JENOPTIK

MORE LIGHT

Quarterly Statement of the Jenoptik Group

January to March 2020

At a glance – Jenoptik Group

in million euros	Jan. – Mar. 2020	Jan. – Mar. 2019	Change in %
Revenue	164.4	184.0	– 10.6
Revenue (adjusted)[1]	**164.4**	**178.3**	**– 7.8**
EBITDA	13.6	23.8	– 42.9
EBITDA (adjusted)[2]	**17.3**	**23.8**	**– 27.4**
EBITDA margin	8.3%	12.9%	
EBITDA margin (adjusted)[2]	**10.5%**	**12.9%**	
EBIT	2.5	12.8	– 80.5
EBIT (adjusted)[2]	**6.2**	**12.8**	**– 51.8**
EBIT margin	1.5%	7.0%	
EBIT margin (adjusted)[2]	**3.8%**	**7.0%**	
Earnings after tax	– 0.4	10.2	n/a
Earnings per share in euros	– 0.01	0.18	n/a
Free cash flow	14.4	– 5.1	n/a
Free cash flow (adjusted)[2]	**15.1**	**– 5.1**	**n/a**
Order intake	211.7	210.4	0.6
Order intake (adjusted)[1]	**211.7**	**204.4**	**3.6**

	March 31, 2020	Dec. 31, 2019	March 31, 2019
Order backlog (in million euros)	522.5	466.1	548.9
Order backlog (in million euros, adjusted)[1]	**522.5**	**464.7**	**547.2**
Frame contracts (in million euros)	50.3	49.9	57.9
Employees (incl. trainees)	4,093	4,122	4,059
Employees (incl. trainees, adjusted)[1]	**4,093**	**4,089**	**4,027**

[1] Prior-year figures without HILLOS GmbH

[2] Figures without non-recurring effects (see explanation on page 6)

Please note that there may be rounding differences in this report compared to the mathematically exact amounts (currency units, percentages).

Summary of Business Performance, January to March 2020

- Demand was positive in many areas despite corona. In the first three months, Jenoptik received new orders worth a total of 211.7 million euros (prior year: adjusted 204.4 million euros / 210.4 million euros). The book-to-bill ratio increased to 1.29 (prior year: adjusted 1.15 / 1.14). The order backlog also grew to 522.5 million euros (31/12/2019: adjusted 464.7 million euros / 466.1 million euros).
  See Earnings Position – Page 6

- Revenue of 164.4 million euros in the first quarter was down on the prior-year period, primarily due to the restrictions due to the corona pandemic and the development in the automotive area. Semiconductor equipment, Light & Safety and VINCORION were highly resistant to crisis. The share of revenue generated abroad remained virtually unchanged.
  See Earnings Position – Page 6

- Lower revenue, non-recurring effects of 3.7 million euros for restructuring and efficiency measures as well as M&A activities also impacted on earnings. Adjusted EBITDA reduced to 17.3 million euros (not adjusted 13.6 million euros / prior year: 23.8 million euros). The adjusted EBITDA margin came to 10.5 percent (prior year: 12.9 percent). Adjusted EBIT was 6.2 million euros (not adjusted 2.5 million euros / prior year: 12.8 million euros).
  See Earnings Position – Page 6

- The free cash flow saw a sharp rise to 14.4 million euros (prior year: minus 5.1 million euros), primarily due to changes in working capital. On an adjusted basis, it came to 15.1 million euros. At 58.2 percent, the equity ratio was just below the figure of 60.5 percent at the end of 2019.
  See Financial and Asset Position – Page 9

- Comprehensive measures were taken to cushion the negative effects of the corona pandemic.
  See Forecast Report – Page 17

- Division highlights
  Light & Optics: Continuing good business performance with the semiconductor equipment industry, but decline in other areas and deconsolidation of 5.7 million euros in revenue. Revenue down on prior year; very solid EBITDA margin of 23.0 percent, adjusted (prior year: 19.8 percent). Good order intake, increase in book-to-bill ratio. Sharp rise in free cash flow.
  Light & Production: Business dominated by continuing reluctance to invest within the automotive industry, in particular due to spread of corona pandemic. Restructuring measures introduced. Sharp decline in revenue and earnings. Order intake only slightly down on prior year.
  Light & Safety: Good business performance thanks to stable capital spending patterns by public-sector customers. Growth in revenue and improved margins. Order intake down on prior year for project-related reasons.
  VINCORION: Increase in revenue and earnings. Significantly more new orders received than in prior-year period; improved book-to-bill ratio. Sharp rise in free cash flow.
  See Segment Report – from Page 11 on

- As a result of the countermeasures taken and in expectation of a stronger second half of the year, the Executive Board anticipates that Jenoptik will be able to meet the current average market expectations of analysts for the full year 2020 – revenue of around 800 million euros and an EBITDA margin of around 14.3 percent.
  See Forecast Report – Page 17

Business and Framework Conditions

Group Structure and Business Activity

Jenoptik is a global photonics group and a supplier of high-quality and innovative capital goods. The Group is thus primarily a technology partner to industrial companies. In the Light & Safety division and VINCORION, we are also a supplier to the public sector, in part indirectly through system integrators.

Jenoptik provides the majority of its products and services to the photonics market. Our key markets primarily include the semiconductor equipment industry, the medical technology, automotive, mechanical engineering, traffic, aviation, and security and defense technology industries.

The Jenoptik Group operates in the three following photonics divisions:

- Light & Optics
- Light & Production
- Light & Safety

All three photonics divisions build on extensive expertise in optics, sensors, imaging, robotics, data analysis, and human-machine interfaces. Activities based on mechatronic technologies are managed under the VINCORION brand. VINCORION is operated as an independent investment.

This organizational structure has allowed us to further improve our market and customer-driven approach to doing business. Business operations have been reorganized and the relevant parts of the operating business combined according to a common understanding of markets and customers based on the same business models. This helps us to increase the reach of our products and solutions and opens up improved growth opportunities.

Purchases and sales of companies

In January 2020, Jenoptik acquired the Spanish INTEROB Group, consisting of INTEROB, S.L. and INTEROB RESEARCH AND SUPPLY, S.L. INTEROB specializes in projects relating to the plant planning, design, manufacture, and integration of automation solutions, as well as robotics applications with a focus on the automotive industry. The acquisition allows the Jenoptik Group to boost its position as a turnkey provider of automated production solutions. In 2019, INTEROB posted some 22 million euros of revenue; its profitability was above the average in the Jenoptik Group. Jenoptik will consolidate 2020 revenue and earnings, including the impacts arising from the purchase price allocation, on a pro rata basis. The purchase price is a little lower than double the revenue generated in 2019.

In March 2020, Jenoptik acquired the remaining 33.42 percent of shares in JENOPTIK Japan Co. Ltd. from its partner Kantum Ushikata Co., Ltd. and converted the joint venture into a wholly-owned group subsidiary. Jenoptik Japan’s business covers photonic components, systems, and equipment of Jenoptik – in addition to diode lasers, primarily laser machines, optics, and industrial measuring systems. Jenoptik will chiefly focus its investment on sales structures and thus its local presence.

There were no further company acquisitions or disposals in the first three months of 2020.

Targets and Strategies

A concentration on photonic technologies for high-growth markets remains at the heart of “Strategy 2022” and our future development. The aim is to transform Jenoptik into a global, focused photonics company over the next few years. The strategy under the motto of “More Light”, comprises three main elements: “More Focus”, “More Innovation”, and “More International”. The greater concentration on the core competencies will contribute to the optimum use of existing capacities and thus a more efficient allocation of resources. By 2022, we want to increase our R+D output, including developments on behalf of customers, to around 10 percent of revenue. We also want international diversity to define the company more strongly than ever before. That means international teams bringing together diverse cultural backgrounds, and more local decision-making, with at least one division due to be based abroad by 2022.

To achieve the goals of “Strategy 2022”, we are

- focusing on our core areas of expertise in the field of photonics,
- reorganizing and simplifying our corporate structure,
- actively managing our portfolio with a view to additional purchases as well as transformational acquisitions and selective divestments,
- continuing to work on further internationalization in conjunction with greater vertical integration and customer proximity in our growth regions,
- investing more heavily in research and development, expanding our system and application expertise, and becoming a full solutions provider,
- promoting an active cultural change within the company,
- continuing to steadily strengthen our financial resources.

The Jenoptik Executive Board has defined the following priorities for the 2020 fiscal year:

- growth in Asia,
- global business excellence,
- cultural change.

For more information on the strategic trajectory of the Jenoptik Group, we refer to the 2019 Annual Report and the details given in the “Targets and Strategies” chapter from page 77 on, as well as on the Jenoptik website.

Earnings, Financial and Asset Position

The tables in the Quarterly Statement, which show a breakdown of the key indicators by segment, include the Corporate Center (holding company, real estate) and consolidation effects under "Other". Jenoptik operates in the following reportable segments: the Light & Optics, Light & Production, Light & Safety division, and VINCORION.

Non-recurring Effects

Adjustments have been made to the figures stated for the current reporting period and the comparable period of the prior year. EBITDA, EBIT and free cash flow were adjusted for non-recurring effects for site optimization, structural adjustments, restructuring, efficiency measures and costs related to M&A activities.

The consolidation of HILLOS GmbH since January 1, 2020

The prior-year figures have been adjusted for the contributions of the no longer consolidated HILLOS GmbH to revenue, earnings, order indicators and employees.

Earnings Position

Even in these challenging times, Jenoptik has a largely crisis-resistant business model and is in a good financial and balance sheet position. With the exception of Rochester Hills near Detroit, US, and INTEROB in Spain, all of the company's production sites were open and operating at the time this statement was prepared.

From January to early March, the company's operating business performed in line with expectation. Since late March, however, negative impacts arising from the corona pandemic have become increasingly noticeable.

Over the first three months of 2020, the Group generated revenue of 164.4 million euros (prior year: adjusted 178.3 million euros / 184.0 million euros). The prior year included a 5.7 million-euro revenue contribution from HILLOS GmbH, now no longer consolidated, in the Light & Optics division. The contribution to revenue made by INTEROB, acquired in January 2020, came to 1.8 million euros. In the Light & Optics division, the semiconductor equipment unit remained in a strong position, but revenue falls caused by deconsolidation and developments in the other two units resulted in lower revenue overall. The Light & Production division also saw a decline in revenue in part due to initial impacts of the corona pandemic. As expected, business with public sector contractors developed positively. Both the Light & Safety division and VINCORION increased their revenues in the first quarter of 2020.

With the exception of the Middle East/Africa, Jenoptik posted revenue falls in all regions in the period covered by the report. Most strongly affected was Asia/Pacific (16.4 million euros compared to 23.0 million euros in the prior year), where impacts arising from the corona pandemic were already clearly apparent in the first three months. These impacts, however, were also felt in Germany (42.4 million euros), Europe (50.4 million euros), and the Americas (45.8 million euros). Revenue in

Revenue

in million euros	1/1 to 31/3/2020	1/1 to 31/3/2019	Change in %
Group	164.4	184.0	– 10.6
Group (adjusted)[1]	**164.4**	**178.3**	**– 7.8**
Light & Optics	68.8	83.2	– 17.3
Light & Optics (adjusted)[1]	68.8	77.5	– 11.2
Light & Production	39.5	50.4	– 21.7
Light & Safety	26.5	24.5	8.2
VINCORION	28.1	25.3	11.4
Other	1.5	0.6	

[1] Prior-year figures without HILLOS GmbH

R+D Output

in million euros	1/1 to 31/3/2020	1/1 to 31/3/2019	Change in %
R+D output	**18.5**	**17.7**	**4.6**
R+D expenses	11.1	12.6	– 11.4
Capitalized development costs	2.1	0.5	325.4
Developments on behalf of customers	5.3	4.6	13.5

the growth regions of the Americas and Asia/Pacific, at 62.2 million euros or 37.8 percent, was down on the prior year (prior year: adjusted 69.5 million euros / 70.5 million euros or adjusted 39.0 percent / 38.3 percent). Revenue in Europe (excluding Germany) fell to 50.4 million euros (prior year: adjusted 51.5 million euros / 56.1 million euros). The share of revenue generated abroad remained broadly unchanged at 74.2 percent (prior year: adjusted 72.9 percent / 73.8 percent). In Germany, revenue fell 12.0 percent to 42.4 million euros (prior year: 48.2 million euros).

The cost of sales fell to 110.5 million euros (prior year: 118.4 million euros), but to a lesser extent than revenue due to the fixed cost components. At 53.9 million euros, gross profit was accordingly down on the prior-year figure of 65.6 million euros; the gross margin came to 32.8 percent (prior year: 35.7 percent).

Research and development activities remained at a strong level. In the first three months, R+D expenses amounted to 11.1 million euros (prior year: 12.6 million euros). Development expenses on behalf of customers posted in cost of sales increased to 5.3 million euros (prior year: 4.6 million euros). This led to an increase in R+D total output to 18.5 million euros (prior year: 17.7 million euros), equating to a share of 11.3 percent of group revenue (prior year: 9.6 percent).

Reflecting the decline in revenue, selling expenses also fell, to 22.1 million euros at the end of March 2020 (prior year: 23.3 million euros). The selling expenses ratio amounted to 13.5 percent due to fixed costs and was consequently up on the prior-year figure of 12.7 percent. At 16.1 million euros, administrative expenses remained unchanged (prior year: 16.1 million euros). Increased personnel expenses following adjustments to pay rates were partly offset by impacts arising from the measurement of share-based remuneration for members of the top management. The administrative expenses ratio rose to 9.8 percent (prior year: 8.8 percent).

Other operating income and expenses came to minus 2.1 million euros (prior year: minus 0.8 million euros). The two items were impacted among other things by non-recurring effects of 2.3 million euros for site optimization, structural adjustments, restructuring, efficiency measures and costs related to M&A activities.

EBITDA (adjusted)[1]

in million euros	1/1 to 31/3/2020	1/1 to 31/3/2019	Change in %
Group	17.3	23.8	– 27.4
Light & Optics	15.9	16.6	– 4.6
Light & Production	– 3.5	5.6	n/a
Light & Safety	5.0	3.7	34.3
VINCORION	1.0	– 0.4	n/a
Other	– 1.1	– 1.7	

[1] Figures without non-recurring effects (see explanation on page 6)

EBIT (adjusted)[1]

in million euros	1/1 to 31/3/2020	1/1 to 31/3/2019	Change in %
Group	6.2	12.8	– 51.8
Light & Optics	13.1	14.2	– 7.2
Light & Production	– 6.5	2.4	n/a
Light & Safety	3.2	2.0	65.0
VINCORION	– 0.7	– 2.0	63.3
Other	– 3.0	– 3.6	

[1] Figures without non-recurring effects (see explanation on page 6)

EBITDA

in million euros	1/1 to 31/3/2020	1/1 to 31/3/2019	Change in %
Group	13.6	23.8	– 42.9
Light & Optics	14.9	16.6	– 10.7
Light & Production	– 4.5	5.6	n/a
Light & Safety	4.9	3.7	32.1
VINCORION	1.0	– 0.4	n/a
Other	– 2.7	– 1.7	

EBIT

in million euros	1/1 to 31/3/2020	1/1 to 31/3/2019	Change in %
Group	2.5	12.8	– 80.5
Light & Optics	12.1	14.2	– 14.4
Light & Production	– 7.4	2.4	n/a
Light & Safety	3.2	2.0	60.8
VINCORION	– 0.7	– 2.0	63.3
Other	– 4.6	– 3.6	

The decrease in revenue and non-recurring effects of 3.7 million euros, included both in other operating expenses and functional costs, produced a sharp reduction in EBITDA (earnings before interest, taxes, depreciation, and amortization, incl. impairment losses and reversals). Excluding these non-recurring effects, the adjusted EBITDA came to 17.3 million euros, 27.4 percent below the figure in the prior year. Including the non-recurring effects, the EBITDA amounted to 13.6 million euros (prior year: 23.8 million euros). The adjusted EBITDA margin consequently fell to 10.5 percent (not adjusted 8.3 percent / prior year: 12.9 percent).

In the first three months of 2020, the adjusted income from operations (EBIT) of 6.2 million euros was also well below the prior-year figure of 12.8 million euros. The not adjusted EBIT came to 2.5 million euros in the first quarter. The EBIT includes impacts arising from the purchase price allocation for acquisitions of minus 1.7 million euros (prior year: minus 1.9 million euros). The adjusted group EBIT margin fell to 3.8 percent (not adjusted 1.5 percent / prior year: 7.0 percent).

Measurement impacts on cash holdings and current financial investments, arising as a result of the increased probability of default, determined by using credit default swaps, as well as currency losses arising from the measurement of financial investments, resulted in lower financial income but higher financial expenses than in the prior year. Over the reporting period, the financial result thus fell to minus 2.8 million euros (prior year: minus 0.1 million euros). At minus 0.4 million euros (prior year: 12.7 million euros), the Group therefore also generated significantly lower earnings before tax. Income taxes came to 0.1 million euros (prior year: 2.5 million euros). The overall tax rate fell to minus 16.2 percent (prior year: 19.9 percent).

Group earnings after tax decreased to minus 0.4 million euros (prior year: 10.2 million euros). Group earnings per share accordingly came to minus 0.01 euros (prior year: 0.18 euros).

In the first quarter, demand was positive in many areas despite corona. Not taking the new orders received by HILLOS GmbH in the first quarter 2019 of 6.0 million euros into account, the order intake improved to 211.7 million euros (prior year: adjusted 204.4 million euros / 210.4 million euros). VINCORION posted significantly more orders than in the prior-year period. Order intakes were slightly down in the Light & Optics and Light & Production divisions. As expected, the Light & Safety division, in which the order intake is strongly dependent on project business and is thus subject to fluctuations, posted significantly fewer orders in the first three months of 2020. Due to lower revenue, the Group's book-to-bill ratio saw a strong rise to 1.29, due to the lower revenue (prior year: adjusted 1.15 / 1.14).

Compared to year-end 2019, the order backlog also rose significantly, to 522.5 million euros (31/12/2019: adjusted 464.7 million euros / 466.1 million euros), which was attributable among other things to lower revenue (compared to order intake) and postponements. Of this order backlog, 366.3 million euros or 70.1 percent (prior year: adjusted 400.7 million euros / 402.3 million euros or adjusted 73.2 percent / 73.3 percent) are due to be converted to revenue in the present fiscal year.

As of March 31, 2020, there were also frame contracts worth 50.3 million euros (31/12/2019: 49.9 million euros). Frame contracts are contracts or framework agreements where the exact sum and time of occurrence cannot yet be specified precisely.

Order situation

in million euros	1/1 to 31/3/2020	1/1 to 31/3/2019	Change in %
Order intake	211.7	210.4	0.6
Order intake (adjusted)[1]	**211.7**	**204.4**	**3.6**

	31/3/2020	31/12/2019	Change in %
Order backlog	522.5	466.1	12.1
Order backlog (adjusted)[1]	**522.5**	**464.7**	**12.4**
Frame contracts	50.3	49.9	0.7

[1] Prior-year figures without HILLOS GmbH

Employees (incl. trainees)

	31/3/2020	31/12/2019	Change in %
Group	4,093	4,122	– 0.7
Group (adjusted)[1]	**4,093**	**4,089**	**0.1**
Light & Optics	1,347	1,416	– 4.8
Light & Optics (adjusted)[1]	1,347	1,383	– 2.6
Light & Production	1,141	1,093	4.4
Light & Safety	489	496	– 1.4
VINCORION	801	795	0.8
Other	315	322	– 2.2

[1] Prior-year figures without HILLOS GmbH

In the first three months of 2020, the number of Jenoptik employees, at 4,093, was almost stable compared with the adjusted figure of 4,089 employees at the end of 2019 (without HILLOS GmbH) (31/12/2019: 4,122 employees incl. HILLOS GmbH). At the end of March 2020, 1,054 people were employed at the foreign locations (31/12/2019: 988 employees). In Germany, the Group had 89 agency employees (31/12/2019: 101 agency employees).

As of March 31, 2020, the company had a total of 137 trainees (31/12/2019: 156 trainees).

Detailed information on the development of the divisions can be found in the Segment Report from page 11 on.

Financial and Asset Position

In the first quarter of 2020 Jenoptik significantly improved the free cash flow. In addition to the healthy balance sheet ratios and a comfortable liquidity situation the Group also had sufficient unused credit lines of around 200 million euros.

At the end of the first three months of 2020, the debt-to-equity ratio, that of borrowings to equity, rose to 0.72 (31/12/2019: 0.65). This increase was due to borrowings increasing, in part due to investments in the new building in Villingen-Schwenningen, while equity fell.

The increase in financial debt and a lower level of cash and cash equivalents, in part due to the acquisition of INTEROB, resulted in a low net debt of 16.1 million euros as of March 31, 2020 (31/12/2019: minus 9.1 million euros), which, however, still offers sufficient scope for securing the planned strategic growth.

In the first three months of 2020, the Group supported future growth by investing 14.1 million euros in property, plant, and equipment, and intangible assets, impacting on liquidity; this figure was significantly up on the prior-year period (prior year: 7.3 million euros). At 9.9 million euros, the largest share of capital expenditure was spent on property, plant, and equipment (prior year: 5.9 million euros), in part for new technical equipment, an expansion in production capacities, and the new build at the Villingen-Schwenningen site. Capital expenditure for intangible assets rose to 4.2 million euros (prior year: 1.4 million euros), due to the introduction of an SAP S/4 HANA system and an increase in capitalized development services arising from internal projects. At 11.1 million euros, scheduled depreciation remained almost unchanged (prior year: 11.0 million euros).

Despite lower earnings before tax, cash flows from operating activities increased sharply to 26.4 million euros as of March 31, 2020 (prior year: minus 0.9 million euros). This growth was essentially the result of changes in working capital; the increase in inventories was more than offset by the reduction in trade receivables. The changes in other assets and liabilities also contributed to this.

At the end of March 2020, cash flows from investing activities came to minus 42.9 million euros (prior year: minus 6.8 million euros). Over the reporting period, they were mainly influenced by payments for the acquisition of INTEROB. Intangible assets and payments for property, plant, and equipment also increased due to the impact of capital expenditure. Other key items included proceeds from sale or capital expenditure for short-term financial assets, where the net outflow was higher than in the prior year.

Due to higher cash flows from operating activities and despite increased capital expenditure from operative investing activities, the free cash flow in the reporting period increased significantly to 14.4 million euros (prior year: minus 5.1 million euros). Adjusted for cash-effective non-recurring effects, the free cash flow rose to 15.1 million euros. The free cash flow is calculated on the basis of the cash flow from operating activities (before interest and taxes) less proceeds from sale of or capital expenditure for intangible assets and property, plant, and equipment.

Cash flows from financing activities amounted to 3.5 million euros in the first three months (prior year: minus 4.0 million euros), and were particularly influenced by taking up a KfW loan for the new build in Villingen-Schwenningen. Payments to acquire the remaining 33.42 percent of shares in JENOPTIK Japan Co. Ltd. are included in the “capital expenditure for the purchase of non-controlling interests” item.

As of March 31, 2020, the Jenoptik Group's total assets were up on the 2019 year-end figure, at 1,109.2 million euros (31/12/2019: 1,083.3 million euros). Partly responsible for this was the acquisition of INTEROB and the loan referred to above.

On the assets side, this acquisition primarily had the effect of boosting non-current assets to 586.8 million euros (31/12/2019: 555.2 million euros). Growth in intangible assets saw a particularly strong rise, especially due to the acquisition of INTEROB and internal development projects. Shares in associated companies increased due to the changed inclusion of HILLOS GmbH as a joint venture.

Current assets fell to 522.4 million euros (31/12/2019: 528.1 million euros). Trade receivables reduced in value by 18.7 million euros, despite the INTEROB receivables included in this item for the first time. Due to the recognition of revenue at the end of the year, this item increased sharply in late December 2019 but fell over the first three months thanks to active receivables management. Cash and cash equivalents also declined following payment of the first tranche of the INTEROB purchase price. The acquisition also produced an increase in contract assets to 62.5 million euros (31/12/2019: 54.9 million euros). Inventories in the existing businesses rose to 168.7 million euros (31/12/2019: 153.7 million euros). Cash deposits caused current financial investments to rise. Thus, the Group has liquid funds of 160.0 million euros at its disposal (31/12/2019: 168.7 million euros).

As the increase in inventories and contract assets on the assets side was largely offset by the reduction in trade receivables and, on the liabilities side, the reduction in trade accounts payable was offset by the rise in contract liabilities, working capital of 221.5 million euros as of March 31, 2020 was essentially unchanged compared to the figure of 217.8 million euros on December 31, 2019. It was, however, significantly down on the prior-year figure (31/3/2019: 243.7 million euros). The working capital ratio, that of working capital to revenue based on the last twelve months, accordingly increased to 26.5 percent compared to year-end 2019 (31/12/2019: 25.5 percent) but was lower than the figure in the prior-year period (31/3/2019: 29.4 percent).

As of March 31, 2020, equity of 645.4 million euros was below the level as at year-end 2019 (31/12/2019: 655.4 million euros), in particular due to the negative net profit for the period. Actuarial impacts, currency differences, the development of the cash flow hedge reserve, and the acquisition of shares in JENOPTIK Japan Co. Ltd. also reduced equity. The equity ratio, at 58.2 percent in light of slightly lower equity and higher total assets, was down on the figure at year-end 2019 (31/12/2019: 60.5 percent).

Non-current liabilities rose to 197.3 million euros (31/12/2019: 176.0 million euros), in part due to the increase in non-current financial debt following the take-up of a loan and owing to first-time consolidation of INTEROB liabilities assumed by Jenoptik. On the other hand, other non-current liabilities increased due to the contingent purchase price liabilities in connection with the acquisition of INTEROB. A key element of the non-current liabilities are the debenture loans placed in 2015, currently totaling 69.0 million euros (31/12/2019: 69.0 million euros) and with an original term of seven years.

Current liabilities rose to 266.6 million euros (31/12/2019: 251.9 million euros). A particular rise was seen in current financial liabilities, as this item includes purchase price obligations for the acquisition of INTEROB. In the other current non-financial liabilities item, the increase is chiefly due to the accrual of vacation entitlements throughout the year and both vacation and Christmas bonuses. An increase in advances received produced a rise in contract liabilities.

There were also no changes to assets and liabilities not included in the balance sheet; for more information on this, we refer to the details on page 104 of the 2019 Annual Report and the details on contingent liabilities on page 201.

Segment Report

Light & Optics

When interpreting the business performance of the Light & Optics division in the first quarter, please note that HILLOS GmbH has been qualified as a joint venture from the 2020 fiscal year on (before joint operation); the company is therefore no longer proportionately consolidated. As a result, indicators such as order intake and contributions to revenue and earnings are no longer included pro rata in the various items of the Consolidated Financial Statements. Instead, the economic success of this joint venture is now reported in other operating income. Prior-year figures have not been adjusted. Nevertheless, in order to ensure comparability of the figures, we adjusted revenue, order indicators and employees for the effects resulting from the deconsolidation in the prior year.

At 68.8 million euros, the revenue generated in the Light & Optics division in the first three months of 2020 was 11.2 percent (adjusted) below the prior-year level of 77.5 million euros. Despite the spread of corona, business with the semiconductor equipment industry proved to be extremely robust in the first quarter. By contrast, the Group reported sharp declines in its biophotonics and industrial solutions areas. In the first quarter 2019, HILLOS GmbH's contribution to revenue was 5.7 million euros. In regional terms, revenues in Germany fell markedly from 15.4 million euros to 9.4 million euros, while revenue in the Americas and the Asia/Pacific region of 16.7 million euros and 11.2 million euros respectively were only slightly down on the prior-year quarter (prior year: adjusted 17.6 million euros / 18.6 million euros and 12.1 million euros). Overall, the division's share of group revenue was 41.8 percent (prior year: 45.2 percent).

Adjusted for non-recurring effects for structural adjustments and site optimization, income from operations before depreciation and amortization (EBITDA) was down by 4.6 percent on the prior year, at 15.9 million euros (prior year: 16.6 million euros), despite good business with the semiconductor equipment industry. This development was attributable in particular to underutilization in the areas of biophotonics and industrial solutions. The adjusted EBITDA margin improved noticeably from 19.8 percent to 23.0 percent.

At the end of the first quarter of 2020, the division reported a good order intake worth 73.4 million euros (prior year: adjusted 70.5 million euros / 76.5 million euros). Thus, the adjusted order intake slightly increased compared to the prior year. Set against revenue, this resulted in the book-to-bill ratio improving from adjusted 0.91 to 1.07 over the reporting period.

Light & Optics at a glance (adjusted)

in million euros	31/3/2020	31/3/2019	Change in %
Revenue (external, adjusted)[1]	68.8	77.5	– 11.2
EBITDA (adjusted)[2]	15.9	16.6	– 4.6
EBITDA margin in % (adjusted)[2, 3]	23.0	19.8	
EBIT (adjusted)[2]	13.1	14.2	– 7.2
EBIT margin in % (adjusted)[2, 3]	19.0	16.9	
Free cash flow (adjusted)[2]	4.1	– 5.5	n/a
Order intake (external, adjusted)[1]	73.4	70.5	4.1
Order backlog (external, adjusted)[1, 4]	141.4	143.5	– 1.5
Employees (adjusted)[1, 4]	1,347	1,383	– 2.6

[1] Prior-year figures without HILLOS GmbH

[2] Figures without non-recurring effects (see explanation on page 6)

[3] Based on total revenue (prior-year figure based on non-adjusted total revenue)

[4] Prior-year figures refer to December 31, 2019

Light & Optics at a glance

in million euros	31/3/2020	31/3/2019	Change in %
Revenue (external)	68.8	83.2	– 17.3
EBITDA	14.9	16.6	– 10.7
EBITDA margin in %[1]	21.5	19.8	
EBIT	12.1	14.2	– 14.4
EBIT margin in %[1]	17.5	16.9	
Capital expenditure	4.6	3.8	21.7
Free cash flow	4.0	– 5.5	n/a
Order intake (external)	73.4	76.5	– 4.1
Order backlog (external)[2]	141.4	144.9	– 2.4
Frame contracts[2]	16.2	12.4	30.7
Employees[2]	1,347	1,416	– 4.8

[1] Based on total revenue

[2] Prior-year figures refer to December 31, 2019

The Light & Optics division received an order from Rheinmetall to supply infrared optical components in the first quarter. The five-year contract is valued in the upper single-digit-million-euro range. The order comprises the supply of custom-developed, high-quality, and precision infrared optics for use in land vehicles to protect soldiers in action.

At the end of March 2020, the order backlog remained at a strong value of 141.4 million euros (31/12/2019: adjusted 143.5 million euros / 144.9 million euros).

In the light of generally robust business performance and thanks to inventory reductions and the use of factoring, the adjusted free cash flow (before interest and taxes) improved to 4.1 million euros (prior year: minus 5.5 million euros). The free cash flow in the prior year was significantly impacted by the increase in receivables and contract assets.

Light & Production

The Light & Production division proved to be most susceptible to the ongoing reluctance to invest within the automotive industry, which started in 2019 and increased over the first quarter of 2020 as the corona pandemic spread. In the first three months, the division's revenue fell considerably, by 21.7 percent on the prior-year period to a figure of 39.5 million euros (prior year: 50.4 million euros). While the Automation & Integration unit continued to see successful growth, the Metrology and Laser Processing business segments recorded falls, some of them significant. INTEROB, acquired in the first quarter, generated revenue of 1.8 million euros in the reporting quarter (first-time consolidation on February 4, 2020). In the Americas, Light & Production generated revenue of 20.0 million euros, which was essentially unchanged on the prior year (prior year: 20.4 million). In Asia/Pacific, where the corona pandemic originated and where the automotive sector was already severely affected at the beginning of the year, revenue fell from 9.0 million euros to 2.5 million euros. The division's share of group revenue consequently fell to 24.0 percent (prior year: 27.4 percent).

Light & Production at a glance (adjusted)

in million euros	31/3/2020	31/3/2019	Change in %
Revenue (external)	39.5	50.4	– 21.7
EBITDA (adjusted)[1]	– 3.5	5.6	n/a
EBITDA margin in % (adjusted)[1, 2]	– 8.9	11.0	
EBIT (adjusted)[1]	– 6.5	2.4	n/a
EBIT margin in % (adjusted)[1, 2]	– 16.4	4.7	
Capital expenditure	0.5	0.8	– 34.8
Free cash flow (adjusted)[1]	3.6	4.5	– 20.4
Order intake (external)	61.2	63.1	– 3.0
Order backlog (external)[3]	122.7	81.6	50.4
Employees[3]	1,141	1,093	4.4

[1] Figures without non-recurring effects (see explanation on page 6)

[2] Based on total revenue

[3] Prior-year figures refer to December 31, 2019

Good development in the Automation & Integration area was not sufficient to offset underutilization in the other two business units. In addition to the initiated efficiency measures, in particular project postponements and the temporary closure of two Jenoptik plants in the division led to a significant decline in results. The EBITDA of the division, adjusted for non-recurring effects, amounted to minus 3.5 million euros in the reporting period (prior year: 5.6 million euros).

The adjusted EBIT was down to minus 6.5 million euros (prior year: 2.4 million euros) and includes PPA impacts of minus 1.6 million euros (prior year: minus 1.7 million euros).

The order intake in the Light & Production division, worth 61.2 million euros, proved to be relatively stable (prior year: 63.1 million euros). In part due to reduced revenue, the book-to-bill ratio in the first three months of 2020 came to 1.55 (prior year: 1.25).

As a result of the revenue development in the first quarter and the first-time consolidation of INTEROB the order backlog in Light & Production came to 122.7 million euros at the end of the reporting period. It was thus significantly higher than at the end of 2019 (31/12/2019: 81.6 million euros).

In addition to the change in working capital, the division's lower earnings were the main reason for the reduction in the free cash flow (before interest and taxes) to 3.6 million euros (prior year: 4.5 million euros).

In January 2020, the Jenoptik Group acquired INTEROB (2019: 54 employees and around 22 million euros of revenue), based in Valladolid, Spain. The Spanish company specializes in the design, construction, and integration of customized automation solutions as well as robotics applications.

Light & Production at a glance

in million euros	31/3/2020	31/3/2019	Change in %
Revenue (external)	39.5	50.4	– 21.7
EBITDA	– 4.5	5.6	n/a
EBITDA margin in %[1]	– 11.3	11.0	
EBIT	– 7.4	2.4	n/a
EBIT margin in %[1]	– 18.8	4.7	
Capital expenditure	0.5	0.8	– 34.8
Free cash flow	3.6	4.5	– 20.4
Order intake (external)	61.2	63.1	– 3.0
Order backlog (external)[2]	122.7	81.6	50.4
Employees[2]	1,141	1,093	4.4

[1] Based on total revenue

[2] Prior-year figures refer to December 31, 2019

Light & Safety

Despite the spread of the coronavirus, stable capital spending patterns by public-sector customers helped the Light & Safety division to achieve good business performance overall in the first quarter of 2020. Revenue rose by 8.2 percent to 26.5 million euros (prior year: 24.5 million euros). Over the reporting period, the Americas saw significant growth of 40.4 percent to 6.9 million euros, with Asia/Pacific growing 64.7 percent to a value of 2.6 million euros. In Germany, too, revenue in the first three months of 2020 increased to 7.1 million euros (prior year: 6.4 million euros). The division's share of group revenue grew to 16.1 percent (prior year: 13.3 percent).

As a result of good business performance, the division also managed to improve its operating results. Over the reporting period, EBITDA increased to 4.9 million euros (prior year: 3.7 million euros). The EBITDA margin saw a significant improvement to 18.6 percent (prior year: 15.2 percent).

The order intake is subject to typical fluctuations. For project-related reasons, the order intake fell to 22.3 million euros in the first three months of 2020 (prior year: 27.0 million euros). The book-to-bill ratio fell to 0.84 (prior year: 1.10), in part due to revenue recognition.

Light & Safety posted several order intakes in the first quarter. As an example, the division received further orders for traffic safety technology from the US and Canada. These orders are intended to support "Vision Zero", a multinational traffic safety project that aims to drastically reduce the number of traffic accidents and deaths or serious injuries on motorways and highways. Jenoptik further secured an order for section control systems from TFL (Transport for London) in Great Britain. The system is now monitoring a section of road on which organized street races frequently took place in the past. The division also posted a good order intake in its home market of Germany, particularly for Semistations and its leasing business.

The division's order backlog fell 9.2 percent to 63.5 million euros (31/12/2019: 69.9 million euros).

At 2.5 million euros, the free cash flow (before interest and taxes) was higher than in the prior year (prior year: 1.3 million euros), primarily due to the improved operating result in the reporting period.

Light & Safety at a glance

in million euros	31/3/2020	31/3/2019	Change in %
Revenue (external)	26.5	24.5	8.2
EBITDA	4.9	3.7	32.1
EBITDA margin in %[1]	18.6	15.2	
EBIT	3.2	2.0	60.8
EBIT margin in %[1]	12.0	8.0	
Capital expenditure	0.7	0.7	– 3.3
Free cash flow	2.5	1.3	102.0
Order intake (external)	22.3	27.0	– 17.6
Order backlog (external)[2]	63.5	69.9	– 9.2
Frame contracts[2]	9.6	12.6	– 24.3
Employees[2]	489	496	– 1.4

[1] Based on total revenue

[2] Prior-year figures refer to December 31, 2019

VINCORION

In the first three months of the year, VINCORION generated revenue of 28.1 million euros, 11.4 percent up on the prior year (prior year: 25.3 million euros). This good business performance was the result of strong demand in the Power Systems and Aviation units. On a regional level, mechatronic activities grew most strongly in Europe, where revenue increased from 6.4 million euros to 8.3 million euros. Revenue in Germany also increased slightly, proving relatively stable in the light of the spread of corona, at 14.9 million euros (prior year: 14.3 million euros). The division's share of group revenue increased from 13.7 percent to 17.1 percent.

In view of good revenue growth, the operating results also improved. At the end of the first three months of 2020, EBITDA increased to 1.0 million euros, compared with minus 0.4 million euros in the comparative quarter of 2019. The EBITDA margin improved from minus 1.6 percent in the prior year to a present 3.4 percent.

At 53.4 million euros, the order intake in the period covered by the report was sharply up on the prior-year figure of 43.0 million euros. The book-to-bill ratio consequently improved to 1.90, compared with 1.70 in the prior year.

In the light of good growth in the order intake, VINCORION's order backlog also grew in value, by 25.2 million euros to 194.9 million euros (31/12/2019: 169.7 million euros), and was thus considerably higher than in any of the prior-year quarters.

The free cash flow (before interest and taxes) of VINCORION improved significantly on the prior year thanks to a sharp reduction in working capital, reaching a value of 9.2 million euros (prior year: 0.4 million euros).

In January 2020, the JENOPTIK AG Executive Board decided to stop the sales process for VINCORION initiated in July 2019.

VINCORION at a glance

in million euros	31/3/2020	31/3/2019	Change in %
Revenue (external)	28.1	25.3	11.4
EBITDA	1.0	− 0.4	n/a
EBITDA margin in %[1]	3.4	− 1.6	
EBIT	− 0.7	− 2.0	63.3
EBIT margin in %[1]	− 2.7	− 8.1	
Capital expenditure	2.0	1.1	79.1
Free cash flow	9.2	0.4	n/a
Order intake (external)	53.4	43.0	24.0
Order backlog (external)[2]	194.9	169.7	14.9
Frame contracts[2]	24.5	24.9	− 1.6
Employees[2]	801	795	0.8

[1] Based on total revenue

[2] Prior-year figures refer to December 31, 2019

Opportunity and Risk Report

Within the framework of the reporting on opportunity and risk management, we refer to the details on pages 117ff. of the 2019 Annual Report published at the end of March 2020.

The corona pandemic and the actions taken by governments to reduce the spread of the coronavirus have also affected Jenoptik's business operations.

Jenoptik has therefore implemented emergency plans for its sites, covering all organizational levels that aim to minimize the risks to the health and safety of its workforce.

Global Procurement has closely and systematically identified and mitigated potential risks to the supply chain. Key challenges remain in the procurement of personal protective equipment (PPE) for production, which the Light & Optics division, in particular, crucially requires at all times in view of its product portfolio.

We expect only minor changes to our risk exposure in the project business with public-sector customers in the Light & Safety division and in VINCORION. For VINCORION, we expect that the present crisis in aviation will continue to pose risks for our business with the aviation industry in the coming months.

In the Light & Production division, Jenoptik is dependent on the development of the automotive industry and its capital spending patterns. In addition to current challenges the industry is facing, based on technological shifts and sales trends, which may pose risks to our success as a supplier to this industry, the corona crisis presents additional business risks. These comprise extended project lead times, postponements, and significant supply chain issues, particularly in the automotive sector. The worldwide closure of car manufacturers' plants and the difficulty in assessing when travel will again be possible are impacting on the installation and technical acceptance of systems and on the service business at the car manufacturers' plants.

As the global situation is highly dynamic at present, the risks of the virus pandemic for Jenoptik still cannot be assessed in detail or conclusively.

There were no other major changes in the opportunities and risks described in the report during the course of the first three months of 2020. All the same, we continue to analyze the potential effects of the trade policies enacted by the present US government and the impacts of Brexit at the end of the transition period.

Forecast Report

Future Development of Business

Even in the current difficult situation, the Jenoptik Group is pursuing its goal of securing profitable growth in the medium and long term. This will be aided by an expansion of the international business, the resultant economies of scale, higher margins from an optimized product mix, increasing service business, and improved cost discipline. Acquisitions to boost our photonics business will be very closely scrutinized. A still good asset position and a viable financing structure give Jenoptik sufficient room for maneuver to finance both organic and inorganic growth.

Jenoptik is a diversified company with its three photonics divisions and its mechatronics business, and also has a well-balanced portfolio of products allowing it to cope well with a range of external impacts.

Business performance in the various sectors and divisions is showing a mixed picture. The Executive Board expects only minor impacts on the project business with public-sector customers in the Light & Safety division and in VINCORION. The semiconductor equipment business has been little affected in recent weeks and at present. By contrast, the Executive Board sees clear impacts in the automotive and aviation sectors.

At the beginning of the year, the Executive Board of JENOPTIK AG had already adopted a number of precautionary measures to react quickly to the new situation and to strengthen the financial power of the company. In addition to ensuring cash flow, liquidity and profitability, measures have been adopted to secure the operating business including the supply chain, and to optimize the working capital. Steps being taken to claim the short-time allowance have largely been completed. As a responsibly-minded employer, Jenoptik is increasing the short-time allowance to 80 percent to help provide the best possible support to its employees and their families. In addition, there will be no increases in 2020 for either collectively agreed or non-collectively agreed wages, and the Chairman of the Executive Board will waive its salary increases previously agreed.

In view of these measures and ongoing close consultation and constructive discussion with all stakeholders, Jenoptik considers itself well equipped to emerge stronger from the corona crisis. This also includes that we will examine options for a further external expansion.

As a result of the countermeasures taken and in expectation of a stronger second half of the year, the Executive Board anticipates that Jenoptik will be able to meet the current average market expectations of analysts for the full year 2020 – revenue of around 800 million euros and an EBITDA margin of around 14.3 percent. In addition, the projects initiated for structural adjustment, efficiency enhancement and portfolio management should contribute to accelerate growth and improve the Group’s profitability from next year again. For reasons of transparency, the related expenses are reported separately in this fiscal year.

In the second quarter, the Executive Board expects further corona-related revenue and earnings declines, particularly in the automotive-related business units and in the aviation industry.

All statements on the future development of the business situation have been made on the basis of current information available at the time this quarterly statement was prepared. A variety of known and unknown risks, uncertainties, and other factors may cause the actual results, the financial situation, the development, or the performance of the company to diverge significantly from the information provided here. Such factors may include pandemics, exchange rate fluctuations, changes to interest rates, the introduction of competing products, or a change in business strategy.

Jena, May 12, 2020

Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

in thousand euros	1/1 to 31/3/2020	1/1 to 31/3/2019
Revenue	164,412	183,979
Cost of sales	110,503	118,360
Gross profit	**53,909**	**65,619**
Research and development expenses	11,118	12,552
Selling expenses	22,124	23,328
General administrative expenses	16,119	16,127
Other operating income	5,624	5,293
Other operating expenses	7,675	6,102
EBIT	**2,497**	**12,803**
Financial income	1,612	3,009
Financial expenses	4,460	3,091
Financial result	**– 2,848**	**– 82**
Earnings before tax	**– 352**	**12,721**
Income taxes	– 57	– 2,532
Earnings after tax	**– 408**	**10,189**
Results from non-controlling interests	– 40	65
Earnings attributable to shareholders	– 369	10,125
Earnings per share in euros (undiluted = diluted)	**– 0.01**	**0.18**

Consolidated Comprehensive Income

in thousand euros	1/1 to 31/3/2020	1/1 to 31/3/2019
Earnings after tax	**– 408**	**10,189**
Items that will never be reclassified to profit or loss	– 1,424	– 2,777
Actuarial gains / losses arising from the valuation of pensions and similar obligations	– 1,424	– 4,145
Deferred taxes	0	1,368
Items that are or may be reclassified to profit or loss	– 6,532	3,749
Cash flow hedges	– 2,889	– 1,891
Foreign currency exchange differences	– 4,915	5,799
Deferred taxes	1,272	– 158
Total other comprehensive income	**– 7,955**	**972**
Total comprehensive income	**– 8,364**	**11,162**
Thereof attributable to:		
Non-controlling interests	– 61	67
Shareholders	– 8,303	11,095

Consolidated Statement of Financial Position

Assets in thousand euros	31/3/2020	31/12/2019	Change	31/3/2019
Non-current assets	**586,801**	**555,207**	**31,594**	**551,099**
Intangible assets	235,697	212,736	22,961	208,235
Property, plant and equipment	250,865	251,123	– 258	241,015
Investment property	4,241	4,263	– 22	4,331
Investments in associates	13,259	5,776	7,483	5,382
Financial investments	2,519	2,497	22	1,581
Other non-current assets	558	1,094	– 535	2,171
Deferred tax assets	79,662	77,718	1,944	88,385
Current assets	**522,406**	**528,126**	**– 5,720**	**511,683**
Inventories	168,737	153,678	15,060	199,151
Current trade receivables	118,213	136,881	– 18,668	132,787
Contract assets	62,545	54,875	7,670	27,540
Other current financial assets	2,763	5,449	– 2,685	539
Other current non-financial assets	10,116	8,557	1,559	13,174
Current financial investments	74,697	69,661	5,036	59,780
Cash and cash equivalents	85,334	99,025	– 13,691	78,712
Total assets	**1,109,207**	**1,083,333**	**25,874**	**1,062,783**

Equity and liabilities in thousand euros	31/3/2020	31/12/2019	Change	31/3/2019
Equity	**645,369**	**655,444**	**– 10,075**	**606,079**
Share capital	148,819	148,819	0	148,819
Capital reserve	194,286	194,286	0	194,286
Other reserves	301,815	311,682	– 9,868	262,236
Non-controlling interests	449	657	– 208	737
Non-current liabilities	**197,255**	**176,008**	**21,247**	**212,722**
Pension provisions	32,737	31,643	1,094	41,334
Other non-current provisions	17,233	17,864	– 631	17,101
Non-current financial debt	135,225	122,562	12,663	147,752
Other non-current liabilities	9,375	2,254	7,121	3,861
Deferred tax liabilities	2,685	1,685	1,000	2,674
Current liabilities	**266,583**	**251,881**	**14,702**	**243,982**
Tax provisions	5,627	6,443	– 816	8,364
Other current provisions	50,860	51,887	– 1,028	60,715
Current financial debt	40,896	36,996	3,900	29,946
Current trade payables	79,741	83,730	– 3,989	58,919
Contract liabilities	48,301	43,882	4,420	56,879
Other current financial liabilities	19,660	12,520	7,140	7,611
Other current non-financial liabilities	21,498	16,423	5,076	21,549
Total equity and liabilities	**1,109,207**	**1,083,333**	**25,874**	**1,062,783**

Consolidated Statement of Cash Flows

in thousand euros	1/1 to 31/3/2020	1/1 to 31/3/2019
Earnings before tax	**– 352**	**12,721**
Financial income and financial expenses	2,848	82
Depreciation and amortization	11,098	10,990
Profit / loss from asset disposals	– 114	– 25
Other non-cash income / expenses	– 418	– 464
Operating profit before adjusting working capital and further items of the statement of financial position	**13,062**	**23,303**
Change in provisions	– 2,051	1,192
Change in working capital	11,425	– 26,265
Change in other assets and liabilities	5,902	3,775
Cash flows from operating activities before income tax payments	**28,338**	**2,005**
Income tax payments	– 1,983	– 2,870
Cash flows from operating activities	**26,355**	**– 866**
Capital expenditure for intangible assets	– 4,172	– 1,356
Proceeds from sale of property, plant and equipment	186	151
Capital expenditure for property, plant and equipment	– 9,938	– 5,900
Acquisition of consolidated entities	– 24,049	0
Proceeds from sale of financial assets within the framework of short-term disposition	15,000	10,159
Capital expenditure for financial assets within the framework of short-term disposition	– 20,000	– 10,000
Interest received	65	110
Cash flows from investing activities	**– 42,908**	**– 6,836**
Capital expenditure for purchase of non-controlling interests	– 1,711	0
Proceeds from issuing bonds and loans	11,865	24
Repayments of bonds and loans	– 2,258	– 2,433
Lease payments	– 2,992	– 2,385
Change in group financing	– 609	1,574
Interest paid	– 818	– 782
Cash flows from financing activities	**3,476**	**– 4,002**
Change in cash and cash equivalents	**– 13,077**	**– 11,703**
Effects of movements in exchange rates on cash held	– 195	962
Changes in cash and cash equivalents due to valuation adjustments	– 420	199
Cash and cash equivalents at the beginning of the period	99,025	89,255
Cash and cash equivalents at the end of the period	**85,334**	**78,712**

Dates

August 6, 2020
Publication of Interim Report
January to June 2019

November 10, 2020
Publication of Quarterly Statement
January to September 2019

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