

A large, stylized portrait of a man's face, composed of a dense grid of small, interconnected lines that resemble a microchip or circuit board. The portrait is rendered in shades of grey and white, with a slight orange tint at the bottom left. The man is wearing glasses and has a beard.

Quarterly Report 2017



January 1 – March 31

Key Figures

<i>in € million</i>	3 Months / 2017	3 Months / 2016	Change
Business Development			
Order entry	46.0	30.1	52.8%
Order backlog as of March 31	124.5	118.8	4.8%
Total sales	23.0	27.6	-16.7%
Sales margin	-20.0%	-9.1%	-10.9% points
Gross profit	6.6	8.9	-25.8%
Gross margin	28.7%	32.2%	-3.5% points
Cost of sales	16.4	18.7	-12.3%
Research and Development costs	3.5	3.3	6.1%
EBITDA	-3.7	-1.0	> 100.0%
EBITDA margin	-16.1%	-3.6%	-12.5% points
EBIT	-4.8	-2.0	> 100.0%
EBIT margin	-20.9%	-7.2%	-13.6% points
Earnings after tax	-4.6	-2.5	84.0%
Earnings per share, basic (in €)	-0.24	-0.13	84.6%
Balance sheet and cash flow			
Equity	119.9	115.2	4.1%
Equity ratio	64.9%	63.6%	1.3% points
Return on equity	-3.8%	-2.2%	-1.6% points
Balance sheet total	184.7	181.0	2.0%
Net cash	28.0	26.9	4.1%
Free cash flow ¹	-3.3	-12.9	-74.4%
Further key figures			
Investments	1.0	0.5	100.0%
Investment ratio	4.3%	1.8%	2.5% points
Depreciation	1.1	1.0	10.0%
Employees as of March 31	710	708	0.3%

¹ Before consideration of purchase or sale of available-for-sale securities

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Business Development in the first Quarter 2017

Dear Shareholders,

The super election year of 2017 could become a fateful year not only for Germany, but most certainly for the European Union. In particular, the election result in France, depending on the outcome, might have a strong impact on the political and economic conditions in Europe and Germany. Political movements both for and against European unity are increasingly gaining in significance and will play a decisive role in determining the future of Europe. After the official application for Brexit, the election result in France will offer the next indication as to whether other anti-European and protectionist tendencies in individual countries will gain the upper hand. Notwithstanding this uncertain economic policy environment, economic forecasts are very positive.

For example, in its Eurozone Economic Outlook of April 2017, the ifo Institute for Economic Research expects additional positive impetus for the economy: "Despite political uncertainty and higher inflation, the outlook for global economic development has improved in recent months. World trade has surged over the past three quarters. One reason for this is the increased demand from China for imports, driven by higher investments. Several leading economic indicators point to a further improvement in global demand. The positive mood is attributable above all to the expectation of a more expansionary fiscal policy, particularly in the USA. The improvement in the global economy could favor exports from the eurozone in 2017."

In addition, our immediate industrial environment is currently characterized by well-filled order books as well as a continuing positive outlook. This is reflected in the expectations of leading market research institutes. According to estimates from April 2017, the Gartner market research institute anticipates growth of more than 12 percent and total volume of US\$ 386 billion for the entire semiconductor market in 2017. The main reason for this is the high demand for memory elements such as NAND and DRAM for applications in the areas of mobile communication and game consoles as well as server applications and SSD memory media.

After a strong fourth quarter of 2016, with record sales of € 69.5 million, our sales recognition subsided somewhat at the beginning of 2017 in line with expectations. However, thanks to high order entry in the fourth quarter of 2016 and again in the first quarter of 2017, we were able to increase our sales forecast for the entire 2017 fiscal year in April 2017 already, despite the subdued first quarter. As things stand today, we continue to assume sales in the range of € 170 million to € 180 million. The higher sales

forecast will have a correspondingly positive impact on expected profits for the entire fiscal year. EBIT is expected to range between € 13 million and € 17 million.

After a mixed performance for several years, we are looking forward to the future with confidence and optimism. Nevertheless, we would like to reiterate that despite current signs of growth and profitability, our business will remain subject to not insignificant volatility and cyclicity in the future, possibly resulting in noteworthy fluctuations in order entry and sales.

Dear shareholders, now we would like to take the opportunity to thank Mr Michael Knopp for his tireless dedication as Chief Financial Officer for this firm. He left SUSS MicroTec as of April 30, 2017 in order to take on another professional challenge. We wish him success and all the best for the future!

BUSINESS DEVELOPMENT IN THE FIRST QUARTER OF 2017

In the first quarter of 2017, SUSS MicroTec generated sales of € 23.0 million (previous year: € 27.6 million) as well as order entry of € 46.0 million (previous year: € 30.1 million). As of March 31, 2017, the order backlog amounted to € 124.5 million (3/31/16: € 118.8 million). In the first quarter of 2017, the Company generated earnings before interest and taxes (EBIT) of € -4.8 million (previous year: € -2.0 million). This resulted in an EBIT margin for the first quarter of 2017 of -20.9% (previous year: -7.2%). The reasons for the weak EBIT include both the level of sales and the product mix during the first quarter of 2017. Earnings after taxes (EAT) declined from the previous year's quarter accordingly, amounting to € -4.6 million (previous year: € -2.5 million). Basic earnings per share (EPS) amounted to € -0.24 (previous year: € -0.13).

Before taking securities transactions into account, free cash flow at the end of the first quarter of 2017 amounted to € -3.3 million after € -12.9 million in the previous year. Net liquidity totaled € 28.0 million at the end of the first quarter of 2017 (previous year: € 26.9 million).

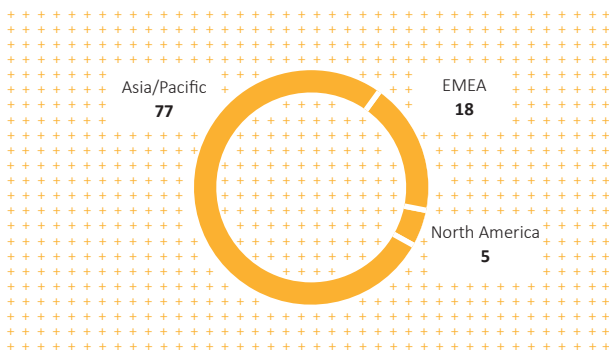
ORDER ENTRY AND SALES BY REGION

Regarding order entry in the first quarter of 2017, the EMEA and Asia/Pacific regions developed very positively. EMEA was able to grow by 31.7 percent, while the Asia/Pacific region grew as much

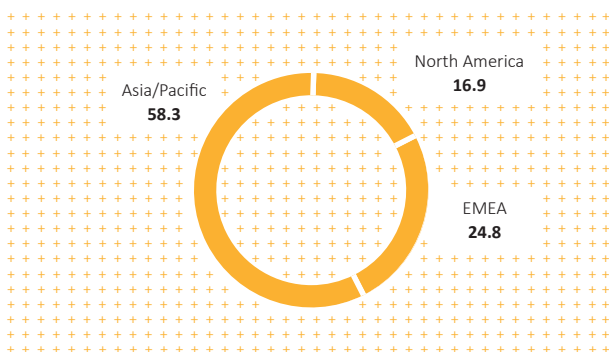
as 72.7 percent over the previous year. However, the North America region showed a decline in order entry of approximately 72.7 percent.

In the first quarter of 2017, sales showed significant growth in the Asia/Pacific and North American regions of 45.2 percent and 45.7 percent respectively over the previous year. By contrast, sales declined significantly in the EMEA region by 63.6 percent over the previous year.

ORDER ENTRY BY REGION in %



SALES BY REGION in %



BUSINESS DEVELOPMENT BY SEGMENT

The Lithography division recorded a significant increase in order entry in the first three months of the 2017 fiscal year. Order entry increased from € 22.2 million in the first quarter of 2016 to € 34.1 million in the first quarter of 2017. Sales declined from € 22.2 million to € 13.8 million. The segment result decreased accordingly from € 0.7 million to € -3.5 million.

LITHOGRAPHY DIVISION OVERVIEW

<i>in € million</i>	Q1 2017	Q1 2016
Order entry	34.1	25.1
Division sales	13.8	22.2
Division earnings	-3.5	0.7
Net assets	62.5	59.4

In the first quarter of the new fiscal year, the Bonder division recorded a significant increase in order entry from € 1.0 million to € 6.0 million. Sales also increased in the first quarter of 2017 to € 2.6 million, from € 1.6 million in the previous year's quarter. Division earnings improved slightly from the previous year to € -0.7 million.

BONDER DIVISION OVERVIEW

<i>in € million</i>	Q1 2017	Q1 2016
Order entry	6.0	1.0
Division sales	2.6	1.6
Division earnings	-0.7	-1.1
Net assets	6.5	7.2

In the first quarter of 2017, the Photomask Equipment division recorded order entry of € 2.6 million (Q1 2016: € 4.1 million) and higher division sales of € 3.9 million (Q1 2016: € 1.7 million). Division earnings improved to € 30 thousand in the first quarter of 2017 (Q1 2016: € -0.7 million).

PHOTOMASK EQUIPMENT DIVISION OVERVIEW

<i>in € million</i>	Q1 2017	Q1 2016
Order entry	2.6	4.1
Division sales	3.9	1.7
Division earnings	0.03	-0.7
Net assets	5.9	4.6

Order entry in the Others division of € 3.3 million increased again from the previous year's quarter. Sales also increased to € 2.8 million (Q1 2016: € 2.1 million). Division earnings of € -0.7 million were above the level of the first quarter of 2016 of € -0.8 million.

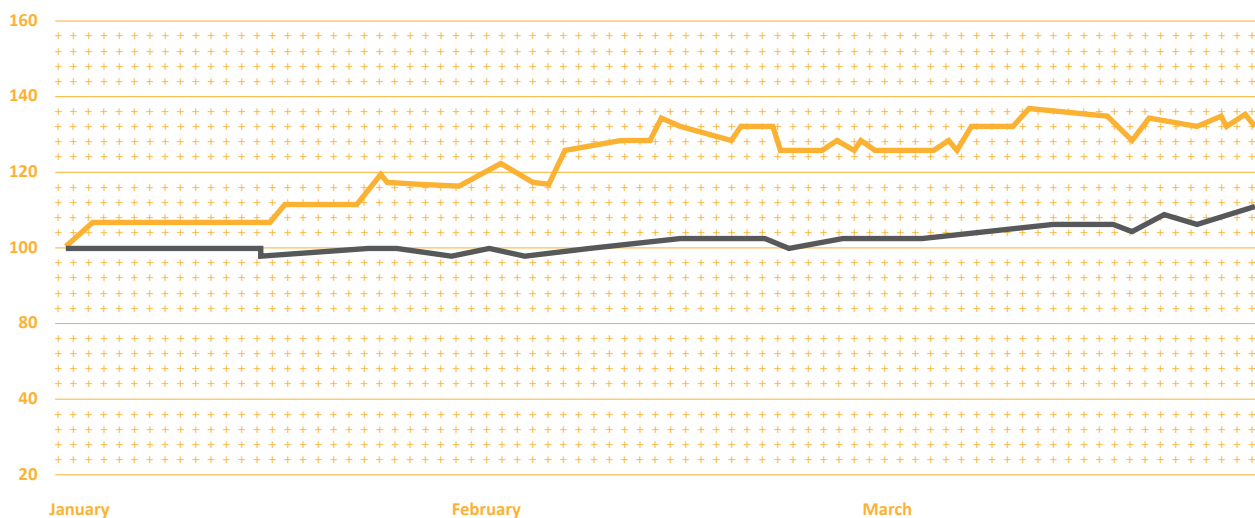
OTHERS DIVISION OVERVIEW

<i>in € million</i>	Q1 2017	Q1 2016
Order entry	3.3	2.8
Division sales	2.8	2.1
Division earnings	-0.7	-0.8
Net assets	21.4	20.3

THE SUSS MICROTEC SHARE

After a mixed year for stocks in 2016, the SUSS MicroTec share performed very well in the first quarter of 2017 and was able to increase from a closing XETRA price of € 6.54 at the beginning of the 2017 by 33.0 percent to € 8.70 as of March 31, 2017. In the same period, the TecDAX rose by approximately 12 percent. The average daily trading volume of SUSS MicroTec shares on the German XETRA and Frankfurt stock exchanges in the first quarter of 2017 amounted to approximately 159 thousand (Q1 2016: average daily trading volume of approximately 171 thousand shares).

SUSS MICROTEC SHARE PERFORMANCE IN 2017



XETRA closing price of the SUSS MicroTec share on January 2, 2017: € 6.54

— SUSS MicroTec AG, indexed
— TecDAX, indexed



*From left to right:
Dr. Franz Richter, Chief Executive Officer
Walter Braun, Chief Operating Officer*

OUTLOOK

Based on the order backlog as of the end of 2017 and the expected order entry development for the first half of 2017, the Company continues to forecast sales for the current fiscal year in the range between € 170 million and € 180 million and earnings before interest and taxes (EBIT) between € 13 million and € 17 million.

For the second quarter of 2017, we expect an order entry in the bandwidth of € 35 million to € 45 million.

Garching, Germany, May 2017

Dr. Franz Richter
Chief Executive
Officer

Walter Braun
Chief Operating
Officer

Consolidated Statement of Income (IFRS)

<i>in € thousand</i>	01/01/2017–03/31/2017	01/01/2016–03/31/2016
Sales	23,020	27,612
Cost of sales	-16,401	-18,743
Gross profit	6,619	8,869
Selling costs	-4,339	-4,477
Research and development costs	-3,461	-3,298
Administration costs	-3,577	-3,442
Other operating income	690	1,127
Other operating expenses	-746	-739
Analysis of net income from operations (EBIT)		
EBITDA (Earnings before interest and taxes, depreciation and amortization)	-3,743	-975
Depreciation and amortization of tangible assets, intangible assets and financial assets	-1,071	-985
Net income from operations (EBIT)	-4,814	-1,960
Financial income	17	34
Financial expenses	-54	-528
Financial result	-37	-494
Profit before taxes	-4,851	-2,454
Income taxes	229	-52
Net profit	-4,622	-2,506
thereof equity holders of SUSS MicroTecAG	-4,622	-2,506
thereof non-controlling interests	0	0
Earnings per share (basic)		
Earnings per share in €	-0.24	-0.13
Earnings per share (diluted)		
Earnings per share in €	-0.24	-0.13

Statement of Comprehensive Income (IFRS)

<i>in € thousand</i>	01/01/2017–03/31/2017	01/01/2016–03/31/2016
Net profit	-4,622	-2,506
Items that will not be reclassified to profit and loss		
Remeasurements on defined benefit pension plans	0	0
Deferred taxes	0	0
Other comprehensive income after tax for items that will not be reclassified to profit and loss	0	0
Items that will be reclassified to profit and loss in later periods		
Foreign currency adjustment	181	-1,343
Cash flow hedges	0	410
Deferred taxes	0	-115
Other comprehensive income after tax for items that will be reclassified to profit and loss	181	-1,048
Total income and expenses recognized in equity	181	-1,048
Total income and expenses reported in the reporting period	-4,441	-3,554
thereof equity holders of SUSS MicroTec AG	-4,441	-3,554
thereof non-controlling interests	0	0

Consolidated Balance Sheet (IFRS)

<i>in € thousand</i>	03/31/2017	12/31/2016
Assets		
Noncurrent assets	43,077	42,782
Intangible assets	3,293	3,522
Goodwill	15,815	15,840
Tangible assets	20,676	20,563
Other assets	660	652
Deferred tax assets	2,633	2,205
Current assets	141,602	136,844
Inventories	90,897	73,804
Trade receivables	13,480	24,111
Other financial assets	60	159
Securities	16,979	0
Current tax assets	728	375
Cash and cash equivalents	15,301	35,621
Other assets	4,157	2,774
Total assets	184,679	179,626

<i>in € thousand</i>	03/31/2017	12/31/2016
Liabilities & Shareholders' Equity		
Equity	119,912	124,353
Total equity attributable to shareholders of SUSS MicroTec AG	119,912	124,353
Subscribed capital	19,116	19,116
Reserves	99,189	103,811
Accumulated other comprehensive income	1,607	1,426
Noncurrent liabilities	8,114	8,337
Pension plans and similar commitments	4,864	4,837
Financial debt	3,250	3,500
Current liabilities	56,653	46,936
Provisions	3,234	5,161
Tax liabilities	3,722	3,821
Financial debt	1,004	1,007
Other financial liabilities	5,091	5,359
Trade payables	8,067	3,362
Other liabilities	35,535	28,226
Total liabilities and shareholders' equity	184,679	179,626

Consolidated Statement of Cash Flows (IFRS)

<i>in € thousand</i>	01/01/2017–03/31/2017	01/01/2016–03/31/2016
Net profit (after taxes)	-4,622	-2,506
Amortization of intangible assets	315	311
Depreciation of tangible assets	756	673
Change of reserves on inventories	659	-266
Change of reserves for bad debts	14	127
Other non-cash effective income and expenses	128	259
Change in inventories	-17,904	-19,006
Change in trade receivables	10,731	1,580
Change in other assets	-1,292	-1,243
Change in pension provisions	2	44
Change in trade payables	4,695	-1,043
Change in down payments received	7,384	11,344
Change in other liabilities and other provisions	-2,278	-1,940
Change of tax assets and tax liabilities	-880	-716
Cash flow from operating activities	-2,292	-12,382

<i>in € thousand</i>	01/01/2017–03/31/2017	01/01/2016–03/31/2016
Disbursements for tangible assets	-865	-490
Disbursements for intangible assets	-100	-26
Purchases of current available-for-sale securities	-16,979	-11,974
Cash flow from investing activities	-17,944	-12,490
Repayment of bank loans	-250	-250
Change in current bank liabilities	-3	0
Cash flow from financing activities	-253	-250
Adjustments to funds caused by exchange rate fluctuations	169	-141
Change in cash and cash equivalents	-20,320	-25,263
Funds at the beginning of the year	35,621	49,085
Funds at the end of the period	15,301	23,822
Cash flow from operating activities includes:		
Interest paid during the period	41	88
Interest received during the period	1	15
Tax paid during the period	528	828
Tax refunds during the period	0	1

Consolidated Statement of Changes in Shareholders' Equity (IFRS)

<i>in € thousand</i>	Subscribed capital	Additional paid-in capital	Earnings reserve	Retained earnings
As of January 1, 2016	19,116	97,614	433	762
Net income/loss				-2,506
Total income and expenses recognized in equity				
Total comprehensive income/loss				-2,506
As of March 31, 2016	19,116	97,614	433	-1,744
As of January 1, 2017	19,116	71,547	433	31,831
Net income/loss				-4,622
Total income and expenses recognized in equity				
Total comprehensive income/loss				-4,622
As of March 31, 2017	19,116	71,547	433	27,209

Accumulated other comprehensive income					Total equity attributable to shareholders of SUSS MicroTec AG	Non-controlling interests	Equity
Items that will not be reclassified to profit and loss		Items that will be reclassified to profit and loss in later periods					
Remeasure- ments on defined benefit pension plans	Deferred taxes	Foreign currency adjustment	Cash flow hedges	Deferred taxes			
-2,845	697	3,258	-410	115	118,740	0	118,740
					-2,506		-2,506
0	0	-1,343	410	-115	-1,048		-1,048
0	0	-1,343	410	-115	-3,554	0	-3,554
-2,845	697	1,915	0	0	115,186	0	115,186
-3,013	766	3,673	0	0	124,353	0	124,353
					-4,622		-4,622
		181	0	0	181		181
0	0	181	0	0	-4,441	0	-4,441
-3,013	766	3,854	0	0	119,912	0	119,912

Segment Reporting (IFRS)

The Segment Reporting is part of the notes to the consolidated financial statements.

SEGMENT INFORMATION BY BUSINESS SEGMENT

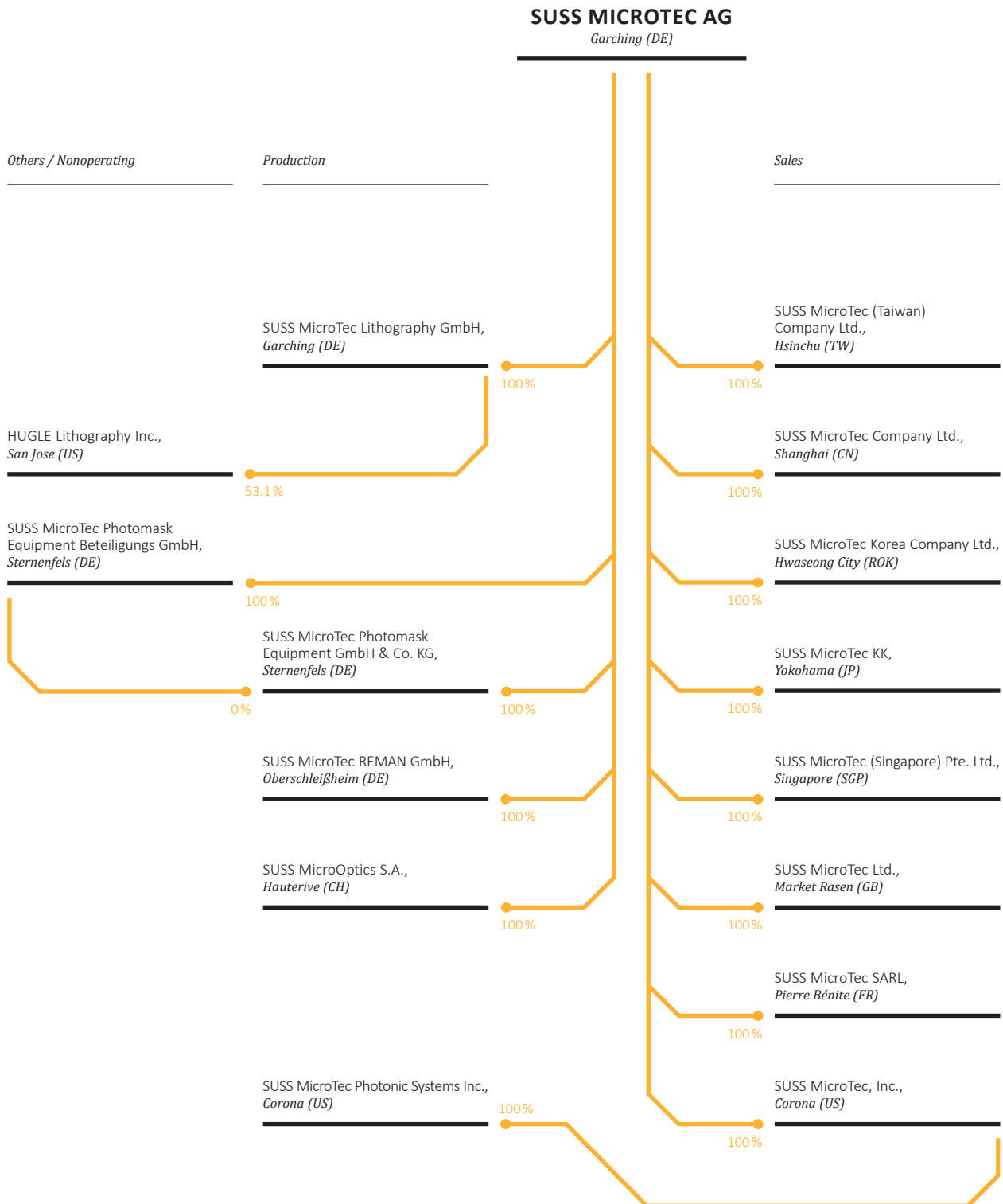
<i>in € thousand</i>	Lithography		Bonder	
	3 Months / 2017	3 Months / 2016	3 Months / 2017	3 Months / 2016
External Sales	13,803	22,210	2,570	1,570
Internal Sales	0	0	0	0
Total sales	13,803	22,210	2,570	1,570
Result per segment (EBIT)	-3,466	656	-691	-1,120
Income before taxes	-3,474	646	-693	-1,121
Significant non-cash items	-527	371	-39	-140
Segment assets	92,448	95,699	15,314	10,242
thereof goodwill	15,815	15,679	0	0
Unallocated assets				
Total assets				
Segment liabilities	-29,983	-36,349	-8,817	-3,000
Unallocated liabilities				
Total liabilities				
Depreciation and amortization	450	407	63	66
thereof scheduled	450	407	63	66
thereof impairment loss	0	0	0	0
Capital expenditure	221	345	27	35
Workforce on March 31	449	457	87	87

SEGMENT INFORMATION BY REGION

<i>in € thousand</i>	Sales		Capital expenditure		Assets (without goodwill)	
	3 Months / 2017	3 Months / 2016	3 Months / 2017	3 Months / 2016	3 Months / 2017	3 Months / 2016
EMEA	5,707	15,699	894	335	101,910	90,655
North America	3,882	2,665	63	164	23,983	26,435
Asia and Pacific	13,431	9,248	7	18	4,723	5,390
Consolidation effects	0	0	0	0	-2,272	-320
Total	23,020	27,612	964	517	128,344	122,160

Photomask Equipment		Others		Consolidation effects		Total	
3 Months / 2017	3 Months / 2016	3 Months / 2017	3 Months / 2016	3 Months / 2017	3 Months / 2016	3 Months / 2017	3 Months / 2016
3,876	1,742	2,771	2,090	—	—	23,020	27,612
0	0	1,062	1,616	-1,062	-1,616	0	0
3,876	1,742	3,833	3,706	-1,062	-1,616	23,020	27,612
30	-725	-687	-771	—	—	-4,814	-1,960
30	-725	-714	-1,254	—	—	-4,851	-2,454
-76	49	34	-170	—	—	-608	110
13,103	9,798	23,294	22,100	—	—	144,159	137,839
0	0	0	0	—	—	15,815	15,679
						40,520	43,198
						184,679	181,037
-7,171	-5,185	-1,919	-1,753	—	—	-47,890	-46,287
						-16,877	-19,564
						-64,767	-65,851
30	38	528	474	—	—	1,071	985
30	38	528	474	—	—	1,071	985
0	0	0	0	—	—	0	0
12	14	704	123	—	—	964	517
103	103	71	61	—	—	710	708

Legal Structure



Financial Calendar 2017

May 31 — Annual General Meeting 2017, Haus der Bayerischen Wirtschaft, Munich

August 10 — Interim Report 2017

November 9 — Nine-month Report 2017

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