

# QO4

Report Fourth Quarter 2008

Consolidated Statements IFRS for Fiscal 2008 as of December 31, 2008 (audited)

Optical Disc

Solar



Dear Shareholders of the SINGULUS TECHNOLOGIES AG

An important decision for the further development of our company was already made at the beginning of the business year 2008. Following the decision of the Hollywood studio Warner Brothers in January 2008 against the HD DVD format and in favor of the Blu-ray format as the next generation of optical disc, the final breakthrough for the Blu-ray format ensued shortly thereafter. In last year's February Toshiba withdrew its HD DVD format from the market and thus opened the way for the Blu-ray technology as the format of the 3rd optical disc generation. In this early stage of the emerging success of the Blu-ray technology as the standard format of the 3rd optical disc generation we were successful in acquiring the business operations responsible for the Blu-ray technology from the Oerlikon Balzers AG in Switzerland.

Next to SONY SINGULUS TECHNOLOGIES therefore has an excellent market position for Blu-ray Disc producing machines. With a consistent further development of our Blu-ray replication machines and of our Blu-ray mastering machines we intend to maintain our leading market position in the future as well.

Looking forward we have to realize that the future Optical Disc activities of the SINGULUS TECHNOLOGIES AG will focus on Blu-ray production equipment. The reason for this trend is the increasing replacement of the CD by internet downloads of music, substitution of CD with MP3 players as well as an expected replacement of the DVD by Blu-ray Disc in the coming years. Furthermore, the globally installed production capacity for CD and DVD is so large that the build-up of new capacities will be limited to some specific regions in the world.

Against this background in retrospect the entry into solar equipment in fall 2007 has to be viewed as the right decision for a diversification and repositioning of our company.

With the acquisition of 51 % of the shares of the STANGL Semiconductor Equipment AG we gained access to a market, which will grow with above-average rates for many years according to the general assessment of experts.

In addition to the expansion of the production range of STANGL Semiconductor Equipment AG (STANGL) with several wet-chemical processes for silicon and thin-film solar cells already established in the market, SINGULUS TECHNOLOGIES has the required expertise for vacuum coating technologies and in the automation



SINGULAR – New production system  
for silicon solar cells



Inner views of the SINGULAR production system  
for silicon solar cells

to develop complex machines for new cell concepts and to produce these cost-efficiently.

In this business year 2008 a machine for the coating of silicon solar cells was developed at SINGULUS TECHNOLOGIES. This machine with the product name SINGULAR will be introduced to the market in the course of the business year 2009. It is intended to cover additional process steps in the manufacturing of solar cells in the coming years with the newly-developed machines and thus to broaden the value-added chain of our company in the solar segment.

**Focus on the core activities Optical Disc and Solar**  
SINGULUS TECHNOLOGIES decided in September 2008 to focus on the business areas Optical Disc and Solar in the coming years.

In the business year 2008 extraordinary write-offs and other restructuring charges totaling € 48.2 million were recognized, which on the one hand concerned the terminated non-core activities and on the other hand the other assets of the SINGULUS TECHNOLOGIES AG and its subsidiaries. These one-off write-offs resulted in losses to the same extent, but they did not affect the liquidity much since they were almost exclusively book-value adjustments.

Free from unprofitable non-core activities we strive to return our business back to success in the coming years.

## Key financial figures

### Sales and Earnings

Sales declined by € 17.4 million from € 229.5 million in the prior year and amounted to € 212.1 million in 2008. In the Optical Disc segment net sales dropped by € 19.7 million compared with the previous year's level and totaled € 150.1 million as of the end of the period under review. The reason for the downtrend in this segment was mainly a volume effect. The Solar segment posted net sales from the consolidated STANGL Semiconductor Equipment AG in the amount of € 37.3 million in the year under review. In the Semiconductor segment sales declined compared with the prior-year period. In this business division sales declined by € 16.6 million compared with the previous year and amounted to € 20.5 million as of the end of the period under review. The Coating division did not generate any net sales in the year under review (previous year: € 2.3 million). During the year under review sales in the Optical Disc segment were considerably shaped by the prerecorded business with our BLULINE and SPACELINE machines.

In the fiscal year 2008, Europe (including Germany) was once again our main sales region with a share of total sales of 39.4 % (previous year: 39.9 %). In the year-over-year comparison the Americas increased their share slightly to 33.1 % (previous year: 32.1 %). The region Asia accounted for 27.0 % of sales (previous year: 25.9 %). On a low level the activities in Africa and Australia declined slightly to 0.5 % of sales (previous year: 2.1 %).

### Earnings

The earnings before interest and taxes (EBIT) were negative at € -46.2 million (previous year: 1.1 million). Adjusted for restructuring expenses and impairment charges a positive EBIT in the amount of € 2.0 million resulted (previous year: € 4.2 million). Specifically, the operating result of the Optical Disc segment including restructuring charges in the amount of € 26.2 million was negative at € -15.9 million. Excluding restructuring charges the segment booked a positive EBIT in the amount of € 10.3 million. The Solar segment achieved a positive EBIT in the amount of € 1.7 million. Including one-off charges the Semiconductor segment posted an EBIT in the amount of € -19.1 million. The Coating division was negative at € -10.7 million in the year under review and was mainly

impacted by the recognized restructuring measures. Adjusted for restructuring charges an EBIT margin of around 1.0 % results for the year under review (previous year: 1.9 %).

The financial result was negative at € -8.0 million and therefore significantly below previous year's level (previous year: € 0.5 million). This decline is mainly due to increased interest expenses in connection with the accrued interest of purchase price liabilities from the acquisition of the STANGL Semiconductor Equipment AG as well as the acquisition of the Blu-ray activities from the Oerlikon Balzers AG. On the basis of these facts interest expenses in the overall amount of € 3.9 million were recognized. In addition, interest expenses in the course of the sale of tax refund claims in the amount of € 0.9 million were booked. The other expenses predominantly result from interest on loans and credit facilities. On the other hand, interest income in the amount of € 1.6 million was realized. This mainly results from short-term investment of liquid funds as well as the income from interest due to the financing of accounts receivable.

The net profit for the full year was negative at € -49.3 million and thus mainly characterized by one-off expenses in the period under review (previous year: € 3.0 million). Excluding restructuring charges a negative result in amount of € -1.1 million was incurred.

#### Margin trends

The gross margin improved significantly in the business year 2008. The rise to 31.6 % (previous year: 29.3 %) was mainly caused by a high share of strong-margin business with our Blu-ray replication machines as well as increasing business activities in the Solar segment in comparison to overall sales.

#### Order backlog and order intake

The order intake came to € 226.4 million in the year under review (previous year: € 203.8 million) and was 11.1 % above previous year's level. As per year-end 2008 the order backlog of € 70.2 million also posted a considerable increase compared with the previous year (€ 55.8 million).

#### Shareholders' equity

The shareholders' equity in the Group amounted to € 245.5 million as of December 31, 2008, below the prior-year level (€ 293.3 million). This decline is mainly caused by the net loss due to the restructuring and impairment charges. Equity in the amount of € 241.5 million is attributable to the shareholders of the parent company and € 4.0 million to minorities. The equity ratio stood at 57.8 % and was thus slightly below previous year's level (66.1 %).

#### Cash flow

In the year under review the cash flow from operating activities was negative at € -11.2 million. In the prior-year period the operating cash flow had been negative at € -3.6 million. The cash outflow from investing activities amounted to € 9.1 million compared with € 16.7 million in the same period one year ago. This is mainly the result of payments in connection with the acquisition of the Blu-ray activities from the Oerlikon Balzers AG. Moreover, in the business year 2009, additional shares of the HamaTech AG with a purchase price in the amount of € 2.1 million were acquired.

In the period under review the cash flow from financing activities amounted to € 23.5 million (previous year: € 1.2 million). The positive cash flow from financing activities is mainly due to the drawdown of loans in the amount of € 35.0 million in connection with the financing of the payment of the cash component for the acquisition of 51 % of the shares of the STANGL Semiconductor Equipment AG. Additionally, the disposal of a tax claim resulted in a payment in the amount of



LINEA – New inline cleaning system for silicon solar cells



Inner view LINEA with conveyor system for 5 silicon solar cells each



VITRUM - Wet process equipment by STANGL  
for coating of thin-film solar glass

€ 8.9 million. In contrast, the bank liabilities were reduced by € 20.2 million in the business year 2008. As a result, cash and cash equivalents increased by € 3.1 million in the year under review.

### Research and development

In 2008 SINGULUS TECHNOLOGIES intensively worked on the further development of its new Blu-ray production line BLULINE II and to optimize it to a stable production system. With the BLULINE II SINGULUS TECHNOLOGIES today offers the only available production machine for Blu-ray Disc on the market, which has proved itself at several disc manufacturers in the production process for the Christmas business in 2008 and has shown its reliability.

The optimization of the mastering system CRYSTALLINE is intensively progressed. SINGULUS MASTERING works closely together with several Blu-ray Disc manufacturers.

STANGL has improved its proven standard machine SILEX for wet-chemical processes and developed five new machines for various applications. GERULUS, a cleaning machine for silicon ingots was already delivered in summer 2008. An additional cleaning machine named MATERIA for silicon raw materials is scheduled for presentation and marketing in 2009. With IMPEDIO a machine for the one-sided coating of thin-film cells on foils with cadmium sulfide was developed. As an additional product for the thin-film technology the VITRUM, a new inline cleaning, etching and coating machine for large area glass substrates was delivered in 2008 for the first time. And finally, STANGL presented the LINEA, a new inline cleaning machine with innovate transport system for silicon cells was presented at the solar fair PHOTON EXPO in Munich at the beginning of March 2009.

### Employees

Due to the favorable trend in the Solar segment overall the staff at STANGL was increased by 50 employees in the business year 2008. As of the end of the year under review the headcount of this subsidiary amounted to 172. In contrast, the staffing levels in the segments Optical Disc and Semiconductors declined. In connection with restructuring measures the headcount at HamaTech APE was reduced by 19 employees at the beginning of the business year 2009. Furthermore, the number of employees in the Optical Disc segment declined by 39 against the background of the relocation of the assembly of injection molding machines from Schaffhausen to the headquarters in Kahl am Main. In total, the SINGULUS TECHNOLOGIES Group employed 722 people as per December 31, 2008 (previous year: 764 employees).

### Outlook

During the Supervisory Board meeting on September 17, 2008 SINGULUS TECHNOLOGIES decided to concentrate on the core businesses Optical Disc and Solar in the future. These markets addressed by us show good growth potential for the coming years. At the same time this step included the disposal and termination of former non-core activities. For many years SINGULUS TECHNOLOGIES has held a global leading market position in the sales of production equipment for CD and DVD. SINGULUS TECHNOLOGIES was also able to position itself as market leader in the new optical disc format "Blu-ray" in the year 2008. Our goal is to maintain the global market leadership for optical disc production machines in the future as well.

We expect that the Blu-ray Disc will increasingly replace the DVD with the introduction of HDTV (TV with high-resolution picture quality). Accordingly, the current forecasts of market research companies such as Futuresource Consulting for example project a substantial increase in sales of Blu-ray Discs in 2009 and the years beyond. We were very pleased with the introduction of our BLULINE II, the latest production machine for the manufacturing of Blu-ray Discs, in 2008.

The delivered machines worked technologically flawlessly and were clearly able to beat the competition in the market.

Our second core activities, the Solar segment, exhibited a satisfactory performance in the business year 2008. Both sales and order intake of our subsidiary STANGL Semiconductor Equipment AG increased to a significantly higher level than the previous year's.

As in many other sectors of machine and plant engineering, the global economic crisis also had a negative impact on the order volumes in the solar industry. Insofar, in particular in the first months of the business year 2009 the business activities in the solar sector are expected to remain subdued. At the same time the governments in the key industrial countries passed huge economic stimulus programs recently to revitalize economic activities. It is expected that parts of these public investments will flow into the area of "Renewable Energies" and therefore also into the solar industry. Therefore, we are convinced that the market for production equipment for solar cells and modules will already pick up during the 2nd half of 2009.

Due to the currently difficult global economic conditions we cannot rule out a negative impact on our core activities Optical Disc and Solar for the business year 2009. Accordingly, our budgets for 2009 are cautious and we implemented company-wide cost reduction programs. With the clear focus of the company on the core activities Optical Disc and Solar we regard the company well positioned for the future. Both the market for production machines for solar cells and the market for Blu-ray production lines are young markets, which will only start to grow sharply in the next couple of years.

We expect the decided portfolio optimization in connection with the clear focus on the two areas Optical Disc and Solar to significantly improve sales and earnings in the next couple of years.

With best regards

SINGULUS TECHNOLOGIES AG

The Executive Board



IMPEDIO - Wet process equipment by STANGL  
for cleaning thin-film solar foils

## CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2008 AND 2007

ASSETS	Dec. 31, 2008	31,12,2007
	[in T€]	[in T€]
Cash and cash equivalents	40,143	36,952
Trade Receivables	76,353	68,016
Other receivables and other assets	9,350	16,288
Total receivables and other assets	85,703	84,304
Raw materials, consumables and supplies	39,049	34,847
Work in process	54,311	55,948
Total inventories	93,360	90,795
<b>Total current assets</b>	<b>219,206</b>	<b>212,051</b>
Non-current trade receivables	3,838	10,544
Non-current tax refund claims	0	8,675
Property, plant and equipment	10,309	12,474
Investment property	7,150	8,653
Capitalized development costs	30,279	48,318
Goodwill	66,404	76,814
Other intangible assets	68,421	51,411
Deferred tax assets	14,468	9,300
<b>Total non-current assets</b>	<b>200,869</b>	<b>226,189</b>
Assets of a disposal group classified as held for sale	4,515	5,693
<b>Total assets</b>	<b>424,590</b>	<b>443,933</b>

## CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2008 AND 2007

LIABILITIES	Dec. 31, 2008	31,12,2007
	[in T€]	[in T€]
Trade payables	14,381	16,335
Current bank liabilities	20,218	18,061
Prepayments	15,493	9,772
Other current liabilities	22,970	22,008
Tax provisions	3,673	4,551
Other provisions	2,384	4,673
<b>Total current liabilities</b>	<b>79,119</b>	<b>75,400</b>
Non-current bank liabilities	16,891	4,018
Other non-current liabilities	47,807	38,372
Pension provisions	6,692	6,452
Deferred tax liabilities	27,603	25,280
<b>Total non-current liabilities</b>	<b>98,993</b>	<b>74,122</b>
Liabilities directly associated with assets held for sale	1,021	1,145
<b>Total liabilities</b>	<b>179,133</b>	<b>150,667</b>
Subscribed capital	36,946	36,946
Capital reserves	48,782	47,503
Other reserves	- 2,717	- 4,428
Retained earnings	158,441	207,197
<b>Equity attributable to equity holders of the parent</b>	<b>241,452</b>	<b>287,218</b>
<b>Minority interests</b>	<b>4,005</b>	<b>6,048</b>
<b>Total equity</b>	<b>245,457</b>	<b>293,266</b>
<b>Total equity and liabilities</b>	<b>424,590</b>	<b>443,933</b>

## CONSOLIDATED INCOME STATEMENTS FOR 2008 AND 2007

	4 <sup>th</sup> Quarter 2008	4 <sup>th</sup> Quarter 2007	Dec. 31, 2008	Dec. 31, 2007
	[in T€]	[in T€]	[in T€]	[in T€]
<b>Revenue (gross)</b>	<b>62,233</b>	<b>59,313</b>	<b>212,133</b>	<b>229,514</b>
Sales deductions and direct selling costs	-606	-1,914	-4,269	-6,515
<b>Revenue (net)</b>	<b>61,627</b>	<b>57,399</b>	<b>207,864</b>	<b>222,999</b>
Cost of sales	-36,922	-37,909	-142,088	-157,697
<b>Gross profit on sales</b>	<b>24,705</b>	<b>19,490</b>	<b>65,776</b>	<b>65,302</b>
Research and development	-5,666	-4,223	-19,661	-16,401
Sales and customer service	-5,242	-7,774	-22,668	-22,851
General administration	-5,477	-3,964	-22,092	-18,744
Other operating expenses	-11,431	-172	-16,172	-3,109
Impairment and restructuring expenses	-3,518	-3,127	-48,191	-3,127
Negative goodwill from the acquisition of Oerlikon	1,203		16,849	
Total operating expenses	-30,131	-19,260	-111,935	-64,232
<b>EBIT</b>	<b>-5,426</b>	<b>230</b>	<b>-46,159</b>	<b>1,070</b>
Finance income/Finance costs	-4,438	160	-7,950	480
<b>EBT</b>	<b>-9,864</b>	<b>390</b>	<b>-54,109</b>	<b>1,550</b>
Tax income/expenses	86	1,472	4,837	1,471
<b>Profit or loss for the period</b>	<b>-9,778</b>	<b>1,862</b>	<b>-49,272</b>	<b>3,021</b>
There of attributable to:				
Equity holders of the parent	-7,870	1,833	-48,756	1,659
Minority interests	-1,908	29	-516	1,362
Basic earnings per share (in EUR)	-0.20	0.05	1.31	0.05
Diluted earnings per share (in EUR)	-0.06	0.05	-1.05	0.04
Weighted number of shares, basic	36,946,407	36,946,407	36,946,407	35,610,088
Weighted number of shares, diluted	43,612,614	37,798,637	43,612,614	37,194,844

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AS OF 31 DECEMBER 2008 AND 2007

Attributable to equity holders of the parent

	Sub- scribed capital [in T€]	Capital reserves [in T€]	Other reserves [in T€]	Retained earnings [in T€]	Total [in T€]	Minority interests [in T€]	Equity [in T€]
<b>As of 1 January 2007</b>	34,942	29,879	- 2,514	205,538	267,845	6,899	274,744
Derivative financial instruments*			366		366		366
Exchange differences in the fiscal year			- 2,280		- 2,280		- 2,280
<b>Net income and expense recognized directly in equity</b>	<b>0</b>	<b>0</b>	<b>- 1,914</b>	<b>0</b>	<b>- 1,914</b>	<b>0</b>	<b>- 1,914</b>
Profit or loss for the period				1,659	1,659	1,362	3,021
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>- 1,914</b>	<b>1,659</b>	<b>- 255</b>	<b>1,362</b>	<b>1,107</b>
Capital increase in connection with the acquisition of STANGL AG**	2,004	16,676			18,680		18,680
Acquisition of minority interests in HamaTech AG						- 1,666	- 1,666
Dividend allocated to minority interests in SMG		948			948	- 547	- 547
Share-based payment (IFRS 2)							948
<b>As of 31 December 2007</b>	<b>36,946</b>	<b>47,503</b>	<b>- 4,428</b>	<b>207,197</b>	<b>287,218</b>	<b>6,048</b>	<b>293,266</b>
Derivative financial instruments*			- 20		- 20		- 20
Exchange differences in the fiscal year			1,731		1,731		1,731
<b>Net income and expense recognized directly in equity</b>	<b>0</b>	<b>0</b>	<b>1,711</b>	<b>0</b>	<b>1,711</b>	<b>0</b>	<b>1,711</b>
Profit or loss for the period				- 48,756	- 48,756	- 516	- 49,272
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 48,756</b>	<b>- 48,756</b>	<b>- 516</b>	<b>- 49,272</b>
Acquisition of minority interests in HamaTech AG						- 1,527	- 1,527
Share-based payment (IFRS 2)		1,279			1,279		1,279
<b>As of 31 December 2008</b>	<b>36,946</b>	<b>48,782</b>	<b>- 2,717</b>	<b>158,441</b>	<b>241,452</b>	<b>4,005</b>	<b>245,457</b>

\* Including deferred taxes

\*\* After deduction of transaction cost of € 120k

## CONSOLIDATED CASH FLOW STATEMENTS FOR 2008 AND 2007

	2008		2007	
	[in T€]		[in T€]	
<b>Cash flows from operating activities</b>				
Profit or loss for the period		- 49,272		3,021
Adjustment to reconcile profit or loss for the period to net cash flow				
Net income from the realization of negative goodwill	- 16,849		0	
Amortization, depreciation and impairment of non-current assets	56,499		18,059	
Write-down of investment property and assets of a disposal group classified as held for sale	2,783		0	
Net allocation to pension provisions	240		337	
Other non-cash expenses/income	2,730		2,846	
Deferred taxes	- 8,574	36,829	- 2,612	18,630
		- 12,443		21,651
Decrease/increase in assets and increase/decrease in equity and liabilities				
Trade receivables	- 6,920		5,545	
Other receivables and assets	13,870		- 2,016	
Capitalized development costs	- 12,523		- 20,661	
Inventories	3,531		15,142	
Trade payables	- 1,975		- 7,729	
Other liabilities	3,004		- 1,116	
Prepayments	5,721		- 11,721	
Tax provisions	- 878		653	
Other provisions	- 2,543	1,287	- 3,302	- 25,205
<b>Net cash/used in operating activities</b>		<b>- 11,156</b>		<b>- 3,554</b>

	2008		2007	
	[in T€]		[in T€]	
<b>Cash flows from investing activities</b>				
Cash paid for investments in intangible assets and property, plant and equipment		- 3,224		- 2,124
Cash received from the disposal of non-current assets (net)		1,519		1,786
Cash paid for the acquisition of Oerlikon's Blu-Ray business		- 5,303		0
Cash received from the sale of the minority interest in BESS		0		4,472
Cash paid for the acquisition of minority interests in HamaTech		- 2,064		0
Cash paid for the acquisition of consolidated entities net of cash acquired		0	- 9,072	- 20,880
Net cash used in investing activities		<b>- 9,072</b>		<b>- 16,746</b>
<b>Cash flows from financing activities</b>				
Cash received from/paid for the raising/redemption of loans		15,030		1,878
Issue/redemption of convertible bonds		- 420		- 92
Sale of corporate income tax credits		8,880		0
Cash paid for the dividend allocated to the minority interest in SMG		0	23,490	- 547
Net cash from/used in financing activities		<b>23,490</b>		<b>1,239</b>
<b>Decrease/increase in cash and cash equivalents</b>		3,262		- 19,061
Effect of exchange rate changes		- 71		- 203
<b>Cash and cash equivalents at the beginning of the fiscal year</b>		<b>36,952</b>		<b>56,216</b>
<b>Cash and cash equivalents at the end of the fiscal year</b>		40,143		36,952
<i>Cash paid in the fiscal year for</i>				
<i>Interest</i>		3,041		881
<i>Taxes</i>		2,282		3,562
<i>Cash received in the fiscal year for</i>				
<i>Interest</i>		1,677		2,103
<i>Taxes</i>		3,684		187

# Company Calendar 2009

March 27, 2009	Annual Press Conference
March 27, 2009	Annual Analyst's Conference
May 7, 2009	Q1/2009 Report
May 29, 2009	Annual Shareholder's Meeting
July 31, 2009	Q2/2009 Report
November 5, 2009	Q3/2009 Report

## Shareholdings as of December 31, 2008: shares with a nominal value of € 1:

Stefan A. Baustert, CEO	8,500 shares
Dr.-Ing. Anton Pawlakowitsch, CTO	6,000 shares
Günter Bachmann	2,000 shares
Thomas Geitner	1,500 shares
VVG Familie Roland Lacher KG	594,472 shares
Stangl Beteiligungs GmbH	1,951,484 shares

## Granted stock options (€ 1 nominal value) through convertible and stock options as of December 31, 2008:

Stefan A. Baustert, CEO	200,000 shares
Dr.-Ing. Anton Pawlakowitsch, CTO	80,000 shares

### Consolidated key figures 4<sup>th</sup> quarters 2006-2008 pursuant to IFRS

		2006	2007	2008
		IFRS	IFRS	IFRS
Sales	million €	70.0	59.3	62.2
Order intake	million €	46.6	36.2	28.9
EBIT	million €	-3.9	0.3	-5.4
Earnings before taxes	million €	-4.0	0.4	-9.8
Net profit	million €	3.0	1.8	-9.7

### Consolidated key figures (twelve months cumulated) 2006-2008 pursuant to IFRS)

		2006	2007	2008
		IFRS	IFRS	IFRS
Sales	million €	283.1	229.5	212.1
Order intake	million €	319.0	203.8	226.4
Order backlog (December 31)	million €	81.5	55.8	70.2
EBIT	million €	4.0	1.1	-46.2
Earnings before taxes	million €	4.3	1.6	-54.1
Net profit	million €	11.1	3.0	-49.3
Operating cash flow	million €	9.0	-3.6	-11.2
Shareholders' equity	million €	274.7	293.3	245.5
Balance sheet total	million €	397.6	443.9	424.6
Research & Development	million €	23.5	25.6	20.1
Employees (December 31)		796	764	722
Weighted average shares outstanding, basic		34,941,929	36,946,407	36,946,407
Earnings per share, basic	€	0.35	0.05	-1.32

## Future-oriented statements and forecasts

This report contains future-oriented statements based on the current expectations, assessments and forecasts of the Executive Board as well as on the currently available information to them. Known as well as unknown risks, uncertainties and impacts could cause the actual results, the financial situation or the development to differ from the statements made in this report. We assume no obligation to update the future-oriented statements made in this report.