

Consolidated financial statements

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1. Consolidated income statement

No. 065

in € millions	Note	2015	2014	Change in %
Revenue	3.1	13,226	12,124	9.1
Cost of sales		-9,448	-8,708	8.5
Gross profit		3,778	3,416	10.6
Research and development expenses		-720	-622	15.8
Selling expenses		-920	-819	12.3
Administrative expenses		-407	-412	-1.2
Other income	3.2	57	49	16.3
Other expenses	3.3	-386	-89	> 100
Earnings before financial result and income taxes (EBIT)		1,402	1,523	-7.9
Financial income	3.5	327	256	27.7
Financial expenses	3.5	-874	-875	-0.1
Financial result	3.5	-547	-619	-11.6
Earnings before income taxes		855	904	-5.4
Income taxes	3.6	-250	-242	3.3
Net income		605	662	-8.6
Attributable to shareholders of the parent company		591	654	-9.6
Attributable to non-controlling interests		14	8	75.0
Earnings per common share (basic/diluted, in €)	3.7	0.88	1.29	-31.8
Earnings per common non-voting share (basic/diluted, in €)	3.7	1.28	1.29	-0.8

2. Consolidated statement of comprehensive income

No. 066

in € millions	2015			2014		
	before taxes	taxes	after taxes	before taxes	taxes	after taxes
Net income	855	-250	605	904	-242	662
Foreign currency translation differences for foreign operations	103	0	103	229	0	229
Net change from hedges of net investments in foreign operations	-96	27	-69	-105	23	-82
Effective portion of changes in fair value of cash flow hedges ¹⁾	62	-16	46	-97	27	-70
Net change in fair value of available-for-sale financial assets	-1	0	-1	1	0	1
Total other comprehensive income (loss) that may be reclassified subsequently to profit or loss	68	11	79	28	50	78
Remeasurement of net defined benefit liability	87	-24	63	-444	128	-316
Total other comprehensive income (loss) that will not be reclassified to profit or loss	87	-24	63	-444	128	-316
Total other comprehensive income (loss)	155	-13	142	-416	178	-238
Total comprehensive income (loss) for the period	1,010	-263	747	488	-64	424
Total comprehensive income (loss) attributable to shareholders of the parent company	985	-256	729	469	-60	409
Total comprehensive income (loss) attributable to non-controlling interests	25	-7	18	19	-4	15

¹⁾ Including income of EUR 12 m (prior year: income of EUR 94 m) reclassified to profit and loss.

See Notes 4.10 and 4.13 to the consolidated financial statements for further detail.

3. Consolidated statement of financial position

No. 067

in Mio. EUR	Note	12/31/2015	12/31/2014	Change in %
ASSETS				
Intangible assets	4.1	589	555	6.1
Property, plant and equipment	4.2	4,180	3,748	11.5
Other financial assets	4.6	2,123	1,978	7.3
Other assets	4.6	57	58	-1.7
Income tax receivables	4.3	4	8	-50.0
Deferred tax assets	4.3	485	455	6.6
Total non-current assets		7,438	6,802	9.4
Inventories	4.4	1,812	1,713	5.8
Trade receivables	4.5	2,023	1,900	6.5
Other financial assets	4.6	123	343	-64.1
Other assets	4.6	211	181	16.6
Income tax receivables	4.3	74	42	76.2
Cash and cash equivalents	4.7	799	636	25.6
Total current assets		5,042	4,815	4.7
Bilanzsumme		12,480	11,617	7.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		666	600	11.0
Capital reserves		2,348	1,600	46.8
Other reserves		-935	-1,276	-26.7
Accumulated other comprehensive income (loss)		-599	-737	-18.7
Equity attributable to shareholders of the parent company		1,480	187	> 100
Non-controlling interests		88	71	23.9
Total shareholders' equity	4.8	1,568	258	> 100
Provisions for pensions and similar obligations	4.10	1,942	1,984	-2.1
Provisions	4.11	182	70	> 100
Financial debt	4.9	5,685	6,413	-11.4
Income tax payables	4.3	210	237	-11.4
Other financial liabilities	4.12	12	21	-42.9
Other liabilities	4.12	6	8	-25.0
Deferred tax liabilities	4.3	107	106	0.9
Total non-current liabilities		8,144	8,839	-7.9
Provisions	4.11	431	232	85.8
Financial debt	4.9	3	1	> 100
Trade payables	4.13	1,405	1,261	11.4
Income tax payables	4.3	112	155	-27.7
Other financial liabilities	4.12	512	558	-8.2
Other liabilities	4.12	305	313	-2.6
Total current liabilities		2,768	2,520	9.8
Total shareholders' equity and liabilities		12,480	11,617	7.4

4. Consolidated statement of cash flows

No. 068

in Mio. EUR	2015	2014	Change in %
Operating activities			
EBIT	1,402	1,523	-7.9
Interest paid	-508	-520	-2.3
Interest received	43	8	>100
Income taxes paid	-358	-277	29.2
Dividends received	0	1	-100
Depreciation, amortization and impairments	694	649	6.9
(Gains) losses on disposal of assets	-18	1	-
Changes in:			
• Inventories	-75	-108	-30.6
• Trade receivables	-79	-142	-44.4
• Trade payables	38	129	-70.5
• Provisions for pensions and similar obligations	-9	-27	-66.7
• Other assets, liabilities and provisions	242	-337	-
Cash flows from operating activities ¹⁾	1,372	900	52.4
Investing activities			
Proceeds from disposals of property, plant and equipment	26	8	>100
Capital expenditures on intangible assets	-48	-50	-4.0
Capital expenditures on property, plant and equipment	-977	-807	21.1
Other investing activities	-3	-3	0.0
Cash used in investing activities	-1,002	-852	17.6
Financing activities			
Dividends paid to shareholders and non-controlling interests	-251	-1	>100
Proceeds from issuing shares ²⁾	810	0	
Receipts from loans	207	727	-71.5
Repayments of loans	-1,175	-429	>100
Other financing activities	197	-26	-
Cash provided by (used in) financing activities	-212	271	-
Net increase (decrease) in cash and cash equivalents	158	319	-50.5
Effects of foreign exchange rate changes on cash and cash equivalents	5	17	-70.6
Cash and cash equivalents as at beginning of period	636	300	>100
Cash and cash equivalents as at end of period	799	636	25.6

¹⁾ Excluding interest payments, cash flows from operating activities for the period from 01/01 to 12/31/2015 amount to EUR 1,880 m (prior year: EUR 1,420 m).

²⁾ See Note 5.3 to the consolidated financial statements for further detail.

5. Consolidated statement of changes in equity

No. 069

in € millions	Share capital	Capital Reserves	Other Reserves	Accumulated other comprehensive income (loss)				Subtotal	Non-controlling interests	Total
				Translation reserve	Hedging reserve	Fair value reserve	Defined benefit plan remeasurement reserve			
Balance as at January 01, 2014	500	0	-2,031	-249	-5	0	-238	-2,023	57	-1,966
Net income			654					654	8	662
Other comprehensive income (loss)				140	-70	1	-316	-245	7	-238
Total comprehensive income (loss) for the period	0	0	654	140	-70	1	-316	409	15	424
Transactions with shareholders										
Issuance of new shares	100	1,600						1,700		1,700
Capital contribution			101					101	0	101
Dividends			0					0	-1	-1
Total amount of transactions with shareholders	100	1,600	101					1,801	-1	1,800
Balance as at December 31, 2014	600	1,600	-1,276	-109	-75	1	-554	187	71	258
Balance as at January 01, 2015	600	1,600	-1,276	-109	-75	1	-554	187	71	258
Net income			591					591	14	605
Other comprehensive income (loss)				30	46	-1	63	138	4	142
Total comprehensive income (loss) for the period	0	0	591	30	46	-1	63	729	18	747
Transactions with shareholders										
Issuance of new shares	66	748						814		814
Capital contribution	0	0	0					0	0	0
Dividends			-250					-250	-1	-251
Total amount of transactions with shareholders	66	748	-250					564	-1	563
Balance as at December 31, 2015	666	2,348	-935	-79	-29	0	-491	1,480	88	1,568

See Note 4.8 to the consolidated financial statements for further detail.

6. Consolidated segment information

(Part of the notes to the consolidated financial statements)

No. 070

	Automotive		Industrial		Total	
	01/01-12/31		01/01-12/31		01/01-12/31	
	2015	2014	2015	2014	2015	2014
in € millions						
Revenue	9,993	8,986	3,233	3,138	13,226	12,124
Cost of sales	-7,189	-6,501	-2,259	-2,207	-9,448	-8,708
Gross profit	2,804	2,485	974	931	3,778	3,416
EBIT	1,124	1,238	278	285	1,402	1,523
• in % of revenue	11.2	13.8	8.6	9.1	10.6	12.6
Depreciation, amortization and impairments	-507	-453	-187	-196	694	649
Inventories ¹⁾	1,107	1,019	705	694	1,812	1,713
Trade receivables ¹⁾	1,556	1,389	467	511	2,023	1,900
Property, plant and equipment ¹⁾	3,164	2,749	1,016	999	4,180	3,748
Additions to intangible assets and property, plant and equipment	916	755	202	188	1,118	943

Prior year information presented based on 2015 segment structure.

¹⁾ Amounts as at December 31.

See Note 5.4 to the consolidated financial statements for further detail.