial statements)		
Domestic		
Gedächtnisstiftung KARL MÜLLER		
BELEGSCHAFTSHILFE GmbH	Dettingen/Erms	100.00
Elring Klinger Motortechnik GmbH	Idstein	92.86
ElringKlinger Logistic Service GmbH	Rottenburg/Neckar	96.00
ElringKlinger Kunststofftechnik GmbH	Bietigheim-Bissingen	77.50
Polytetra GmbH /DE ³⁾	Mönchengladbach	77.50
Hug Engineering GmbH ²⁾	Magdeburg	93.67
new enerday GmbH /DE	Neubrandenburg	75.00
KOCHWERK Catering GmbH	Dettingen/Erms	100.00
Foreign		
ElringKlinger Abschirmtechnik (Schweiz) AG	Sevelen (Switzerland)	100.00
Hug Engineering AG	Elsau (Switzerland)	93.67
Elring Klinger (Great Britain) Ltd.	Redcar (UK)	100.00
ElringKlinger Italia Srl	Settimo Torinese (Italy)	100.00
Hug Engineering S.p.A. ²⁾	Milan (Italy)	93.67
Technik-Park Heliport Kft.	Kecskemét-Kádafalva (Hungary)	100.00
ElringKlinger Hungary Kft.	Kecskemét-Kádafalva (Hungary)	100.00
Elring Parts Ltd.	Gateshead (UK)	100.00
Elring Klinger, S.A.U.	Reus (Spain)	100.00
ElringKlinger TR Otomotiv Sanayi ve Ticaret A.Ş.	Bursa (Turkey)	100.00
ElringKlinger Meillor SAS	Nantiat (France)	100.00
Codinox Beheer B.V. ⁵⁾	Enschede (Netherlands)	9.37
HURO Supermold S.R.L.	Timisoara (Romania)	100.00
ElringKlinger Canada, Inc.	Leamington (Canada)	100.00
ElringKlinger North America, Inc.	Plymouth/Michigan (USA)	100.00
ElringKlinger USA, Inc.	Buford (USA)	100.00
ElringKlinger Automotive Manufacturing, Inc.	Warren (USA)	100.00
Hug Engineering Inc. ²⁾	Austin (USA)	93.67
Elring Klinger México, S.A. de C.V.	Toluca (Mexico)	100.00
EKASER, S.A. de C.V.	Toluca (Mexico)	100.00
Elring Klinger do Brasil Ltda.	Piracicaba (Brazil)	100.00
ElringKlinger South Africa (Pty) Ltd.	Johannesburg (South Africa)	100.00
ElringKlinger Automotive Components (India) Pvt. Ltd.	Ranjangaon (India)	100.00
Changchun ElringKlinger Ltd.	Changchun (China)	88.00
ElringKlinger Korea Co., Ltd.	Changwon (South Korea)	100.00
ElringKlinger China, Ltd.	Suzhou (China)	100.00
ElringKlinger Engineered Plastics North America, Inc. ³⁾	Buford (USA)	77.50
ElringKlinger Engineered Plastics (Qingdao) Commercial Co., Ltd. ³⁾	Qingdao (China)	77.50
ElringKlinger Marusan Corporation	Tokyo (Japan)	50.00
Taiyo Jushi Kakoh Co., Ltd. ⁴⁾	Tokyo (Japan)	50.00
Marusan Kogyo Co., Ltd. ⁶⁾	Tokyo (Japan)	23.45
PT. ElringKlinger Indonesia ⁴⁾	Karawang (Indonesia)	50.00
ElringKlinger (Thailand) Co., Ltd. ⁴⁾	Bangkok (Thailand)	50.00

¹⁾ 100 units local currency (LC) as of balance sheet date

²⁾ 100% subsidiary of HUG Engineering AG

³⁾ 100% subsidiary of ElringKlinger Kunststofftechnik GmbH

⁴⁾ 100% subsidiary of ElringKlinger Marusan Corporation

⁵⁾ 10% subsidiary of HUG Engineering AG

⁶⁾ 46.9% subsidiary of ElringKlinger Marusan Corporation

Statutory accounts equity in LC k	Statutory accounts profit/loss in LC k	Local currency	Closing exchange rate ¹⁾	Statutory accounts equity in EUR k	Statutory accounts profit/loss in EUR k	Most recent financial statements
29	1	EUR	1.0000	29	1	Dec. 31, 2015
5,078	575	EUR	1.0000	5,078	575	Dec. 31, 2015
3,738	910	EUR	1.0000	3,738	910	Dec. 31, 2015
72,602	9,294	EUR	1.0000	72,602	9,294	Dec. 31, 2015
1,801	358	EUR	1.0000	1,801	358	Dec. 31, 2015
1,929	623	EUR	1.0000	1,929	623	Dec. 31, 2015
1,900	-375	EUR	1.0000	1,900	-375	Dec. 31, 2015
44	1	EUR	1.0000	44	1	Dec. 31, 2015
37,602	-19,496	CHF	92.2935	34,704	-17,994	Dec. 31, 2015
41,354	5,559	CHF	92.2935	38,167	5,130	Dec. 31, 2015
11,441	2,212	GBP	136.2491	15,588	3,014	Dec. 31, 2015
10,998	1,360	EUR	1.0000	10,998	1,360	Dec. 31, 2015
221	-101	EUR	1.0000	221	-101	Dec. 31, 2015
2,539,687	140,647	HUF	0.3165	8,037	445	Dec. 31, 2015
0	0	HUF	0.3165	0	0	Dec. 31, 2015
4,446	1,325	GBP	136.2491	6,058	1,806	Dec. 31, 2015
17,490	4,966	EUR	1.0000	17,490	4,966	Dec. 31, 2015
40,930	17,103	TRY	31.4812	12,885	5,384	Dec. 31, 2015
7,511	1,919	EUR	1.0000	7,511	1,919	Dec. 31, 2015
1,647	806	EUR	1.0000	1,647	806	Jun. 30, 2015
3,724	1,340	RON	22.1043	823	296	Dec. 31, 2015
30,455	5,602	CAD	66.1551	20,148	3,706	Dec. 31, 2015
3,570	1,046	USD	91.8527	3,279	961	Dec. 31, 2015
2,210	-2,994	USD	91.8527	2,030	-2,750	Dec. 31, 2015
3,459	1,687	USD	91.8527	3,178	1,550	Dec. 31, 2015
2,777	-549	USD	91.8527	2,551	-504	Dec. 31, 2015
562,217	102,648	MXN	5.2869	29,724	5,427	Dec. 31, 2015
56,511	5,796	MXN	5.2869	2,988	306	Dec. 31, 2015
95,653	-4,272	BRL	23.1927	22,185	-991	Dec. 31, 2015
3,163	-409	ZAR	5.8987	187	-24	Dec. 31, 2015
1,707,505	18,260	INR	1.3885	23,708	254	Mar. 31, 2015
624,752	74,912	CNY	14.1627	88,482	10,610	Dec. 31, 2015
5,869,990	-3,738,620	KRW	0.0781	4,583	-2,919	Dec. 31, 2015
425,691	49,343	CNY	14.1627	60,289	6,988	Dec. 31, 2015
580	495	USD	91.8527	533	455	Dec. 31, 2015
20,797	5,424	CNY	14.1627	2,945	768	Dec. 31, 2015
5,507,397	214,831	JPY	0.7630	42,019	1,639	Dec. 31, 2015
378,907	5,088	JPY	0.7630	2,891	39	Dec. 31, 2015
676,461	652	JPY	0.7630	5,161	5	Dec. 31, 2015
4,349,083	-13,828,077	IDR	0.0066	289	-919	Dec. 31, 2015
-1,008	2,683	THB	2.5479	-26	68	Dec. 31, 2015

Receivables and other assets

Of the receivables from affiliated companies, an amount of EUR 36,981 k (p.y. EUR 14,629 k) concerns financial transactions, while the remainder are trade receivables. As in the previous year, there were no receivables from equity investments classified as fixed financial assets as of December 31, 2015.

Of the other assets, an amount of EUR 658 k (p.y. EUR 1,276 k) has a remaining term of more than one year. As in the previous year, all other receivables and other assets are due in less than one year.

Equity

During the financial year 2015, equity developed as follows:

EUR k	Dec. 31, 2014	Dividend	Revenue reserves	Net income	Dec. 31, 2015
Share capital	63,360	0	0	0	63,360
Capital reserves	120,827	0	0	0	120,827
Revenue reserves	293,128	0	0	19,939	313,067
Net retained earnings	34,848	-34,848	0	34,848	34,848
	512,163	-34,848	0	54,787	532,102

The share capital of ElringKlinger AG amounted to EUR 63,359,990 as of December 31, 2015 and is divided into 63,359,990 registered shares, each entitled to a single vote. The share capital is fully paid in. Each registered share represents a theoretical interest of EUR 1.00 of the share capital. Profit is distributed in accordance with § 60 AktG in conjunction with § 23 no. 1 of the Articles of Association.

The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the Company's share capital by issuing new shares for cash and/or in-kind contributions on one or more occasions, however by no more than EUR 31,679,995, by May 17, 2017 (Authorized Capital 2012). As a rule, the shareholders are entitled to subscription rights. The shares may also be acquired by one or more banks subject to the proviso that they offer them to the shareholders for subscription. However, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholder subscription rights

- in order to eliminate fractional amounts;
- if the capital increase against in-kind contributions is implemented specifically for the purpose of acquiring companies, parts of companies, equity investments classified as fixed financial assets or other assets in connection with an intended acquisition or within the framework of business combinations;
- if the new shares are issued against cash contributions and if the issue price per new share does not fall significantly below the quoted price of shares already listed, and the shares issued without subscription rights pursuant to § 186 (3) sentence 4 AktG, do not represent more than 10% of the share capital, either on the date on which this authorization takes effect or on the date on which it is exercised. The upper limit of 10% of share capital includes any shares issued or sold during the term of this authorization in exclusion of shareholders' subscription rights in direct or indirect application of § 186 (3) sentence 4 AktG.

The Management Board has not exercised the authorization to date.

As of December 31, 2015, revenue reserves consist of a statutory reserve amounting to EUR 3,013 k (p.y. EUR 3,013 k) and other revenue reserves of EUR 310,054 k (p.y. EUR 290,115 k).

Net retained earnings developed as follows:

	EUR k
Net retained earnings as of December 31, 2014	34,848
Profit distribution for 2014	-34,848
Profit brought forward	0
Net income for 2015	54,787
Appropriation to other revenue reserves	-19,939
Net retained earnings as of December 31, 2015	34,848

Provisions

Provisions for pensions

As of the balance sheet date, there are pension obligations which must be covered by provisions of EUR 65,787 k (p.y. EUR 60,887 k). Pension provisions are measured according to the projected unit credit method by applying an interest rate of 3.94% (p.y. 4.58%) in accordance with the 2005 G mortality tables by Dr. Klaus Heubeck. In addition, the calculation is based on assumptions of a 3.00% income trend (p.y. 2.75%), a 0.75% career trend (p.y. 0.75%), a pension trend of 1.50% (p.y. 1.50%) for benefit entitlements and 1.50% (p.y. 1.50%) for current pensions and an average fluctuation of 1.50% (p.y. 1.50%).

The pension obligations of active Management Board members totaling EUR 7,690 k (p.y. EUR 6,245 k) were offset against the fair value of plan assets of EUR 1,813 k (p.y. EUR 0 k) pursuant to § 246 (2) HGB. Specific and pledged employer's pension liability insurance that is protected from insolvency serves as plan assets. The fair value of the employer's pension liability insurance claim comprises the insurer's unearned premium reserve plus any credit balance from premium refunds (participation feature). The acquisition costs of the employer's pension liability insurance come to EUR 1,832 k (p.y. EUR 0 k). Expenses from the adjustment of covering assets to the lower fair value total EUR 19 k (p.y. EUR 0 k) and were recorded in interest expenses.

Applying Article 28 Introductory Law of the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch, "EGHGB"), provisions for pensions and similar obligations of EUR 407 k are not reported in the balance sheet.

Other provisions relate to:

EUR k	Dec. 31, 2015	Dec. 31, 2014
Relating to employees	21,010	21,800
Outstanding supplier invoices	3,680	4,406
Bonus credits not yet settled	3,395	2,684
Expected losses from customer transactions	2,160	1,996
Warranty obligations	2,178	2,745
Litigation costs	1,160	124
Outstanding payments for tools	701	6,275
Expected losses from gas procurement transactions	571	205
Derivative risks	182	140
Other risks	1,810	2,154
Total	36,847	42,529

Obligations relating to employees include partial retirement obligations which must be covered by provisions in the amount of EUR 2,850 k (p.y. EUR 3,185 k). Deferred performance for partial retirement obligations amounting to EUR 1,348 k (p.y. EUR 1,286 k) was offset against plan assets in the amount of EUR 1,387 k (p.y. EUR 1,167 k) in accordance with § 246 (2) HGB. Plan assets were identified as the specific and pledged trust agreement which is protected from insolvency covering asset transfer, reimbursement and agency between ElringKlinger AG and ElringKlinger Vermögenstreuhänder e.V., Dettingen/Erms, and ElringKlinger Mitarbeitertreuhänder e.V., Dettingen/Erms, dated March 7, 2005. The acquisition costs of the covering assets come to EUR 1,405 k (p.y. EUR 1,170 k). Fair value of the plan assets is based on the measurement of the investment at its price at the balance sheet date. Income from plan assets in 2015 came to EUR 12 k (p.y. EUR 0 k) and was reported net of expenses from the adjustment of plan assets at the lower fair value of EUR 15 k (p.y. EUR 3 k) under interest expenses. Unwinding the discount on the partial retirement obligations is recorded in interest expenses and amounts to EUR 48 k (p.y. EUR 59 k).

Liabilities

EUR k	Total amount as of Dec. 31, 2015	thereof with a remaining term of up to one year	one to five years	more than five years	thereof secured	Total amount as of Dec. 31, 2014
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Liabilities due to banks	342,107	140,059	193,021	9,027	14,893	286,831
Payments received on account of orders	4,409	4,409	0	0	0	1,971
Trade payables	20,416	20,416	0	0	0	15,977
Liabilities to affiliated companies	24,168	14,884	9,284	0	0	23,483
Other liabilities	19,102	7,011	12,091	0	0	21,697
	410,202	186,779	214,396	9,027	14,893	349,959

EUR k	Total amount as of Dec. 31, 2014	thereof with a remaining term of up to one year	one to five years	more than five years	thereof secured	Total amount as of Dec. 31, 2013
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Liabilities due to banks	286,831	127,087	146,106	13,638	15,613	250,842
Payments received on account of orders	1,971	1,971	0	0	0	1,326
Trade payables	15,977	15,977	0	0	0	20,790
Liabilities to affiliated companies	23,483	12,101	11,382	0	0	27,748
Other liabilities	21,697	7,140	14,557	0	0	23,123
	349,959	164,276	172,045	13,638	15,613	323,829

EUR 14,893 k (p.y. EUR 15,613 k) of liabilities to banks are secured by land charges on operating property. With the exception of the customary reservation of title for trade payables, other liabilities are unsecured.

Liabilities to affiliated companies relate to financial transactions of EUR 24,950 k (p.y. EUR 24,813 k) and trade receivables offset against liabilities of EUR 3,787 k (p.y. EUR 2,463 k). Liabilities from current trade receivables in the amount of EUR 3,005 k (p.y. EUR 1,133 k) are due to affiliated companies.

Deferred tax liabilities

The offsetting of the deferred tax assets against the deferred tax liabilities results in a net liability. Differences which result in deferred tax assets are due mainly to pension provisions and other provisions.

Deferred tax liabilities in the amount of EUR 6,624 k (p.y. EUR 9,714 k) result from the total differences arising between the carrying amounts and tax bases of fixed and current assets, including prepaid expenses and deferred income. Deferred taxes are measured using a tax rate of 27.9% (p.y. 27.9%). Differences between the carrying amounts and the tax bases resulting in a deferred tax liability are mainly due to tangible fixed assets and financial assets.

Income statement disclosures

Sales revenue

Breakdown by geographical market

EUR k	2015	2014
Germany	216,420	218,377
Europe	258,454	238,184
NAFTA	53,593	52,287
Asia	46,200	45,453
Rest of the world	17,697	16,606
Total sales revenue	592,364	570,907

Broken down by division, sales revenue of EUR 462,377 k (p.y. EUR 450,834 k) relates to Original Equipment, EUR 129,500 k (p.y. EUR 119,578 k) to Aftermarket and EUR 487 k (p.y. EUR 495 k) to Industrial Parks.

Other operating income

Other operating income includes reversals of write-downs previously recognized on fixed financial assets. These concern affiliated companies in the amount of EUR 2,800 k (p.y. EUR 7,438 k).

Other operating income includes income relating to prior periods of EUR 6,378 k (p.y. EUR 1,499 k). This contains income from disposals of fixed assets of EUR 357 k (p.y. EUR 550 k), income from the release of provisions of EUR 6,021 k (p.y. EUR 937 k) and no income from the reduction of valuation allowances (p.y. EUR 12 k).

In addition, other operating income consists of licensing income of EUR 9,515 k (p.y. EUR 8,123 k), income from services of EUR 4,450 k (p.y. EUR 3,712 k), government grants of EUR 7,165 k (p.y. EUR 6,749 k), income from insurance claims of EUR 7,111 k (p.y. EUR 1,701 k) and currency translation gains of EUR 5,090 k (p.y. EUR 3,646 k).

Other operating expenses

Other operating expenses contain expenses relating to other periods of EUR 296 k (p.y. EUR 6,828 k). This contains disposals of fixed assets of EUR 95 k (p.y. EUR 187 k) and defaults on receivables of EUR 201 k (p.y. EUR 6,641 k). Currency translation losses amount to EUR 4,098 k (p.y. EUR 949 k).

Taxes on income

Taxes on income include income relating to prior periods of EUR 55 k (offset against expenses relating to prior periods). In the previous year, expenses relating to prior periods (offset against income relating to prior periods) amounted to EUR 382 k. Taxes on income include deferred tax income of EUR 2,550 k (p.y. deferred tax expenses of EUR 550 k).

Other taxes

Other taxes included tax income relating to other periods of EUR 94 k (p.y. tax expenses of EUR 20 k).

Contingent liabilities

As in the previous year, there were no contingent liabilities arising from the issue or transfer of bills of exchange; there were contingent liabilities in connection with guarantees issued and performance bonds (EUR 98,139 k; p.y. EUR 53,380 k), of which EUR 98,139 k related to affiliated companies (p.y. EUR 53,380 k). Given the strong business development of the beneficiary companies, it is not currently considered likely that these guarantees will be drawn upon.

Other financial commitments

2015 EUR k	Total	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Contracts for the supply of gas and electricity	17,413	2,478	14,935	0
Rental and lease agreements	2,998	1,329	1,660	9
	20,411	3,807	16,595	9
2014 EUR k	Total	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Contracts for the supply of gas and electricity	12,700	2,828	9,872	0
Rental and lease agreements	2,888	1,211	1,561	116
	15,588	4,039	11,433	116

In addition, there are financial commitments to subsidiaries in the amount of EUR 3,761 k (p.y. EUR 2,997 k) in connection with loan agreements. There are no other financial commitments to affiliated companies beyond this.

As of the balance sheet date, there are contractual obligations to acquire tangible and intangible fixed assets amounting to EUR 19,421 k (p.y. EUR 19,570 k).

A co-shareholder has a put option on all remaining shares in the joint venture entities.

Other disclosures

Number of employees

The average number of **employees** during the year (excluding Management Board members) was as follows:

	2015	2014
Wage earners	1,476	1,452
Salaried employees	938	880
	2,414	2,332
Trainees	114	103
	2,528	2,435

Related-party disclosures

Pursuant to § 285 no. 21 HGB, transactions with related parties must be disclosed in the notes, unless they represent transactions between companies that are direct or indirect 100% shareholdings and which are included in the Company's consolidated financial statements.

The following transactions were entered into with companies which are not wholly-owned subsidiaries of the ElringKlinger Group in the financial year 2015:

EUR k	2015	2014
Sales revenue from the sale of manufactured goods and merchandise	27,570	26,426
License fees	259	2,550
Services performed	2,390	2,324
Sales of tools	3,798	1,082
Services received and other expenses	14,047	17,434
Interest income	39	68
Interest expenses	373	507
Loans granted as of the balance sheet date	3,742	3,841
Other receivables as of the balance sheet date	5,380	14,093
Loans received as of the balance sheet date	24,727	22,690
Other liabilities as of the balance sheet date	2,123	752

Furthermore:

- Cooperation agreement between ElringKlinger AG and Lechler GmbH, Metzingen, concerning traineeships. Mr. Walter Herwarth Lechler is the Chairman of the Supervisory Board of ElringKlinger AG and holds a significant interest in Lechler GmbH. ElringKlinger AG earned EUR 40 k during the reporting year (p.y. EUR 34 k). A receivable of EUR 15 k was still outstanding as of the balance sheet date (p.y. EUR 10 k).

- Loan agreement between Lechler GmbH and ElringKlinger AG. Lechler GmbH granted ElringKlinger AG loans totaling EUR 12,000 k. A loan for EUR 7,000 k carries an interest rate of 1.08% p.a. and has a term until August 17, 2018. An additional loan for EUR 5,000 k carries an interest rate of 1.52% p.a. and has a term until June 19, 2017.

Derivative financial instruments

All forward contracts are entered into with German financial institutions rated at least with “A” (by Standard & Poor’s ratings).

The bank-confirmed market values of the derivatives are computed using recognized mathematical methods and the market data available as of the balance sheet date (mark-to-market method).

Financial derivatives are used to reduce the risks stemming from nickel prices. As of the balance sheet date, there were two nickel hedging contracts for a total of 300 metric tons of nickel for the period from July 2015 to December 2016. The contracts were marked to market as of the balance sheet date resulting in a positive fair value of EUR 11 k (p.y. EUR 29 k) as well as a negative market value of EUR 182 k (p.y. EUR 140 k). A provision for expected losses was recognized in the amount of the negative market value. The market values were determined using recognized mathematical methods and the market data available as of the balance sheet date (mark-to-market method).

Corporate bodies

Supervisory Board

Walter Herwarth Lechler Stuttgart, Chairman	Managing Partner of Lechler GmbH, Metzingen Governance roles: a) n.a. b) Lechler Ltd., Sheffield, United Kingdom
Markus Siegers* Altbach, Deputy chairman	Chairman of the Works Council of ElringKlinger AG
Gert Bauer* Reutlingen (until May 13, 2015)	First General Representative and treasurer of IG Metall trade union, Reutlingen/Tübingen (until January 31, 2015) Governance roles: a) Hugo Boss AG, Metzingen (until May 12, 2015) b) BIKOM GmbH, Reutlingen
Ernst Blinzinger* Reutlingen (since May 13, 2015)	Principal Authorized Representative of IG Metall trade union, Reutlingen-Tübingen branch (since February 1, 2015)
Nadine Boguslawski* Stuttgart	Secretary for the metal and electrical industry of the IG Metall trade union, Baden-Württemberg district administration Governance roles: a) Robert Bosch Automotive Steering GmbH b) n.a.
Armin Diez* Lenningen	Divisional Director of the Cylinder-head Gaskets and Battery Technology/E-Mobility at ElringKlinger AG
Klaus Eberhardt Lindau	Former CEO of Rheinmetall AG, Düsseldorf Governance roles: a) MTU Aero Engines AG, Munich Dürr AG, Stuttgart b) n.a.
Pasquale Formisano* Vaihingen an der Enz	Chairman of the Works Council ElringKlinger Kunststofftechnik GmbH

Rita Forst Dörsdorf (since May 13, 2015)	Former Management Board member of Adam Opel AG, Rüsselsheim Governance roles: a) n.a. b) Joh. Winklhofer Beteiligungs GmbH & Co.KG, Munich Metalsa, S.A. de C.V., Monterrey, Mexico
Dr. Margarete Haase Cologne (until May 13, 2015)	Member of the Executive Board of DEUTZ AG, Cologne Governance roles: a) Fraport AG, Frankfurt am Main ZF Friedrichshafen AG, Friedrichshafen b) DEUTZ (Dalian) Engine Co. Ltd., Dalian, China Deutz Engines (Shandong) Co. Ltd., Changlin, China Deutz Engine (China) Ltd. Co, Linyi, China
Paula Monteiro-Munz* Grabenstetten	Deputy chairwoman of the Works Council of ElringKlinger AG
Prof. Hans-Ulrich Sachs Bremen	Managing Partner of betec Umformtechnik GmbH, Adelmansfelden
Gabriele Sons Ratingen	Member of the Management Board of ThyssenKrupp Elevator AG
Manfred Strauß Stuttgart	Managing shareholder of M&S messebau und service GmbH, Neuhausen a. d. F. Governance roles: a) n.a. b) Pro Stuttgart Verwaltungs GmbH, Stuttgart Pro Stuttgart Verkehrsverein, Stuttgart Eroca AG, Basel
Gerhard Wick* Geislingen a. d. Steige (until May 13, 2015)	First General Representative of IG Metall trade union, Esslingen administrative office Governance roles: a) Stihl AG, Waiblingen WMF AG, Geislingen an der Steige WRS – Wirtschaftsförderung Region Stuttgart GmbH b) n.a.

* Employee representative

a) Membership in supervisory boards to be established by law within the meaning of § 125 AktG

b) Membership in comparable domestic and foreign supervisory bodies within the meaning of § 125 AktG

Remuneration of the Supervisory Board

Total remuneration of the Supervisory Board of ElringKlinger AG amounted to EUR 774 k (p.y. EUR 608 k) in the reporting period. In addition, travel expenses in the amount of EUR 0 k (p.y. EUR 2 k) were reimbursed.

Total remuneration of the Supervisory Board is distributed among the individual Supervisory Board members as follows:

EUR k	Fixed remuneration		Variable remuneration		Total remuneration	
	2015	2014	2015	2014	2015	2014
Walter Herwarth Lechler	68	48	57	57	125	105
Markus Siegers	41	25	43	43	84	68
Gert Bauer	10	18	10	29	20	47
Ernst Blinzinger	16	0	18	0	34	0
Nadine Boguslawski	16	0	18	0	34	0
Armin Diez	28	18	29	29	57	47
Klaus Eberhardt	32	22	29	29	61	51
Pasquale Formisano	24	14	29	29	53	43
Rita Forst	16	0	18	0	34	0
Dr. Margarete Haase	8	14	10	29	18	43
Paula Monteiro-Munz	28	18	29	29	57	47
Prof. Hans-Ulrich Sachs	24	13	29	29	53	42
Gabriele Sons	32	19	41	11	73	29
Manfred Strauß	24	14	29	29	53	43
Gerhard Wick	8	14	10	29	18	43
Total amount	375	237	399	372	774	608

The variable remuneration shown reflects the expense for which provisions have been recognized, based on the average IFRS consolidated income before taxes in the last three financial years.

Management Board

Dr. Stefan Wolf, Sindelfingen,
Chairman

responsible for all Group companies and the corporate functions of Legal Affairs, Personnel, Investor Relations, Corporate Communications and the Aftermarket division as well as the corporate functions of Finance, Controlling, IT and the Industrial Parks division until December 31, 2015 as well as Original Equipment Sales since February 23, 2016

Theo Becker, Metzingen

responsible for the Cylinder-head Gaskets, Special Gaskets, Plastic Housing Modules/Elastomer Technology, Shielding Technology, Exhaust Gas Purification Technology, E-Mobility, Tool Technology divisions and the corporate functions of Quality and Environment, Materials Management and the ElringKlinger AG plants as well as New Business Areas since February 23, 2016

Karl Schmauder, Hülben

responsible for Original Equipment Sales and New Business Areas until February 23, 2016

Thomas Jessulat, Stuttgart

responsible for the corporate functions of Finance, Controlling, IT and the Industrial Parks division since January 1, 2016

Governance roles in supervisory boards and other supervisory bodies

Dr. Stefan Wolf, Sindelfingen,
Chairman

Chairman of the Supervisory Board of Norma Group AG, Maintal,
member of the Supervisory Board of ALLGAIER Werke GmbH, Uhingen,
member of the Supervisory Board of Fielmann AG, Hamburg, until July 9, 2015,
member of the Board of Directors of Micronas Semiconductor Holding AG, Zurich, until March 27, 2015

Theo Becker, Metzingen

Member of the Supervisory Board of E.G.O.
Blanc und Fischer & Co. GmbH, Oberderdingen

Karl Schmauder, Hülben

Chairman of the Advisory Board of e-mobil BW
GmbH, Stuttgart,
and Advisory Board member of Steiff
Beteiligungs-GmbH, Giengen

Remuneration of the Management Board

Total remuneration of the Management Board came to EUR 5,521 k (p.y. EUR 5,892 k). The following stock appreciation rights stem from long-term performance-related remuneration

As part of the long-term variable remuneration, the members of the Management Board were granted stock appreciation rights until the financial year 2013. Stock appreciation rights refer to a right to a cash settlement, not, however, for shares of ElringKlinger AG. It was planned that 30,000 stock appreciation rights would be granted to each member of the Management Board on February 1 of each year beginning in 2013. The strike price is calculated using the arithmetic mean of the market price of ElringKlinger's shares on the last 60 trading days prior to the grant date. The grant of the stock appreciation rights is subject to an investment by the Management Board members of one-tenth of the number of granted stock appreciation rights in shares of ElringKlinger AG. The holding period of the stock appreciation rights is four years. Within a period of two additional years after the holding period expires, a Management Board member may demand redemption of the stock appreciation rights. The redemption price is calculated using the average market price of ElringKlinger's shares of the last 60 trading days prior to redemption. Redemption of the stock appreciation rights may be demanded only if the redemption price exceeds the strike price by 25%. The total redemption price per tranche is limited to two fixed annual salaries at the time of redemption. Provisions are recognized in order to cover the estimated future obligation.

As of February 1, 2013, the stock appreciation rights were planned to be granted in five/four tranches. Two members of the Management Board were granted rights for the period from February 1, 2008 to February 1, 2012 and one member of the Management Board for the period from January 1, 2009 to January 1, 2012. The strike price is calculated using the arithmetic mean of the market price of ElringKlinger's shares on the last 60 trading days prior to the grant date. The number of stock appreciation rights was calculated based on the fixed remuneration of the respective board member and the strike price (fixed remuneration in relation to strike price = number of shares granted). The cash payment to be granted is calculated based on the difference between the redemption price, which is also calculated as an average of the stock price over the last 60 trading days, and the strike price. A payment is made only in the event that the share price of ElringKlinger AG increases more than the index in which ElringKlinger is listed (MDAX), but at least by 25%. The payment per tranche is limited to the fixed salary amount for the year. The waiting period is four years.

Provisions are recognized in order to cover the estimated future obligation. The fair value of the obligation is determined based on the Cox-Ross-Rubinstein model and the Black-Scholes model using current market parameters. A risk-free interest rate ranging between 0.06% and 0.29% was used depending on the term. The volatility of the share price (33.39%), the MDAX index (15.15%), and a correlation of 20.71% were determined over a four-year period. The expected dividend was EUR 0.55 per share.

The previous model was terminated with the introduction of the new remuneration system for members of the Management Board. Tranches that are not yet exercisable remain unchanged.

For the financial year 2015, the following data arose:

Date tranches were issued	2012	2013
Number of stock appreciation rights exercised		
Value of stock appreciation rights exercised (EUR k)		
Number of stock appreciation rights (not yet exercisable)	42,406	90,000
Average strike price (EUR)	19.43	24.54
Average remaining term to maturity in years	0.04	1.08
Value of stock appreciation rights held by members of the Management Board		
December 31, 2015 (EUR k)	0	184
December 31, 2014 (EUR k)	48	236
December 31, 2013 (EUR k)	69	129
December 31, 2012 (EUR k)	44	0

Development of provisions for pensions for members of the Management Board

2015 EUR k	Dec. 31, 2014	Allocations	Dec. 31, 2015
Dr. Stefan Wolf	2,203	554	2,757
Theo Becker	1,720	403	2,123
Karl Schmauder	2,322	488	2,810
Total	6,245	1,445	7,690
2014 EUR k	Dec. 31, 2013	Allocations	Dec. 31, 2014
Dr. Stefan Wolf	1,739	464	2,203
Theo Becker	1,504	216	1,720
Karl Schmauder	2,121	201	2,322
Total	5,364	881	6,245

Provisions for pensions and remuneration for former members of the Management Board

Provisions of EUR 10,185 k (p.y. EUR 9,981 k) were recognized for pension obligations to former members of the Management Board, the management of merged companies, and their surviving dependents. The total remuneration of former members of the Management Board – including remuneration of former members of corporate bodies of merged companies – came to EUR 837 k (p.y. EUR 826 k) in the financial year 2015.

Auditors' fees are not disclosed, as these disclosures are made in the notes to consolidated financial statements in which the Company is included.

Information pursuant to §160 (1) no. 8 AktG

As of the balance sheet date 2015, the following equity investments classified as fixed financial assets existed and were announced pursuant to § 21 (1) German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG").

1. Voting rights notification

1. Information on issuer

ElringKlinger AG
Max-Eyth-Strasse 2
72581 Dettingen/Erms
Germany

2. Reason for notification

- Purchase/sale of shares with voting rights
- Purchase/sale of instruments
- Change in total number of voting rights
- Other reason:

3. Information on notifying party

Name: CI Investments Inc.

Registered offices and country: Toronto, Ontario, Canada

4. Names of shareholders

with 3% or more voting rights, if different from 3.

5. Date threshold crossed

February 10, 2016

6. Total share in the voting rights

	Share in voting rights (total under 7.a.)	Share in instruments (total of 7.b.1.+ 7.b.2.)	Total share (total of 7.a. + 7.b.)	Total number of issuer voting rights
new	2.97%	%	2.97%	63,359,990
most recent notification	3.13%	%	3.13%	/

7. Details on stocks of voting rights

a. Voting rights (§§ 21, 22 WpHG)

ISIN	absolute		in %	
	direct (§ 21 WpHG)	attributed (§ 22 WpHG)	direct (§ 21 WpHG)	attributed (§ 22 WpHG)
DE0007856023		1,884,666	%	2.97%
Total		1,884,666		2.97%

b.1. Instruments as defined by § 25 (1) no. 1 WpHG

Type of instrument	Matures / expires	Exercise period / term	Absolute voting rights	Voting rights in %
				%
		Total		%

b.2. Instruments as defined by § 25 (1) no. 2 WpHG

Type of instrument	Matures / expires	Exercise period / term	Cash or physical settlement	Absolute voting rights	Voting rights in %
					%
			Total		%

8. Information relating to notifying party

- Notifying party (3.) is neither controlled by nor does it control other companies with voting rights of the issuer (1.) relevant for notification.
- Complete chain of subsidiaries starting with the person or company with ultimate control:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
CI Financial Corp.	%	%	%
CI Investments Inc.	%	%	%

9. For power of attorney pursuant to § 22 (3) WpHG
(only possible if attributed pursuant to § 22 (1) sentence 1 no. 6 WpHG)

Date of annual general meeting:	
Total share in the voting rights after the annual general meeting:	% (corresponds to voting rights)

2. Voting rights notification

1. Information on issuer

ElringKlinger AG
Max-Eyth-Strasse 2
72581 Dettingen/Erms
Germany

2. Reason for notification

- Purchase/sale of shares with voting rights
- Purchase/sale of instruments
- Change in total number of voting rights
- Other reason:

3. Information on notifying party

Name: CI Financial Corp.

Registered offices and country: Toronto, Ontario, Canada

4. Names of shareholders

with 3% or more voting rights, if different from 3.

5. Date threshold crossed

February 10, 2016

6. Total share in the voting rights

	Share in voting rights (total under 7.a.)	Share in instruments (total of 7.b.1.+ 7.b.2.)	Total share (total of 7.a. + 7.b.)	Total number of issuer voting rights
new	2.97%	%	2.97%	63,359,990
most recent notification	3.13%	%	3.13%	/

7. Details on stocks of voting rights

a. Voting rights (§§ 21, 22 WpHG)

ISIN	absolute		in %	
	direct (§ 21 WpHG)	attributed (§ 22 WpHG)	direct (§ 21 WpHG)	attributed (§ 22 WpHG)
DE0007856023		1,884,666	%	2.97%
Total	1,884,666		2.97%	

b.1. Instruments as defined by § 25 (1) no. 1 WpHG

Type of instrument	Matures / expires	Exercise period / term	Absolute voting rights	Voting rights in %
				%
		Total		%

b.2. Instruments as defined by § 25 (1) no. 2 WpHG

Type of instrument	Matures / expires	Exercise period / term	Cash or physical settlement	Absolute voting rights	Voting rights in %
					%
			Total		%

8. Information relating to notifying party

- Notifying party (3.) is neither controlled by nor does it control other companies with voting rights of the issuer (1.) relevant for notification.
- Complete chain of subsidiaries starting with the person or company with ultimate control:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
CI Financial Corp.	%	%	%
CI Investments Inc.	%	%	%

9. For power of attorney pursuant to § 22 (3) WpHG
(only possible if attributed pursuant to § 22 (1) sentence 1 no. 6 WpHG)

Date of annual general meeting:	
Total share in the voting rights after the annual general meeting:	% (corresponds to voting rights)

3. Voting rights notification

1. Information on issuer

ElringKlinger AG
 Max-Eyth-Strasse 2
 72581 Dettingen/Erms
 Germany

2. Reason for notification

- Purchase/sale of shares with voting rights
 Purchase/sale of instruments
 Change in total number of voting rights
 Other reason:

3. Information on notifying party

Name: Capital Guardian Trust Company

Registered offices and country: Los Angeles, California, USA

4. Names of shareholders

with 3% or more voting rights, if different from 3.

5. Date threshold crossed

December 22, 2015

6. Total share in the voting rights

	Share in voting rights (total under 7.a.)	Share in instruments (total of 7.b.1.+ 7.b.2.)	Total share (total of 7.a. + 7.b.)	Total number of voting rights
new	3.01%	%	3.01%	63359990
most recent notification	2.94%	%	2.94%	/

7. Details on stocks of voting rights

a. Voting rights (§§ 21, 22 WpHG)

ISIN	absolute		in %	
	direct (§ 21 WpHG)	attributed (§ 22 WpHG)	direct (§ 21 WpHG)	attributed (§ 22 WpHG)
DE0007856023		1904857	%	3.01%
Total		1904857		3.01%

b.1. Instruments as defined by § 25 (1) no. 1 WpHG

Type of instrument	Matures / expires	Exercise period / term	Absolute voting rights	Voting rights in %
				%
		Total		%

b.2. Instruments as defined by § 25 (1) no. 2 WpHG

Type of instrument	Matures / expires	Exercise period / term	Cash or physical settlement	Absolute voting rights	Voting rights in %
					%
			Total		%

8. Information relating to notifying party

- Notifying party (3.) is neither controlled by nor does it control other companies with voting rights of the issuer (1.) relevant for notification.
- Complete chain of subsidiaries starting with the person or company with ultimate control:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
The Capital Group Companies, Inc.	%	%	%
Capital Research and Management Company	%	%	%
Capital Group International, Inc.	%	%	%
Capital Guardian Trust Company	3.01%	%	%

9. For power of attorney pursuant to § 22 (3) WpHG
(only possible if attributed pursuant to § 22 (1) sentence 1 no. 6 WpHG)

Date of annual general meeting:	
Total share in the voting rights after the annual general meeting:	% (corresponds to voting rights)

4. Voting rights notification

1. Information on issuer

ElringKlinger AG
Max-Eyth-Strasse 2
72581 Dettingen/Erms
Germany

2. Reason for notification

<input checked="" type="checkbox"/>	Purchase/sale of shares with voting rights
<input type="checkbox"/>	Purchase/sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input type="checkbox"/>	Other reason:

3. Information on notifying party

Name: The Capital Group Companies, Inc.
Registered offices and country: Los Angeles, California, USA

4. Names of shareholders

with 3% or more voting rights, if different from 3.

5. Date threshold crossed

December 3, 2015

6. Total share in the voting rights

	Share in voting rights (total under 7.a.)	Share in instruments (total of 7.b.1.+ 7.b.2.)	Total share (total of 7.a. + 7.b.)	Total number of voting rights
new	3.01%	0%	3.01%	63359990
most recent notification	2.69%	0%	2.69%	/

7. Details on stocks of voting rights

a. Voting rights (§§ 21, 22 WpHG)

ISIN	absolute		in %	
	direct (§ 21 WpHG)	attributed (§ 22 WpHG)	direct (§ 21 WpHG)	attributed (§ 22 WpHG)
DE0007856023	0	1909816	0 %	3.01%
Total		1909816		3.01%

b.1. Instruments as defined by § 25 (1) no. 1 WpHG

Type of instrument	Matures / expires	Exercise period / term	Absolute voting rights	Voting rights in %
		Total		%

b.2. Instruments as defined by § 25 (1) no. 2 WpHG

Type of instrument	Matures / expires	Exercise period / term	Cash or physical settlement	Absolute voting rights	Voting rights in %
			Total		%

8. Information relating to notifying party

- Notifying party (3.) is neither controlled by nor does it control other companies with voting rights of the issuer (1.) relevant for notification.
- Complete chain of subsidiaries starting with the person or company with ultimate control:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
The Capital Group Companies, Inc.	%	%	%
Capital Research and Management Company	%	%	%
Capital Group International, Inc.	%	%	%
Capital Guardian Trust Company	%	%	%
The Capital Group Companies, Inc.	%	%	%
Capital Research and Management Company	%	%	%
Capital Group International, Inc.	%	%	%
Capital International Ltd.	%	%	%

9. For power of attorney pursuant to § 22 (3) WpHG

(only possible if attributed pursuant to § 22 (1) sentence 1 no. 6 WpHG)

Date of annual general meeting:	
Total share in the voting rights after the annual general meeting:	% (corresponds to voting rights)

5. Voting rights notification

On November 25, 2015, Mondrian Investment Partners Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, fell below the 5% threshold of the voting rights on November 24, 2015 and amounted to 4.99% on that day (this corresponds to 3,161,847 voting rights). 4.99% of the voting rights (this corresponds to 3,161,847 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG.

6. Voting rights notification

On November 25, 2015, MIPL Holdings Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, fell below the 5% threshold of the voting rights on November 24, 2015 and amounted to 4.99% on that day (this corresponds to 3,161,847 voting rights). 4.99% of the voting rights (this corresponds to 3,161,847 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

7. Voting rights notification

On November 25, 2015, MIPL Group Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, fell below the 5% threshold of the voting rights on November 24, 2015 and amounted to 4.99% on that day (this corresponds to 3,161,847 voting rights). 4.99% of the voting rights (this corresponds to 3,161,847 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

8. Voting rights notification

On November 25, 2015, Atlantic Value Investment Partnership LP, Wilmington, Delaware, USA, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, fell below the 5% threshold of the voting rights on November 24, 2015 and amounted to 4.99% on that day (this corresponds to 3,161,847 voting rights). 4.99% of the voting rights (this corresponds to 3,161,847 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

9. Voting rights notification

On November 25, 2015, Atlantic Value General Partner Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, fell below the 5% threshold of the voting rights on November 24, 2015 and amounted to 4.99% on that day (this corresponds to 3,161,847 voting rights).

4.99% of the voting rights (this corresponds to 3,161,847 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

10. Voting rights notification

On October 22, 2015, CI Financial Corp., Toronto, Ontario, Canada, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on October 20, 2015 and amounted to 3.13% on that day (this corresponds to 1,985,409 voting rights). 3.13% of the voting rights (this corresponds to 1,985,409 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

11. Voting rights notification

On October 22, 2015, CI Investments Inc., Toronto, Ontario, Canada, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on October 20, 2015 and amounted to 3.13% on that day (this corresponds to 1,985,409 voting rights).

3.13% of the voting rights (this corresponds to 1,985,409 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG.

12. Voting rights notification

Black Creek Global Leaders Fund, Toronto, Ontario, Canada informed us on October 30, 2015 that the following voting rights notification was not required and has therefore withdrawn it:

On October 22, 2015, Black Creek Global Leaders Fund, Toronto, Ontario, Canada, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on October 20, 2015 and amounted to 3.13% on that day (this corresponds to 1,985,409 voting rights).

3.13% of the voting rights (this corresponds to 1,985,409 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

13. Voting rights notification

On October 22, 2015, H.K.L. Holding Stiftung, Vaduz, Liechtenstein, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on October 6, 2015 and amounted to 4.941% on that day (this corresponds to 3,132,940 voting rights).

14. Voting rights notification

We received the following notification on October 9, 2015:

Voting rights notification pursuant to § 21 (1) WpHG in conjunction with § 22 (1) sentence 1 no. 6 WpHG and § 22 (1) sentence 2 and sentence 3 WpHG

Dear Sir or Madam,

We hereby notify you on behalf of and based on the power of attorney given to us by our client, The Capital Group Companies, Inc., Los Angeles, CA 90071, USA, that pursuant to § 21 (1) WpHG:

The share of The Capital Group Companies, Inc. in the voting rights of ElringKlinger AG, Max-Eyth-Strasse 2, 72581 Dettingen/Erms, fell below the threshold of 3% on October 6, 2015. The Capital Group Companies, Inc. held 2.69% of the voting rights (1,703,351 ordinary shares) of ElringKlinger AG on this day.

2.69% of the voting rights (1,703,351 ordinary shares) in ElringKlinger AG are attributed to The Capital Group Companies, Inc. in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with § 22 (1) sentence 2 and sentence 3 WpHG.

15. Voting rights notification

Voting rights notification pursuant to § 21 (1) WpHG in conjunction with § 22 (1) sentence 1 no. 6 WpHG and § 22 (1) sentence 2 and 3 WpHG

Dear Sir or Madam,

We hereby notify you on behalf of and based on the power of attorney given to us by our client, Capital Research and Management Company, Los Angeles, CA 90071, USA that pursuant to § 21 (1) WpHG:

The share of Capital Research and Management Company in the voting rights of ElringKlinger AG, Max-Eyth-Strasse 2, 72581 Dettingen/Erms, fell below the threshold of 3% on October 6, 2015. Capital Research and Management Company held 2.69% of the voting rights (1,703,351 ordinary shares) of ElringKlinger AG on this day.

2.69% of the voting rights (1,703,351 ordinary shares) in ElringKlinger AG are attributed to Capital Research and Management Company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with § 22 (1) sentence 2 and sentence 3 WpHG.

16. Voting rights notification

Dear Sir or Madam,

We hereby notify you on behalf of and based on the power of attorney given to us by our client, Capital Group International, Inc., Los Angeles, CA 90071, USA, that pursuant to § 21 (1) WpHG:

The share of Capital Group International, Inc. in the voting rights of ElringKlinger AG, Max-Eyth-Strasse 2, 72581 Dettingen/Erms, fell below the threshold of 3% on October 6, 2015. Capital Group International, Inc. held 2.69% of the voting rights (1,703,351 ordinary shares) of ElringKlinger AG on this day.

2.69% of the voting rights (1,703,351 ordinary shares) in ElringKlinger AG are attributed to Capital Group International, Inc. in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with § 22 (1) sentence 2 and sentence 3 WpHG.

17. Voting rights notification

Voting rights notification pursuant to § 21 (1) WpHG, § 22 (1) sentence 1 no. 6 WpHG

Dear Sir or Madam,

We hereby notify you on behalf of and based on the power of attorney given to us by our client, Capital Guardian Trust Company, Los Angeles, CA 90071, USA, that pursuant to § 21 (1) WpHG:

The share of Capital Guardian Trust Company, Inc. in the voting rights of ElringKlinger AG, Max-Eyth-Strasse 2, 72581 Dettingen an der Erms, fell below the threshold of 3% on September 25, 2015. Capital Guardian Trust Company held 2.94% of the voting rights (1,863,019 ordinary shares) of ElringKlinger AG on this day.

From the total of 2.94% of the voting rights (1,863,019 ordinary shares) in ElringKlinger AG, 2.94% (1,863,019 ordinary shares) were attributed to Capital Guardian Trust Company in accordance with § 22 (1) sentence 1 no. 6 WpHG on the aforementioned day.

18. Voting rights notification

On September 28, 2015, Mondrian Investment Partner Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 5% threshold of the voting rights on September 25, 2015 and amounted to 5.15% on that day (this corresponds to 3,263,551 voting rights).

5.15% of the voting rights (this corresponds to 3,263,551 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG.

19. Voting rights notification

On September 28, 2015, MIPL Group Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 5% threshold of the voting rights on September 25, 2015 and amounted to 5.15% on that day (this corresponds to 3,263,551 voting rights).

5.15% of the voting rights (this corresponds to 3,263,551 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1, no. 6 WpHG in conjunction with § 22 (1) sentence 2.

20. Voting rights notification

On September 28, 2015, Atlantic Value General Partner Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 5% threshold of the voting rights on September 25, 2015 and amounted to 5.15% on that day (this corresponds to 3,263,551 voting rights).

5.15% of the voting rights (this corresponds to 3,263,551 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1, no. 6 WpHG in conjunction with § 22 (1) sentence 2.

21. Voting rights notification

On September 28, 2015, MIPL Holdings Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 5% threshold of the voting rights on September 25, 2015 and amounted to 5.15% on that day (this corresponds to 3,263,551 voting rights).

5.15% of the voting rights (this corresponds to 3,263,551 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1, no. 6 WpHG in conjunction with § 22 (1) sentence 2.

22. Voting rights notification

On September 28, 2015, Atlantic Value Investment Partnership LP, Wilmington, Delaware, USA, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 5% threshold of the voting rights on September 25, 2015 and amounted to 5.15% on that day (this corresponds to 3,263,551 voting rights).

5.15% of the voting rights (this corresponds to 3,263,551 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1, no. 6 WpHG in conjunction with § 22 (1) sentence 2.

23. Voting rights notification

Voting rights notification pursuant to § 21 (1) WpHG, § 22 (1) sentence 1 no. 6 WpHG

Dear Sir or Madam,

We hereby notify you on behalf of and based on the power of attorney given to us by our client, Capital Guardian Trust Company, Los Angeles, CA 90071, USA, that pursuant to § 21 (1) WpHG:

The share of Capital Guardian Trust Company, Inc. in the voting rights of ElringKlinger AG, 72581 Dettingen an der Erms, Germany, exceeded the threshold of 3% on June 30, 2015. Capital Guardian Trust Company held 3.20% of the voting rights (2,028,656 ordinary shares) of ElringKlinger AG on the aforementioned day.

From the total of 3.20% of the voting rights (2,028,656 ordinary shares) in ElringKlinger AG, 3.20% (2,028,656 ordinary shares) were attributed to Capital Guardian Trust Company in accordance with § 22 (1) sentence 1 no. 6 WpHG on the aforementioned day. No individual fund holds more than 3% of the voting rights.

24. Voting rights notification

On June 1, 2015, Black Creek Investment Management Inc., Toronto, Ontario, Canada, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on June 1, 2015 and amounted to 3.05% on that day (this corresponds to 1,934,877 voting rights).

3.05% of the voting rights (this corresponds to 1,934,877 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG.

25. Voting rights notification

Dear Sirs

Notification pursuant to sec. 21 para 1. WpHG

Baillie Gifford & Co Edinburgh Scotland, UK

We hereby give notice, pursuant to sec. 21 para. 1 of the WpHG, that on 14 May 2015 the voting interest of Baillie Gifford & Co in ElringKlinger AG exceeded the 3 percent threshold and on this date amounted to 3.07% (this corresponds to 1,943,235 voting rights).

2.35% of these voting rights (this corresponds to 1,495,065 voting rights) are attributed to Baillie Gifford & Co in accordance with sec. 22 para. 1 sent. 1 no. 6 of the WpHG.

0.71% of these voting rights (this corresponds to 448,170 voting rights) are attributed to Baillie Gifford & Co in accordance with sec. 22 para. 1 sent. 1 no. 6 and sent. 2 of the WpHG (via Baillie Gifford Overseas Limited).

26. Voting rights notification

Voting rights notification pursuant to § 21 (1) WpHG in conjunction with § 22 (1) sentence 1 no. 6 WpHG and § 22 (1) sentence 2 and sentence 3 WpHG

Dear Sir or Madam,

We represent The Capital Group Companies, Inc., Los Angeles, USA. We hereby notify you on behalf of and based on the power of attorney given to us by our client, The Capital Group Companies, Inc., that pursuant to § 21 (1) WpHG:

The share of The Capital Group Companies, Inc. in the voting rights of ElringKlinger AG, Max-Eyth-Strasse 2, 72581 Dettingen/Erms, exceeded the threshold of 3% on April 30, 2015. The Capital Group Companies, Inc. held 3.10% of the voting rights (1,965,138 ordinary shares) of ElringKlinger AG on the aforementioned day.

3.10% of the voting rights (1,965,138 ordinary shares) in ElringKlinger AG are attributed to The Capital Group Companies, Inc. in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with § 22 (1) sentence 2 and sentence 3 WpHG. No subsidiary that is directly entrusted with the voting rights pursuant to § 22 (1) sentence 1 no. 6 WpHG, holds more than 3% of the voting rights of ElringKlinger AG.

27. Voting rights notification

Voting rights notification pursuant to § 21 (1) WpHG in conjunction with § 22 (1) sentence 1 no. 6 WpHG and § 22 (1) sentence 2 and sentence 3 WpHG

Dear Sir or Madam,

We represent Capital Group International, Inc., Los Angeles, USA. We hereby notify you on behalf of and based on the power of attorney given to us by our client, Capital Group International, Inc., that pursuant to § 21 (1) WpHG:

The share of Capital Group International, Inc. in the voting rights of ElringKlinger AG, Max-Eyth-Strasse 2, 72581 Dettingen/Erms, exceeded the threshold of 3% on April 30, 2015. Capital Group International, Inc. held 3.10% of the voting rights (1,965,138 ordinary shares) of ElringKlinger AG on the aforementioned day.

3.10% of the voting rights (1,965,138 ordinary shares) in ElringKlinger AG are attributed to Capital Group International, Inc. in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with § 22 (1) sentence 2 and sentence 3 WpHG. No subsidiary that is directly entrusted with the voting rights pursuant to § 22 (1) sentence 1 no. 6 WpHG, holds more than 3% of the voting rights of ElringKlinger AG.

28. Voting rights notification

Voting rights notification pursuant to § 21 (1) WpHG in conjunction with § 22 (1) sentence 1 no. 6 WpHG and § 22 (1) sentence 2 and 3 WpHG

Dear Sir or Madam,

We hereby notify you on behalf of and based on the power of attorney given to us by our client, Capital Research and Management Company, Los Angeles, USA, that pursuant to § 21 (1) WpHG:

The share of Capital Research and Management Company in the voting rights of ElringKlinger AG, Max-Eyth-Strasse 2, 72581 Dettingen/Erms, exceeded the threshold of 3% on April 30, 2015. Capital Research and Management Company held 3.10% of the voting rights (1,965,138 ordinary shares) of ElringKlinger AG on the aforementioned day.

3.10% of the voting rights (1,965,138 ordinary shares) in ElringKlinger AG are attributed to Capital Research and Management Company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with § 22 (1) sentence 2 and sentence 3 WpHG. No subsidiary that is directly entrusted with the voting rights pursuant to § 22 (1) sentence 1 no. 6 WpHG, holds more than 3% of the voting rights of ElringKlinger AG.

29. Voting rights notification

On December 30, 2014, Atlantic Value General Partner Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on December 29, 2014 and amounted to 3.01% on that day (this corresponds to 1,909,203 voting rights). 3.01% of the voting rights (this corresponds to 1,909,203 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

30. Voting rights notification

On December 30, 2014, Atlantic Value Investment Partnership LP, Wilmington, Delaware, USA, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on December 29, 2014 and amounted to 3.01% on that day (this corresponds to 1,909,203 voting rights). 3.01% of the voting rights (this corresponds to 1,909,203 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

31. Voting rights notification

On December 30, 2014, Mondrian Investment Partners Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on December 29, 2014 and amounted to 3.01% on that day (this corresponds to 1,909,203 voting rights).

3.01% of the voting rights (this corresponds to 1,909,203 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG.

32. Voting rights notification

On December 30, 2014, MIPL Holdings Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on December 29, 2014 and amounted to 3.01% on that day (this corresponds to 1,909,203 voting rights).

3.01% of the voting rights (this corresponds to 1,909,203 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

33. Voting rights notification

On December 30, 2014, MIPL Group Limited, London, United Kingdom, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on December 30, 2014 and amounted to 3.01% on that day (this corresponds to 1,909,203 voting rights).

3.01% of the voting rights (this corresponds to 1,909,203 voting rights) are attributed to the company in accordance with § 22 (1) sentence 1 no. 6 WpHG in conjunction with sentence 2 WpHG.

34. Voting rights notification

Voting rights notifications pursuant to § 21 (1) WpHG

Notifying parties:

1. PAUL LECHLER STIFTUNG gGmbH with registered offices in Ludwigsburg, Germany
2. Lechler Stiftung with registered offices in Ludwigsburg, Germany

We, KWL Beteiligungs-GmbH, hereby notify you pursuant to § 21 (1) WpHG for and on behalf of PAUL LECHLER STIFTUNG gGmbH and Lechler Stiftung as follows:

1. PAUL LECHLER STIFTUNG gGmbH

The share in the voting rights of PAUL LECHLER STIFTUNG gGmbH in ElringKlinger AG fell below the thresholds of 25%, 20%, 15%, 10%, 5% and 3% on December 10, 2014 and amounted to 0.00% (0 voting rights) on this day.

2. Lechler Stiftung

The share in the voting rights of Lechler Stiftung in ElringKlinger AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20% and 25% on December 10, 2014 and amounted to 29.981% (18,996,168 voting rights) on this day.

Of these voting rights, 28.99% (18,368,788 voting rights) are attributed to Lechler Stiftung in accordance with § 22 (2) sentence 1 no. 1 WpHG and an additional 9.21% (5,835,136 voting rights) are attributed in accordance with § 22 (1) sentence 1 WpHG.

The voting rights attributed to Lechler Stiftung in accordance with § 22 (1) sentence 1 no. 1 WpHG are held by the following companies that are controlled by it and each hold 3% or more of the voting rights in ElringKlinger AG:

- Eroca AG
- Klaus Lechler Beteiligungs-GmbH
- KWL Beteiligungs-GmbH

The voting rights attributed to Lechler Stiftung are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Eroca AG
- Elrena GmbH
- Lechler Beteiligungs-GmbH

35. Voting rights notification

Voting rights notifications pursuant to § 21 (1) WpHG

Notifying parties:

1. Ingeborg Guggolz, Germany
2. Klaus Lothar Lechler, Germany
3. Volker Lechler, Germany
4. Marianne Lechler-Strauß, Germany
5. Klaus Lechler Familienstiftung, Germany

We, INLOVO GmbH, hereby notify you pursuant to § 21 (1) WpHG in our own name and for and on behalf of Ms. Ingeborg Guggolz, Mr. Klaus Lothar Lechler, Mr. Volker Lechler, Ms. Marianne Lechler-Strauß and Klaus Lechler Familienstiftung as follows:

1. Ingeborg Guggolz

The share of Ms. Ingeborg Guggolz's voting rights in ElringKlinger AG fell below the thresholds of 25%, 20%, 15%, 10%, 5% and 3% on September 9, 2014 and amounted to 0.00% (0 voting rights) on this day.

2. Klaus Lothar Lechler

The share of Mr. Klaus Lothar Lechler's voting rights in ElringKlinger AG fell below the thresholds of 25%, 20%, 15%, 10%, 5% and 3% on September 9, 2014 and amounted to 0.00% (0 voting rights) on this day.

3. Volker Lechler

The share of Mr. Volker Lechler's voting rights in ElringKlinger AG fell below the thresholds of 25%, 20%, 15%, 10%, 5% and 3% on September 9, 2014 and amounted to 0.00% (0 voting rights) on this day.

4. Marianne Lechler-Strauß

The share of Ms. Marianne Strauß-Lechler's voting rights in ElringKlinger AG fell below the thresholds of 25%, 20%, 15%, 10%, 5% and 3% on September 9, 2014 and amounted to 0.04% (23,800 voting rights) on this day.

5. Klaus Lechler Familienstiftung

The share of voting rights of Klaus Lechler Familienstiftung in ElringKlinger AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20% and 25% on September 9, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.45% (5,990,178 voting rights) are attributed to Klaus Lechler Familienstiftung in accordance with § 22 (1) sentence 1 no. 1 WpHG and an additional 19.55% (12,388,610 voting rights) are attributed in accordance with § 22 (2) sentence 1 WpHG.

The voting rights attributed to Klaus Lechler Familienstiftung in accordance with § 22 (1) sentence 1 no. 1 WpHG are held by the following companies that are controlled by it and hold 3% or more of the voting rights in ElringKlinger AG:

- INLOVO GmbH
- Lechler Beteiligungs-GmbH

The voting rights attributed to Klaus Lechler Familienstiftung are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Eroca AG
- Elrena GmbH

36. Voting rights notification

On August 11, 2014, Klinger B.V., Rotterdam, Netherlands, informed us pursuant to § 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettingen/Erms, Germany, exceeded the 3% threshold of the voting rights on December 22, 2006 and amounted to 4.9998958% on that day (this corresponds to 959,980 voting rights).

37. Voting rights notification

Voting rights notifications pursuant to § 21 (1) WpHG

Notifying parties:

1. Eroca AG, Basel, Switzerland
2. Klaus Lechler Beteiligungs-GmbH, Ludwigsburg, Germany
3. KWL Beteiligungs-GmbH, Ludwigsburg, Germany
4. PAUL LECHLER STIFTUNG gGmbH, Ludwigsburg, Germany

We, KWL Beteiligungs-GmbH, hereby notify you pursuant to § 21 (1) WpHG in our own name and for and on behalf of Eroca AG, Klaus Lechler Beteiligungs-GmbH and PAUL LECHLER STIFTUNG gGmbH as follows:

1. Eroca AG

The share in the voting rights of Eroca AG in ElringKlinger AG exceeded the thresholds of 10%, 15%, 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 19.80% (12,546,652 voting rights) are attributed to Eroca AG in accordance with § 22 (2) sentence 1 WpHG.

The voting rights attributed to Eroca AG are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Elrena GmbH
- Lechler Beteiligungs-GmbH

2. Klaus Lechler Beteiligungs-GmbH

The share in the voting rights of Klaus Lechler Beteiligungs-GmbH in ElringKlinger AG exceeded the thresholds of 10%, 15%, 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.20% (5,832,136 voting rights) are attributed to Klaus Lechler Beteiligungs-GmbH in accordance with § 22 (1) sentence 1 no. 1 WpHG and an additional 19.23% (12,181,215 voting rights) are attributed in accordance with § 22 (2) sentence 1 WpHG.

The voting rights attributed to Klaus Lechler Beteiligungs-GmbH in accordance with § 22 (1) sentence 1 no. 1 WpHG are held by the following company that is controlled by it and holds 3% or more of the voting rights in ElringKlinger AG:

- Eroca AG

The voting rights attributed to Klaus Lechler Beteiligungs-GmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Elrena GmbH
- Lechler Beteiligungs-GmbH

3. KWL Beteiligungs-GmbH

The share in the voting rights of KWL Beteiligungs-GmbH in ElringKlinger AG exceeded the thresholds of 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.78% (6,197,573 voting rights) are attributed to KWL Beteiligungs-GmbH in accordance with § 22 (1) sentence 1 no. 1 WpHG and 28.43% (18,010,351 voting rights) are attributed in accordance with § 22 (2) sentence 1 WpHG.

Of the 28.43%, 9.20% (5,832,136 voting rights) are attributed to KWL Beteiligungs-GmbH in accordance with both § 22 (2) sentence 1 no. 1 WpHG and § 22 sentence 1 no. 1 WpHG.

The voting rights attributed to KWL Beteiligungs-GmbH in accordance with § 22 (1) sentence 1 no. 1 WpHG are held by the following companies that are controlled by it and each hold 3% or more of the voting rights in ElringKlinger AG:

- Eroca AG
- Klaus Lechler Beteiligungs-GmbH

The voting rights attributed to KWL Beteiligungs-GmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Eroca AG
- Elrena GmbH
- Lechler Beteiligungs-GmbH

4. PAUL LECHLER STIFTUNG gGmbH

The share in the voting rights of PAUL LECHLER STIFTUNG gGmbH in ElringKlinger AG exceeded the threshold of 25% on June 13, 2014 and amounted to 29.997% (19,006,168 voting rights) on this day.

Of these voting rights, 29.01% (18,378,788 voting rights) are attributed to PAUL LECHLER STIFTUNG gGmbH in accordance with § 22 (2) sentence 1 no. 1 WpHG and an additional 9.79% (6,200,573 voting rights) are attributed in accordance with § 22 (1) sentence 1 WpHG.

The voting rights attributed to PAUL LECHLER STIFTUNG gGmbH in accordance with § 22 (1) sentence 1 no. 1 WpHG are held by the following companies that are controlled by it and each hold 3% or more of the voting rights in ElringKlinger AG:

- Eroca AG
- Klaus Lechler Beteiligungs-GmbH
- KWL Beteiligungs-GmbH

The voting rights attributed to PAUL LECHLER STIFTUNG gGmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Eroca AG
- Elrena GmbH
- Lechler Beteiligungs-GmbH

38. Voting rights notification

Voting rights notifications pursuant to § 21 (1) WpHG

Notifying parties:

1. Lechler Beteiligungs-GmbH, Stuttgart, Germany
2. INLOVO GmbH, Ludwigsburg, Germany

We, Lechler Beteiligungs-GmbH, hereby notify you pursuant to § 21 (1) WpHG in our own name and for and on behalf of INLOVO GmbH as follows:

1. Lechler Beteiligungs-GmbH

The share in the voting rights of Lechler Beteiligungs-GmbH in ElringKlinger AG exceeded the thresholds of 10%, 15%, 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 19.55% (12,388,610 voting rights) are attributed to Lechler Beteiligungs-GmbH in accordance with § 22 (2) sentence 1 WpHG.

The voting rights attributed to Lechler Beteiligungs-GmbH were held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Eroca AG
- Elrena GmbH

2. INLOVO GmbH

The share in the voting rights of INLOVO GmbH in ElringKlinger AG exceeded the thresholds of 10%, 15%, 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.45% (5,990,178 voting rights) are attributed to INLOVO GmbH in accordance with § 22 (1) sentence 1 no. 1 WpHG and an additional 19.55% (12,388,610 voting rights) are attributed in accordance with § 22 (2) sentence 1 WpHG.

The voting rights attributed to INLOVO GmbH in accordance with § 22 (1) sentence 1 no. 1 WpHG are held by the following company that is controlled by it and holds 3% or more of voting rights in ElringKlinger AG:

- Lechler Beteiligungs-GmbH

The voting rights attributed to INLOVO GmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1

WpHG:

- Eroca AG
- Elrena GmbH

39. Voting rights notification

Voting rights notification pursuant to § 21 (1) WpHG

Notifying parties:

1. Elrena GmbH, Basel, Switzerland
2. Stiftung Klaus Lechler, Basel, Switzerland

We, Elrena GmbH, hereby notify you pursuant to § 21 (1) WpHG in our own name and for and on behalf of Stiftung Klaus Lechler as follows:

1. Elrena GmbH

The share in the voting rights of Elrena GmbH in ElringKlinger AG exceeded the thresholds of 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 0.02% (14,000 voting rights) are attributed to Elrena GmbH in accordance with § 22 (1) sentence 1 no. 1 WpHG and an additional 19.24% (12,190,751 voting rights) are attributed in accordance with § 22 (2) sentence 1 WpHG. The voting rights attributed to Elrena GmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Eroca AG
- Lechler Beteiligungs-GmbH

2. Stiftung Klaus Lechler

The share in the voting rights of Stiftung Klaus Lechler in ElringKlinger AG exceeded the thresholds of 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.76% (6,188,037 voting rights) are attributed to Stiftung Klaus Lechler in accordance with § 22 (1) sentence 1 no. 1 WpHG and an additional 19.24% (12,190,751 voting rights) are attributed in accordance with § 22 (2) sentence 1 WpHG. The voting rights attributed to Stiftung Klaus Lechler in accordance with § 22 (1) sentence 1 no. 1 WpHG are held by the following company that is controlled by it and holds 3% or more of the voting rights in ElringKlinger AG:

- Elrena GmbH

The voting rights attributed to Stiftung Klaus Lechler are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with § 22 (2) sentence 1 WpHG:

- Eroca AG
- Lechler Beteiligungs-GmbH

40. Voting rights notification

Lechler GmbH, Metzingen, Germany, notified us pursuant to § 21 (1) WpHG that the share in the voting rights in our company exceeded the threshold of 10% on December 28, 2012 and amounted to 10.0127% (6,344,046 voting rights) on that day.

41. Voting rights notification

ElringKlinger received the following notification from Walter Herwarth Lechler on May 14, 2010:

“I am writing to notify you in accordance with Sec. 21 (1) WpHG that the share of my voting rights in ElringKlinger AG fell below the threshold of 25% on May 11, 2010 and amounted to 23.697% (or 13,649,420 voting rights) on this day.

Of these voting rights, 10.394% (5,987,000 voting rights) are attributed to me pursuant to Sec. 22 (1) sentence 1 no. 1 WpHG.

The voting rights attributed to me are held by the following company that is controlled by me and holds 3% or more of voting rights in ElringKlinger AG: Lechler GmbH, Metzingen.”

Scope of consolidation

In its function as ultimate parent, ElringKlinger AG prepares consolidated financial statements for the largest and the smallest group of companies to be included in the consolidation.

Declaration of compliance with the German Corporate Governance Code


The Management Board and Supervisory Board issued a declaration of compliance pursuant to § 161 AktG on the German Corporate Governance Code in the version dated May 5, 2015 and published it on the ElringKlinger AG website on December 4, 2015. This declaration of compliance will be available on the ElringKlinger AG website and therewith made permanently available to shareholders.

Proposal for appropriation of profits

The Management Board and the Supervisory Board propose to the Annual General Meeting to appropriate the net retained earnings as of December 31, 2015 amounting to EUR 34,848 k in order to distribute a dividend of EUR 0.55 per share.

Dettingen/Erms, March 23, 2016

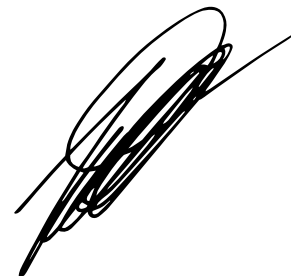
The Management Board



Dr. Stefan Wolf
CEO



Theo Becker



Thomas Jessulat

Audit Opinion

We have issued the following opinion on the financial statements and management report of the Company, which has been combined with the group management report:

“We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which has been combined with the group management report of ElringKlinger AG, Dettingen/Erms for the fiscal year from January 1 to December 31, 2015. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law and the supplementary provisions of the articles of incorporation and bylaws are the responsibility of the Company’s management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB [“Handelsgesetzbuch”: German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and bylaws and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company’s position and suitably presents the opportunities and risks of future development.”

Stuttgart, March 23, 2016

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Marbler
Wirtschaftsprüfer
[German Public Auditor]

Göhner
Wirtschaftsprüfer
[German Public Auditor]

Responsibility statement and signature of the annual financial statements

"To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ElringKlinger AG, and the management report, which has been combined with the group management report, includes a true and fair representation of the development and performance of the business and the position of ElringKlinger AG, together with a description of the material opportunities and risks associated with the expected development of ElringKlinger AG."

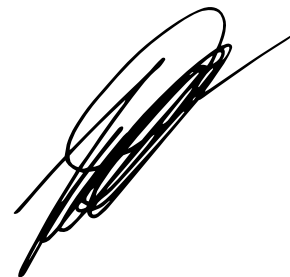
Dettingen/Erms, March 23, 2016
Management Board



Dr. Stefan Wolf
Chairman/CEO



Theo Becker



Thomas Jessulat



ElringKlinger AG
Max-Eyth-Straße 2
D-72581 Dettingen/Erms