Quarterly Financial Report

1 January - 30 September 2019

LPKF
Laser & Electronics

Table of contents

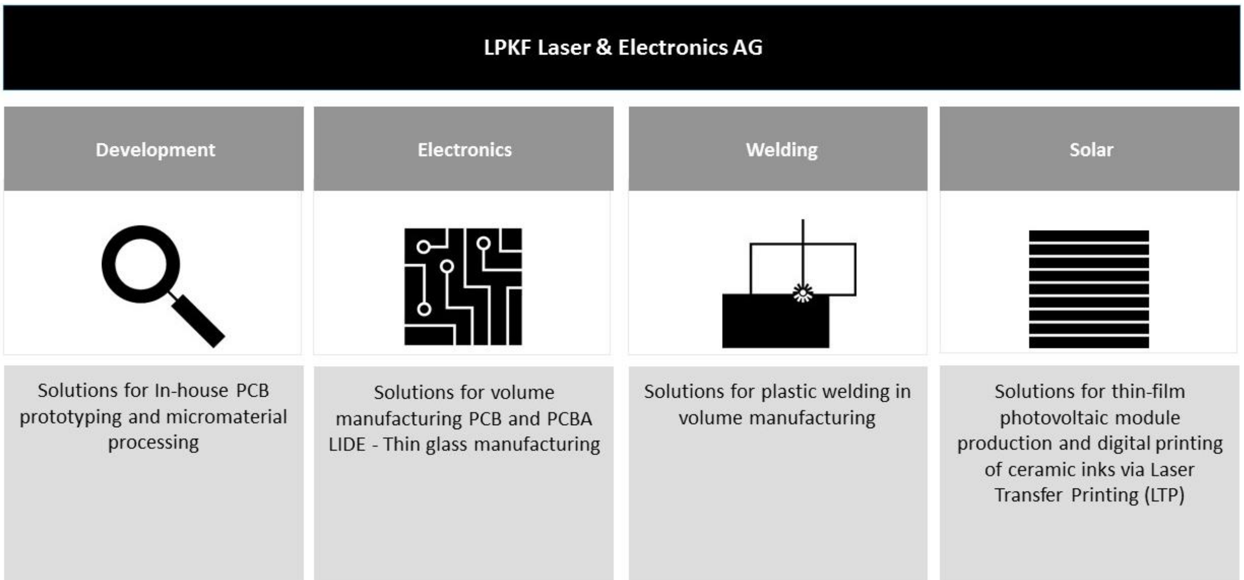
LPKF Laser & Electronics AG at a glance

Key Group figures after 9 months 2019

	9 months 2019	9 months 2018
Revenue (EUR million)	107.5	87.7
EBIT (EUR million)	15.3	5.0
EBIT margin (%)	14.2	5.7
Free cash flow (EUR million)	29.1	7.9
EPS, diluted (EUR)	0.45	0.17
Incoming orders (EUR million)	81.3	103.8

	As of 30 September 2019	As of 30 September 2018
Net working capital (EUR million)	27.9	34.1
Equity ratio (%)	68.5	60.4
Orders on hand (EUR million)	32.1	54.4
Employees	660	673

Segments and markets



Letter from the CEO

Garbsen, November 11th, 2019

Ladies and Gentlemen,

I am happy to report the figures for the first nine months of the current financial year.

We have experienced another great quarter, and we continue to have a strong year – even as the macroeconomic outlook around us is becoming somewhat less clear. As I observed three months ago, demand for our solutions and services remains high, while our operational improvement efforts continue to have meaningful impact.

With now six consecutive profitable quarters, we have successfully returned LPKF to a position of sustained profitability. With that, we have accomplished the first major goal I had set for LPKF when I joined as CEO about 18 months ago. Not only that, we have grown our business (and done so throughout the company), and we have dramatically improved our balance sheet, significantly reducing working capital, eliminating our debt, and creating a substantial net cash position. In a word, we are now in a strong position. I am, of course, very happy about that – this is what we all have worked hard to accomplish.

At the same time, when I speak to my colleagues now, we agree that we have completed this important step, but by no means have we completed our journey. We must continue to work hard and become better at what we do. We must be relentless in our pursuit of value for our customers. We must never take any of our customers for granted. We are and must remain ready for a range of macroeconomic developments. We must remain hungry for more. Because our goal is still this, as it was on my first day: to realize the full potential of LPKF – from the technologies we have mastered, our ability to integrate them into high-performance solutions, the extraordinary know-how of our employees, and the resulting value contribution for our customers. And we have, to date, only seen a fraction of this potential. I very much look forward to continuing this journey with my colleagues, our customers and partners, and with you, our shareholders.

In the third quarter, LPKF Group revenue was EUR 34.8 million, around 19% higher than the prior year's figure of EUR 29.3 million. For the first nine months of the current financial year, revenue was EUR 107.5 million, an increase of 22% over the prior year's period. For these nine months, revenue in three of our four segments has increased considerably: 23% for Welding, 29% for Solar, and 32% for Electronics. The revenue of our Development segment has decreased by 2%.

With the increased revenue figures, we have generated considerable earnings (EBIT) for the third quarter as well as for the first nine months: we have realized EUR 5.2 million in earnings in the third quarter (prior year: EUR 2.7 million), and EUR 15,3 million in the first nine months, tripling the prior year's figure of EUR 5.0 million. At the same time, net working capital was further reduced from EUR 32.4 million at the end of June to EUR 27.9 million at the end of September. Hence, our net working capital ratio was reduced from 24% to 20%. LPKF remains free of net debt, and the group's net cash position has increased from EUR 1.1 million at the end of June to EUR 12.4 million at the end of September.

Incoming orders have recovered after a slow first half of 2019, with EUR 35.5 million in the third quarter (prior year: EUR 31 million), but order entry for the year to date is still running below last year's figures. Orders at hand were EUR 32.1 million at the end of September, slightly higher than at the end of June but also still below the figure one year ago.

Overall, the results for the third quarter, as well as for the first nine months, are strong in virtually every respect: figures for revenue, profit, cash-flow, working capital, cash position are good and moving in the right direction. The order situation, which was significantly weaker during the first two quarters, has begun to recover. However, orders at hand, while now slightly higher than three months ago, are still below where they were a year ago. We continue to monitor this very carefully, especially considering the unclear macroeconomic outlook. In that context I note that we have not had any order cancellations, even from those (few) customers who have published profit warnings during the past quarter. All things considered, we observe that market demand for our solutions continues to be strong. We will continue to intensify our efforts to market and commercialize our new technologies.

For 2019, subject to continued stable growth of the world economy, the Management Board estimates revenue between EUR 135 million and EUR 140 million, and an EBIT margin of between 12% and 14%, which corresponds to a ROCE of between 20% and 25%.

Over the coming years, we want to further increase the company's profitability and generate a sustainable EBIT margin of more than 14%.

Best regards,

Goetz M. Bendele

Chief Executive Officer

Interim Management Report as of 30 September 2019

1 Basic information on the Group

The basic information on the LPKF Group in the combined management report for 2018 continues to apply unchanged.

2 Report on economic position

2.1 Net assets, financial position and results of operations of the Group

2.1.1 Results of operations

In the third quarter, LPKF generated revenue of EUR 34.8 million, thus exceeding the same quarter of the previous year (EUR 29.3 million) by almost 19%. Revenue in the first nine months was up more than 22% year-on-year at EUR 107.5 million. In the first three quarters of the current financial year, the Group displayed almost constant revenue growth, however, at segment level the development varied. The Solar segment posted another strong quarter with revenue of EUR 13.2 million, thus exceeding the previous year’s level by 19% and also up 29% overall compared to the first nine months of the previous year. The Electronics segment closed the third quarter with a year-on-year increase of 38%. It was thus up 32% year-on-year in the first nine months. The Welding segment developed very successfully in Q3 2019, with revenue rising by 52% compared to Q3 2018. After nine months, the segment was up 23% overall compared to the same period of the previous year. Only the Development segment failed to match the growth of the first quarters. Revenue here was down 21% year-on-year in the third quarter. After nine months, the Development segment was thus down 2% year-on-year.

The order position improved slightly in the third quarter. With incoming orders of EUR 35.5 million, the book-to-bill ratio came to 1.0 and was thus higher than in the previous quarters of the current financial year. The book-to-bill ratio after nine months was 0.8.

As a result of the high revenue, EBIT improved significantly after nine months. At EUR 15.3 million (previous year: EUR 5.0 million), the EBIT margin reached 14.2% (previous year: 5.7%).

Own work capitalized included development costs of EUR 2.7 million in the reporting period (previous year: EUR 3.2 million). Primarily due to a one-off effect from the settlement of a legal dispute, other operating income was up EUR 0.7 million year-on-year.

The material cost ratio increased slightly from 39% in the previous year to 40%.

On September 30, 2019, 660 people were employed at LPKF, 13 less than in the previous year. At EUR 33.0 million, staff costs in the reporting period were up 4% on the previous year's level (EUR 31.7 million). This was mainly due to higher shares of variable remuneration for the staff.

Depreciation and amortization was down EUR 0.5 million year-on-year at EUR 5.6 million after nine months. Thereof amortization of capitalized development costs accounted for EUR 2.1 million.

At EUR 16.0 million, other operating expenses were down slightly on the previous year's level (EUR 16.7 million). This item includes expenses for impairment on receivables, rents and leases, and legal advice, which decreased slightly (by EUR 1.3 million). By contrast, warranty expenses and travel costs saw a slight increase (EUR 0.6 million).

Due to the improved financial position, no interest expenses were incurred for short-term credit. At EUR -0.4 million, net interest was considerably lower than in the previous year.

Consolidated net profit after interest and taxes amounted to EUR 10.9 million (previous year: EUR 3.8 million).

2.1.2 Financial position

The Group's cash and cash equivalents rose from EUR 3.7 million to EUR 20.5 million in the reporting period. It should be noted here that loans amounting to EUR 10.0 million were repaid ahead of schedule in the second quarter. The net debt of EUR 16.3 million as of the end of 2018 has now been completely eliminated and there is a surplus of cash and cash equivalents in the amount of EUR 12.4 million. The revenue and earnings growth and the significant reduction in working capital resulted in cash flow from operating activities of EUR 32.9 million. Following negative cash flow from investment activities of EUR 3.8 million, there was free cash flow of EUR 29.1 million. Scheduled and unscheduled repayments of long-term loans resulted in a negative cash flow from financing activities of EUR 12.3 million.

The strong profitability and the reduction in net debt create significantly improved conditions for further growth of the LPKF Group.

2.1.3 Net assets

Analysis of net assets and capital structure

Compared to December 31, 2018, non-current assets decreased slightly to a total of EUR 64.3 million. Property, plant and equipment increased by EUR 0.6 million in the reporting period. EUR 2.2 million of this was due to the initial recognition of rights of use in accordance with IFRS 16. Without taking account of this, property, plant and equipment decreased by EUR 1.7 million. Under non-current assets, the utilization of loss carryforwards resulted in a EUR 1.5 million decline in deferred tax assets.

The decrease in trade receivables and inventories also continued in the third quarter. In the first nine months, these items generated cash inflows of EUR 15.1 million. Cash and cash equivalents climbed by EUR 16.8 million.

Net working capital was reduced by EUR 9.9 million in the reporting period. The systematic reduction of trade receivables made a significant contribution here. The net working capital ratio thus fell from 31.6% at the end of 2018 to 20.0%, significantly exceeding the target (< 28% - 33%) for this figure.

As a result of the increased consolidated net profit, the equity ratio rose from 60.4% at the end of 2018 to 68.5%.

Non-current liabilities declined by EUR 8.9 million, primarily due to the unscheduled repayment of two fixed-rate loans totaling EUR 10.0 million. Current liabilities decreased by EUR 1.2 million, despite an increases in current provisions (up EUR 1.9 million).

Beyond this, the structure of the income statement has not changed significantly.

Capital expenditures

The Group engaged in only limited capital expenditure in the first nine months. Other than additions to capitalized development costs in the amount of EUR 2.7 million, only EUR 1.1 million in property, plant and equipment and other intangible assets were added.

2.1.4 Segment performance

The following table provides an overview of the operating segments’ performance:

	External revenue		Operating result (EBIT)	
EUR thsd.	**9 months 2019**	**9 months 2018**	**9 months 2019**	**9 months 2018**
Electronics	29,102	22,011	4,484	-1,729
Development	17,708	18,006	1,491	2,663
Welding	18,742	15,209	-372	-2,611
Solar	41,957	32,500	9,663	6,655
Total	**107,509**	**87,726**	**15,266**	**4,978**

The operating result (EBIT) of the segments contains the operating activities of the segments and the attributable intragroup allocations. Compared with the previous year, the Other segment, which contained non-operating components such as Group management functions and exchange rate changes, was allocated to the segments. The Other segment is no longer included in the reporting. The previous year's figure was adjusted accordingly.

2.2 Employees

The following table shows the development in employee numbers in the first nine months of 2019:

Area	**As of 30 September 2019**	**As of 31 December 2018**
Production	166	158
Sales	120	120
Development	134	141
Service	101	100
Administration	139	136
Total	660	655

The total number of employees as of September 30, 2019, was 642.9 full-time equivalents (FTEs).

2.3 Overall assessment of the Group's economic situation

The strategic focus of LPKF Laser & Electronics AG is on the development of innovative technologies that have the potential to sustainably change the world of electronics production. The company is spearheading the transition from traditional to laser-based production methods and thereby opening up new opportunities for its customers in product design and efficient production.

Thanks to the positive revenue and earnings development, the company's financial situation has improved further. LPKF is able to expand its operating activities further through a stronger focus on customer needs, operational improvements, and investments in the development of new technologies and applications. The Management Board anticipates the following developments in 2019 and beyond:

- LPKF will continue to invest in technological development in order to extend its leading position in laser-based micromaterial processing. In doing so, the company addresses the specific parameters, that drive economic success for its customers, thereby creating a tangible competitive advantage for them.
- Megatrends such as miniaturization, digitalization, and clean production methods will remain intact and require the precision of the laser as a tool.
- Demand for efficient, laser-based solutions for the production of electronic components and solar modules will remain high. The number of applications will increase further.
- Economic fluctuations on the target markets will affect the company only to a limited extent, as customers' willingness to invest in laser technology primarily depends on the expected efficiency gains in production.

Overall, LPKF expects further profitable growth, even in a volatile economic environment. The company remains well positioned financially and has the necessary funds for investments.

3 Supplementary report

No other significant events with a material effect on the net assets, financial position, and results of operations of LPKF have occurred since the reporting date on September 30, 2019.

4 Opportunities and risks

In the combined management report and Group management report for 2018, the opportunities and risks of the LPKF Group are presented and explained in detail in separate reports. These explanations continue to apply unchanged.

5 Report on expected developments

5.1 Management's assessment of the Group's expected development

5.1.1 Group performance

Leading economic research institutes in Germany have further lowered their forecasts. According to their fall report, gross domestic product (GDP) is expected to rise by just 0.5% in 2019 and 1.1% in 2020. In the spring, the economists had still anticipated growth of 0.8% and 1.8% respectively. As a result, the macroeconomic conditions for the export-oriented LPKF Group have deteriorated further compared to the start of 2019.

LPKF AG has a high degree of diversification that limits its dependence on individual market segments. As a provider of cutting-edge technology, technological progress is more important to LPKF than the economy.

LPKF is thus well positioned for a more difficult overall economic environment. Fluctuations in incoming orders are common in the project business. The Management Board sees continued high demand for the company's products and solutions and growing demand for new technologies. All segments will contribute to the company's growth in 2019.

5.1.2 Key financial indicators

At EUR 107.5 million, revenue in the reporting period was above the previous year's level of EUR 87.7 million. EBIT amounted to EUR 15.3 million after nine months and was thus significantly up on the previous year's figure of EUR 5.0 million. The EBIT margin came to 14.2% (previous year: 5.7%). Net working capital decreased to EUR 27.9 million (end of 2018: EUR 37.9 million), while the net working capital ratio fell from 31.6% at the end of 2018 to 20.0% (calculated based on the past four quarters).

On September 9, 2019, the Management Board raised the forecast for the current financial year and subsequent years.

Subject to stable growth in the global economy, the Management Board anticipates slightly higher consolidated revenue of between EUR 135 million and EUR 140 million (previously: between EUR 130 million and EUR 135 million) as well as an increased EBIT margin of between 12% and 14% (previously: between 8% and 12%) for 2019 as a whole. This corresponds to a ROCE of between 20% and 25% (previously: between 10% and 15%).

Over the coming years, LPFK intends to further increase profitability and generate an EBIT margin of more than 14% (previously: 12%).

Consolidated financial statements

Consolidated statement of financial position as of 30 September 2019

Assets		
EUR thsd.	**30 Sep. 2019**	**31 Dec. 2018**
Non-current assets		
Intangible assets		
Goodwill	74	74
Development costs	14,366	13,775
Other intangible assets	1,065	1,362
	15,505	**15,211**
Property, plant and equipment		
Land, similar rights and buildings	36,991	37,769
Plant and machinery	2,961	3,469
Other equipment, operating and office equipment	2,641	3,084
Advances paid and construction in progress	42	0
Right of use according to IFRS 16	2,239	0
	44,874	**44,322**
Receivables and other assets		
Trade receivables	263	200
Other assets	64	31
	327	**231**
Deferred taxes	**3,539**	**5,054**
	64,245	**64,818**
Current assets		
Inventories		
(System) parts	8,929	12,811
Work in progress	4,284	5,496
Finished products and goods	8,819	7,192
Advances paid	553	216
	22,585	**25,715**
Receivables and other assets		
Trade receivables	18,526	30,544
Income tax receivables	208	354
Other assets	4,210	3,652
	22,944	**34,550**
Cash and cash equivalents	**20,508**	**3,709**
	66,037	**63,974**
	130,282	**128,792**

Consolidated statement of financial position as of 30 September 2019

Equity and liabilities

EUR thsd.	30 Sep. 2019	31 Dec. 2018
Equity		
Subscribed capital	24,497	24,497
Capital reserves	15,463	15,463
Other retained earnings	10,232	10,236
Cash flow hedge reserve	0	0
Share-based payment reserve	490	490
Currency translation reserve	948	301
Net retained profits	37,670	26,744
	89,300	**77,731**
Non-current liabilities		
Provisions for pensions and similar obligations	267	267
Other provisions	0	0
Non-current liabilities to banks	5,501	17,444
Leasing liabilities according to IFRS 16	2,163	0
Deferred income from grants	543	578
Deferred taxes	1,151	203
	9,625	**18,492**
Current liabilities		
Tax provisions	214	388
Other provisions	6,809	4,880
Current liabilities to banks	2,592	2,603
Trade payables	5,454	6,877
Contract liabilities	9,149	12,762
Other liabilities	7,139	5,059
	31,357	**32,569**
	130,282	**128,792**

Consolidated income statement from 1 January to 30 September 2019

EUR thsd.	**01-09 / 2019**	**01-09 / 2018**	**07-09 / 2019**	**07-09 / 2018**
Revenue	107,509	87,726	34,837	29,330
Changes in inventories of finished goods and work in progress	409	1,275	-496	-503
Other own work capitalized	2,709	3,218	979	1,289
Other operating income	2,739	2,012	480	397
Cost of materials	43,496	34,758	11,817	10,702
Staff costs	33,003	31,691	11,075	9,787
Depreciation and amortization	5,627	6,092	1,839	1,973
Value adjustment according to IFRS 9	13	0	10	0
Other operating expenses	15,961	16,712	5,866	5,329
Operating result	**15,266**	**4,978**	**5,193**	**2,722**
Finance income	14	3	3	1
Finance costs	379	651	88	219
Earnings before tax	**14,901**	**4,330**	**5,108**	**2,504**
Income taxes	3,975	507	1,409	293
Consolidated net profit/loss	**10,926**	**3,823**	**3,699**	**2,211**
Earnings per share (basic, EUR)	0.45	0.17	0.15	0.09
Earnings per share (diluted, EUR)	0.45	0.17	0.15	0.09
Weighted average number of shares outstanding (basic, EUR)	24,496,546	22,764,468	24,496,546	23,754,227
Weighted average number of shares outstanding (diluted, EUR)	24,496,546	22,764,468	24,496,546	23,754,227

Consolidated statement of comprehensive income from 1 January to 30 September 2019

EUR thsd.	01-09 / 2019	01-09 / 2018	07-09 / 2019	07-09 / 2018
Consolidated net profit/loss	**10,926**	**3,823**	**3,699**	**2,211**
Revaluations (mainly actuarial gains and losses)	-6	-11	0	0
Deferred taxes	1	1	0	0
Sum total of changes which will not be reclassified to the income statement in the future	**-5**	**-10**	**0**	**0**
Fair value changes from cash flow hedges	0	12	0	201
Fair value changes on cash flow hedges reclassified to the income statement			0	0
Currency translation differences	647	-164	647	-294
Deferred taxes	0	0	0	0
Sum total of changes which will be reclassified to the income statement in the future if certain conditions are met	**647**	**-152**	**647**	**-93**
Other comprehensive income after taxes	**642**	**-162**	**647**	**-93**
Total comprehensive income	**11,568**	**3,661**	**4,346**	**2,118**

Consolidated statement of changes in equity as of 30 September 2019

EUR thsd.	Subscribed capital	Capital reserve	Other retained earnings	Cash flow hedge reserve	Share-based payment reserve	Currency translation reserve	Net retained profits	Total Equity
Balance on 01 Jan. 2019	**24,497**	**15,463**	**10,236**	**0**	**490**	**301**	**26,744**	**77,731**
Consolidated net profit/loss							10,926	10,926
Revaluations (mainly actuarial gains and losses)			-6					-6
Deferred taxes on changes recognized directly in equity			1					1
Currency translation differences						647		647
Consolidated total comprehensive income			**-5**			**647**	**10,926**	**11,568**
Balance on 30 Sep. 2019	**24,497**	**15,463**	**10,231**		**490**	**948**	**37,670**	**89,299**
Balance on 01 Jan. 2018	**22,270**	**1,489**	**10,942**		**490**	**338**	**18,703**	**54,232**
Adjustment of retained earnings due to IFRS 15							-892	-892
Balance after adjustments on 01 Jan. 2018	**22,270**	**1,489**	**10,942**		**490**	**338**	**17,811**	**53,340**
Consolidated net profit/loss							3,823	3,823
Change from measurement of cash flow hedge				12				12
Revaluations (mainly actuarial gains and losses)			-11					-11
Deferred taxes on changes recognized directly in equity			1					1
Currency translation differences						-164		-164
Consolidated total comprehensive income	**0**	**0**	**-10**	**12**	**0**	**-164**	**3,823**	**3,661**
Transactions with owners								
Capital Increases	0	13,974	0	0	0	0	0	13,974
Additions to retained earnings	2,227	0	0	0	0	0	0	2,227
Balance on 30 Sep. 2018	**24,497**	**15,463**	**10,932**	**12**	**490**	**174**	**21,634**	**73,202**

Consolidated statement of cash flows as of 1 January to 30 September 2019

EUR thsd.	01-09 / 2019	01-09 / 2018
Operating activities		
Consolidated net profit/loss	10,927	3,823
Adjustment of retained earnings due to IFRS 15		-892
Income taxes	3,975	507
Interest expense	379	651
Interest income	-14	-3
Depreciation and amortization	5,627	6,092
Gains/losses from the disposal of non-current assets including reclassification to current assets	96	75
Changes in inventories, receivables and other assets	14,420	-3,497
Changes in provisions	1,929	-198
Changes in liabilities and other equity and liabilities	-1,890	5,067
Other non-cash expenses and income	197	1,107
Interest received	14	3
Income taxes paid	-2,712	-808
Cash flows from operating activities	**32,948**	**11,927**
Investing activities		
Investments in intangible assets	-2,728	-2,905
Investments in property, plant and equipment	-1,073	-1,122
Investments in financial assets	2	0
Proceeds from disposal of financial assets	0	0
Proceeds from disposal of non-current assets	2	23
Proceeds from interest	0	0
Cash flows from investing activities	**-3,799**	**-4,004**
Cash flows from financing activities		
Interest paid	-379	-651
Proceeds from purchase of non-controlling interests	0	0
Proceeds from additions to shareholders' equity	0	16,201
Proceeds from borrowings	0	0
Cash repayments of borrowings	-11,952	-11,935
Cash flows from financing activities	**-12,331**	**3,615**
Change in cash and cash equivalents		
Change in cash and cash equivalents due to changes in foreign exchange rates	-17	67
Change in cash and cash equivalents	16,818	11,538
Cash and cash equivalents on 01 Jan.	3,707	-4,012
Cash and cash equivalents on 30 September	**20,508**	**7,593**
Composition of cash and cash equivalents		
Cash and cash equivalents	20,508	7,595
Overdrafts	0	-2
Cash and cash equivalents on 30 September	**20,508**	**7,593**

Notes on the preparation of the quarterly financial report

This financial report as of 30 September 2019 complies in full with the rules set out in IAS 34. The interpretations of the International Financial Interpretations Committee (IFRIC) are observed. The figures of the previous period were calculated according to the same principles, provided that new standards did not require any changes. The same applies to the accounting and valuation methods and the calculation methods used in the interim financial statements. Standards to be applied in the current financial year have already been applied. Estimates of amounts reported in prior interim periods of the current financial year, the last annual financial statements or in previous financial years have not been changed in this financial report. There have been no significant changes to the contingent liabilities and contingent assets since the last balance sheet date. This financial report has not been audited. Likewise, it has not been subject to a review. Information relating to events of particular importance after the balance sheet date are included in the supplementary report of the interim management report.

Basis of consolidation

The scope of consolidation shown on page 91 of the Annual Report for 2018 remains unchanged.

Transactions with related parties

There are no reportable business relations with persons affiliated to the LPKF Group.

Garbsen, 11 November 2019

LPKF Laser & Electronics Aktiengesellschaft

The Management Board

Goetz M. Bendele

Christian Witt

Financial calendar

24 March 2020	Publication of the Annual Report 2019
05 May 2020	Publication of the three-months report
4 June 2020	Annual General Meeting 2020
05 August 2020	Publication of the six-months report
29 October 2020	Publication of the nine-months report

Publishing information

Published by

LPKF Laser & Electronics AG
Osteriede 7
30827 Garbsen
Germany
Tel.: +49 5131 7095-0
Fax: +49 5131 7095-90
E-Mail: info@lpkf.com

Investor Relations contact

LPKF Laser & Electronics AG

Bettina Schäfer
Osteriede 7
30827 Garbsen
Germany
Tel.: +49 5131 7095-1382
Fax: +49 5131 7095-9111
E-Mail: investorrelations@lpkf.com

Internet

For more information on LPKF Laser & Electronics AG and the addresses of our subsidiaries, please go to www.lpkf.com.This financial report can also be downloaded in pdf format from our website.

Disclaimer

This quarterly financial report contains forward-looking statements that are based on the Management Board’s current estimates and forecasts and on information currently available. These forward-looking statements are not to be understood as guarantees of forecast future performance and results. Instead, future performance and results depend on a large number of risks and uncertainties and are based on assumptions that might not prove accurate. We disclaim any obligation to update these forward-looking statements. For mathematical reasons, rounding differences may occur in percentage figures and numbers in the tables, illustrations and texts of this report.

This quarterly financial report is published in German and English. In case of any discrepancies, the German version shall prevail.

LPKF Laser & Electronics AG
Osteriede 7
30827 Garbsen
Deutschland

Telefon: +49 5131 7095-0
Telefax: +49 5131 7095-90

www.lpkf.com