Quarterly statement

Q1 | 2019

- LEONI's first-quarter consolidated sales slightly below the previous year's figur
- Q1 EBIT affected by cash-neutral, non-recurring charges of € 102 million in the Wiring Systems Division
- Ramp-up in Merida, Mexico impacts on EBIT by negative € 37 million in the first three months. Adverse effects expected to end with the first half
- Before VALUE 21 costs, neutral free cash flow in the Group and positive result in the Wiring Systems Division targeted for 2020
- VALUE 21 fully on plan to achieve sustainable, gross cost savings of € 500 million per year by 2022

The Quality Connection

LEONI

Group key figures

€ million	1st quarter 2019	1st quarter 2018
Sales	1,262	1,327
Earnings before interest, taxes and depreciation/amortisation (EBITDA)	(76)	101
Earnings before interest and taxes (EBIT)	(125)	63
Adjusted earnings before interest and taxes (adjusted EBIT)[1]	(123)	65
Consolidated net income	(132)	44
Earnings per share (€)	(4.03)	1.34
Free cash flow	(313)	(111)
Capital expenditure	78	57
Equity ratio (%)	25.2	32.8
Employees as at 31/03/ (number)	95,704	87,128

[1] *Earnings adjusted for the impact of revaluation as part of allocating the prices of the major acquisitions, restructuring, capital gains on business disposals and income from business combinations including related derivatives*

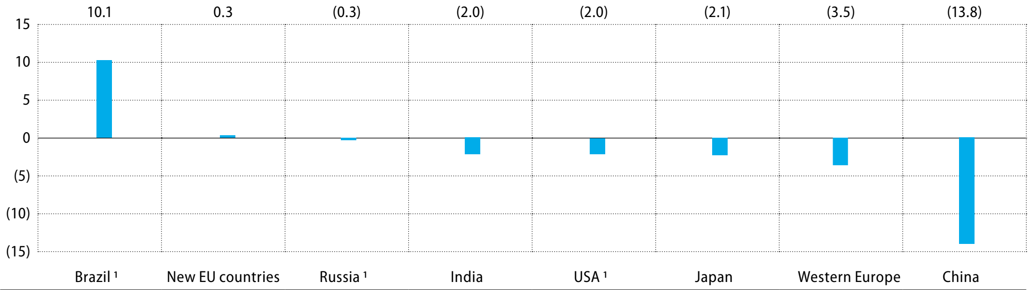
LEONI – The Quality Connection.

LEONI is a global provider of products, solutions and services for energy and data management in the automotive sector and other industries. The value chain encompasses wires, optical fibers, standardised cables, special cables and assembled systems as well as intelligent products and smart services. As an innovation partner and solutions provider, LEONI supports its customers with pronounced development and systems expertise.

Business by sector

The downturn in the global economy also affected the international automotive sector in early 2019. Demand for vehicles in the first three months was down on all three of the major markets: The German Association of the Automotive Industry (VDA) says that new vehicle registrations dropped 14 percent in China and 3 percent in the EU, while 2 percent fewer vehicles were sold in the USA than in the same period of 2018.

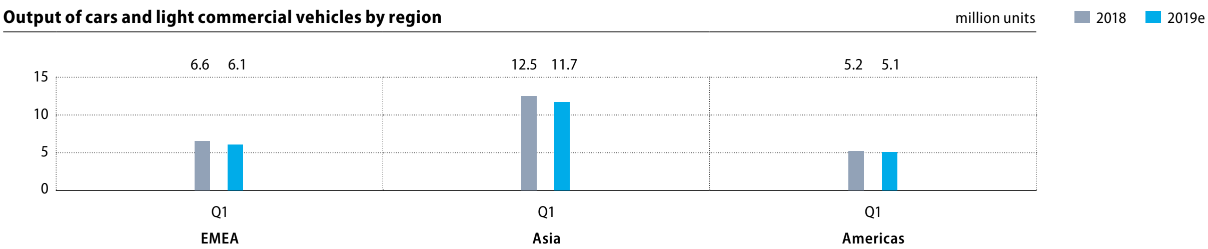
Trend of car sales in the key countries January to March 2019 / 2018 in %



¹ *Light vehicles (cars and light commercial vehicles)* *Source: VDA*

IHS Automotive says that global motor vehicle output was also down: Worldwide, 6 percent fewer cars and light commercial vehicles were manufactured in the first quarter of 2019 than in the same period of the previous year. The EMEA region recorded the sharpest decline of 8 percent, but manufacturers in Asia and the Americas also scaled back their output. By contrast, the number of cars with alternative drive systems that rolled off the line during the period under report is likely to have been up by 49 percent.

Output of cars and light commercial vehicles by region million units



Source: IHS Automotive

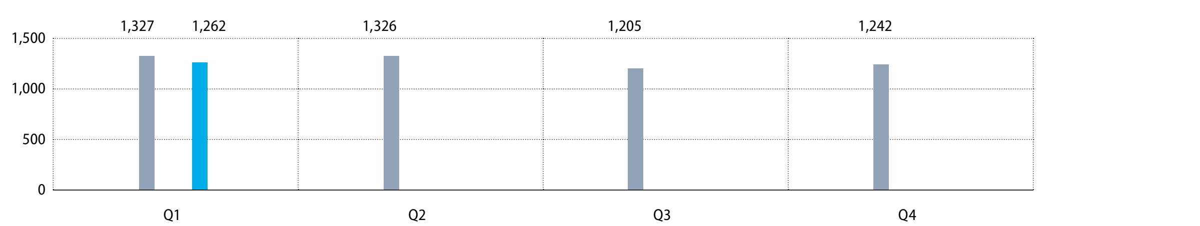
LEONI Group

Sales and earnings

Sales down by 5 percent to € 1,262 million

LEONI's consolidated sales in the first quarter of 2019 were down by 5 percent or € 65 million year on year to € 1,262 million. In organic terms, the volume of business dropped by € 67 million due mainly to the weaker market conditions for the automotive sector. The effects of change in the copper price and of currency translation largely cancelled each other out.

Consolidated sales € million



Group sales performance

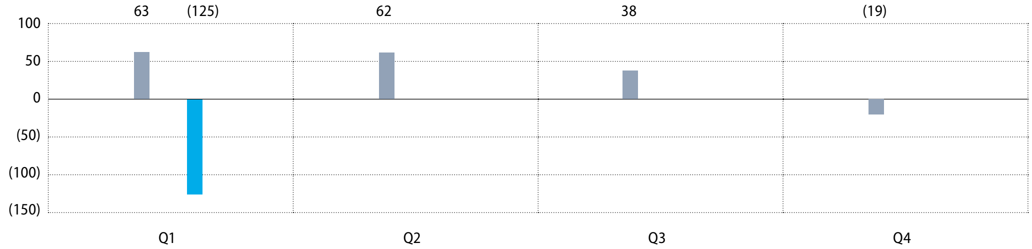
	1st quarter	
	€ million	%
Sales, previous year	**1,327**	
Organic change	(67)	(5.1)
Currency translation effects	15	1.1
Copper price effects	(13)	(1.0)
Sales, current year	**1,262**	**(4.9)**

Quarterly EBIT dips to a loss of € 125 million

For the first three months of 2019, LEONI reported negative earnings before interest and taxes (EBIT) of € 125 million (previous year: earnings of € 63 million). Alongside diminished sales, this sharp decline was due to exceptional items in the Wiring Systems Division involving charges of about € 102 million. LEONI reassessed the order book in the Wiring Systems Division and its market prospects against the backdrop of the changed economic conditions, the weaker market for the automotive industry and its strategic realignment as sharpened in March 2019 under its VALUE 21 programme. This reassessment led to non-cash write-downs of tangible and intangible assets € 67 million. Other expenses amounting to € 35 million involved provisions primarily for expected losses on contractual obligations, which could become cash-relevant over a period of several years. Furthermore, the troubled project ramp-up at our new wiring systems facility in Mexico weighed on the result by € 37 million. Income from associated companies and joint ventures, which stemmed mainly from our joint venture in Langfang, China rose from € 6 million to € 9 million.

Group EBIT

€ million



Adjusted Group EBIT[1]

€ million	1st quarter 2019	2018
EBIT	**(125)**	**63**
EBIT margin %	(9.9)	4.7
Effect of purchase price allocation (PPA)	1	2
Adjusted EBIT	**(123)**	**65**
Adjusted EBIT margin %	(9.7)	4.9

[1] *Earnings adjusted for the impact of revaluation as part of allocating the prices of the major acquisitions, restructuring, capital gains on business disposals and income from business combinations including related derivatives*

When considering the financial and investment results, the pre-tax result was down to a loss of € 132 million in the reporting period (previous year: profit of € 58 million). The tax rate came to 0 percent (previous year: 24 percent) due to non-recognition of deferred tax assets on loss carryforwards. After taxes, the Company reported a quarterly loss of € 132 million as opposed to profit of € 44 million for the same period in 2018, which equated to a per-share loss of € 4.03 (previous year: earnings of € 1.34).

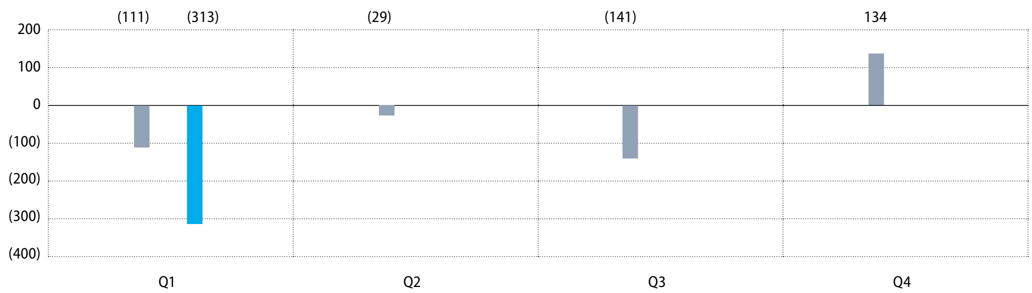
Assets and financial position

Free cash flow at negative € 313 million after three months

For the period from January to March 2019, the LEONI Group's free cash flow came to negative € 313 million, down from negative € 111 million in the same period of the previous year. The main reasons for this decrease were the negative result, reversals in net working capital as well as capital expenditure.

Free cash flow

€ million



Calculation of free cash flow

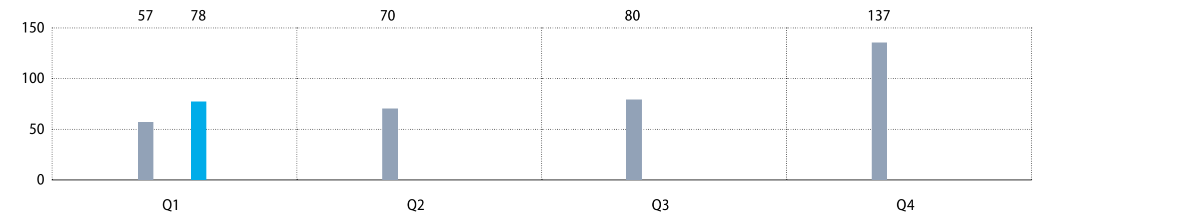
€ million	1st quarter 2019	2018
Cash flows from operating activities	(210)	(40)
Cash flows from capital investment activities	(104)	(71)
Free cash flow	**(313)**	**(111)**

Capital investment of € 78 million

The LEONI Group's investment in property, plant and equipment as well as intangible assets increased from € 57 million to € 78 million in the first quarter of 2019. The Wiring Systems Division invested € 60 million (previous year: € 36 million) especially in ramping up new customer projects in Eastern Europe, North Africa and Central America. The Wire & Cable Solutions Division accounted for investment of € 17 million (previous year: € 18 million), most of which involved completion of the Factory of the Future in Roth.

In total for the Group, additions to leases accounted for € 6 million (first-time application of IFRS 16, Leases; see page 18 for further explanation).

Capital expenditure € million



Equity ratio of 25.2 percent

Compared with the end of 2018, the LEONI Group's balance sheet totals as at 31 March 2019 were up by 9 percent or € 324 million to € 3,786 million.

Due to the quarterly loss, equity diminished by 12 percent to € 955 million, which equates to an equity ratio of 25.2 percent after one of 31.2 percent at the end of 2018.

Net financial liabilities were up to € 1,091 million on 31 March 2019 (31/12/2018: € 613 million). Gearing (net financial liabilities as a percentage of equity) thus increased from 57 percent at the end of 2018 to 114 percent. On 31 March 2019, the Group had available liquidity of € 740 million (31/12/2018: €1,001 million), of which about € 620 million in unused credit lines, more than three quarters of which firmly committed, and € 120 million in cash and cash equivalents.

Part of the balance sheet enlargement (€ 153 million as at 31 March 2019) and therefore also the reduction in equity as well as increase in net financial liabilities was due to first-time application of IFRS 16, Leases (see page 18 for further explanation).

VALUE 21 performance and strategy programme

In March, we sharpened our comprehensive VALUE 21 performance and strategy programme. This Group-overarching programme is set up to cover three years and aims to permanently strengthen our operating business and to develop LEONI further towards becoming a systems provider.

The focus is initially on boosting performance and thereby improving profitability. The plan is to achieve sustainable, gross cost savings of € 500 million per year by 2022.

It is budgeted to incur costs of around € 120 million.

VALUE 21 furthermore comprises active portfolio management under which various options will be considered for some business and product areas with respect to their strategic significance and profitability.

In addition, we intend to change our corporate structure into a financial holding company that is lean and geared to functions relevant to the capital market with two divisions that operate entrepreneurially and on a stand-alone basis.

As another step, VALUE 21 provides for focusing more sharply on cash generation as well as profitability and restricting the Wiring System Division’s organic growth to the level of market growth. These measures will exert a substantially positive effect on cash and earnings in the medium term.

In a stable market environment, the net benefit of VALUE 21 is to be an EBIT margin improved by 2 to 3 percentage points compared with 2018 (2.8 percent). Similarly, the free cash flow return (free cash flow relative to sales) is to increase by 4 to 5 percentage points.

Our earnings and especially our cash burn will improve considerably compared with the first quarter of 2019 as the year progresses. For the upcoming 2020 financial year, LEONI is aiming for neutral free cash flow in the Group and a positive contribution to consolidated earnings from the Wiring Systems Division before VALUE 21 costs.

Key events

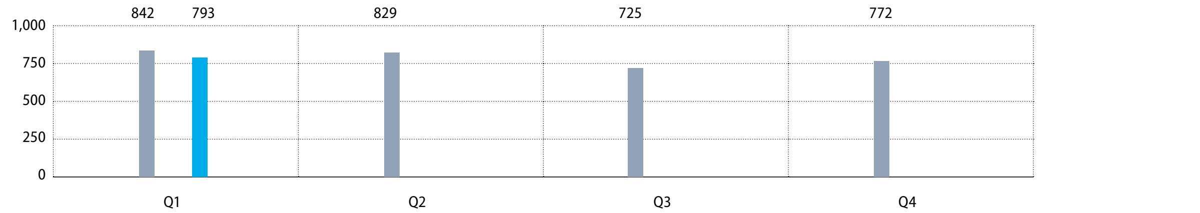
Karl Gadesmann resigns Board of Directors mandate
On 17 March 2019, Karl Gadesmann resigned his mandate as Chief Financial Officer by agreement and with immediate effect. The search for a replacement was begun straight away. CEO Aldo Kamper took on the duties of this office on a temporary basis.

Wiring Systems Division

6 percent sales decrease

Year on year, the sales of the Wiring Systems Division in the period from January to March 2019 were down by 6 percent to € 793 million. Along with the weaker demand especially in China and Europe as well as the resulting drop in call forwards from the automotive industry, delays on the part of customers were causes of this sales decline.

Wiring Systems external sales € million



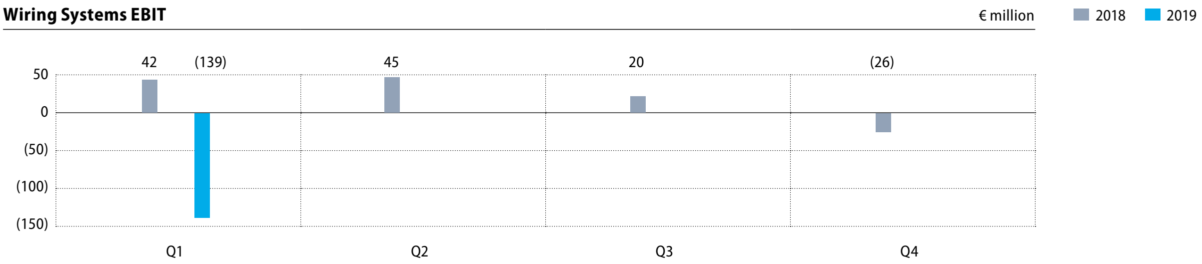
Wiring Systems sales performance

	1st quarter	
	€ million	%
Sales, previous year	**842**	
Organic change	(54)	(6.4)
Currency translation effects	6	0.8
Copper price effects	(1)	(0.2)
Sales, current year	**793**	**(5.8)**

Quarterly loss of € 139 million

The Wiring Systems Division's EBIT deteriorated from earnings of € 42 million to a loss of € 139 million in the first quarter of 2019. The loss stemmed especially from exceptional items that arose due to changed economic conditions and our strategic realignment as fleshed out in March 2019 under our VALUE 21 programme. These effects comprised principally the write-downs on fixed assets as well as provisions to cover contingent losses. The charges incurred at our new production facility in Merida, Mexico affected the operating result. Again, at the beginning of 2019, these involved particularly increased personnel and freight costs to ensure the project's start. LEONI expects a further, negative impact on earnings of about € 20 million largely to be booked in the second quarter of 2019.

Wiring Systems EBIT



Adjusted Wiring Systems EBIT [1]

€ million	1st quarter 2019	2018
EBIT	**(139)**	**42**
EBIT margin %	(17.5)	4.9
Effect of purchase price allocation (PPA)	1	1
Adjusted EBIT	**(137)**	**43**
Adjusted EBIT margin %	(17.3)	5.1

[1] *Earnings adjusted for the impact of revaluation as part of allocating the prices of the major acquisitions, restructuring, capital gains on business disposals and income from business combinations including related derivatives*

Order backlog: large e-mobility share

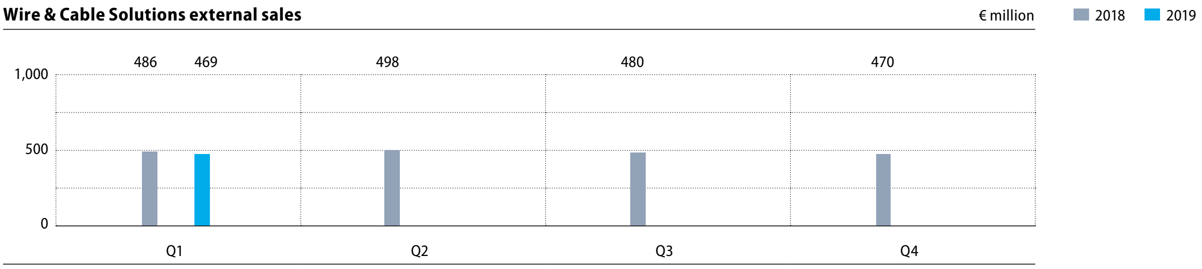
The Wiring Systems Division booked new orders worth € 1.4 billion in the first three months of 2019 (previous year: € 1.1 billion). The order backlog covering the entire term of the projects amounted to € 24.8 billion at the end of the quarter (31/12/2018: € 24.4 billion), of which vehicles with electric or hybrid drive (high-voltage and low-voltage lots) accounted for € 5.6 billion versus € 5.5 billion on 31 December 2018.

Wire & Cable Solutions Division

Quarterly sales down 4 percent

In the Wire & Cable Solutions Division, sales dipped by 4 percent year on year to € 469 million in the period from January to March 2019. Above all, this reflected the weaker automotive cables business in China as well as the lower price of copper. By contrast, the industrial business made a slight gain.

Wire & Cable Solutions external sales € million



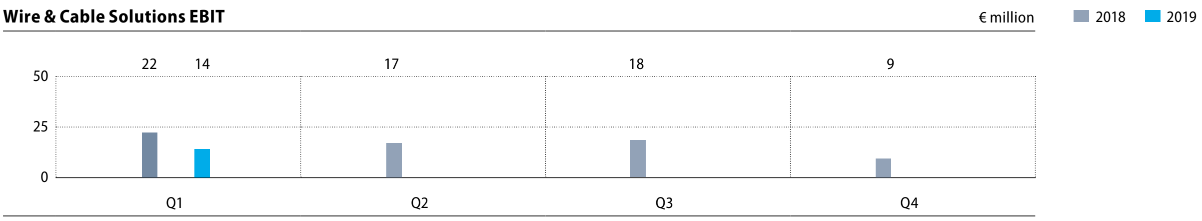
Wire & Cable Solutions sales performance

	1st quarter	
	€ million	in %
Sales, previous year	**486**	
Organic change	(14)	(2.8)
Currency translation effects	8	1.7
Copper price effects	(11)	(2.3)
Sales, current year	**469**	**(3.5)**

EBIT reduced to € 14 million

The WCS division's EBIT dropped by € 8 million to € 14 million in the first three months of 2019, due primarily to the decrease in sales and unfavourable product mix-related effects. In addition, there were pre-production costs related to further expansion of our digital products and solutions business.

Wire & Cable Solutions EBIT € million



Adjusted Wire & Cable Solutions EBIT [1]

€ million	1st quarter 2019	1st quarter 2018
EBIT	**14**	**22**
EBIT margin %	3.0	4.4
Adjusted EBIT	**14**	**22**
Adjusted EBIT margin %	3.0	4.5

[1] *Earnings adjusted for the impact of revaluation as part of allocating the prices of the major acquisitions, restructuring, capital gains on business disposals and income from business combinations including related derivatives*

Order receipts of € 471 million

The Wire & Cable Solutions Division booked new purchase orders worth € 471 million in the first quarter of 2019 (previous year: € 498 million), which works out to a book-to-bill ratio of 1 that matches the previous year's level.

Joint venture with Hengtong to produce singlemode fibers

The Wire & Cable Solutions Division has agreed to establish a joint venture with the Hengtong Group, a global provider of cables and system solutions for the telecommunications and energy sectors, to make singlemode fibers at LEONI Fiber Optics' facility in Jena, Germany. It is intended to serve the mounting demand for such optical fibers for broadband expansion in Europe. This trail-blazing technology for transmitting signals via singlemode fibers underscores LEONI's strategic positioning as a technology partner for data transfer solutions and will boost our fiber optics business.

Supplementary report

No events of special significance and with material impact on the LEONI Group's earnings, financial and asset situation occurred after close of this reporting period and until this statement was released.

Risk and opportunity report

The risk and opportunity situation for the LEONI Group as well as the structure and set-up of its risk and opportunity management are comprehensively presented in our Annual Report 2018. Compared with the end of 2018, the LEONI Group's financial position has tightened due to the cash flow trend. This has also raised the risk of financing on poorer terms. The Board of Directors has taken measures to improve cash flow and is giving maximum priority to monitoring progress.

Forecast

Against the backdrop of the charges due to the ramp-up difficulties at our new facility in Mexico, our persistently poor earnings performance in the first quarter of 2019, the increasingly challenging market conditions and the significantly reduced call forwards by some carmakers from the Wiring Systems Division, the Board of Directors announced on 17 March 2019 that it would no longer adhere to the guidance for 2019 issued on 7 February of this year.

Key financial information

Consolidated income statement

	1st quarter	
€ '000 (except information to shares)	**2019**	**2018**
Sales	1,261,991	1,327,364
Cost of sales	(1,190,628)	(1,101,391)
Gross profit on sales	**71,363**	**225,973**
Selling expenses	(74,626)	(64,805)
General and administration expenses	(84,568)	(68,699)
Research and development expenses	(42,589)	(36,990)
Other operating income	4,625	6,333
Other operating expenses	(8,321)	(4,967)
Result from associated companies and joint ventures	9,309	6,156
EBIT	**(124,807)**	**63,001**
Finance revenue	481	244
Finance costs	(7,635)	(5,891)
Other income from share investments	93	168
Income before taxes	**(131,868)**	**57,522**
Income taxes	(277)	(13,890)
Consolidated net income	**(132,145)**	**43,632**
attributable to: Equity holders of the parent company	(131,714)	43,938
Non-controlling interests	(431)	(306)
Earnings per share (basic and diluted) in Euro	(4.03)	1.34
Weighted average shares outstanding (basic and diluted)	32,669,000	32,669,000

Consolidated statement of comprehensive income

€ '000	1st quarter 2019		2018	
Consolidated net income		**(132,145)**		**43,632**
Other comprehensive income				
Items that cannot be reclassified to the income statement:				
Actuarial gains and losses on defined benefit plans		(18,993)		(1,841)
Income taxes applying to items of other comprehensive income that are not reclassified		2,535		193
Items that can be reclassified to the income statement:				
Cumulative translation adjustments				
Losses arising during the period	22,253		816	
Total cumulative translation adjustments		22,253		816
Cash flow hedges				
Gains and losses arising during the period	2,061		6,634	
Less reclassification adjustments included in the income statement	(2,803)		(1,351)	
Total cash flow hedges		(742)		5,283
Parts of the items that can be reclassified to the income statement, which pertain to associates and joint ventures		1,149		194
Income taxes applying to items of other comprehensive income that are reclassified		(271)		(1,136)
Other comprehensive income (after taxes)		**5,931**		**3,509**
Total comprehensive income		**(126,214)**		**47,141**
attributable to: equity holders of the parent company		(125,960)		47,405
non-controlling interests		(254)		(264)

Consolidated statement of cash flows

	1st quarter	
€ '000	2019	2018
Consolidated net income	(132,145)	43,632
Adjustments to reconcile cash provided by operating activities:		
Income taxes	277	13,890
Net interest	7,368	5,540
Dividend income	(93)	(168)
Depreciation and amortisation	49,146	37,521
Impairment of non-current assets	44,120	0
Non-cash result from associated companies and joint ventures	(9,309)	(6,156)
Result of asset disposals	(74)	(1,089)
Change in operating assets and liabilities		
Change in receivables and other financial assets	(76,492)	(85,999)
Change in inventories	(66,841)	(53,165)
Changes in other assets	(33,204)	(44,681)
Change in restructuring provisions	544	(815)
Change in other provisions	37,134	(779)
Change in liabilities	(14,832)	62,143
Income taxes paid	(13,780)	(8,612)
Interest paid	(1,746)	(1,301)
Interest received	165	230
Dividends received	93	168
Cash flows from operating activities	**(209,669)**	**(39,641)**
Capital expenditures for intangible assets and property, plant and equipment	(103,721)	(76,363)
Cash receipts from disposal of assets	156	5,036
Cash flows from capital investment activities	**(103,565)**	**(71,327)**
Cash receipts from acceptance of financial debts	338,166	62,962
Cash repayments of financial debts	(57,272)	(39,834)
Interest paid	(3,688)	(3,533)
Cash flows from financing activities	**277,206**	**19,595**
Change of cash and cash equivalents	(36,028)	(91,373)
Currency adjustments	4,053	197
Cash and cash equivalents at beginning of period	151,754	185,084
Cash and cash equivalents at end of period	119,779	93,908

Consolidated statement of financial position

Assets € '000	31/03/2019	31/12/2018	31/03/2018
Cash and cash equivalents	119,779	151,754	93,908
Trade accounts receivable	699,418	625,275	687,566
Other financial assets	54,353	48,380	38,110
Other assets	188,941	170,326	150,014
Receivables from income taxes	23,918	19,084	7,500
Inventories	676,131	609,290	649,861
Contract assets	105,041	95,181	119,584
Total current assets	**1,867,581**	**1,719,290**	**1,746,543**
Property, plant and equipment	1,364,447	1,206,316	1,063,089
Intangible assets	68,333	75,871	63,000
Goodwill	138,661	140,221	146,349
Shares in associated companies and joint ventures	44,271	33,359	40,413
Contract assets	73,854	78,762	65,395
Other financial assets	6,018	6,452	6,664
Deferred taxes	72,138	56,136	55,801
Other assets	150,446	145,121	115,962
Total non-current assets	**1,918,168**	**1,742,238**	**1,556,673**
Total assets	**3,785,749**	**3,461,528**	**3,303,216**

Equity and liabilities € '000	31/03/2019	31/12/2018	31/03/2018
Current financial debts and current proportion of long-term financial debts	671,387	176,550	274,987
Trade accounts payable	884,658	956,826	952,716
Other financial liabilities	107,224	127,517	107,151
Income taxes payable	25,176	22,218	25,928
Other current liabilities	230,638	190,169	197,710
Provisions	60,815	24,538	32,804
Total current liabilities	**1,979,898**	**1,497,818**	**1,591,296**
Long-term financial debts	539,083	587,880	335,879
Long-term financial liabilities	25,084	29,860	22,994
Other non-current liabilities	9,611	10,605	12,067
Pension provisions	179,812	158,904	173,054
Other provisions	35,849	35,509	32,805
Deferred taxes	61,188	59,514	51,562
Total non-current liabilities	**850,627**	**882,272**	**628,361**
Share capital	32,669	32,669	32,669
Additional paid-in capital	290,887	290,887	290,887
Retained earnings	675,028	806,742	820,791
Accumulated other comprehensive income	(49,043)	(54,797)	(68,772)
Equity holders of the parent company	949,541	1,075,501	1,075,575
Non-controlling interests	5,683	5,937	7,984
Total equity	**955,224**	**1,081,438**	**1,083,559**
Total equity and liabilities	**3,785,749**	**3,461,528**	**3,303,216**

Consolidated statement of changes in equity

€ '000	Share capital	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income: Cumulative translation adjustments	Accumulated other comprehensive income: Cash flow hedges	Accumulated other comprehensive income: Actuarial gains and losses	Equity holders of the parent company	Noncontrolling interests	Total
31 December 2017	**32,669**	**290,887**	**782,263**	**43,750**	**(3,375)**	**(112,614)**	**1,033,580**	**8,306**	**1,041,886**
Adjustments IFRS 9			(5,410)				(5,410)	(58)	(5,468)
1 January 2018	**32,669**	**290,887**	**776,853**	**43,750**	**(3,375)**	**(112,614)**	**1,028,170**	**8,248**	**1,036,418**
Consolidated net income			43,938				43,938	(306)	43,632
Other comprehensive income				968	4,147	(1,648)	3,467	42	3,509
Total comprehensive income							47,405	(264)	47,141
31 March 2018	**32,669**	**290,887**	**820,791**	**44,718**	**772**	**(114,262)**	**1,075,575**	**7,984**	**1,083,559**
1 January 2019	**32,669**	**290,887**	**806,742**	**42,852**	**2,869**	**(100,518)**	**1,075,501**	**5,937**	**1,081,438**
Consolidated net income			(131,714)				(131,714)	(431)	(132,145)
Other comprehensive income				23,225	(1,013)	(16,458)	5,754	177	5,931
Total comprehensive income							(125,960)	(254)	(126,214)
31 March 2019	**32,669**	**290,887**	**675,028**	**66,077**	**1,856**	**(116,976)**	**949,541**	**5,683**	**955,224**

Segment reporting

€ '000 (employees excluded)	1st quarter 2019	2018	Change
Wiring Systems			
Sales	793,736	842,090	(5.7) %
Less intersegment sales	563	463	21.6 %
External sales (sales to third parties)	793,173	841,627	(5.8) %
EBIT	(138,509)	41,554	>(100.0) %
EBIT as a percentage of external sales	(17.5) %	4.9 %	—
Employees 31/03/ (number)	86,546	78,430	10.3 %
Wire & Cable Solutions			
Sales	520,265	544,944	(4.5) %
Less intersegment sales	51,447	59,207	(13.1) %
External sales (sales to third parties)	468,818	485,737	(3.5) %
EBIT	13,954	21,527	(35.2) %
EBIT as a percentage of external sales	3.0 %	4.4 %	—
Employees 31/03/ (number)	8,802	8,375	5.1 %
Consolidation / LEONI AG			
Sales	(52,010)	(59,670)	12.8 %
Less intersegment sales	52,010	59,670	(12.8) %
External sales (sales to third parties)	—	—	—
EBIT	(252)	(80)	—
Employees 31/03/ (number)	356	323	10.2 %
Group			
Sales	1,261,991	1,327,364	(4.9) %
Less intersegment sales	—	—	—
External sales (sales to third parties)	1,261,991	1,327,364	(4.9) %
EBIT	(124,807)	63,001	>(100.0) %
EBIT as a percentage of external sales	(9.9) %	4.7 %	—
Employees 31/03/ (number)	95,704	87,128	9.8 %

Application of new standards

Adoption of IFRS 16, Leases

LEONI has applied the new IFRS 16 requirements for the first time in fiscal 2019 and has opted to use the modified, retrospective method. The 2018 comparative period was therefore not adjusted.

At the time of transition on 1 January 2019, LEONI recognised rights of use in the amount of the lease liabilities that were adjusted for lease payments made in advance. This enlarged the balance sheet by € 157 million.

We refer to the explanations in the notes to the 2018 annual report for detailed description of the principal contents and effects of IFRS 16.

Application of IFRS 16 also affects the size of investment in property, plant and equipment. From 2019, this also includes additions from rights of use that stem from conclusion of new lease agreements.

The table below provides an overview of the affected balance-sheet items as well as development of rights of use and leasing liabilities as at 31 March 2019:

Assets € million	**31/03/2019**
Property, plant and equipment	1,396
of which rights of use	155

Equity and liabilities € million	**31/03/2019**
Current financial debts and current proportion of long-term financial debts	671
of which current lease liabilities	34
Non-current financial liabilities	539
of which long-term leasing liabilities	119

Financial calendar

Quarterly statement, 1st quarter 2019	15 May 2019
Annual General Meeting 2019	16 May 2019
Interim report, 1st half 2019	14 August 2019
Quarterly statement, 1st–3rd quarter 2019	13 November 2019

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Rounding differences may for arithmetical reasons occur in the tables, charts and references versus the mathematically precise figures (monetary units, percentages, etc.).

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