

**SHOP APOTHEKE**  
E U R O P E

# INTERIM STATEMENT

SEPTEMBER 30, 2018

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# LETTER TO OUR SHAREHOLDERS.

Venlo, November 14, 2018

Dear Shareholders, Ladies and Gentlemen,

Just like in previous quarters, we continued on our growth trajectory during the third quarter of the current fiscal year. Our 9-month consolidated revenues more than doubled, growing by 103 % to more than EUR 388 million. Revenues in the Germany segment increased by 120 % to approximately EUR 302 million while international revenues rose by 63 % to EUR 86 million.

With the acquisition of nu3 GmbH during the period under review we have strategically expanded our product portfolio and have a unique selling proposition among online pharmacies by offering nu3's strong and established brands. nu3 is a specialist for functional food products like superfoods, natural food and health products, low carb products and sports nutrition. The two companies' product portfolios, customer groups and European market footprints complement each other ideally and offer significant cross-selling potential, particularly in regard to the further development of international markets. The integration is proceeding according to plan with the nu3 portfolio available at shop-apotheke.com since late August.

The overall competitive environment continues to be dynamic with market consolidation significantly accelerating in recent months. As a result of this trend we are currently evaluating our strategic options to further continue our strong growth course in 2019 and the following years. As entrepreneurs we of course always act in line with the shareholder value concept to increase the company's value and taking into account the interests of our shareholders.

Over the remainder of the year, we firmly believe SHOP APOTHEKE EUROPE is on track to meet its recently increased revenue forecast (from initially EUR 540 million to now EUR 570 million) for the 2018 financial year. We furthermore expect an improvement of the EBITDA margin before one-off costs (2017: - 3 %). However, negative effects on earnings during the first half of the year cannot be compensated for by planned process optimizations during the second half of the year. In addition, market consolidation led to downward pressure on prices in Germany due to intensified competition, which has a temporary negative impact on the margin.

Under consideration of the changed competitive environment and opportunities arising from the current market consolidation, SHOP APOTHEKE EUROPE will promote organic growth even more strongly from 2019 onwards and intends to increase its marketing spending for 2018.

Overall, we expect an adjusted EBITDA margin of up to - 2 % for the 2018 fiscal year (previous forecast: - 0.5 %).

We thank you for your continued trust and support.

The Managing Board

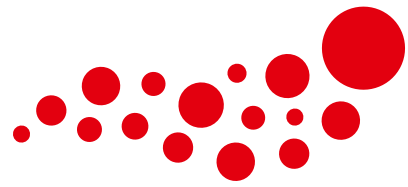
## KEY FIGURES.

Performance indicators Group	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Page visits (millions)	8.4	9.1	10.3	14.0	18.6	17.9	18.0	17.1	21.9	20.9	24.0
Mobile page visits (millions)	3.3	3.9	4.6	6.3	8.9	9.2	9.4	8.9	12.3	11.5	13.3
Ratio mobile (in %)	39	43	44	45	48	51	53	52	56	55	55
Orders (millions)	0.9	0.9	1.0	1.1	1.4	1.4	1.4	1.6	2.1	2.0	2.1
Orders by existing clients (in %)	75	73	73	71	71	75	76	82	82	81	81
Return rate (in %)	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.9	0.9
Active customers (millions)	1.4	1.5	1.6	1.8	2.1	2.2	2.4	2.7	2.7	2.8	3.2
Average shopping cart (in €)	52.2	51.3	51.6	53.5	52.2	53.3	54.2	70.3	73.4	75.0	72.3

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**SHOP APOTHEKE**  
EUROPE

01

HIGHLIGHTS.

Significant + 103 % increase in consolidated revenue to more than EUR 388 million for the first 9 months of 2018.

- Consolidated gross earnings increase by 77 % to EUR 71.8 million.
- Positive segment EBITDA margin of + 1.2 % compared to – 0.5 % the previous year.
- EBITDA margin improved from – 3.6 % in 2017 to – 1.9 %.
- Market share in Germany further expanded with revenues growing by 120 %.
- International revenues grow by 63 % to EUR 86 million.
- Number of active customers increases to 3.2 million as of the reporting date (+ 37 % year-on-year).

## KEY FIGURES.



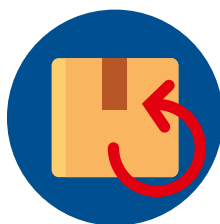
**€ 388 m (+ 103 %)**

Sales 9M 2018



**3.2 m (+ 37 %)**

Active customers



**81 %**

Repeat orders



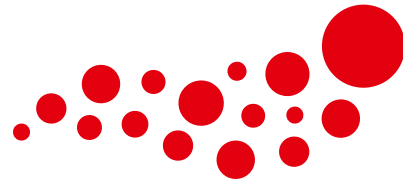
**67 m**

Site visits



**> 100,000**

Available products



**SHOP APOTHEKE**  
EUROPE

02

SHOP APOTHEKE EUROPE:  
EUROPE'S FASTEST-GROWING  
ONLINE PHARMACY.

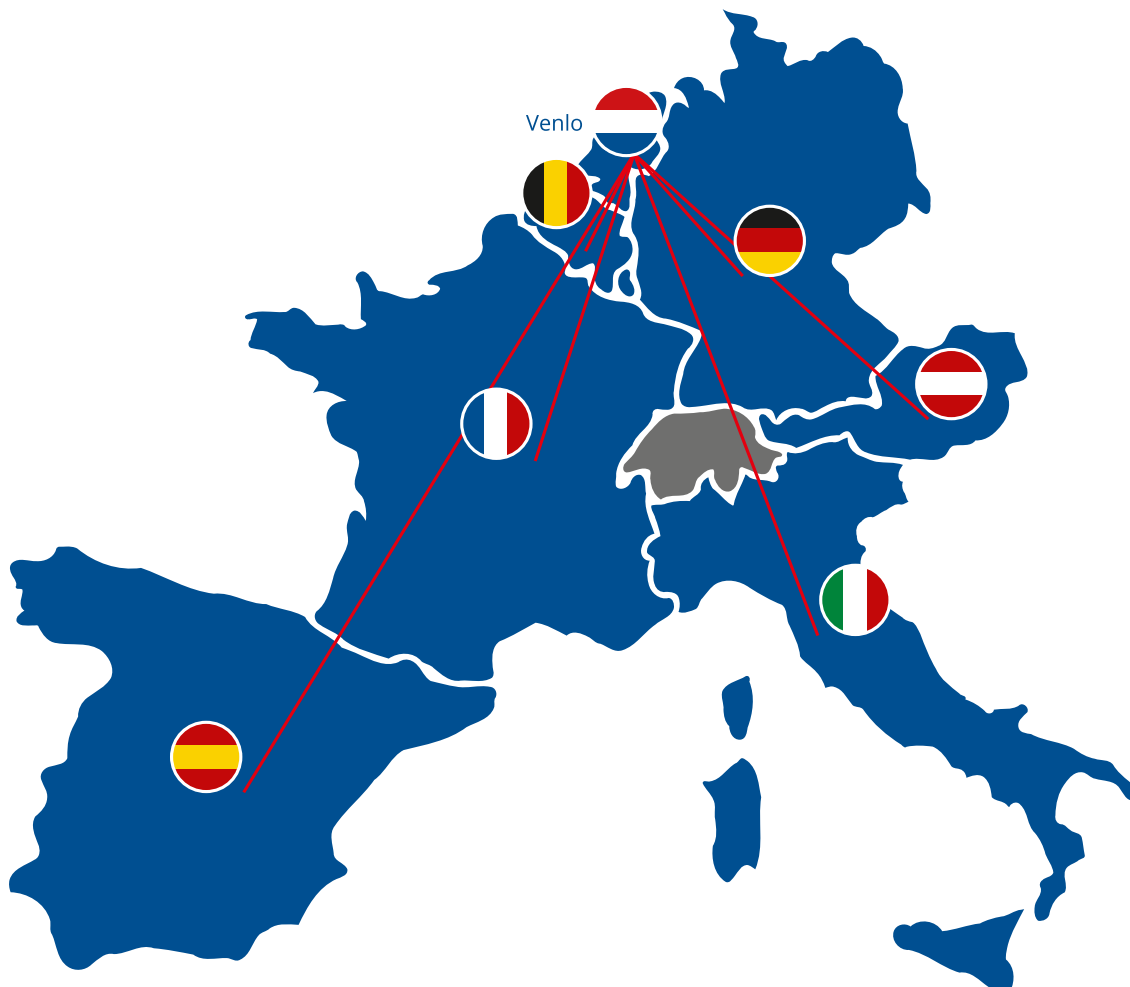
## BUSINESS MODEL.

### Europe's leading online pharmacy.

SHOP APOTHEKE EUROPE is the fastest-growing online pharmacy in Continental Europe. With the acquisition of Farmaline in September 2016 and the takeover of Europa Apotheek in November 2017, SHOP APOTHEKE EUROPE has significantly extended its European market leadership. The portfolio for the whole family in the OTC, beauty and personal care and prescription medications areas is now complemented by high quality natural foods and health products, low carb products and sports nutrition following the acquisition of nu3 GmbH in July 2018.

The founder-led company delivers an extensive range of over 100,000 original products fast and at attractive prices to currently around 3.2 million customers (as of September 30, 2018). The offering is supplemented by comprehensive pharmaceutical consulting services. The modern and centrally located logistics infrastructure in Venlo, the Netherlands, enables SHOP APOTHEKE EUROPE to significantly expand its business volume while benefitting from economies of scale. All processes in the technology and logistics areas are already prepared for future growth through investments in capacity expansion and automation.

In addition to further growth in our established markets, a leading position in all relevant Continental European markets is the key element of our European growth strategy.





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# GROUP STRUCTURE AND CORPORATE GOVERNANCE PRACTICES.

The business activities of SHOP APOTHEKE EUROPE are managed by its parent company SHOP APOTHEKE EUROPE N. V. in Venlo, the Netherlands.

SHOP APOTHEKE EUROPE's internal reporting structure is based on geographic segmentation with the two business segments Germany and International. The former segment Germany Services, which had comprised of webshop services, has been integrated in the Germany segment due to its overall low revenue contribution.

The business success of SHOP APOTHEKE EUROPE depends to a large extent on the company's international revenue growth and European market leadership. Results-based financial key performance indicators (KPIs) used to manage the Group include gross margin and segment EBITDA.

The management of SHOP APOTHEKE EUROPE also uses the following operational performance indicators to run the business:

## **Number of site visits/number of mobile site visits:**

As a performance indicator with a significant impact on the growth of the SHOP APOTHEKE EUROPE Group, the number of website visits is a central focus for the company's management. As a growing number of people use mobile devices to access the internet, the number of mobile website visits is recorded separately. This indicator is also used to examine the success of the mobile websites and apps that SHOP APOTHEKE EUROPE is permanently developing and expanding specifically for this target group.

## **Number of active customers:**

SHOP APOTHEKE EUROPE measures its business success based on the development in the number of customers. An active customer is defined as a customer who has placed at least one order over the last 12 months (as of the reporting date).

## **Number of orders:**

The number of orders is an important growth driver. It is measured without reference to the average shopping basket size.

## **Average shopping cart size:**

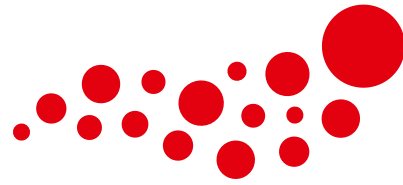
In addition to the number of orders, there is a direct correlation between the average basket size and the development of consolidated revenue.

## **Repeat orders:**

This KPI shows the proportion of orders placed by existing customers and is an important indicator of customer loyalty. As marketing costs for existing customers are lower than for acquiring new customers, there is also a correlation with consolidated net profit.

## **Return rate:**

One key advantage of trading in pharmaceuticals and medicines is the negligible return rate. As returns are a significant cost factor in e-commerce, there is a direct correlation with the company's earnings.



**SHOP APOTHEKE**  
EUROPE

03

BUSINESS DEVELOPMENT.

# IMPORTANT EVENTS THAT TOOK PLACE DURING THE REPORTING PERIOD.

## **Company's financial position further strengthened through issue of convertible bonds.**

On April 12, 2018, SHOP APOTHEKE EUROPE N.V. successfully placed unsecured and unsubordinated convertible bonds with a running time of five years divided into shares of EUR 100.000 with institutional investors (the "convertible bonds"). The total nominal amount of the issued convertible bonds is EUR 75 million.

The bonds bear interest at a rate of 4.500 % per annum, payable semi-annually in arrears. The initial conversion premium was set at EUR 46.6864.

## **Acquisition of nu3 GmbH, Berlin.**

SHOP APOTHEKE EUROPE N.V. acquired 100 % of the shares in nu3 GmbH, Berlin, on July 12, 2018. nu3 is active in the growing functional foods market segment and has a strong European presence.

With the acquisition of nu3 GmbH, SHOP APOTHEKE EUROPE is further strengthening its positioning and value creation in its European markets: In addition to the expansion of the product portfolio and the offering of a complementary product offering, the acquisition generates cross-selling opportunities by addressing new customer segments. nu3's high quality portfolio of natural and health products, low carb products and sports nutrition includes several strong and established brands.

## **Changes in the company's leadership.**

SHOP APOTHEKE EUROPE announced on September 17, 2018, that it was adding Stefan Feltens, until then CFO of Teva Global Operations, to its Management Board in order to further strengthen the company's leadership team and optimally support its future European plans. In this position, he will succeed Michael Köhler (55), who after 17 years with the company will resign as CEO effective December 31, 2018, for personal reasons.

# CONSOLIDATED REVENUES AND RESULTS OF OPERATIONS.

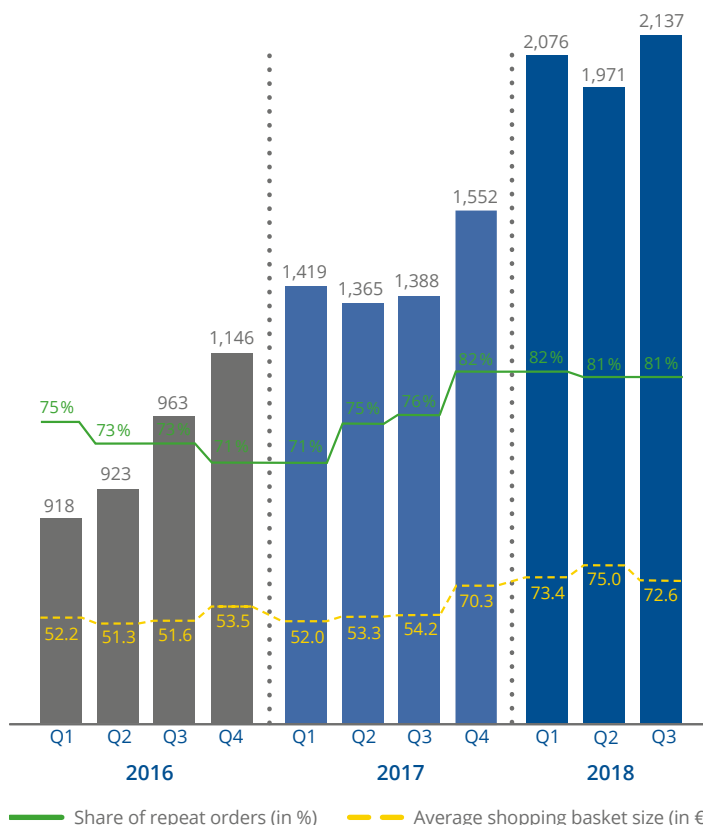
Sales of pharmaceuticals, medications and pharmacy-related beauty and personal care products are in part subject to seasonal fluctuations, with demand for pharmaceuticals and medications especially high during the first and fourth quarters of the year. SHOP APOTHEKE EUROPE has successfully continued its rapid growth pace of the beginning of the year with revenues increasing 103 % to EUR 388.9 million over the first nine months of the current fiscal year compared to EUR 191.2 million during the corresponding period last year.

As a result of the company's successful growth initiatives, the number of active customers rose substantially, from 2.4 million as of September 30, 2017 to now more than 3.2 million.

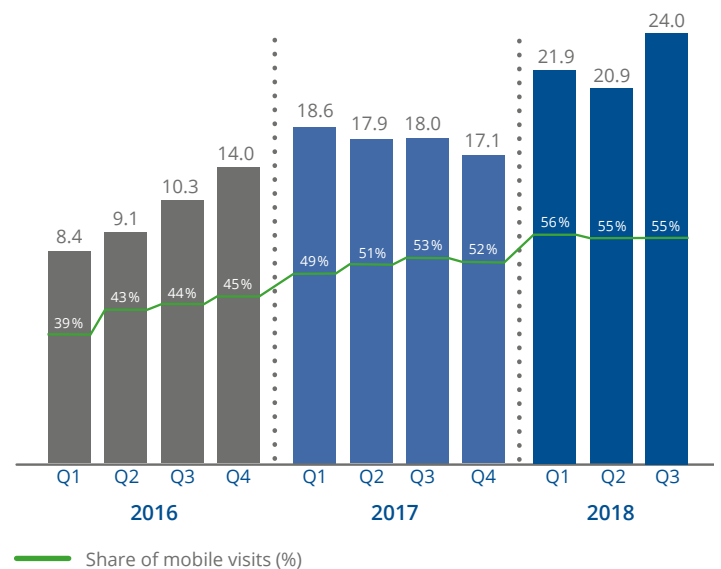
The number of orders increased by 48 % compared to the corresponding period last year, reaching 6.2 million (9M 2017: 4.2 million) with the size of the average shopping basket growing around 36 %, from EUR 53.16 during the first nine months of 2017 to EUR 73.60 in the period under review

During the third quarter of 2018 the size of the average shopping basket was EUR 72.55. The share of orders placed by existing customers increased to 81 % over the reporting period compared to 74 % a year earlier. The return rate remained at a minimal level of 0.9 % while the ratio of mobile page visits increased to 55 % during the third quarter 2018 and 55 % for the first nine months of 2018.

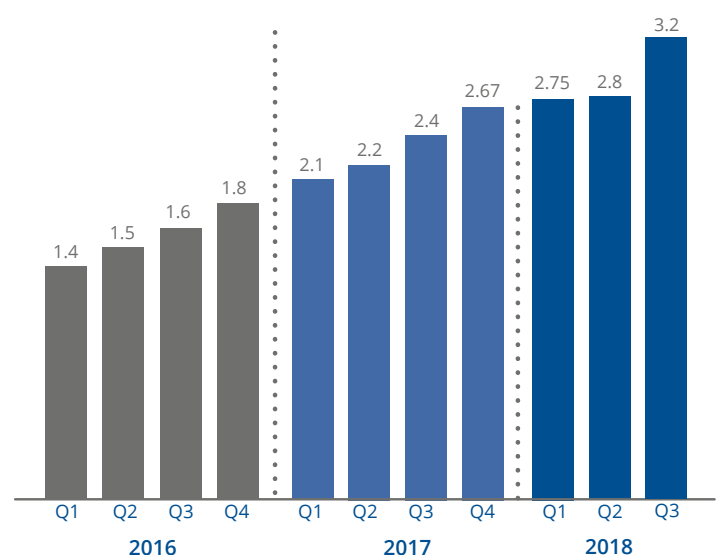
## Number of Orders (in '000)



## Web Traffic (in m)



## Number of active customers (in m)



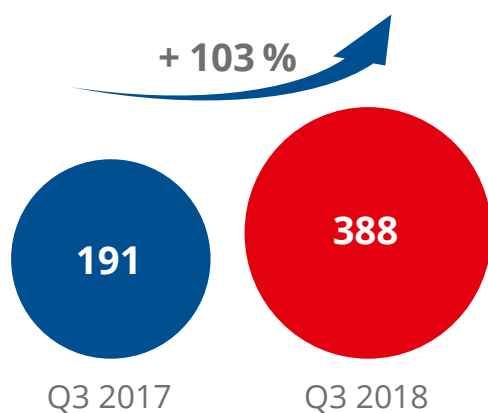
SHOP APOTHEKE EUROPE increased its consolidated gross earnings by 77 %, from EUR 40.6 million during the first nine months of 2017 to EUR 71.8 million over the period under review. Compared to a year earlier, the consolidated gross margin declined by 2.7 % to 18.5 % due to the higher ratio of prescription medications sold by Europa Apotheek in the Germany segment.

Segment EBITDA adjusted for special factors was EUR + 4.8 million compared to EUR – 1 million compared to the corresponding period last year.

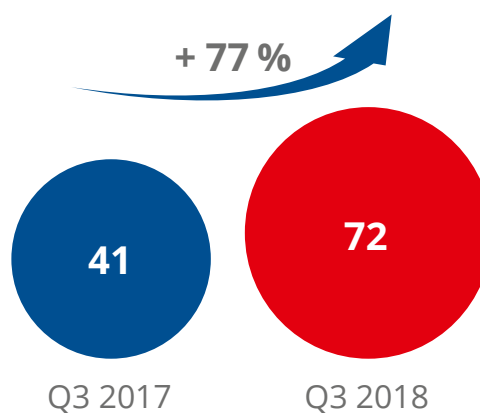
Administrative costs adjusted for one-off costs were EUR 12.0 million (2017: EUR 6.8 million); they remained stable relative to revenues at 3.1 %. Selling expenses rose at a disproportionate rate relative to revenues during the reporting period, up ca. 54 % from EUR 43.6 million to EUR 67.1 million (adjusted). As a result, the sales cost ratio at 17.3 % was substantially lower than a year earlier when it was 22.8 %.

Adjusted consolidated EBITDA was EUR – 7.2 million compared to EUR – 6.8 million for the first nine months of 2017. Including amortisations of EUR 9.3 million (2017: EUR 4.1 million), the adjusted EBIT was EUR – 16.5 million (2017: EUR – 11.0 million). Adjusted earnings after taxes were EUR – 20.1 million (adjusted) compared to EUR – 12.3 million a year earlier.

#### Consolidated revenues in € m



#### Consolidated gross earnings in € m



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# SEGMENT PERFORMANCE.

## Segment Germany.

During the first nine months of 2018, SHOP APOTHEKE EUROPE's largest segment by revenue had profitable growth of around 120 % compared to the same period a year earlier. Revenues rose to EUR 302.7 million compared to EUR 137.5 million for the first nine months of 2017. During the same time, gross earnings were up 83 %, from EUR 28.6 million to EUR 52.3 million year-on-year. Due to a higher ratio of prescription medications sold as a result of the integration of Europa Apotheek, the gross margin declined in line with expectations, from 20.8 % in 2017 to 17.3 %. Segment EBITDA for the first nine months of the year was EUR 7.2 million compared to EUR 4.2 million over the same period last year, leading to a segment EBITDA margin of 2.4 % (2017: 3.0 %). This takes into consideration effects from the new segmentation structure and from the loss of other operational income in connection with the integration of Europa Apotheek as well as the impact of supply bottlenecks for several medications during the first half of 2018. Preparations for the joint market presence of Shop Apotheke and Europa Apotheek are going ahead as planned.

## Segment International.

SHOP APOTHEKE EUROPE also significantly increased its revenues outside of Germany, up 63 % to EUR 86.2 million compared to EUR 53.0 million the previous year. The company also further grew its market leadership in Belgium and Austria and has continued to develop the new international markets of France, Italy and Spain. Segment gross earnings rose by a disproportionate rate of 68 % from EUR 11.6 million to EUR 19.5 million during the reporting period with the gross margin at 22.7 %, slightly higher than last year's strong 21.9 %.

In line with the share expansion in the company's new markets – Italy, France and Spain – the segment also had a sharp increase in customer numbers. Despite the resulting high ratio of orders by new customers – which require greater acquisition costs – segment EBITDA for the first nine months of 2018 improved to EUR –2.4 million compared to EUR –5.3 million a year earlier. The segment EBITDA margin improved significantly, from –10 % during the first nine months of 2017 to –2.8 % for the period under review.

## Segment Germany Services.

Due to its relatively low contribution to overall revenues, this segment has been integrated in the "Germany" segment.

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# ASSETS AND FINANCIAL POSITION.

## Assets.

As of the reporting date the balance sheet total was EUR 363.9 million after EUR 297.8 million at the end of the 2017 fiscal year. The increase is in large part due to the issue of convertible bonds worth EUR 75 million in April 2018.

During the reporting period, cash and cash equivalents - including short-term investments in securities - increased by EUR 51.5 million, from EUR 28.3 million as of December 31, 2017, to EUR 79.8 million.

The equity capital ratio was around 62 percent as of the reporting date.

## Liquidity situation.

Operational cash flow was EUR - 4.2 million largely due to the build-up of receivables and other short-term assets of EUR 6.8 million.

Cash outflow of EUR - 14.2 million is largely due to investments in automation and capacity expansion as well as in the ERP system and international webshops and the acquisition of nu3 GmbH, Berlin. In addition, EUR - 22.3 million were invested in short-term securities to cover the cost of interest, resulting in a cash flow of EUR - 36.5 million from investment activities.

Cash flow from financial operations included interest payments equivalent to EUR - 4.1 million some of which are related to the cash payment providers active for SHOP APOTHEKE EUROPE. Additional cash outflow of EUR - 1.1 million met payment obligations as a result of the FARMALINE acquisition. The issue of convertible bonds in April 2018 led to a cash inflow of EUR 73.5 million. Total cash flow from financial operations amounted to EUR + 69.8 million.

## Risks and opportunities.

Our evaluation of the company's risks and opportunities has not changed substantially compared to the 2017 financial report. There still do not appear to be any risk factors that could threaten the future of SHOP APOTHEKE EUROPE N.V.

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## OUTLOOK.

SHOP APOTHEKE EUROPE is on track to meet its recently increased revenue projection (from EUR 540 million to EUR 570 million) for the 2018 financial year. The Management Board furthermore expects an improvement of the EBITDA margin before one-off costs (2017: - 3 %). However, negative effects on earnings during the first half of the year cannot be compensated for by planned process optimizations during the second half of the year. In addition, market consolidation led to downward pressure on prices in Germany due to intensified competition, which has a temporary negative impact on the margin.

Under consideration of the changed competitive environment and opportunities arising from the current market consolidation, SHOP APOTHEKE EUROPE will promote organic growth even more strongly from 2019 onwards and intends to increase its marketing spending for 2018.

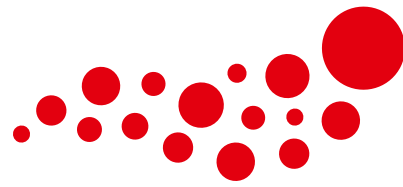
Overall, the Management Board therefore expects an adjusted EBITDA margin of up to - 2 % for the 2018 fiscal year (previous forecast: - 0.5 %).

The integration of recently acquired nu3 GmbH, Berlin, is proceeding according to plan with a focus on synergies in marketing, operations and IT in order to achieve positive revenues starting in 2019.

### **Events after the balance sheet date.**

Revision of the forecast 2018.





**SHOP APOTHEKE**  
EUROPE

04

APPENDIX.

# GROUP SEGMENT REPORTING.

PERIOD ENDED 30. 9. 2018	GERMANY	INTERNATIONAL	INTERIM CONSOLIDATED
	EUR 1,000	EUR 1,000	EUR 1,000
<b>Revenue</b>	<b>302,294</b>	<b>86,187</b>	<b>388,481</b>
Cost of sales	- 249,995	- 66,650	- 316,645
<b>Gross Profit</b>	<b>52,298</b>	<b>19,538</b>	<b>71,836</b>
% of revenue	17.3 %	22.7 %	18.5 %
Other income	1	8	9
Selling & Distribution	- 46,057	- 22,579	- 68,635
Adjusted S&D	- 45,118	- 21,978	- 67,095
<b>Segment EBITDA</b>	<b>6,243</b>	<b>- 3,033</b>	<b>3,210</b>
Adjusted Segment EBITDA	7,182	- 2,432	4,750
Administrative expense			- 13,384
Adjusted AE			- 11,997
<b>EBITDA</b>			<b>- 10,174</b>
Adjusted EBITDA			- 7,247
Depreciation			- 9,273
<b>EBIT</b>			<b>- 19,447</b>
Adjusted EBIT			- 16,520
Net finance cost and income tax			- 3,480
<b>Net Loss</b>			<b>- 22,927</b>
Adjusted Net Loss			- 20,001

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	PERIOD ENDED 30. 9. 2018	PERIOD ENDED 30. 9. 2017
	EUR 1,000	EUR 1,000
Revenue	388.481	191,165
Costs of sales	- 316,645	- 150,571
<b>Gross profit</b>	<b>71.836</b>	<b>40,594</b>
Other income	9	1,986
Selling & Distribution	- 76,517	- 47,084
Administrative Expense	- 14,775	- 6,865
<b>Result from operations</b>	<b>- 19,447</b>	<b>- 11,369</b>
Finance income	87	69
Finance expense	- 4,192	- 1,452
<b>Net finance cost</b>	<b>- 4,105</b>	<b>- 1,382</b>
<b>Result before tax</b>	<b>- 23,552</b>	<b>- 12,751</b>
Income tax	- 625	- 237
<b>Result after tax</b>	<b>- 22,927</b>	<b>- 12,988</b>
Attributable to: Owners of the Company	- 22,927	- 12,988

# CONSOLIDATED BALANCE SHEET.

ASSETS	30. 9. 2018	31. 12. 2017
	EUR 1,000	EUR 1,000
<b>Non-current assets</b>		
Property, plant and equipment	10,010	8,278
Intangible assets	198,833	189,827
Deferred tax assets	4,189	3,447
Investments in equity-accounted joint ventures	915	905
	<b>213,946</b>	<b>202,457</b>
<b>Current assets</b>		
Inventories	33,967	39,989
Trade and other receivables	22,630	20,546
Other current assets	13,543	6,524
Other financial assets	34,831	12,510
Cash and cash equivalents	44,957	15,783
	<b>149,928</b>	<b>95,352</b>
<b>Total Assets</b>	<b>363,874</b>	<b>297,808</b>

EQUITY AND LIABILITIES	30. 9. 2018	31. 12. 2017
	EUR 1,000	EUR 1,000
<b>Shareholders' equity</b>		
Issued capital and share premium	292,045	289,317
Reserves/accumulated losses	- 67,923	- 50,351
	<b>224,122</b>	<b>238,966</b>
<b>Non-current liabilities</b>		
Provisions	452	323
Deferred tax liability	14,695	12,711
Other liabilities	71,939	4,316
	<b>87,086</b>	<b>17,350</b>
<b>Current liabilities</b>		
Trade and other payables	29,197	23,090
Amounts due to banks	4,750	4,863
Other liabilities	18,720	13,539
	<b>52,666</b>	<b>41,492</b>
<b>Total Equity and Liabilities</b>	<b>363,874</b>	<b>297,808</b>

# CONSOLIDATED CASH FLOW STATEMENT.

	PERIOD ENDED 30. 9. 2018	PERIOD ENDED 30. 9. 2017
	EUR 1,000	EUR 1,000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Results flow from operations	- 19,447	- 11,369
Adjustments for:		
- Depreciation and amortisation of non-current assets, taxes and provisions	9,371	4,134
- Issuance of stock option plan	913	
Operating result adjusted for depreciation and amortisation, taxes and provisions	- 9,163	- 7,235
<b>Movements in working capital:</b>		
- (Increase)/decrease in trade and other receivables and other current assets	- 6,750	- 4,393
- (Increase)/decrease in inventory	9,510	630
- Increase/(decrease) in in trade and other payables and other liabilities	2,234	14,831
<b>Working capital movement</b>	<b>4,994</b>	<b>11,068</b>
<b>Cash generated from operations</b>	<b>- 4,169</b>	<b>3.833</b>
<b>Interest received</b>	<b>87</b>	<b>223</b>
<b>Net cash (used in)/generated by operating activities</b>	<b>- 4,082</b>	<b>4,056</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment for property, plant and equipment	- 3,987	- 6,503
Investment for intangible assets	- 5,880	- 4,334
Investment in other financial assets	- 22,296	- 1,059
Acquisition of subsidiary, net of cash acquired	- 4,379	0
<b>Net cash (used in)/generated by investing activities</b>	<b>- 36,542</b>	<b>- 11,896</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	- 4,106	- 1,452
Capital increase	0	- 356
Payment of earn-out obligations Farmaline	- 1,100	- 1,100
Investment equity accounted joint ventures	- 10	
Issue convertible bond	73,499	0
Other non-current liabilities	1,514	2,727
<b>Net cash (used in)/generated by financing activities</b>	<b>69,797</b>	<b>- 180</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29,174</b>	<b>- 8,020</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,783</b>	<b>38,485</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>44,957</b>	<b>30,464</b>

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# CONTACT/FINANCIAL CALENDAR.

## Investor Relations.

Dr. Ulrich Wandel  
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E-Mail: [ulrich.wandel@shop-apotheke.com](mailto:ulrich.wandel@shop-apotheke.com)

## Financial Calendar 2018/2019.

**November 27, 2018**  
Berenberg West Coast Conference, San Francisco

**December 3, 2018**  
Berenberg Pennyhill Conference, London

**January 21 – 23, 2019**  
18th German Corporate Conference, Frankfurt

**March 15, 2019**  
Financial Results/Annual Report 2018

**April 30, 2019**  
Annual General Meeting, Venlo