

Press release

Siltronic AG

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Siltronic meets sales and margin expectation in a difficult market environment

- **Weak demand for wafers weighs on revenue after the record year 2018**
- **EBITDA for the first nine months at EUR 318.7 million, EBITDA margin 33.0 percent**
- **EBITDA in Q3 at EUR 91.5 million (EBITDA margin 30.5 Prozent)**
- **EBIT burdened by higher energy costs and increased depreciation**
- **Investments proceeding according to plan**
- **Net cash flow of EUR 72.4 million generated in the first nine months of the year**
- **Outlook for 2019 confirmed**

Munich, Germany, October 24, 2019 - Siltronic AG (MDAX/TecDAX: WAF) meets sales and margin expectations in the third quarter. As expected, the third quarter has been weaker than the second quarter of 2019. Overall, business development in the first nine months was in line with the outlook.

"Finished goods inventories in the value chain remain high. We do not see any meaningful improvement in this area in the short term and therefore no notable growth impulses. The continuing economic and geopolitical turbulence is also leading to a severely limited short to medium-term predictability of the markets," says Dr. Christoph von Plotho, CEO of Siltronic AG.

Decline in sales due to lower wafer area sold

		Q1-Q3 2019	Q1-Q3 2018	Change	Q3 2019	Q2 2019	Q3 2018	Change	
								Q3 to Q2	Q3 to Q3
Sales	in EUR million	966.0	1,068.5	-102.5	299.8	311.8	379.8	-12.0	-80.0
	in %			-9.6				-3.8	-21.1

Mainly due to the lower wafer area sold in the first three quarters of 2019, sales decreased by -9.6 percent or EUR -102.5 million to EUR 966.0 million (Q1-Q3 2018: EUR 1,068.5 million). All wafer sizes were affected by the decline in demand. However, the decline in 300 mm was more moderate than in 200 mm. The small diameters were most severely affected.

The continuing strength of the US dollar, in which Siltronic generates most of its sales, had a positive effect on business. In the first nine months of 2019, the euro by an average of 1.12 against the U.S. dollar weakened about 6 percent compared to the first nine months of 2018 (1.19). This led to higher average sales compared with the first three quarters of the previous year. However, the positive exchange rate effect of the US dollar could only partially compensate for the effect of the declining wafer area.

In Q3 2019, sales of EUR 299.8 million were realized, EUR 12.0 million less than in Q2 2019. In addition to reduced demand, there was a minimal price decline, which mainly affected the small wafer diameters and in some cases 200 mm. At 1.11, the euro was slightly weaker against the US dollar compared to 1.12 in the second quarter.

Higher energy costs and depreciation burden cost of sales

		Q1-Q3 2019	Q1-Q3 2018	Change	Q3 2019	Q2 2019	Q3 2018	Change	
								Q3 to Q2	Q3 to Q3
Cost of sales	in EUR million	605.4	616.7	-11.3	196.1	199.4	204.8	-3.3	-8.7
	in %			-1.8				-1.7	-4.2
Gross profit	in EUR million	360.6	451.8	-91.2	103.7	112.4	175.0	-8.7	-71.3
	in %			-20.2				-7.7	-40.7
Gross margin	in %	37.3	42.3		34.6	36.1	46.1		

The decline of the produced wafer area led to reduced cost of sales of EUR 605.4 million (Q1-Q3 2018: EUR 616.7 million) while depreciation and energy costs increased noticeably.

Compared to the second quarter, the cost of sales in Q3 2019 fell only disproportionately by 1.7 percent due to increased depreciation, although sales revenues declined by 3.8 percent.

At EUR 360.6 million, gross profit in the first three quarters of 2019 was 20.2 percent down year-on-year (Q1-Q3 2018: EUR 451.8 million). The gross margin fell from 42.3 percent to 37.3 percent .

Compared to Q2, gross profit decreased by EUR 8.7 million to EUR 103.7 million.

Selling, R&D and administrative expenses increased slightly

In EUR million	Q1-Q3 2019	Q1-Q3 2018	Change	Q3 2019	Q2 2019	Q3 2018	Change	
							Q3 to Q2	Q3 to Q3
Selling expenses	26.1	26.0	0.1	8.8	8.8	8.7	–	0.1
Research and develop- ment expenses (R&D)	50.7	50.2	0.5	17.2	16.8	16.7	0.4	0.5
Administration expenses	21.0	20.0	1.0	6.7	7.4	6.4	–0.7	0.3
Total	97.8	96.2	1.6	32.7	33.0	31.8	–0.3	0.9
in % of sales	10.1	9.0		10.9	10.6	8.4		

Selling, research and development (R&D) and administrative expenses amounted to EUR 97.8 million in the first three quarters of 2019. This corresponds to 10.1 percent of sales. Compared to the same period of 2018, there was a slight increase of EUR 1.6 million.

Effects from currency hedges burden the first three quarters of the year

In EUR million	Q1-Q3 2019	Q1-Q3 2018	Change	Q3 2019	Q2 2019	Q3 2018	Change	
							Q3 to Q2	Q3 to Q3
Net exchange rate effects	–22.8	5.5	–28.3	–7.7	–6.9	–1.6	–0.8	–6.1
Sundry other operating in- come and expenses	1.6	–2.3	3.9	0.3	2.1	–3.6	–1.8	3.9
Net other operating in- come and expenses	–21.2	3.2	–24.4	–7.4	–4.8	–5.2	–2.6	–2.2

The development of the US dollar and the Japanese yen had a positive impact on Siltronic's sales and gross margin in the first three quarters of 2019. Siltronic is implementing currency hedging measures to mitigate future negative exchange rate developments. In contrast to the development of sales and gross margin, currency hedges have the opposite effect on net other operating income and expenses.

In the first three quarters of 2019, net expenses from exchange rate effects amounted to EUR 22.8 million, with expenses in Q3 2019 of EUR 7.7 million being roughly on par with Q2 2019 of EUR 6.9 million

Weaker demand weighs on EBITDA and EBITDA margin

		Q1-Q3 2019	Q1-Q3 2018	Change	Q3 2019	Q2 2019	Q3 2018	Change	
								Q3 to Q2	Q3 to Q3
EBITDA	in EUR million	318.7	428.6	-109.9	91.5	100.0	160.2	-8.5	-68.7
	in %			-25.6				-8.5	-42.9
EBITDA margin	in %	33.0	40.1		30.5	32.1	42.2		
Depreciation, amorization and impairment less reversals thereof	in EUR million	-77.1	-69.8	-7.3	-27.9	-25.4	-22.2	-2.5	-5.7
EBIT	in EUR million	241.6	358.8	-117.2	63.6	74.6	138.0	-11.0	-74.4
	in %			-32.7				-14.7	-53.9
EBIT margin	in %	25.0	33.6		21.2	23.9	36.3		

Due to the declining wafer area sold and higher energy costs, EBITDA of EUR 318.7 million in the first three quarters of 2019 was lower than in the same period of 2018 (Q1-Q3 2018: EUR 428.6 million). The EBITDA margin fell from 40.1 percent to 33.0 percent.

EBIT decreased from EUR 358.8 million in the first three quarters of 2018 to EUR 241.6 million in the first three quarters of 2019, the EBIT margin from 33.6 percent to 25.0 percent. This is due to the weak start into 2019, the rise in energy costs and higher depreciation.

The decline in the EBITDA margin from Q2 to Q3 2019 was mitigated by lower cost of sales.

Profit of EUR 216 million in the first three quarters of 2019

		Q1-Q3 2019	Q1-Q3 2018	Change	Q3 2019	Q2 2019	Q3 2018	Change	
								Q3 to Q2	Q3 to Q3
Financial re- sult	in EUR million	3.4	-5.5	8.9	1.0	0.4	-1.3	0.6	2.3
Result before income taxes	in EUR million	245.0	353.3	-108.3	64.6	75.0	136.7	-10.4	-72.1
	in %			-30.7				-13.9	-52.7
Income taxes	in EUR million	-29.4	-58.7	29.3	-5.1	-6.5	-22.1	1.4	17.0
Tax rate	in %	12	17		8	9	16		
Result for the period	in EUR million	215.6	294.6	-79.0	59.5	68.5	114.6	-9.0	-55.1
	in %			-26.8				-13.1	-48.1
Earnings per share	in EUR	6.31	9.19	-2.88	1.65	1.98	3.53	-0.33	-1.88

The share of Siltronic's profits, that is achieved at entities with low tax rates, is increasing. This resulted in low tax expenses in the second and third quarter of 2019.

In the first three quarters of 2019 a profit for the period of EUR 215.6 million was generated. Compared to the previous year period (Q1-Q3 2018: EUR 294.6 million), it declined by 26.8 percent.

Earnings per share in Q3 2019 were EUR 1.65 compared to EUR 1.98 in Q2 2019 and EUR 2.68 in Q1 2019.

Non-current assets up due to investments in property, plant and equipment

In EUR million	Sept. 30, 2019	Dec. 31, 2018	Change
Intangible assets	22.7	22.2	0.5
Property, plant and equipment	887.7	683.9	203.8
Right-of-use assets	45.3	-	45.3
Financial investments	53.6	31.3	22.3
Other assets	24.0	25.4	-1.4
Non-current assets	1,033.3	762.8	270.5

The increase in property, plant and equipment compared with December 31, 2018 is mainly due to higher additions compared with scheduled depreciation. Capital expenditure including intangible assets totalled EUR 266.5 million in the first three quarters of 2019.

The new accounting rules for leases (IFRS 16) increased other non-current assets by EUR 45.3 million. Siltronic adopted the new standard on accounting for leases on January 1, 2019. Accordingly, a lessee capitalizes his right to use leased assets and recognizes as a liability the obligations resulting from lease payments.

Non-current assets accounted for 54.1 percent of total assets as of September 30, 2019 (December 31, 2018: 42.0 percent).

Current assets lower mainly due to dividend payment

In EUR million	Sept. 30, 2019	Dec. 31, 2018	Change
Inventories	164.6	148.6	16.0
Trade receivables including contract assets	154.9	175.7	-20.8
Other assets	29.4	69.8	-40.4
Cash, cash equivalents and financial investments	526.8	661.3	-134.5
Current assets	875.7	1,055.4	-179.7

Cash, cash equivalents and financial investments (current and non-current) decreased by only EUR 112.5 million due to the positive cash flow from operating activities in the first nine month 2019 minus the dividend payment of EUR 150.0 million, payments for capital expenditure of EUR 260.7 million and EUR 48.5 million refund of customer prepayments.

Equity ratio of 42.4 percent

In EUR million	Sept. 30, 2019	Dec. 31, 2018	Change
Equity	809.0	915.7	-106.7
Provisions for pensions	565.6	362.3	203.3
Customer prepayments	140.7	175.2	-34.5
Lease liabilities	42.7	-	42.7
Other liabilities	93.4	97.9	-4.5
Non-current liabilities	842.4	635.4	207.0

The EUR 106.7 million decrease in equity is mainly attributable to the profit for the period of EUR 215.6 million minus the dividend payment of EUR 150 million and the interest-related change in pension obligations of EUR 202.1 million.

Non-current liabilities as of September 30, 2019 amounted to 44.1 percent of total assets.

The impact of interest rates on the valuation of pension provisions was material. The pension provision in Germany was discounted at 0.97 percent as of September 30, 2019 (December 31, 2018: 1.98 percent). In the US, the interest rate fell from 4.08 percent to 2.99 percent.

Net cash flow of EUR 72 despite high investments

In EUR million	Q1-Q3 2019	Q1-Q3 2018	Change	Q3 2019	Q2 2019	Change
Cash flow from operating activities	284.6	571.2	-286.6	74.4	79.1	-4.7
Proceeds/payments for capital expenditure including intangible assets	-260.7	-127.0	-133.7	-98.7	-94.9	-3.8
Free cash flow	23.9	444.2	-420.3	-24.3	-15.8	-8.5
Cash-effective change in customer prepayments	48.5	-171.5	220.0	15.5	16.2	-0.7
Net cash flow	72.4	272.7	-200.3	-8.8	0.4	-9.2

Capital expenditure including intangible assets amounted to EUR 266.5 million in the first three quarters of 2019 and mainly related to capacity expansions, the new pulling hall in Singapore and further automation of production. Payments for capital expenditure including intangible assets amounted EUR 260.7 million.

The cash flow from operating activities includes an amount of EUR 48.5 million for the refund of customer prepayments. New customer prepayments were not received in the first three quarters of 2019.

In Q3 2019, net cash flow was slightly negative at EUR -8.8 million compared to EUR 0.4 million in Q2 2019 and EUR 80.8 million in Q1 2019.

Net financial assets of EUR 579 million despite dividend payment and high investments

In EUR million	Sept. 30, 2019	Dec. 31, 2018	Change
Cash and cash equivalents	211.1	257.5	-46.4
Financial investments	367.7	433.8	-66.1
Net financial assets	578.8	691.3	-112.5

Despite the dividend payment of EUR 150.0 million to Siltronic AG shareholders, the payments for capital expenditure of EUR 260.7 million and the refund of customer prepayments of EUR 48.5 million, net financial assets decreased by only EUR 112.5 million due to the clearly positive cash flow from operating activities.

Full year 2019 in line with expectations

Siltronic confirms its forecast for fiscal 2019 adjusted in June, but expects wafer sales in the fourth quarter of 2019 to be significantly below the third quarter in line with usual seasonality. Therefore, sales and EBITDA margin are expected to be in the lower half of the forecast range, and thus in line with market expectations.

"We are working hard on our cost base and productivity. Personnel costs make up a large part of our cost structure. In order to cope with the low capacity utilization, we already laid off a considerable number of temporary employees in Germany in the first half of 2019 and are currently reducing the number of employees in Portland. Despite the current challenging market environment, we are convinced that the growth drivers for the wafer industry are intact. The long-term growth prospects for Siltronic are good," continues Dr. Christoph von Plotho.

Forecast update

	Forecast February 20, 2019 (Ad hoc) & March 5, 2019 (Annual Report)	Forecast April 10, 2019 (Ad-hoc) & May 3, 2019 (Q1 Report)	Forecast June 17, 2019 (Ad hoc)	Forecast July 23, 2019 (Q2 2019 report)	Forecast October 24, 2019 (Q3 2019 report)	Change October vs July, 2019
EBITDA margin	Slightly below previous year	Between 33 percent and 37 percent	Between 30 percent and 35 percent	Between 30 percent and 35 percent	Between 30 percent and 35 percent	→
Group sales	In the range of 2018, depending on FX effects	Depending on when the recovery in the market environment takes place and on exchange rate influences, between 5 percent and 10 percent lower y-o-y	Depending on when the recovery in the market environment takes place and on exchange rate influences, between 10 percent and 15 percent lower y-o-y	Depending on when the recovery in the market environment takes place and on exchange rate influences, between 10 percent and 15 percent lower y-o-y	Depending on when the recovery in the market environment takes place and on exchange rate influences, between 10 percent and 15 percent lower y-o-y	→
FX effects	Based on a EUR/USD exchange rate of 1.18 and a EUR/JPY exchange rate of 130, currency effects on sales and EBITDA are negligible compared with 2018	Based on a EUR/USD exchange rate of 1.15 and a EUR/JPY exchange rate of 130, currency effects on sales and EBITDA are negligible compared with 2018	Based on a EUR/USD exchange rate of 1.15 and a EUR/JPY exchange rate of 130, currency effects on sales and EBITDA are negligible compared with 2018	Based on a EUR/USD exchange rate of 1.15 and a EUR/JPY exchange rate of 130, currency effects on sales and EBITDA are negligible compared with 2018	Based on a EUR/USD exchange rate of 1.15 and a EUR/JPY exchange rate of 130, currency effects on sales and EBITDA are negligible compared with 2018	→
R&D	Approximately 5 percent of sales	Approximately 5 percent of sales	Approximately 5 percent of sales	Approximately 5 percent of sales	Approximately 5 percent of sales	→
Cost positions	Negative effect on savings potential due to wage and salary increases and EUR 20 million higher electricity costs in Germany	Negative effect on savings potential due to wage and salary increases and EUR 20 million higher electricity costs in Germany	Negative effect on savings potential due to wage and salary increases and EUR 20 million higher electricity costs in Germany	Negative effect on savings potential due to wage and salary increases and EUR 20 million higher electricity costs in Germany	Negative effect on savings potential due to wage and salary increases and EUR 20 million higher electricity costs in Germany	→
Depreciation and amortization	Around EUR 110 million	Around EUR 110 million	Around EUR 110 million	Around EUR 110 million	Around EUR 110 million	→
EBIT	Due to the higher level of depreciation and amortization and higher electricity costs, a good 10 percent lower year-on-year	Significantly below the previous year	Significantly below the previous year	Significantly below the previous year	Significantly below the previous year	→
Tax rate	Between 15 percent and 20 percent	Between 15 percent and 20 percent	Between 15 percent and 20 percent	Between 10 percent and 15 percent	Between 10 percent and 15 percent	→
Financial result	On the previous year's level	Better than the previous year	Better than the previous year	Better than the previous year	Better than the previous year	→
Capital expenditure	Around EUR 350 million in capacity, automation and capabilities	Around EUR 350 million in capacity, automation and capabilities	Around EUR 350 million in capacity, automation and capabilities	Around EUR 350 million in capacity, automation and capabilities	Around EUR 350 million in capacity, automation and capabilities	→
Net cash flow	Clearly positive, but due to increased investments approx. EUR 100 million below the previous year	Clearly positive, but decrease by approximately EUR 150 million compared to 2018	Clearly positive, but decrease by approximately EUR 180 million compared to 2018	Clearly positive, but decrease by approximately EUR 180 million compared to 2018	Clearly positive but decrease by approximately EUR 180 million compared to 2018	→
Earnings per share	Slightly below previous year	Significantly below previous year	Significantly below previous year	Significantly below previous year	Significantly below previous year	→

Siltronic AG - Quarterly overview

Profit and Loss statement

In EUR million	Q1-Q3 2019	Q1-Q3 2018	Q3 2019	Q2 2019	Q1 2019	Q3 2018
Sales	966.0	1,068.5	299.8	311.8	354.4	379.8
EBITDA	318.7	428.6	91.5	100.0	127.2	160.2
EBITDA margin	% 33.0	40.1	30.5	32.1	35.9	42.2
EBIT	241.6	358.8	63.6	74.6	103.4	138.0
EBIT margin	% 25.0	33.6	21.2	23.9	29.2	36.3
Result for the period	215.6	294.6	59.5	68.5	87.6	114.6
Earnings per share	EUR 6.31	9.19	1.65	1.98	2.68	3.53

Capital expenditure and net cash flow

Capital expenditure in property, plant and equipment, and intangible assets	266.5	141.3	88.6	105.1	72.8	62.8
Net cash flow	72.4	272.7	-8.8	0.4	80.8	93.0

Statement of financial position

In EUR million	Sept. 30, 2019	Dec. 31, 2018
Total assets	1,909.0	1,818.2
Equity	809.0	915.7
Equity ratio	% 42.4	50.4
Net financial assets	578.8	691.3



Conference call for analysts and investors

The Executive Board of Siltronic AG will hold a conference call with analysts and investors (in English only) on October 24, 2019 at 10:00 am (CEST). This call will be streamed via the Internet. The audio webcast will be available live as well as on demand on Siltronic's website.

The Q3 interim statement and the latest investor presentation are also published on the Siltronic website.

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Company profile:

Siltronic is one of the world's largest manufacturers of hyperpure silicon wafers and partner to many leading semiconductor companies. The company operates production sites in Asia, Europe and the USA. Siltronic develops and manufactures silicon wafers in diameters of up to 300 mm. Silicon wafers form the basis for modern microelectronics and nanoelectronics and are a key component in semiconductor chips driving computers, smart phones, navigation systems and many other applications. Siltronic AG employs around 4,000 people and has been a stock-listed company in Germany (Prime Standard) since 2015. The Siltronic AG stock is listed on both the MDAX and TecDAX.

Financial information – pursuant to IFRS, unaudited

Siltronic AG – Consolidated Statement of Profit or Loss

In EUR million	Q3 2019	Q3 2018	Q1-Q3 2019	Q1-Q3 2018
Sales	299.8	379.8	966.0	1,068.5
Cost of sales	-196.1	-204.8	-605.4	-616.7
Gross profit	103.7	175.0	360.6	451.8
Selling expenses	-8.8	-8.7	-26.1	-26.0
Research and development expenses	-17.2	-16.7	-50.7	-50.2
General administration expenses	-6.7	-6.4	-21.0	-20.0
Other operating income	8.4	10.2	31.9	60.8
Other operating expenses	-15.8	-15.4	-53.1	-57.6
Operating result	63.6	138.0	241.6	358.8
Interest income	2.0	1.3	6.1	2.3
Interest expenses	-0.5	-0.1	-1.7	-0.3
Other financial result	-0.5	-2.5	-1.0	-7.5
Financial result	1.0	-1.3	3.4	-5.5
Result before income tax	64.6	136.7	245.0	353.3
Income taxes	-5.1	-22.1	-29.4	-58.7
Result for the period	59.5	114.6	215.6	294.6
<i>of which</i>				
<i>attributable to Siltronic AG shareholders</i>	49.6	105.8	189.3	275.7
<i>attributable to non-controlling interests</i>	9.9	8.8	26.3	18.9
Result per common share in EUR (basic/diluted)	1.65	3.53	6.31	9.19

Siltronic AG - Consolidated Statement of Financial Position

In EUR million	Sept. 30, 2019	Sept. 30, 2018	Dec. 31, 2018
Non-current assets	1,033.3	652.4	762.8
Intangible assets	22.7	22.7	22.2
Property, plant and equipment	887.7	587.1	683.9
Right-of-use assets ¹⁾	45.3	–	–
Securities and fixed-term deposits	53.6	21.5	31.3
Other financial assets	–	0.1	0.1
Other non-financial assets	0.4	–	–
Deferred tax assets	23.6	21.0	25.3
Current assets	875.7	1,087.4	1,055.4
Total assets	1,909.0	1,739.8	1,818.2
Equity	809.0	841.7	915.7
Equity attributable to Siltronic AG shareholders	752.9	822.1	887.2
Equity attributable to non-controlling interests	56.1	19.6	28.5
Non-current liabilities	842.4	642.3	635.4
Current liabilities	257.6	255.8	267.1
Total equity and liabilities	1,909.0	1,739.8	1,818.2
Total liabilities	1,100.0	898.1	902.5
Subscribed capital	120.0	120.0	120.0
Capital reserves	974.6	974.6	974.6
Retained earnings and net Group result	72.7	–64.1	33.4
Other equity items	–414.4	–208.4	–240.8
Provisions for pensions	565.6	373.6	362.3
Other provisions	77.0	80.1	82.0
Provisions for income taxes	13.8	4.5	14.0
Deferred tax liabilities	2.6	1.7	1.7
Customer prepayments	140.7	182.3	175.2
Lease liabilities ¹⁾	42.7	–	–
Other financial liabilities	–	0.1	0.2
Other provisions	15.4	11.3	14.5
Provisions and liabilities for income tax	24.4	29.0	27.8
Trade liabilities	112.5	91.6	96.6
Customer prepayments	43.0	59.1	56.5
Lease liabilities ¹⁾	2.9	–	–
Other financial liabilities	12.9	11.3	16.9
Other non-financial liabilities	46.5	53.5	54.8

¹⁾ Right-of-use assets and lease liabilities recognized as of January 1, 2019 due to the first-time application of IFRS 16 "Leases"

Siltronic AG - Consolidated Statement of Cash Flows

In EUR million	Q3 2019	Q1-Q3 2019	Q1-Q3 2018
Result for the period	59.5	215.6	294.6
Depreciation / amortization of non-current assets, including impairment losses and reversals thereof	27.9	77.1	69.8
Other non-cash expenses and income	2.1	-3.8	4.4
Result from disposal of non-current assets	0.2	1.1	1.0
Interest income	-1.5	-4.4	-2.0
Interest paid	-0.4	-1.2	-0.3
Interest received	1.4	4.5	1.3
Tax expense	5.1	29.4	58.7
Taxes paid	8.2	-31.1	-46.9
Changes in inventories	-3.8	-13.3	7.8
Changes in trade receivables	-10.8	26.4	-5.1
Changes in contract assets	2.7	0.8	-2.2
Changes in other assets	7.5	42.9	-34.1
Changes in provisions	-16.3	-6.1	38.6
Changes in trade liabilities	-0.4	3.5	8.2
Changes in other liabilities	8.5	-8.3	5.9
Changes in customer prepayments	-15.5	-48.5	171.5
Cash flow from operating activities	74.4	284.6	571.2
Payments for capital expenditure (including intangible assets)	-98.7	-260.7	-127.1
Proceeds from the disposal of property, plant and equipment	-	-	0.1
Payments for securities and fixed-term deposits	-88.1	-322.8	-475.7
Proceeds from securities and fixed-term deposits	58.5	399.5	218.7
Cash flow from financing activities	-128.3	-184.0	-384.0
Dividends	-	-150.0	-75.0
Repayment portion of lease liability	-0.9	-2.5	-
Cash flow from financing activities	-0.9	-152.5	-75.0
Changes due to exchange-rate fluctuations	4.0	5.5	0.8
Changes in cash and cash equivalents	-50.8	-46.4	113.0
at the beginning of the period	261.9	257.5	225.8
at the end of the period	211.1	211.1	338.8

Additional financial information

In EUR million	Q3 2019	Q1-Q3 2019	Q1-Q3 2018
Cash flow from operating activities	74.4	284.6	571.2
Cash-effective changes in customer prepayments	15.5	48.5	-171.5
Cash flow from investing activities	-98.7	-260.7	-127.0
Net cash flow	-8.8	72.4	272.7

Disclaimer

This press release contains forward-looking statements based on assumptions and estimates made by the Executive Board of Siltronic AG. These statements can be identified by wording such as "expect", "want", "anticipate", "intend", "plan", "believe", "strive", "estimate", and "will" or similar terms. Although we assume that the expectations contained in these forward-looking statements are realistic, we cannot guarantee that they will prove to be correct. These assumptions may contain risks and uncertainties that could cause the actual figures to differ considerably from the forward-looking statements. Factors that can cause such discrepancies include changes in the macroeconomic and business environment, changes in exchange rates and interest rates, the introduction of products that compete with our own products, a lack of acceptance of new products or services, and changes in corporate strategy. Siltronic does not intend to update these forward-looking statements, nor does it assume any responsibility to do so.

This press release includes supplementary financial indicators that either are or may be so-called alternative performance indicators that are not clearly defined in the relevant financial reporting framework. In assessing the financial position and performance of Siltronic, these supplementary financial indicators should not be used in isolation or as an alternative to those presented in the consolidated financial statements and determined in accordance with the relevant financial reporting framework. Other companies that present or report alternative performance indicators with similar names may calculate them differently. Explanations of the key financial figures used are available in the Annual Report of Siltronic AG.

Due to rounding, some of the figures presented in this press release as well as in other reports may not add up exactly to the stated totals and percentages presented may not accurately reflect the absolute values to which they relate.

This press release is a quarterly Group statement in accordance with Section 53 of the Exchange Rules for the Frankfurt Stock Exchange.