Forward-Looking Statements

This document may contain forward-looking statements regarding the business, results of operations, financial condition and earnings outlook of AIXTRON. These statements may be identified by words such as “may”, “will”, “expect”, “anticipate”, “contemplate”, “intend”, “plan”, “believe”, “continue” and “estimate” and variations of such words or similar expressions. These forward-looking statements are based on the current assessments, expectations and assumptions of the executive board of AIXTRON, of which many are beyond control of AIXTRON, based on information available at the date hereof and subject to risks and uncertainties. You should not place undue reliance on these forward-looking statements. Should these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of AIXTRON may materially vary from those described explicitly or implicitly in the relevant forward-looking statement. This could result from a variety of factors, such as those discussed by AIXTRON in public reports and statements, including but not limited those reported in the chapter “Risk Report”. AIXTRON undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law. This document is an English language translation of a document in German language. In case of discrepancies, the German language document shall prevail and shall be the valid version.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated and percentages may not precisely reflect the absolute figures for the same reason.

Our registered trademarks: AIXACT®, AIXTRON®, APEVA®; Atomic Level SolutionS®, Close Coupled Showerhead®, CRIUS®, EXP®, EPISON®, Gas Foil Rotation®, Optacap™, OVPD®, Planetary Reactor®, PVPD®, STExS®, TriJet®
Our Vision


Technology.

We are the recognized technology leader in complex material deposition.

Materials.

We enable our customers to successfully shape the markets of the future, exploiting the potential offered by new materials.

Performance.

We deliver the performance driving economic success through our expertise, our employees and the quality of our products.
Who we are

- Headquarters based near Aachen, Germany
- Worldwide presence in 7 countries
- R&D and production facilities in Germany and UK
- ~ 700 employees
- Company founded in 1983, >35 years of experience
- Technology leader in deposition systems
- Around 3,500 deposition systems sold worldwide
Global Presence
Technology Portfolio for Complex Material Deposition

**OLED: OVPD®/PVPD®**

Lasers (VCSEL/EEL)
- (e.g. 3D Sensing; Consumer Electronics; Telecom/Datacom)

**Carbon – PECVD**

NANO: Innovation Pool

Specialty LEDs
- (e.g. Fine Pitch-, MiniLED-, MicroLED-Displays; Horticulture; Purification)

GaN Power | GaN RF
- (e.g. Wireless Charging; 5G, Fast Charging, Power Supply)

SiC Power
- (e.g. Electric Vehicles, Charging Stations, Infrastructure)

**MOCVD Core Technology**

**LEDs / Optoelectronics**
Revenue Analysis*

Q1/2019: by equipment & spares

- Equipment: 82%
- Spares: 18%

Q1/2019: by end application (equipment only)

- LED: 56%
- Power Electronics: 9%
- Optoelectronics*: 5%
- Others: 30%

Q1/2019: by region

- Asia: 83%
- Europe: 8%
- Americas: 9%

* Optoelectronics includes applications in Consumer Optoelectronics, Telecom/Datacom and Solar

* Rounded figures; may not add up
**24 - Month Business Development**

(€ million)

**Order Intake**
(incl. equipment, service, spare parts)

**Order Backlog**
(equipment only)

**Revenues**
(incl. equipment, service, spare parts)

USD order intake and backlog were recorded at the prevailing budget rate (2017: $1.10/€; 2018: $1.20/€; 2019: $1.20/€)

USD revenues were converted at the actual period average FX rate (2017: $1.13/€; 2018: $1.18/€; 2019: $1.14/€)
## Consolidated Income Statement*

* Rounded figures; may not add up

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>Q1/19</th>
<th>Q1/18</th>
<th>+/- %</th>
<th>Q1/19</th>
<th>Q4/18</th>
<th>+/- %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>68.7</td>
<td>62.4</td>
<td>10</td>
<td>68.7</td>
<td>87.9</td>
<td>-22</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>42.0</td>
<td>35.6</td>
<td>18</td>
<td>42.0</td>
<td>48.5</td>
<td>-13</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>26.7</td>
<td>26.8</td>
<td>-</td>
<td>26.7</td>
<td>39.4</td>
<td>-32</td>
</tr>
<tr>
<td>%</td>
<td>39</td>
<td>43</td>
<td>-4pp</td>
<td>39</td>
<td>45</td>
<td>-6pp</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>2.3</td>
<td>2.3</td>
<td>-</td>
<td>2.3</td>
<td>2.7</td>
<td>-15</td>
</tr>
<tr>
<td><strong>General &amp; admin expenses</strong></td>
<td>3.8</td>
<td>4.3</td>
<td>-12</td>
<td>3.8</td>
<td>5.0</td>
<td>-24</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>12.8</td>
<td>13.7</td>
<td>-7</td>
<td>12.8</td>
<td>12.2</td>
<td>5</td>
</tr>
<tr>
<td><strong>Net other operating income</strong></td>
<td>-1.9</td>
<td>-1.4</td>
<td>36</td>
<td>-1.9</td>
<td>-1.3</td>
<td>46</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>9.7</td>
<td>7.9</td>
<td>23</td>
<td>9.7</td>
<td>20.8</td>
<td>-53</td>
</tr>
<tr>
<td>%</td>
<td>14</td>
<td>13</td>
<td>1pp</td>
<td>12</td>
<td>24</td>
<td>-12pp</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>8.5</td>
<td>12.3</td>
<td>-31</td>
<td>8.5</td>
<td>18.2</td>
<td>-53</td>
</tr>
<tr>
<td>%</td>
<td>12</td>
<td>20</td>
<td>-8pp</td>
<td>12</td>
<td>21</td>
<td>-9pp</td>
</tr>
</tbody>
</table>
## Balance Sheet*

* Rounded figures; may not add up

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/19</th>
<th>31/12/18</th>
<th>31/03/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant &amp; equipment</td>
<td>66.3</td>
<td>63.1</td>
<td>63.8</td>
</tr>
<tr>
<td>Goodwill</td>
<td>72.2</td>
<td>71.6</td>
<td>71.1</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>2.4</td>
<td>2.1</td>
<td>1.6</td>
</tr>
<tr>
<td>Others</td>
<td>13.5</td>
<td>13.3</td>
<td>9.1</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>154.4</strong></td>
<td><strong>150.1</strong></td>
<td><strong>145.7</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>80.2</td>
<td>73.5</td>
<td>46.2</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>34.8</td>
<td>40.1</td>
<td>30.0</td>
</tr>
<tr>
<td>Others</td>
<td>15.5</td>
<td>11.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Cash &amp; Cash Deposits</td>
<td>247.9</td>
<td>263.7</td>
<td>223.2</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td><strong>378.4</strong></td>
<td><strong>388.8</strong></td>
<td><strong>306.9</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>441.2</td>
<td>429.7</td>
<td>380.7</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>4.9</strong></td>
<td><strong>1.8</strong></td>
<td><strong>1.5</strong></td>
</tr>
<tr>
<td>Trade payables</td>
<td>15.5</td>
<td>27.8</td>
<td>14.3</td>
</tr>
<tr>
<td>Contract liabilities for advance payments</td>
<td>45.2</td>
<td>53.3</td>
<td>28.5</td>
</tr>
<tr>
<td>Others</td>
<td>25.8</td>
<td>26.3</td>
<td>27.5</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>86.6</strong></td>
<td><strong>107.4</strong></td>
<td><strong>70.3</strong></td>
</tr>
<tr>
<td><strong>Balance Sheet total</strong></td>
<td><strong>532.7</strong></td>
<td><strong>538.9</strong></td>
<td><strong>452.6</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statement of Cash Flows*

* Rounded figures; may not add up

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>Q1/19</th>
<th>Q1/18</th>
<th>Q1/19</th>
<th>Q4/18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Result</strong></td>
<td>8.5</td>
<td>12.3</td>
<td>8.5</td>
<td>18.2</td>
</tr>
<tr>
<td><strong>Adjust for</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Cash Items</td>
<td>2.4</td>
<td>-3.0</td>
<td>2.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>-22.8</td>
<td>-30.4</td>
<td>-22.8</td>
<td>-12.4</td>
</tr>
<tr>
<td><strong>Cash Flow from Operating Activities</strong></td>
<td>-11.9</td>
<td>-21.1</td>
<td>-11.9</td>
<td>7.6</td>
</tr>
<tr>
<td>Capital Expenditures/Disposals</td>
<td>-5.6</td>
<td>-1.2</td>
<td>-5.6</td>
<td>-1.8</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>-17.5</td>
<td>-22.3</td>
<td>-17.5</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Cash Flow from Financing</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10.4**</td>
</tr>
<tr>
<td><strong>FX Effects</strong></td>
<td>1.7</td>
<td>-1.0</td>
<td>1.7</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Cash &amp; Deposits</strong></td>
<td>247.9</td>
<td>223.2</td>
<td>247.9</td>
<td>263.7</td>
</tr>
</tbody>
</table>

** €10.4m shares issued in APEVA
AIXTRON – 2019 Guidance*: Confirmed

2019 Guidance* confirmed taking Q1 Results, the current order situation and customer reticence into account:

- Total Order Intake between EUR 220 ~ 260 million
- Revenues between EUR 260 ~ 290 million
- Gross Margin of 35% to 40%
- EBIT between 8% and 13% of Revenues
- Free Cash Flow between EUR 15 ~ 25 million

At 1.20 USD/EUR Budget Rate for the remainder of the year; please refer to “Expected Results of Operations and Financial Position” in the AIXTRON 2018 Annual Report for further information
Market Prospects

**Short- to Mid-Term**
- Increasing adoption of compound semiconductor-based lasers for 3D sensor systems in mobile devices as well as sensors for infrastructure applications.
- Further increasing demand for lasers for ultra-fast optical data transmission of large volumes, such as for video streaming and Internet-of-Things (IoT) applications.
- Increasing use of LEDs and specialty LEDs (esp. red-orange-yellow, UV or IR) in displays and other applications.
- Increasing use of wide-band gap GaN- or SiC-based components for energy-efficient communication and power management in autos, consumer electronics and mobile devices.
- Progress in the development of OLED displays that require an efficient deposition technology.

**Long-Term**
- Development of new applications based on wide-band gap materials such as high-frequency chips or system-on-chip architectures with integrated power management.
- Increased use of compound semiconductor-based sensors for autonomous driving.
- Increased development activities for high performance solar cells made of compound semi-conductors.
- Development of new materials with the help of carbon nanostructures (carbon nanotubes, -wires and graphene).
- Development of alternative LED applications, such as visual-light communication technology or micro LED displays.
Our technology. YOUR FUTURE.
AIXTRON MOCVD – Planetary Reactor®: Tool-of-Record

✓ Individual Wafer Rotation = Best Material Uniformity

✓ Individual wafer temperature adjustment = Wafer Level Control/Optimization

✓ Highest Epi / Product Yield = Lowest Production Cost
AIXTRON – Enabling Emerging Global Mega Trends
Devices: VCSEL/EEL – Internet of Things Creates New Opportunities

3D Sensing Functionality

Lasers: VCSEL/EEL

Sensor/Receiver

Processor

Facial Recognition

Autonomous Driving

Tailor-made clothing/shoes

Interior Design

Mapping

Industry 4.0

Source: icons from www.flaticon.com
Devices: GaN/SiC Power Electronics – Superior Performance

- Energy Saving
- Less Heat
- Light Weight
- Lower System Cost

Source: icons from www.flaticon.com
Devices: ROY LEDs for RGB* Displays; UV LEDs for Niche Markets

*RGB = Red, Green & Blue

RGB* LED DISPLAYS

- **Stadium Outdoor Display**
  - (Pixel Pitch ≥ 10mm)
  - (Chip size: ≥ 200µm)

- **Fine Pitch Indoor Display**
  - (Pixel Pitch ≤ 2.5mm)
  - (Chip size: ≥ 200µm)

- **MiniLED for Consumer Electronics**
  - (Chip size: ≤ 200µm)

- **MicroLED for Consumer Electronics**
  - (Chip size: ≤ 50µm)

UV LED

- **Curing**
- **Water Disinfection**
- **Air Purifier**

Source: LEDinside, Yole Développement
Devices: MiniLED & MicroLED – The Perfect Future Display Technology

- Self-Emissive
- Low Power Consumption
- Perfect Contrast
- High Brightness
- Fast Response

RGB* MicroLED Display

≈ 1
100

RGB* LED Display

*RGB = Red, Green & Blue
AIXTRON – Instrumental in Evolving Display Technologies

- CRT
- Plasma LCD
- LED Backlit Display
- OLED Display
- MicroLED Display

Timeline:
- 1950’s → 2000’s → 2006 → 2010 → Under Development →
APEVA: Complete OLED Deposition System Provider

**Strategic Rationale**

-OVPD Deposition Line*

*Pictures shown are for illustration purpose only

- Fully Automated OLED Deposition Lines and Fab Integration as a Complete System Provider
- Innovative Deposition Technology with
- Higher Efficiency of OLED Material Deposition
- Mixing and Doping of Materials via Multiple Material Deposition in One Chamber
- Maintaining the Delicate Organic Material Properties improving Lifetime
Graphene and Carbon Nanotube Deposition Systems

- Proprietary thermal and plasma enhanced chemical vapor deposition technology
- Excellent uniformity and reproducibility with fast turnaround cycle times
- BM platform: BM R&D (2-inch), BM Pro (4-inch and 6-inch), BM GB (4-inch glovebox), BM HT (high temperature, 1,700°C), BM300T (300mm)
- Graphene and carbon nanotube films for electronics, energy storage, thermal management, sensors and flexible/transparent applications

Product features

- Fast response heater and turnaround
- Thermal CVD
- Substrate and top heating
- Closed loop infrared wafer temperature control
- Plasma enhanced CVD with frequency control
- Flexible processing for different applications
- Low cost of ownership
- Easy maintenance and cleaning
- User management features and growth library

Graphene (2D) and Carbon nanotube (1D)
Unique combination of high electrical/thermal conductivity, mobility, flexibility and transparency

Serving R&D market today AIXTRON BM Pro
Production ready for tomorrow AIXTRON BM Pro 300
# Overview: GaN/SiC as Wide Band Gap (WBG) Power Electronics

<table>
<thead>
<tr>
<th>Consumer Electronics &amp; IT</th>
<th>Automotive</th>
<th>Energy</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power Management</strong></td>
<td><strong>Power Switching</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30V</td>
<td>600V</td>
<td>1.2 kV</td>
<td>≥2kV</td>
</tr>
</tbody>
</table>

### GaN
- Electronic appliances
- Computing
- Wireless charging
- Power supplies
- PFC
- Infotainment
- GPS
- Connected car
- Autonomous driving
- EMI/EMC
- Adaptive cruise control

### GaN / SiC
- General automotive electronic
- HEV/EV
- Charging station
- Inverter / motor drives
- Converter
- Radar test applications
- Power Grid / Smart meter / appliances
- Solar / Wind inverters
- Solar / Wind power
- DC distribution
- Storage
- UPS

### SiC
- UPS
- Industrial machines
- Building
- Mining, oil, gas power generation
- Shipping/Rail

<table>
<thead>
<tr>
<th>Low to Medium Voltages</th>
<th>Medium to High Voltages</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="30V" /></td>
<td><img src="image2.png" alt="600V" /></td>
</tr>
<tr>
<td><img src="image3.png" alt="1.2kV" /></td>
<td><img src="image4.png" alt="≥2kV" /></td>
</tr>
</tbody>
</table>
SiC in Automotive: Main Inverter as the Major Market Opportunity

**Component** | **Power (kW)** | **Fraction 6” wafer** | **Comment**
--- | --- | --- | ---
Main inverter | 20 ~ 150 | 0.1 ~ 0.5 | Brings energy from battery to the electric motor
DC-DC Converter | 1 ~ 3 | <0.01 | Brings energy from battery for car electronics
On Board Charger (OBC) | 5 ~ 30 | 0.01 | Brings 240 V AC energy from wall plug to battery
(Quick) Charging Pole | 30 ~ 300 | 0.1 ~ 1 | Brings 1–3 kV DC energy directly from grid to battery

* Back-of-the-envelope order-of-magnitude estimates

Higher efficiency =
- Battery size reduction
- Cost savings
- Range extension
Equipment Order Intake per Quarter

- (EUR million)
- driven by strategic China investments
- driven by LED TV
- driven by mobile phone penetration
- driven by notebook backlighting
- Overcapacity Absorption, Industry Consolidation
- Lasers, ROY LEDs and Power Electronics driving demand
- driven by telecom/datacom and mobile phone

Compound Semiconductor Market
China Investments
Annual Total Revenues by Application (including spares)

* Optoelectronics includes applications in Consumer Optoelectronics, Telecom/Datacom and Solar
** Silicon: ALD/CVD product line sold in 2017
Our technology. YOUR FUTURE.
## AIXTRON Competitive Landscape

<table>
<thead>
<tr>
<th></th>
<th>USA</th>
<th>Europe</th>
<th>China</th>
<th>Korea</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opto</td>
<td>GaAs/InP Optoelectronics, ROY LED</td>
<td>Veeco</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>GaN LED</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td>GaN Power</td>
<td>Veeco</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>SiC Power</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>OLED</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Companies**

- Veeco
- AMEC
- TOPEC
- TAIYO NIPPON SANSO
- LPE
- Applied Materials
- IPS
- SFA
- AF Systems
- Wonik
- Canon
- Ulvac
<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>268.8</td>
<td>230.4</td>
<td>196.5</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>151.2</td>
<td>156.4</td>
<td>140.2</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>117.6</td>
<td>74.0</td>
<td>56.3</td>
</tr>
<tr>
<td>%</td>
<td>44%</td>
<td>32%</td>
<td>29%</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>9.4</td>
<td>10.2</td>
<td>13.8</td>
</tr>
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<td>17.1</td>
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<td>R&amp;D</td>
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<td>68.8</td>
<td>53.9</td>
</tr>
<tr>
<td>Net other operating income</td>
<td>3.8</td>
<td>27.0</td>
<td>7.2</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>41.5</td>
<td>4.9</td>
<td>-21.4</td>
</tr>
<tr>
<td>%</td>
<td>15%</td>
<td>2%</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>45.9</td>
<td>6.5</td>
<td>-24.0</td>
</tr>
<tr>
<td>%</td>
<td>17%</td>
<td>3%</td>
<td>-12%</td>
</tr>
</tbody>
</table>
## Balance Sheet*

* Rounded figures; may not add up

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/12/18</th>
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<th>31/12/16</th>
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</thead>
<tbody>
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<td>2.1</td>
<td>1.8</td>
<td>5.4</td>
</tr>
<tr>
<td>Others</td>
<td>13.3</td>
<td>4.0</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>150.1</strong></td>
<td><strong>141.3</strong></td>
<td><strong>156.5</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>73.5</td>
<td>43.0</td>
<td>54.2</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>40.1</td>
<td>19.3</td>
<td>60.2</td>
</tr>
<tr>
<td>Others</td>
<td>11.5</td>
<td>5.0</td>
<td>5.3</td>
</tr>
<tr>
<td>Cash &amp; Cash Deposits</td>
<td>263.7</td>
<td>246.5</td>
<td>160.1</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td><strong>388.8</strong></td>
<td><strong>313.8</strong></td>
<td><strong>279.7</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>429.7</strong></td>
<td><strong>368.9</strong></td>
<td><strong>369.7</strong></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>1.8</strong></td>
<td><strong>2.0</strong></td>
<td><strong>4.2</strong></td>
</tr>
<tr>
<td>Trade payables</td>
<td>27.8</td>
<td>14.3</td>
<td>14.6</td>
</tr>
<tr>
<td>Contract liabilities for advance payments</td>
<td>53.3</td>
<td>30.3</td>
<td>26.1</td>
</tr>
<tr>
<td>Others</td>
<td>26.3</td>
<td>39.7</td>
<td>21.6</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>107.4</strong></td>
<td><strong>84.2</strong></td>
<td><strong>62.3</strong></td>
</tr>
<tr>
<td><strong>Balance Sheet total</strong></td>
<td><strong>538.9</strong></td>
<td><strong>455.1</strong></td>
<td><strong>436.2</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statement of Cash Flows*

* Rounded figures; may not add up

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from operating activities</td>
<td>13.0</td>
<td>70.1</td>
<td>-37.7</td>
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<tr>
<td>Cash Flow from investing activities</td>
<td>-16.1</td>
<td>40.7</td>
<td>43.4</td>
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<tr>
<td>Cash Flow from financing activities</td>
<td>10.4</td>
<td>1.2</td>
<td>0.3</td>
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<tr>
<td>Exchange rate changes</td>
<td>2.4</td>
<td>-5.5</td>
<td>-2.3</td>
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<tr>
<td>Net change in Cash &amp; Cash Equivalents</td>
<td>9.7</td>
<td>106.5</td>
<td>3.7</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents (beginning of period)</td>
<td>226.5</td>
<td>120.0</td>
<td>116.3</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents (end of period)</td>
<td>236.2</td>
<td>226.5</td>
<td>120.0</td>
</tr>
<tr>
<td>Change in Cash deposits</td>
<td>7.5</td>
<td>-19.5</td>
<td>-52.8</td>
</tr>
<tr>
<td>Free Cash Flow**</td>
<td>4.4</td>
<td>91.4</td>
<td>-42.9</td>
</tr>
<tr>
<td>Capex</td>
<td>9.2</td>
<td>9.7</td>
<td>5.3</td>
</tr>
</tbody>
</table>

**) Operating CF, CapEx and Capital Divestments
Financial Calendar & Contact Data

- May 15, 2019  Annual General Meeting, Aachen/Germany
- July 25, 2019  H1/2019 Results, Conference Call
- October 24, 2019  9M/2019 Results, Conference Call
- February 2020  FY/2019 Results, Conference Call

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