



6-MONTH REPORT 2019



KEY FIGURES

in € m*	01/01/ - 06/30/2018	01/01/ - 06/30/2019	Changes to previous year	04/01/ - 06/30/2018	04/01/ - 06/30/2019	Changes to previous year
Sales revenues	83.4	81.7	-2 %	38.4	42.4	10 %
Incoming orders	79.8	84.2	6 %	33.7	42.2	25 %
Gross results	42.2	37.0	-12 %	19.5	18.9	-3 %
Gross profit margin	50.6 %	45.3 %	-5 Pp.	50.8 %	44.6 %	-6 Pp.
Full costs for research and development	9.1	12.1	33 %	4.6	6.0	30 %
Research and development ratio	10.9 %	14.8 %	4 Pp.	12.0 %	14.2 %	2 Pp.
EBITDA	24.4	13.7	-44 %	10.4	7.7	-26 %
EBIT	19.3	7.5	-61 %	8.5	4.3	-49 %
EBT	19.2	7.2	-62 %	8.5	4.1	-52 %
Net income	14.6	4.8	-67 %	6.5	3.3	-49 %
Weighted average number of shares	9,633,408	9,754,206	1 %	9,633,408	10,007,757	4 %
Result per share (€)	1.51	0.49	-68 %	0.67	0.33	-51 %
Cash flow from operating activities	12.2	7.3	-40 %	13.2	8.1	-39 %
Cash flow from investing activities	-6.3	-23.8	>100 %	-3.2	-18.5	>100 %
Free Cash flow	5.9	-16.5	>-100 %	10	-10.4	>-100 %

in € m*	12/31/2017	12/31/2018	06/30/19	Changes to 12/31/2018
Total assets	117.7	139.0	172.5	24 %
Long-term assets	45.9	63.5	89.7	41 %
Equity	65.6	75.5	96.1	27 %
Liabilities	52.1	63.5	76.4	20 %
Equity ratio	55.7 %	54.3 %	55.7 %	1 Pp.
Net cash	25.0	8.0	10.0	25 %
Working Capital	19.8	31.4	36.7	17 %
Number of employees for the financial (full time equivalents)	504	610	808	32 %
Share price (XETRA) in €	65.02	41.33	50.00	21 %
Number of shares in circulation	9,633,408	9,617,157	10,007,757	4 %
Market capitalization	626.4	397.5	500.4	26 %

*unless otherwise stated

OVERVIEW OF THE FIRST SIX-MONTHS OF 2019:

- Incoming orders: Euro 84.2 million (previous year: Euro 79.8 million, +6 %)
- Sales: Euro 81.7 million (previous year: Euro 83.4 million, -2 %)
- EBITDA: Euro 13.7 million (previous year: Euro 24.4 million, -44 %)
- EBT: Euro 7.2 million (previous year: Euro 19.2 million, -62 %)
- EAT: Euro 4.8 million (previous year: Euro 14.6 million, -67 %)
- Operating cash flow: Euro 7.3 million (previous year: Euro 12.2 million, -40 %)
- Cash flow from investing activities: Euro -23.8 million (previous year: Euro -6.3 million, -278 %)
- Free cash flow: Euro -16.5 million (previous year: Euro 5.9 million, -380 %)

Dear Ladies and Gentlemen,

In a very weak market environment, the Basler group closed the first six months of 2019 within its planning. Low demand in the automotive and consumer electronics sectors, the trade conflict between China and the USA as well as uncertainties in European politics led to declining industrial goods markets and purchasing manager indexes. Consequently, the German image processing industry recorded a decrease in business of approximately 10 % in the first half year. With a slight decrease of -2 %, Basler developed better than the market. However, the business development includes the acquisition of Silicon Software GmbH and the takeover of the Chinese distribution business from MVLZ Sanbao Xingye.

Despite the weaker market conditions, we remain committed to our investment plans in order to continuously increase our competitiveness and sustainably gain market shares in existing markets as well as open up new application fields. Thus, in the past quarters, we continued to implement growth relevant measures in development, production and sales without major restrictions, however, adjusted the number of new hirings to the market situation. At a pre-tax return rate of approximately 9 %, the willingness to invest in personnel expansion and the currently low market lead to a lower profitability than the medium-term target of an average pre-tax return rate of at least 12 %. We see the computer vision market's long-term growth to be unbrokenly positive. Although it is affected by the currently weaker market phase in the short term, the growth is not sustainably endangered. We significantly increased the company's technology expertise, the product portfolio as well as the market presence with the important acquisitions of Mycable GmbH and Silicon Software GmbH as well as the takeover of the business of our Chinese distribution partner (MVLZ) on January 1, 2019, and a considerable increase of the number of employees in marketing, sales, and development. In the current financial year, we are particularly focused on the successful integration of over 250 new colleagues that strengthened us through organic and inorganic measures in the past 15 months.



BUSINESS DEVELOPMENT

In a market environment that is cooling down compared to the previous year, the Basler group developed according to its sales and profitability forecast in the first six months. Sales slightly declined by -2 % compared to the same period of the previous year, whereas incoming orders increased by 6 % in the first half year. The balanced ratio between incoming orders and sales indicates a stable business for the upcoming quarter. As at the end of May 2019, the VDMA (Verband Deutscher Maschinen- und Anlagenbau, German Engineering Federation) reported a sales decline of 11 % for the German manufacturers of image processing components. According to VDMA, incoming orders in the industry decreased by 9 % in the same period. Without consideration of the additional inorganic sales contributions, the Basler group's business developed approximately in line with the market.

Product Launches

In the past months, the portfolio of the successful ace camera series was extended by various models. These models are based on high quality and modern CMOS image sensors of the Sony Pregius-line. Furthermore, in the first half year, Basler started the series production of further models of the Basler MED ace camera series, which was especially developed for the medical & life science area. Unique features address particular requirements of the investment goods markets for medical technology and life sciences. Furthermore, Basler's new DIN EN ISO 13485:2016 certification offers conformity to internationally accepted quality standards in the medical industry.

Moreover, the next generation of the ace camera was launched on the market. Initially, four models were launched. In the upcoming years, various new products will be developed based on this innovative hardware and firmware platform. They will be characterized by the latest image sensor technology, powerful features, higher image rates, reduced data quantities, and optimal image quality. Furthermore, the platform's architecture considerably supports shorter development cycles and further optimizations in the supply chain.

To further develop the business with very powerful cameras, another camera platform called Basler boost was developed and launched on the market. In addition to the camera, an interface board developed by Silicon Software is offered that is fully harmonized with the camera. The Basler boost bundle addresses customers with highly sophisticated image processing applications and supports the new CoaXPress 2.0 (CXP-12) interface standard. It offers a unique price-performance-ratio and significantly reduces integration efforts for the customer.

In the new embedded vision technology sector, Basler expands its product range by kits based on NXP's i.MX8-processor family in addition to the available embedded vision kits based on Qualcomm's Snapdragon 820. Basler initially presented its new embedded vision kits at the "Embedded World" - exhibition that took place in Nuremberg in February and at the Hanover Fair in April this year. In the future, embedded vision modules will particularly open up volume applications outside the factory automation pushing the application of image processing in cost sensitive markets.

Outlook

So far, the fiscal year 2019 has been modest, however, for the Basler group according to expectations and within the forecasts communicated to the capital market. Due to the development of incoming orders within the past months and latest feedback from customers, the Basler management expects a sideways movement of business for the second half year. However, overall, the economic outlook is dominated by a high uncertainty and the investment goods markets for semiconductor and electronics are significantly declining. A continuing escalation of the trade conflict between the USA and China could lead to a further deterioration of the market situation. Even though the current macroeconomic conditions have rather dampening effects and the risks of a global recession are increasing, the management is positive about the future in general. Major growth drivers such as automation, image processing in new application fields outside the factory as well as the networking of intelligent machines and products (Industry 4.0 / IOT) are intact. The management confirms the forecast for the full financial year. According to this forecast, based on currently available information, the group's sales 2019 will be in the lower end of the corridor of Euro 160 - 180 million at a pre-tax return margin of 7 - 11 %. The company will continue to proceed with the implementation of the profitable growth strategy in the upcoming months.

INTERIM MANAGEMENT REPORT INCLUDING ESSENTIAL SUPPLEMENTARY DISCLOSURES OF THE ANNUAL FINANCIAL STATEMENT OF DECEMBER 31, 2018 ACCORDING TO IFRS

Report on profit, finance, and asset situation

Sales and incoming orders, costs of service provision

Compared to the first half year of 2018, sales decreased by 2 % to Euro 81.7 million (previous year: Euro 83.4 million). Incoming orders increased by 6 % to Euro 84.2 million (previous year: Euro 79.8 million). In total, the accumulated incoming orders and sales in the first six months are slightly weaker than originally planned, however, they are within the forecasted corridors.



REVENUE & ORDER ENTRY

The last six quarters (in € million)



Keyfact

-2 %

Sales revenues to previous year



■ Sales ■ Order entry



Keyfact

+6 %

Order entry to previous year

REVENUE SPLIT BY REGIONS



Contrary to expectations, the gross margin slightly decreased again to 45.3 % (previous year: 50.6 %) compared to the first quarter. In total, in the first six months, the margin is burdened by three effects: Firstly, due to low utilization, degressive effects were lower for fixed costs for material, production as well as development depreciations. Moreover, there were one-time effects in the first quarter due to the sale of stocks from the acquired distribution business in China. Thirdly, due to the acquisition of the distribution business in China, the sales share of low-margin products increased in line with the strategy. In the area of camera sales prices, there were no major changes. In absolute terms, the gross result amounted to Euro 37.0 million (previous year: Euro 42.2 million). The gross margin is expected to improve in the second half year due to the lack of the one-time effect as described above. However, a return to the previous year's level is only to be expected in case of a market recovery including increasing sales and a resumption of fixed cost depression.

GROSS PROFIT (IFRS)

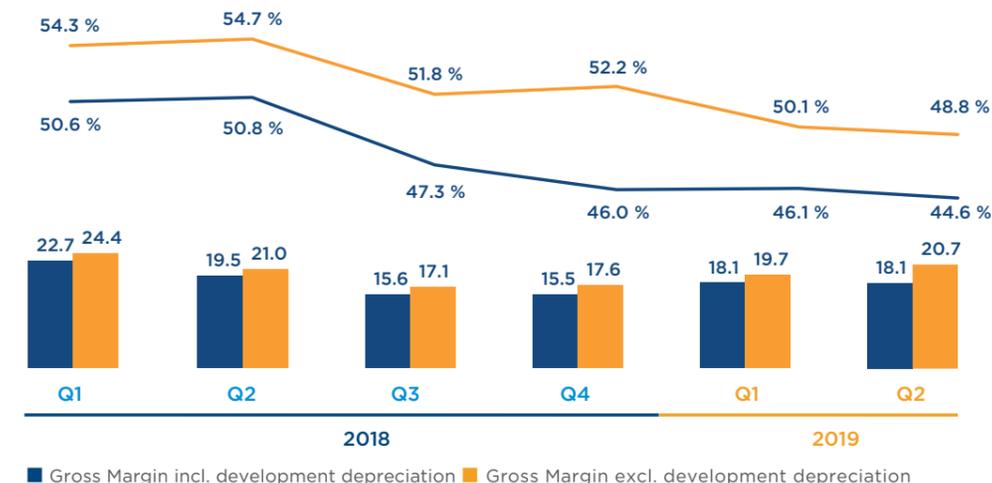
Development of Gross Profit Margin



Keyfact

-62 %

Development EBT compared to previous year

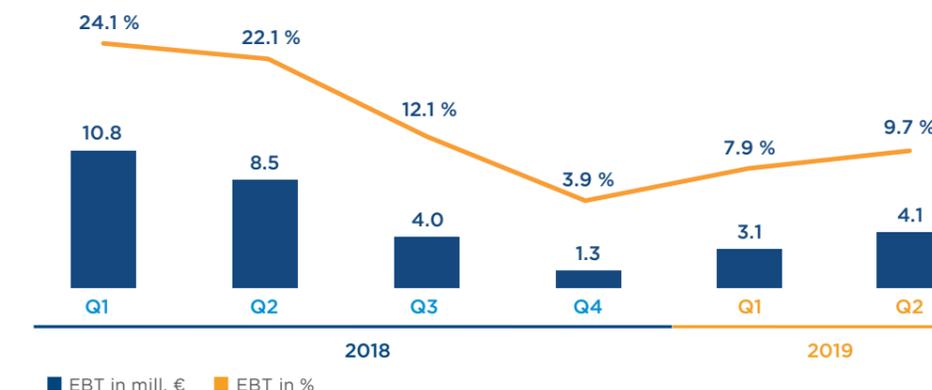


■ Gross Margin incl. development depreciation ■ Gross Margin excl. development depreciation

Compared to the first half year of 2018, the lower gross profit of the first half year of 2019 had to bear an organically and inorganically grown organization as well as its associated personnel and material costs. The strategic personnel increase, particularly in R&D as well as marketing and sales, however, led to a decrease of the pre-tax result amounting to Euro 12.0 million to Euro 7.2 million (previous year: Euro 19.2 million, -62 %), due to the currently weak market. The pre-tax return rate of almost 9 % was below the long-term target of >12 %. However, it is within the guidance for the full financial year of 7 - 11 % anticipating a temporarily weak market.

EARNINGS BEFORE TAX

The last six quarters



The period surplus amounted to Euro 4.8 million and thus was 67 % below the previous year's value of Euro 14.6 million. The result per share (diluted/undiluted) amounted to Euro 0.49 (previous year: Euro 1.51).



Asset Situation

The increase of the long-term assets is mainly due to the capitalization of the leasing contracts for the building according to IFRS 16 (initial application January 1, 2019), the M&A transaction in China and the increase of intangible assets due to the capitalization of development costs.

The short-term asset value has increased due to the acquisition of the inventories of Silicon Software as well as the Chinese distribution partner MVLZ Sanbao Xingye and the weak market situation.

Development Equity

Equity amounted to Euro 96.1 million (December 31, 2018: Euro 75.5 million), thus the equity ratio was 55.7 % on June 30, 2019, compared to 54.3 % on December 31, 2018. The increase of equity is particularly due to the sale of own shares to 7-Industries B. V. in the amount of Euro 20.8 million at the end of the first quarter.

On May 16, 2019, the annual shareholders' meeting decided to increase share capital of the company from Euro 3.5 million by Euro 7.0 million to Euro 10.5 million pursuant to the provisions for capital increases from company funds (German Stock Corporation Act, Secs. 207 et seq.). The capital increase was performed by converting retained earnings in the amount of Euro 7.0 million.

Cash Flow and Liquidity

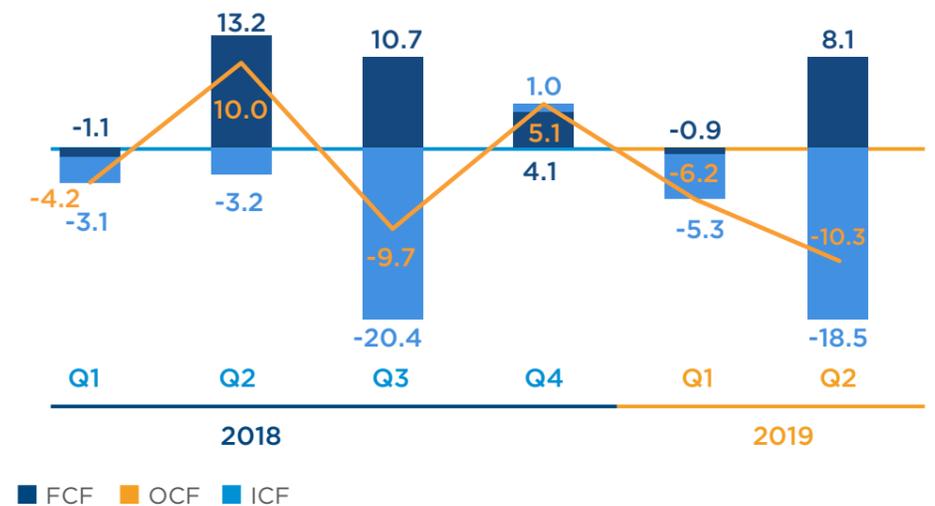
The operating cash flow amounted to Euro 7.3 million (previous year: Euro 12.2 million). In addition to the reduction of the result, it was negatively affected by an increase of inventories and outstanding receivables. The cash flow from investing activities amounted to Euro -23.8 million (previous year: Euro -6.3 million). It was extraordinarily impacted by the M&A transaction in China. In consideration of the transaction in China, in total, the free cash flow decreased to Euro -16.5 million (previous year: Euro 5.9 million).

In total, liquid assets slightly decreased from Euro 31.8 million (December 31, 2018) to Euro 30.7 million and thus ensures the company's financial stability in times of macroeconomic uncertainties.



CASHFLOW

The last six quarters (in Euro million)



Events after the end of the interim reporting period

On January 1, 2019, the business of our Chinese distribution partner (MVLZ) was transferred to the newly established joint venture Basler China. Please refer to the explanations given in the annual report 2018 on this subject.

Employees

On the reporting date June 30, 2019, the Basler group employed 808 (previous year: 570) employees (full-time equivalents). The significant increase compared to the previous year's quarter is mainly due to the future growth plan of the group. Furthermore, the increase can be attributed to the acquisition of Silicon Software GmbH in July 2018 as well as the transfer of the MVLZ employees to Basler China on January 1, 2019.

Report on Significant transactions with related parties (entities and individuals)

There are no significant changes compared to the information provided in the consolidated financial statements as of December 31, 2018.



OPPORTUNITIES AND RISKS REPORT

Regarding significant opportunities and risks of the probable development of the company, we refer to the opportunities and risks described in the group management report as of December 31, 2018. In the meantime, no significant changes occurred. Existing risks are continuously monitored and countermeasures are initiated. As in the previous year, major risks are the procurement market for certain electronic components as well as macroeconomic changes. Furthermore, the focus is on the successful integration of the Silicon Software acquisition and the successful start of Basler China. In the third quarter of 2019, a thorough regular risk inventory will be conducted within the Basler group.

NOTES TO THE INTERIM STATEMENT ACCORDING TO IFRS

The interim statement of Basler was prepared according to the International Financial Reporting Standards (IFRS) as applicable within the European Union (EU), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as well as the Standing Interpretations Committee (SIC). The interim statement was prepared according to the provision of the IAS 34.

The interim statement as of June 30, 2019, has not been audited. The same accounting and valuation methods are applied as in the consolidated financial statements as of December 31, 2018. For significant changes of the consolidated balance sheet, the consolidated income statement as well as the consolidated cash flow statement, we refer to the report on the profit, finance and asset situation.

On January 1, 2019, IFRS 16 was initially applied. As explained in the annual report 2018, within the initial application, all building leasing agreements were balanced as economic ownership including 98 % of the total volume of all leasing contracts.

In the cash flow statement Euro 8.0 million were netted as capitalization of assets and a liability is recognized for lease payments and shown under "Payout for amortization of finance lease" in the cash flow from financing activities. The interest costs from finance lease amounted to Euro 201 thousand in the first half year.



Keyfact

€ 41.87

Opening price on
January 2, 2019
(corresponds to € 125.60
before capital increase)



Keyfact

€ 50.00

Closing price on
June 30, 2019
(after capital increase)

BASLER IN THE CAPITAL MARKET

SHARE PRICE DEVELOPMENT

Basler (XETRA) vs. TecDax 01/01/2018 - 07/01/2019



General Meeting

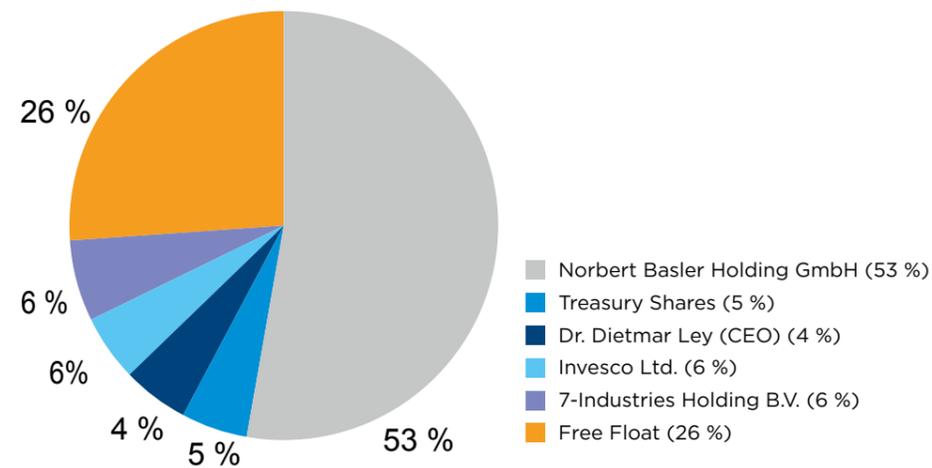
Basler AG's annual general meeting took place on May 16, 2019 in Hamburg.

The presentation of the Annual General Meeting, the results and the dividend announcement and all other information relating to this topic can be found on the company's website www.baslerweb.com/de/unternehmen/investoren/hauptversammlung/2019.

Shareholder Structure

After the implementation of the capital increase that was resolved at this year's general meeting as well as the issuance of bonus shares, on June 30, 2019, the share capital of Basler AG amounted to Euro 10.5 million divided into 10.5 million no-par-value bearer shares at one Euro each.

In the first half year, there were two notifiable changes in the shareholder structure. At the end of March, 7-Industries Holding B.V. announced to hold over 5 % of the Basler shares. Furthermore, we were informed by Invesco Advisers, Inc., that due to a merger with Oppenheimer Funds Inc. they took over their block of Basler shares on May 24, 2019. On June 30, 2019, the shareholder structure was as follows:



Basler Shareholdings Management

	06/03/2018 Number of shares	06/03/2019 Number of shares
Supervisory Board		
Norbert Basler	-	-
Prof. Dr. Eckart Kottkamp	-	-
Horst W. Garbrecht	-	-
Prof. Dr. Mirja Steinkamp	-	-
Dorothea Brandes	-	-
Dr. Marco Grimm	-	-
Management Board		
Dr. Dietmar Ley	377,382	377,382
John P. Jennings	13,500	13,500
Arndt Bake	2,100	1,200
Hardy Mehl	3,000	3,600

*adjusted after capital increase

Share Buyback Program

The management board and the supervisory board of Basler AG decided on April 21, 2016, to buy back additional own shares. On September 17, 2018, the company informed the capital market to once again buy back own shares. This buyback program was closed on March 29, 2019. On the same day, the company sold 3.72 % (390,600 pieces, corresponds to 130,200 pieces before capital increase) of its own shares to 7-Industries B.V. at a price of Euro 53.33 (corresponds to Euro 160.00 per piece before capital increase). After the implementation of the capital increase, the Basler group holds almost 4.7 % which are 1,476,729 pieces of its own shares (corresponds to 492,243 pieces before capital increase) at the reporting date on June 30, 2019.

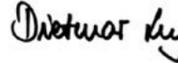
GERMAN CORPORATE GOVERNANCE CODE

The current declaration of the management board and the supervisory board pursuant to § 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code was made continually available to the shareholders on the company's website at www.baslerweb.com/Investoren/Corporate-Governance.

DECLARATION OF THE LEGAL REPRESENTATIVES

We affirm to the best of our knowledge that the interim consolidated financial statements, in accordance with the accounting principles applicable to interim reporting, provide a true and fair view of the group's asset, financial, and earnings situation and that the group's interim management report represents a true and fair picture of the course of business, including the operating result, and the group's financial situation as well as describing the essential opportunities and risks concomitant with the expected development of the group during the remainder of the fiscal year.

The management board

			
Dr. Dietmar Ley CEO	John P. Jennings CCO	Arndt Bake CMO	Hardy Mehl CFO/COO



Consolidated Profit and Loss Statement

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2019 to June 30, 2019

in € k	01/01/ - 06/30/2018	01/01/ - 06/30/2019	04/01/ - 06/30/2018	04/01/ - 06/30/2019
Sales revenues	83,378	81,716	38,446	42,377
currency earnings	-143	-398	35	-640
Cost of sales	-41,026	-44,327	-18,952	-22,833
- of which depreciations on capitalized developments	-3,271	-3,385	-1,509	-1,752
Gross profit on sales	42,209	36,991	19,529	18,904
Other operating income	178	158	92	81
Sales and marketing costs	-10,747	-15,432	-5,416	-7,621
General administration costs	-6,135	-7,836	-2,798	-4,037
Research and development	-5,629	-5,991	-2,646	-2,843
Other expenses	-554	-392	-236	-171
Operating result	19,322	7,498	8,525	4,313
Financial income	89	134	41	51
Financial expenses	-184	-428	-94	-215
Financial result	-95	-294	-53	-164
Earnings before tax	19,227	7,204	8,472	4,149
Income tax	-4,675	-2,430	-2,015	-837
Group's period surplus	14,552	4,774	6,457	3,312
of which are allocated to				
shareholders of the parent company	14,552	4,774	6,457	3,312
non-controlling shareholders	0	0	0	0
Average number of shares	9,633,408	9,754,206	9,633,408	10,007,757
Earnings per share diluted / undiluted (€)	1.51	0.49	0.67	0.33

Consolidated Statement of Comprehensive Income

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2019 to June 30, 2019

in € k	01/01/ - 06/30/2018	01/01/ - 06/30/2019
Group's period surplus	14,552	4,774
Result from differences due to currency conversion, directly recorded in equity	133	45
Surplus/ Net loss from cash flow hedges	0	0
profit neutral adjustment Finance lease / IFRS 15	0	0
Total result, through profit or loss	133	45
Total result	14,685	4,819
of which are allocated to		
shareholders of the parent company	14,685	4,819
non-controlling shareholders	0	0

Consolidated Cash Flow Statement

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2019 to June 30, 2019

in € k	01/01/ - 06/30/2018	01/01/ - 06/30/2019	04/01/ - 06/30/2018	04/01/ - 06/30/2019
Operating activities				
Group's period surplus	14,552	4,774	6,457	3,312
Increase (+) / decrease (-) in deferred taxes	209	365	308	241
Interest expense / Interest income	229	456	127	256
Depreciation of fixed assets	5,067	6,180	2,356	3,180
Change in capital resources without affecting payment	133	45	205	-302
Increase (+) / decrease (-) in accruals	1,424	-187	261	70
Profit (-) / loss (+) from asset disposals	0	0	0	0
Increase (-) / decrease (+) in reserves	-835	-3,346	-606	2,032
Increase (+) / decrease (-) in advances from demand	-1,710	395	-243	214
Increase (-) / decrease (+) in accounts receivable	-4,480	-3,292	7,047	316
Increase (-) / decrease (+) in other assets	52	-1,839	-129	-215
Increase (+) / decrease (-) in accounts payable	-855	988	-1,565	-2,770
Increase (+) / decrease (-) in other liabilities	-1,632	2,736	-983	1,801
Net cash provided by operating activities	12,154	7,274	13,235	8,135
Investing activities				
Payout for investments in fixed assets	-6,311	-23,798	-3,206	-18,509
Incoming payments for asset disposals	19	0	0	0
Incoming payments for asset disposals	0	0	0	0
Net cash provided by investing activities	-6,292	-23,798	-3,206	-18,509
Financing activities				
Payout for amortisation of bank loans	-434	-434	-278	-278
Payout for amortisation of finance lease	-1,111	-1,362	-555	-675
Incoming payment for borrowings from banks	2,700	1,893	2,700	-101
Interest payments	-229	-456	-127	-256
Incoming payment for sale of own shares	0	20,822	0	0
Payout for own shares	0	0	0	0
Dividends paid	-6,487	-5,104	-6,487	-5,104
Net cash provided by financing activities	-5,561	15,359	-4,747	-6,414
Change in liquid funds	301	-1,165	5,282	-16,788
Funds at the beginning of the period	36,025	31,830	31,044	47,453
Funds at the end of the period	36,326	30,665	36,326	30,665
Composition of liquid funds at the end of the period				
Cash in bank and cash in hand	36,326	30,665	36,326	30,665
Payout for taxes	-2,416	-2,725	-1,364	-1,434



Group Balance Sheet

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2019 to June 30, 2019

in € k	12/31/2018	06/30/2019
Assets		
A. Long-term assets		
I. Intangible assets	28,100	31,233
II. Fixed assets	10,562	11,045
III. Buildings and land in finance lease	11,971	19,407
IV. Goodwill	12,740	27,341
V. Other financial assets	5	5
VI. Deferred tax assets	72	673
	63,450	89,704
B. Short-term assets		
I. Inventories	21,033	24,379
II. Receivables from deliveries and services and from production orders	18,247	21,538
III. Other short-term financial assets	1,714	2,111
IV. Other short-term assets	1,682	2,103
V. Claim for tax refunds	998	2,023
VI. Cash in bank and cash in hand	31,830	30,665
	75,504	82,819
	138,954	172,523

in € k	12/31/2018	06/30/2019
Liabilities		
A. Equity		
I. Subscribed capital	3,206	10,008
II. Capital reserves	5,286	22,398
III. Retained earnings including group's earnings	66,541	63,119
IV. Other components of equity	492	537
	75,525	96,062
B. Long-term debt		
I. Long-term liabilities		
1. Long-term liabilities to banks	17,723	16,174
2. Other financial liabilities	4,840	4,958
3. Liabilities from finance lease	8,454	13,925
II. Non-current provisions	1,153	1,153
III. Deferred tax liabilities	7,933	8,899
C. Short-term debt		
I. Other financial liabilities	1,773	4,758
II. Short-term accrual liabilities	4,391	5,174
III. Short-term other liabilities		
1. Liabilities from deliveries and services	7,391	8,379
2. Other short-term financial liabilities	5,209	8,245
3. Liabilities from finance lease	1,805	3,010
IV. Current tax liabilities	2,757	1,786
	23,326	31,352
	138,954	172,523



Consolidated Statement of Changes in Equity

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2019 to June 30, 2019

in € k	Subscribed capital	Capital reserve	Retained earnings incl. group's earnings	Other components of equity			Total
				Differences due to currency conversion	Reserves for cash flow hedges	Sum of other components of equity	
Shareholders' equity as of 01/01/2018	3,211	3,119	59,028	272	0	272	65,630
Total result			14,552	133		133	14,685
Share salesback							0
Share buyback							0
Dividend outpayment*			-6,487				-6,487
Shareholders' equity as of 06/30/2018	3,211	3,119	67,093	405	0	405	73,828
Total result			2,246	87		87	2,333
Share salesback	15	2,167	466				2,648
Share buyback	-20		-3,264				-3,284
Dividend outpayment*							0
Shareholders' equity as of 12/31/2018	3,206	5,286	66,541	492	0	492	75,525
Total result			4,774	45		45	4,819
Share salesback	130	16,784	3,908				20,822
Capital increase from company funds	6,672	328	-7,000				0
Share buyback							0
Dividend outpayment**			-5,104				-5,104
Shareholders' equity as of 06/30/2019	10,008	22,398	63,119	537	0	537	96,062

* € 0.67 per share (distribution in 2018 for 2017)

** € 0.51 per share (distribution in 2019 for 2018)

EVENTS 2019

IR-Events

Datum	Veranstaltung	Ort
08/07/2019	Publication 6-month report 2019	Ahrensburg, Germany
11/05/2019	Publication 9-month report 2019	Ahrensburg, Germany
11/25/2019-11/27/2019	Deutsches Eigenkapitalforum 2019 (Germany equity forum)	Frankfurt/Main, Germany

Shows and Conferences

Date	Event	Venue
08/2019	Vision China	Beijing China
10/10/2019-10/12/2019	Vision China	Shenzhen, China
11/18/2019-11/21/2019	COMPAMED / MEDICA 2019	Düsseldorf, Germany

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