

Augsburg, October 27, 2014

RENK AG interim report Q3/2014 pursuant to Sec. 37x German Securities Trading Act (WpHG)

RENK continues to do well

- **Order intake is, with €321 million, significantly below the previous year's value of €421 million which was dominated by major contracts.**
- **Sales (€347 million) nearly achieved the level of 2013 (€350 million).**
- **With €50 million, the operating profit exceeds the previous year's comparative value by €3 million.**
- **Prospects 2014:
RENK continues to expect net sales for 2014 slightly below those of the previous year (€485 million) and an order intake of almost €500 million. The operating profit will exceed €60 million.**

The order intake of the RENK Group in the 3rd quarter 2014 was, with €95 million, 50 % below the comparative value of the previous year. As expected major contracts particularly in the divisions Vehicle Transmissions and Special Gear Units, determining previous year's figures, did not reach the same volumes. The division Slide Bearings approximated the year-earlier volume whilst Standard Gear Units saw a significant growth. The overall order intake of RENK this year so far has been a quarter below that of the previous year particularly due to the decrease in Vehicle Transmissions and Special Gear Units.

The Q3/2014 net sales exceeded the Q3/2013 figures by 5 %. Overall, RENK achieved net sales of €347 million during the first three quarters of the current year which is of a similar level to that of the previous year (€350 million). Vehicle Transmissions and Special Gear Units exceeded their values of the previous year whilst Standard Gear Units and Slide Bearings remained below theirs.

In the first nine months, RENK achieved an operating profit of €50 million (previous year: €47 million) with an operating return on sales of 14.3 % (previous year: 13.4 %). All divisions made positive contributions to the operating profit. The decrease in the cash flow from operating activities is particularly due to the high inflow of received payments in the previous year and the project related growth in inventories in the current year. With 2,203, the employee number fell short of the year-earlier figure by 103 employees particularly as a result of the sale of ADMOS-Gleitlager Produktions- und Vertriebsgesellschaft mbH.

Based on the developments so far this year, RENK management expects an order intake of almost €500 million for 2014 with net sales slightly below the previous year's value (€485 million). The operating profit should exceed the €60 million mark again with a double-digit operating return on sales.

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RENK Group¹⁾

€ mill.	2014 Q1 - Q3	2013 Q1 - Q3	Change	2014 Q3	2013 Q3	Change
			in %			in %
Order intake	321	421	-24	95	184	-49
Net sales	347	350	-1	130	125	+5
Order backlog ²⁾	616	648	-5	616	648	-5
Headcount ²⁾³⁾	2,203	2,306	-4	2,203	2,306	-4
			in €mill.			in €mill.
Operating profit ³⁾	50	47	+3	24	19	+5
Earnings before taxes (EBT)	50	47	+3	23	19	+4
Net income (EAT)	34	33	+1	16	14	+2
Earnings per share (EpS) in €	5.04	4.80	-	2.38	1.99	-
Operating return on sales in % ³⁾	14.3	13.4	-	18.4	15.6	-
Return on Sales (ROS) in % ⁴⁾	14.3	13.5	-	17.6	15.8	-
Capital expenditures	12	15	-3	5	7	-2
Cash flow from operating activities	17	61	-44	12	18	-6
Net liquid assets ²⁾⁵⁾	159	167	-8	159	167	-8
Equity ²⁾	314	302	+12	314	302	+12

¹⁾ The rounding off of figures on k€ basis may lead to minor deviations in addition and percent figures in tables and information.

²⁾ As of September 30, 2014 vs. December 31, 2013.

³⁾ For the conversion to the Volkswagen financial reporting system see management report in the Semiannual Financial Report as of June 30, 2014 "Changes in financial reporting".

⁴⁾ Actual Return on Sales (ROS) is for fiscal 2014 additionally and voluntarily disclosed as defined previously;. See also section "Redefined controlling parameters" in the Semiannual Financial Report as of June 30, 2014.

⁵⁾ Liquid assets plus short and long term planned financial investments and financial debts.

RENK Aktiengesellschaft

The Executive Board