



## RENK still on course in 2015

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RENK			
€ million		2015	2014
Order intake		483	666
Sales revenue		487	480
Order backlog <sup>1)</sup>		812	827
Headcount (no.) <sup>1)</sup>		2,198	2,196
Operating profit		68	72
Operating return on sales (%)		14.0	15.0

1) on December 31

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### Order intake of € 483 million

As anticipated, RENK's order intake for 2015 fell short of the previous year's record level of € 666 million at € 483 million. In Vehicle Transmissions, the largest single order in the history of RENK was received in 2014 at more than € 200 million for the new British tracked vehicle platform, and test systems also had the highest order intake in the company's history to date.

Order intake for Special Gear Units in Augsburg was significantly higher than the figure for the previous year, mainly on account of the further growth in demand for complex marine gear unit solutions. The orders received for Standard Gear Units in Rheine were roughly on par with the previous year. A major order for offshore wind turbine gear units compensated for the declines in other areas. Incoming orders for Slide Bearings, based in Hanover, were up slightly year-on-year.

### Sales revenue approximately level with previous year

At € 487 million, the RENK Group's sales revenue in fiscal year 2015 was slightly higher than the previous year's level of € 480 million. The increases in Vehicle Transmissions more than offset the declines in Special Gear Units and Slide Bearings.

### Order backlog again more than € 800 million

RENK received orders almost on par with its sales revenue in 2015, with the result that the Group again had an order backlog in excess of the € 800 million threshold as of the end of 2015. As of December 31, 2015 the order backlog amounted to € 812 million after € 827 million one year previously.

### Operating profit again at high level in 2015

In fiscal year 2015 RENK generated an operating profit of € 68 million as against € 72 million in the previous year. The operating return on sales was still at a high level at 14.0% (previous year: 15.0%).

### Employees

The RENK Group employed 2,198 people as of the end of 2015 (previous year: 2,196). It also had 39 subcontracted employees (previous year: 48).

RENK AG is a globally recognized manufacturer of high quality special gear units for tracked vehicles and the plant engineering and shipbuilding industries, and of drive technology and test system components. The company is the world market leader in automatic transmissions for heavy tracked vehicles, gear units for navy ships and horizontal slide bearings.

RENK is majority owned by MAN SE, Munich. The MAN Group is one of Europe's leading industrial players in transport-related engineering.

### **Research and development**

As in 2014, € 8 million was channeled into internally financed research and development in 2015.

### **Capital expenditures at record level**

RENK invested a total of € 41 million in fiscal year 2015 (previous year: € 38 million), mainly in property, plant and equipment. Most of this related to the Augsburg site. Parts of the multipurpose hall for the assembly and testing of large special gear units there have already commenced operation. In addition, there was further investment in the modernization and expansion of production facilities for vehicle transmissions.

### **Dividend Distribution**

The Executive Board and the Supervisory Board propose to the Annual General Meeting the distribution of a dividend for fiscal year 2015 of € 2.20 per share, as in the previous year. Measured against the closing price of RENK shares as of December 31, 2015 of € 105, this corresponds to a dividend yield of 2.1% (previous year: 2.6%). RENK's employees also benefited from the strong result for the year with a special bonus.

### **Outlook**

For 2016 RENK is forecasting that order intake will match the previous year's level. Sales revenue is expected to slightly outperform the figure for 2015. However, the heightened competitive situation and a change in the sales revenue mix will result in an operating profit slightly below 2015's level in 2016. Nevertheless, the operating return on sales will still be in the double digits in 2016.

## At a glance

### RENK Group

€ million

	2015	2014	Change in %
Order intake	483	666	-27.5
Sales revenue	487	480	+1.5
Order backlog <sup>1)</sup>	812	827	-1.8
Headcount <sup>1)</sup>	2,198	2,196	+0.1
			Change € million
Operating profit	68	72	-4
Profit before tax	64	72	-8
Profit after tax	42	49	-7
Earnings per share in €	6.14	7.17	-
Dividend distribution per share in €	2.20	2.20	-
Operating return on sales in %	14.0	15.0	-
Capital expenditures <sup>2)</sup>	41	38	+3
Depreciation and amortization on noncurrent assets	21	17	+4
Internally financed R&D expenditures	8	8	-
Cash flows from operating activities <sup>1)</sup>	101	35	+66
Cash flows from investing activities <sup>1)</sup>	-41	-38	-3
Net cash flow <sup>1)</sup>	60	-3	+63
Cash and cash equivalents <sup>1)</sup>	197	150	+47
Total equity <sup>1)</sup>	360	327	+33

1) As of December 31, 2015, as against December 31, 2014.

2) For property, plant and equipment and intangible assets