



RENK Aktiengesellschaft

Augsburg, April 28, 2014

RENK AG interim report Q1/2014 pursuant to Sec. 37x German Securities Trading Act ("WpHG")

RENK off to a sound start in 2014

- **Q1 order intake of €125 million, up €9 million over Q1/2013.**
- **Sales at €108 million (down from €123 million).**
- **Operating profit of €14 million (down from €17 million).**
- **Operating ROS at 12.8% again double digit (down from 13.8).**
- **Prospects for all of 2014:
Sales of €500 million, operating profit of around €60 million**

Q1/2014 orders booked by RENK rose 8% compared with Q1/2013. All divisions shared in this growth. The biggest contribution was delivered by Vehicle Transmissions with new orders for test rigs, followed by Slide Bearings and Standard Gear Units. Despite the high Q1/2013 order influx, Special Gear Units likewise showed a rise, especially due to ongoing demand for high-quality marine propulsion systems.

In contrast, sales failed for invoice-timing reasons to reach the year-earlier level and fell year-on-year by 12% to €108 million. Apart from Slide Bearings, whose sales did match those of Q1/2013, all the other divisions reported a decline. Hardest hit was Standard Gear Units, mainly due to much lower shipments of offshore wind energy gear units. Likewise down year-on-year were sales at Special Gear Units, in this case, however, due to the relatively high Q1/2013 figure.

RENK's Q1/2014 operating profit of €14 million returned 12.8% on sales (down from 13.8), with all divisions remaining clearly in the black.

The situation in the early months of 2014 endorses the expectations stated in the annual report 2013. Sales in 2014 will slightly cross above the €500 million threshold; order intake should be well in excess of €500 million, assuming that the prospective megaprojects at Vehicle Transmissions and Special Gear Units materialize and order intake at Slide Bearings stays steady. Despite fierce competition, the operating profit in 2014 should be in the region of €60 million and its return on sales hence again double digit, albeit short of 2013.

RENK Group

€million	Q1/2014	Q1/2013	Change
			in %
Order intake	125	116	+8
Net sales	108	123	-12
Order backlog	658	627	+5
Headcount ^{1) 2)}	2,286	2,306	-1
			in €mill.
Operating profit ¹⁾	14	17	-3
Earnings before taxes (EBT)	14	16	-2
Net income (EAT)	10	11	-1
Earnings per share (EpS) in €	1.54	1.64	—
Operating ROS (in %) ^{1) 3)}	12.8	13.8	—
Capital expenditures	3	3	—
Cash flow from operating activities	32	14	+18
Net liquid assets ²⁾	196	167	+29
Equity ²⁾	311	302	+9

¹⁾ Prior-year comparatives restated to match the Volkswagen financial reporting system (for details, see page 26 of the German annual report 2013)

²⁾ As of March 31, 2014, vs. December 31, 2013

³⁾ Operating profit in % of sales

RENK AG

The Executive Board