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HALF-YEAR REPORT 2019

CURRENCY-ADJUSTED SALES STABLE

EBIT MARGIN IMPROVED AGAIN

FURTHER INCREASE IN OPERATING AND GROUP PROFIT

flooring. movement.

forbo

The Forbo Group – a leading manufacturer of floor coverings, building and construction adhesives, as well as power transmission and conveyor belt solutions – reported net sales of CHF 649.4 million in the first half of 2019 (prior-year period: CHF 668.8 million). This equates to a slight decline of 0.6% in local currencies (– 2.9% in the corporate currency). Operating profit (EBIT) came to CHF 77.3 million, 2.7% higher than the previous year's level (prior-year period: CHF 75.3 million). The EBIT margin improved to 11.9% (prior-year period: 11.3%). Group profit amounted to CHF 61.2 million, 4.3% higher than the previous year's level (prior-year period: CHF 58.7 million).

Dear shareholders,

Compared with a strong prior-year period, Forbo reported stable currency-adjusted sales in the first half of 2019 amid a globally heterogeneous and weaker economy. At the same time, earnings were further increased. The so far positive growth path at Flooring Systems was held back by various factors. In contrast, Movement Systems continued to post sales growth and improved its operating performance.

The strengthening of the Swiss franc meant that the translation of local results into the corporate currency produced a negative currency effect compared with the first half of 2018. The main factors causing this effect were the weakening of the euro and the pound sterling. The currency effect had more of an impact on Flooring Systems than on Movement Systems owing to the geographic distribution of their businesses.

The application of the new IFRS 16 accounting standard in 2019 had a positive impact of about CHF 8 million on EBITDA in the first half of 2019. IFRS 16 did not have any other material effect on earnings.

Stable currency-adjusted sales

In the first half of 2019, Forbo generated net sales of CHF 649.4 million (prior-year period: CHF 668.8 million), reflecting a slight decline of 0.6% in local currencies (– 2.9% in the corporate currency).

Flooring Systems reported a sales decline of 2.3% in local currencies (– 5.3% in the corporate currency). Both internal and external factors impacted the sales result. On the one hand, sales growth was hampered by various operational challenges; on the other hand, a slowdown in the construction industry curbed business in a number of countries.

Movement Systems reported a sales increase of 3.2% in local currencies (+ 2.4% in the corporate currency), due mainly to firm demand in the logistics segment in North America and China. In addition, some of the smaller growth markets on which efforts have been focused in recent years continued to perform positively.

Increased operating profit with higher margins
In the first half of 2019, Forbo once again succeeded in improving its margins and raising its operating profit thanks to high-quality products. This is all the more remarkable as the business climate has deteriorated in recent months.

Operating profit before depreciation and amortization (EBITDA) came to CHF 106.1 million (prior-year period: CHF 95.1 million), corresponding to an increase of 11.6%. The EBITDA margin improved to 16.3% (prior-year period: 14.2%). Operating profit (EBIT) rose by CHF 2.7% to CHF 77.3 million (prior-year period: CHF 75.3 million). The EBIT margin increased to 11.9% (prior-year period: 11.3%).

Group profit increased again
Group profit rose by 4.3% to CHF 61.2 million (prior-year period: CHF 58.7 million), driven by the higher operating profit and positive financial income.

Double-digit growth in earnings per share
Earnings per share (undiluted) was up by 10.7% to CHF 38.19 (prior-year period: CHF 34.49).

Strong equity ratio
Equity at the end of June 2019 stood at CHF 610.0 million (year-end 2018: CHF 591.6 million). The equity ratio was a solid 58.3% (year-end 2018: 60.4%).

Liquidity and treasury shares at a high level
Net cash came to CHF 96.0 million at June 30, 2019 (year-end 2018: CHF 127.4 million). This reduction was mainly due to the distribution of the dividend; and was positively impacted by the increase in operating cash flow. In addition, Forbo held treasury shares valued at CHF 81.0 million, based on the share price at the end of June 2019 (year-end 2018: CHF 273.8 million). The reason for this decrease was the cancelation of 150,000 treasury shares in June 2019 from the share buyback program completed in March 2019.

Performance of the divisions
The **Forbo Flooring Systems** division reported net sales of CHF 438.3 million in the first half of 2019 (prior-year period: CHF 462.7 million), which is equivalent to a sales decrease of 2.3% in local currencies (– 5.3% in the corporate currency). The situation described before affected all regions. The markets in Europe faced a variety of challenges. Eastern Europe stood out for its positive performance. The construction industry in the USA slowed down after the strong showing in the previous year; major projects and school building renovations were either scaled back or postponed. In the Asia/Pacific region, we felt a restrained demand in China; Australia, Japan, and South Korea merit special mention on their positive development.
The building and construction adhesives activity posted encouraging sales growth on the whole.

Operating profit (EBIT) decreased by CHF 3.1% to CHF 56.6 million (prior-year period: CHF 58.4 million). This decline was due to the sales downtrend and to higher costs for logistics and personnel. The division raised its EBIT margin to 12.9% (prior-year period: 12.6%) on the back of high-quality products with corresponding price acceptance. In the second half, the focus will be on stronger efforts on the sales front as well as successfully dealing with the challenges in the areas of production and logistics.

The **Forbo Movement Systems** division reported net sales of CHF 211.1 million in the first half of 2019 (prior-year period: CHF 206.1 million), which is equivalent to a sales increase of 3.2% in local currencies (+ 2.4% in the corporate currency). Asia/Pacific and Americas delivered above-average contributions to this positive trend. Following a strong prior-year period, growth in Europe was down slightly; this was mainly due to the slump in demand in Italy and to the postponement of major orders by OEMs and plant manufacturers in Germany. In Americas, the USA and Mexico deserve special mention for their good business performance. In Asia/Pacific, core markets such as Japan and China performed very well, India continues to hold its own in an economic environment that remains volatile, and other growth markets such as Turkey, South Korea, Indonesia, and Thailand made gratifying contributions to growth.

Operating profit (EBIT) rose by 10.8% to CHF 26.7 million (prior-year period: CHF 24.1 million), despite slightly higher raw material prices, rising logistics and wage costs; and also as a result of the nonrecurring buildup costs of our additional plant in China. The EBIT margin improved to 12.7% (prior-year period: 11.7%). In the second half, we will devote ourselves to global operational fine-tuning in order to further improve the quality of our delivery service.

Outlook for 2019

The outlook for the performance of the whole year 2019 remains challenging. In the second half, we anticipate a further economic slowdown in a number of countries. We will counteract the weaker demand by taking targeted measures in sales/distribution and making further efficiency improvements.

For 2019, we still expect a further slight increase in Group profit, assuming no change in the currency situation and a largely unchanged economic environment.

This E. Schneider
Executive Chairman

Stephan Bauer
CEO

Forbo Holding Ltd
Baar, July 26, 2019

Consolidated balance sheet and income statement

Condensed consolidated balance sheet		
Unaudited, CHF m	30.6.2019	31.12.2018
Assets		
Current assets	**598.8**	**567.3**
Cash and cash equivalents	96.0	127.4
Current financial assets		0.1
Trade and other receivables and deferred income	259.5	209.7
Inventories	243.3	230.1
Non-current assets	**447.1**	**412.7**
Non-current financial assets	0.3	0.3
Deferred tax assets	46.2	39.9
Property, plant, and equipment, intangible assets and goodwill	400.6	372.5
Total assets	**1,045.9**	**980.0**
Shareholders' equity and liabilities		
Current liabilities	**272.8**	**261.9**
Liabilities from leases	17.1	0.1
Trade payables	77.9	109.2
Current provisions, accrued expenses, current tax and other liabilities	177.8	152.6
Non-current liabilities	**163.1**	**126.5**
Liabilities from leases	24.5	0.0
Employee benefit obligations, non-current provisions, and deferred tax liabilities	138.6	126.5
Total liabilities	**435.9**	**388.4**
Shareholders' equity	**610.0**	**591.6**
Total shareholders' equity and liabilities	**1,045.9**	**980.0**

Condensed consolidated income statement		
Unaudited, CHF m	First half 2019	First half 2018
Net sales	**649.4**	**668.8**
Cost of goods sold	– 394.8	– 411.7
Gross profit	**254.6**	**257.1**
Operating expenses	– 177.3	– 181.8
Operating profit	**77.3**	**75.3**
Financial result	0.5	– 0.3
Group profit before taxes	**77.8**	**75.0**
Income taxes	– 16.6	– 16.3
Group profit	**61.2**	**58.7**
Group profit attributable to shareholders of Forbo Holding Ltd	61.2	58.7
Earnings per share, total		
Basic earnings per share in CHF	38.19	34.49
Diluted earnings per share in CHF	38.19	34.49

The accompanying notes are an integral part of the half-year report.

Consolidated comprehensive income statement and statement of changes in equity

Consolidated comprehensive income statement		
Unaudited, CHF m	First half 2019	First half 2018
Group profit	**61.2**	**58.7**
Items that will not be reclassified to the income statement:		
Remeasurements of employee benefit obligations, net of taxes	– 3.1	1.5
Items that were or may be subsequently reclassified to the income statement:		
Translation differences	– 7.3	– 8.8
Other comprehensive income, net of tax	**– 10.4**	**– 7.3**
Total comprehensive income	**50.8**	**51.4**
Share of Forbo Holding Ltd shareholders in total comprehensive income	50.8	51.4

Consolidated statement of changes in equity first half 2019					
Unaudited, CHF m	Share capital	Treasury shares	Reserves	Translation differences	Total
January 1, 2019 (before application of IFRS 16)	**0.2**	**– 0.1**	**905.1**	**– 313.6**	**591.6**
Effect of application of IFRS 16 (after tax)			– 1.4		– 1.4
January 1, 2019 (restated)	**0.2**	**– 0.1**	**903.7**	**– 313.6**	**590.2**
Group profit			61.2		61.2
Other comprehensive income, net of tax			– 3.1	– 7.3	– 10.4
Total comprehensive income			**58.1**	**– 7.3**	**50.8**
Share-based payments			2.3		2.3
Treasury shares	– 0.0	0.0	0.4		0.4
Dividend payment			– 33.7		– 33.7
June 30, 2019	**0.2**	**– 0.1**	**930.8**	**– 320.9**	**610.0**

Consolidated statement of changes in equity first half 2018					
Unaudited, CHF m	Share capital	Treasury shares	Reserves	Translation differences	Total
January 1, 2018 (before application of IFRS 9)	**0.2**	**– 0.1**	**945.1**	**– 284.0**	**661.2**
Effect of application of IFRS 9 (net of tax)			– 0.4		– 0.4
January 1, 2018 (restated)	**0.2**	**– 0.1**	**944.7**	**– 284.0**	**660.8**
Group profit			58.7		58.7
Other comprehensive income, net of tax			1.5	– 8.8	– 7.3
Total comprehensive income			**60.2**	**– 8.8**	**51.4**
Share-based payments			2.6		2.6
Treasury shares		– 0.0	– 34.3		– 34.3
Dividend payment			– 32.4		– 32.4
June 30, 2018	**0.2**	**– 0.1**	**940.8**	**– 292.8**	**648.1**

The accompanying notes are an integral part of the half-year report.

Consolidated cash flow statement

Condensed consolidated cash flow statement		
Unaudited, CHF m	First half 2019	First half 2018
Group profit	**61.2**	**58.7**
Depreciation of property, plant, and equipment, and amortization of intangible assets	28.8	19.9
Increase in operating working capital	– 80.4	– 82.3
Other adjustments for non-cash items	15.5	5.3
Net cash flow from operating activities	**25.1**	**1.6**
Purchase of property, plant, and equipment and intangible assets	– 13.0	– 10.2
Purchase of business operations, less acquired cash and cash equivalents		– 1.4
Other cash flows from investing activities	0.6	0.5
Net cash flow from investing activities	**– 12.4**	**– 11.1**
Dividend payment	– 33.7	– 32.4
Cash outflow from transactions with treasury shares, net		– 24.4
Cash outflow from leases	– 9.1	
Other cash flows from financing activities	– 0.0	– 0.2
Net cash flow from financing activities	**– 42.8**	**– 57.0**
Decrease in cash and cash equivalents	– 30.1	– 66.5
Translation differences on cash and cash equivalents	– 1.3	– 3.2
Cash and cash equivalents at beginning of year	127.4	195.4
Total cash and cash equivalents as at June 30	**96.0**	**125.7**

The accompanying notes are an integral part of the half-year report.

Notes to the condensed consolidated half-year financial statements (unaudited)

01 General information

This condensed consolidated interim report of Forbo Holding Ltd and its subsidiaries (hereinafter 'the Group') covers the six-month period from January 1, 2019 to June 30, 2019 (hereinafter 'reporting period') and was drawn up in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting'. The consolidated half-year financial statements do not include all information reported in the consolidated full-year financial statements and should therefore be read in conjunction with the consolidated financial statements as at December 31, 2018.

The consolidated half-year financial statements have not been audited by the auditors. They were approved for publication by the Board of Directors on July 25, 2019.

02 Group accounting principles

The accounting principles applied in the consolidated half-year report are in line with the accounting policies set out in the 2018 Annual Report with the following exceptions:

The following relevant new standards of the International Accounting Standards Board (IASB) were applied for the first time in the business year that began on January 1, 2019:

- IFRS 16 'Leases'
- IFRIC 23 'Uncertainty over income tax treatments'
- Amendments to IAS 28 'Long-term interests in associates and joint ventures'
- Amendment to IAS 19 'Plan amendment, curtailment or settlement'
- Annual improvements to the IFRS 2015 – 2017 cycle:
  - Amendments to IFRS 3 'Business combinations' and IFRS 11 'Joint arrangements'
  - Amendments to IAS 12 'Income taxes'

Standards, interpretations or amendments that have been published but are not yet mandatory have not been adopted early. With the exception of IFRS 16 'Leases', the first-time adoption of the above-mentioned new or revised standards and interpretations had no significant impact on the half-year report presented here.

IFRS 16 introduced a uniform accounting model in which leases are to be recognized in the lessee's balance sheet. IFRS 16 defines a contract as a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration. A lessee recognizes a right-of-use asset that represents his right to use the underlying asset, plus a debt from the lease that represents his obligation to make leasing payments. Vehicles and buildings constitute the vast majority of leasing agreements in the Group.

The leasing obligation is initially recognized on a present value basis. The lease payments are discounted at the implicit interest rate of the leasing arrangement or, if this is not available, at the incremental borrowing rate. The asset is recognized at the corresponding value and amortized on a straight-line basis over the lease term. The lease term for leasing agreements that contain a renewal option or no explicitly stated end date is at the discretion of the company within certain limits. Exceptions are made for short-term leases and for leases of low-value assets used by the company. These lease payments are recognized as expenditure over the lease term.

The Group applied the new standard as of January 1, 2019, in accordance with the modified retrospective approach, recognizing the cumulative restatement effect at the date of initial application in shareholders' equity. Accordingly, the comparative figures for the previous periods were not restated. The assessment of the right-of-use assets on the one hand and of the leasing obligation and cumulative restatement effect in shareholders' equity on the other resulted in an increase in the balance sheet of CHF 40.1 million at June 30, 2019. Depreciation and hence operating profit before depreciation and amortization (EBITDA) increased by CHF 8.5 million in the reporting period. Financial expenses include interest on leasing obligations of CHF 0.5 million, which had a positive impact on operating profit. The effect of the application of IFRS 16 on the consolidated cash flow statement was a reduction of cash flow from financing activities and an increase of cash flow from operating activities by CHF 9.1 million.

The preparation of the consolidated half-year financial statements requires management to use estimates and assumptions that may affect reported revenues, expenses, assets, liabilities, and contingent liabilities at the date of the financial statements. If the estimates and assumptions used by management to the best of its knowledge at the date of the financial statements happen to differ from subsequent actual facts, the original estimates and assumptions will be adjusted in the reporting period in which the facts have changed. The consolidated half-year financial statements do not contain any significant new estimates and assumptions used by management compared with the consolidated financial statements as at December 31, 2018.

Income tax expenditure is estimated on the basis of average actual tax rates during the current business year.

03 Segment information

The Group is a global producer of Flooring Systems and Movement Systems. The divisions correspond to the internal management structure and are run separately because the products that they manufacture, distribute, and sell differ fundamentally in terms of production, distribution, and marketing.

Flooring Systems develops, produces, and sells linoleum, vinyl floor coverings, entrance matting systems, carpet tiles, needle felt floor coverings, Flotex – the washable textile flooring – and building and construction adhesives as well as the various accessory products required for installing, processing, cleaning, and care of flooring. In the Movement Systems division, the Group develops, produces, and sells high-quality conveyor and processing belts, as well as plastic modular belts, and drive, timing and flat belts made of synthetic materials. Corporate includes the costs of the Group headquarters and certain items of income and expenses which are not directly attributable to a specific business.

The Flooring Systems and Movement Systems divisions are reportable segments. The identification of reportable segments is based on internal management reporting to the Group's Executive Chairman and its Chief Executive Officer and hence on the financial information used to review the performance of the operational units in order to reach a decision on the allocation of resources.

The Executive Chairman and the Chief Executive Officer assess the performance of the segments based on their operating result (EBIT). The net financial result is not allocated to the divisions since it is Corporate Treasury that exercises central control over the financial result.

First half 2019

Unaudited, CHF m	Flooring Systems	Movement Systems	Corporate/ Elimination	Total
Total sales	438.3	211.2	– 0.1	649.4
Inter-segment sales		– 0.1	0.1	
Net sales to third parties	438.3	211.1		649.4
Operating profit (EBIT)	56.6	26.7	– 6.0	77.3
EBITDA	75.1	36.5	– 5.5	106.1
Operating assets	572.7	305.4	25.3	903.4
Capital expenditure	10.5	2.5		13.0
Number of employees (June 30)	3,170	2,512	42	5,724

First half 2018

Unaudited, CHF m	Flooring Systems	Movement Systems	Corporate/ Elimination	Total
Total sales	462.7	206.2	– 0.1	668.8
Inter-segment sales		– 0.1	0.1	
Net sales to third parties	462.7	206.1		668.8
Operating profit (EBIT)	58.4	24.1	– 7.2	75.3
EBITDA	72.6	29.3	– 6.8	95.1
Operating assets	574.1	292.2	22.6	888.9
Capital expenditure	6.8	3.4	0.0	10.2
Number of employees (June 30)	3,276	2,439	42	5,757

Reconciliation of segment information to the income statement and balance sheet:

Unaudited, CHF m	First half 2019	First half 2018
Total segment result (EBIT)	**77.3**	**75.3**
Financial result	0.5	– 0.3
Group profit before taxes	**77.8**	**75.0**

Unaudited, CHF m	30.6.2019	31.12.2018
Total operating assets	**903.4**	**812.4**
Non-operating assets	142.5	167.6
Total assets	**1,045.9**	**980.0**

The following table shows revenue broken down by geographic region and by the two product groups that are identical with the reportable segments.

Net sales per segment by region

Unaudited, CHF m	Flooring Systems First half 2019	Flooring Systems First half 2018	Movement Systems First half 2019	Movement Systems First half 2018
Regions				
Europe	335.7	353.4	82.9	86.1
Americas	68.4	71.9	72.9	67.8
Asia/Pacific and Africa	34.2	37.4	55.3	52.2
Total net sales to third parties	**438.3**	**462.7**	**211.1**	**206.1**

04 Changes in the scope of consolidation

In the period under review, Forbo Finanz II AG in the Corporate segment was liquidated in order to streamline the Group structure.

In the prior-year period, Forbo Finanz AG acquired 100% of the capital of Transmeca AS in Oslo, Norway, effective May 2, 2018. Transmeca AS was an existing customer of Forbo that sells and distributes fabric conveyor belts. Transmeca AS has now become an additional service point for the Movement Systems division in Norway.

05 Balance sheet

The change in cash and cash equivalents can be found in the consolidated cash flow statement. The CHF 49.8 million increase in trade and other receivables plus the CHF 13.2 million increase in inventories versus year-end 2018 were mainly timing-related.

Property, plant, and equipment declined to CHF 251.7 million in the first half of 2019, with investments in property, plant, and equipment coming to CHF 13.0 million versus depreciation of CHF 17.6 million. The application of IFRS 16 additionally resulted in the capitalization of leased property, plant, and equipment amounting to CHF 42.9 million being recognized for the first time. The depreciation on leased property, plant, and equipment in the first half came to CHF 8.5 million, and the book value of the leased property, plant, and equipment at June 30, 2019, came to CHF 40.1 million.

Intangible assets declined to CHF 108.8 million, mainly owing to amortization of CHF 2.6 million.

Owing to the application of IFRS 16, the Group had liabilities for leases in the reporting period totaling CHF 41.6 million, of which CHF 17.1 million was due within less than 12 months.

The CHF 31.3 million decrease in trade accounts payable, like the increase in trade and other receivables, was timing-related. The other non-financial positions in current liabilities increased by CHF 25.2 million, especially for accrued expenses and other liabilities.

Non-current non-financial liabilities increased owing to higher pension liabilities and provisions by a total of CHF 12.1 million. Pension liabilities increased by CHF 3.8 million mainly owing to lower discount rates in Switzerland, Germany, Sweden and the UK. The remeasurement of employee benefit obligations, amounting to CHF 3.1 million after tax, was charged to the consolidated comprehensive income statement. The pension fund of the Swiss Group companies changed on January 1, 2019, from a fully-insured to a semi-autonomous collective foundation. The pension liability of the Swiss Group companies did not undergo any significant change compared with year-end because the pension liabilities rose owing to lower discount rates in step with the increase of the plan assets.

Compared with December 31, 2018, shareholders' equity increased by CHF 18.4 million to CHF 610.0 million. The increase in shareholders' equity by the amount of Group profit of CHF 61.2 million was partially offset by the dividend payout of CHF 33.7 million and other comprehensive income, net of tax, of CHF 10.4 million. The equity ratio stood at 58.3% as per June 30, 2019.

At the Ordinary General Meeting of Forbo Holding Ltd on April 5, 2019, the shareholders approved a reduction in capital from CHF 180,000 to CHF 165,000 by cancelation of 150,000 shares with a nominal value of CHF 0.10 each. These shares had been purchased at a fixed price and via the second trading line of the SIX Swiss Exchange as part of the 2017 – 2020 share buyback program authorized by the Ordinary General Meeting of April 6, 2017. The shareholders also approved the corresponding amendment to the Articles of Association. The capital reduction was completed with the entry in the Commercial Register of the Canton of Zug on June 25, 2019, and was published in the SHAB on June 27, 2019. The exchange adjustment took place on June 28, 2019.

06 Income statement

Net sales of CHF 649.4 million were 2.9% lower than in the prior-year period. The sales decrease came to 0.6% in local currencies.

The cost of goods sold fell slightly versus the prior-year period proportionate to net sales.

Operating profit (EBIT) in the period under review came to CHF 77.3 million, which was CHF 2.0 million higher than the prior-year period.

In contrast to the previous year, financial expense now includes interest expenses for leasing obligations of CHF 0.5 million. The financial result in the reporting period came to CHF 0.5 million owing to foreign exchange gains, compared with CHF – 0.3 million in the prior-year period owing to foreign exchange losses.

Income tax amounted to CHF 16.6 million, corresponding to a tax rate of 21.3%. In the prior-year period, the tax rate was 21.7%.

The resulting Group profit came to CHF 61.2 million and was thus CHF 2.5 million, or 4.3%, higher than in the prior-year period.

Undiluted earnings per share on the basis of the average number of shares in circulation amounted to CHF 38.19 in the reporting period (prior-year period: CHF 34.49). The Long-Term Incentive Plan (LTI) did not result in any significant dilution effect. Diluted earnings per share also came to CHF 38.19 (prior-year period: CHF 34.49).

07 Cash flow statement

Cash flow from operating activities came to CHF 25.1 million, which was CHF 23.5 million higher than the prior-year period. An increase of CHF 9.1 million was due to the application of IFRS 16 'Leases', because payments for leasing obligations are now reported as cash flow from financing activities. The increase in net operating working capital was timing-related as in the prior-year period.

Cash flow from investing activities consists of the cash outflow of CHF 13.0 million for investments in property, plant, and equipment along with interest income of CHF 0.6 million.

Cash flow from financing activities reflects the dividend payment of CHF 33.7 million and payments for leasing obligations of CHF 9.1 million.

08 Main exchange rates applied

The following exchange rates against the CHF have been applied for the most important currencies concerned:

			Income statement average exchange rate, 6 months		Balance sheet on balance-sheet date	
Exchange rates			**2019**	**2018**	**30.6.2019**	**31.12.2018**
Euro countries	EUR	1	1.1294	1.1700	1.1099	1.1275
USA	USD	1	0.9998	0.9671	0.9749	0.9853
United Kingdom	GBP	1	1.2934	1.3300	1.2349	1.2596
Japan	JPY	100	0.9085	0.8890	0.9057	0.8959

09 Events after the balance sheet date

Between the balance sheet date and the date of publication of this half-year report, no events occurred that could have a significant effect on the 2019 half-year financial statements.

Calendar

Media and financial analysts' conference for the 2019 business year:	Tuesday, March 3, 2020
2020 Ordinary General Meeting:	Friday, April 3, 2020
Half-year report 2020:	Tuesday, July 28, 2020

Our half-year report is published in German and in English translation.

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