

*Interim management statement*

1st quarter of 2016

# FIRST QUARTER AT A GLANCE

## DEUTZ Group: Overview

€ million	1-3/2016	1-3/2015
New orders	327.3	321.0
Unit sales (units)	32,112	36,907
Revenue	300.2	318.1
EBITDA	31.3	33.9
EBIT	7.3	10.1
EBIT margin (%)	2.4	3.2
Net income	8.7	7.7
Earnings per share (€)	0.08	0.07
Total assets	1,099.6	1,195.6
Non-current assets (before deferred tax assets)	510.0	556.1
Equity	495.4	526.5
Equity ratio (%)	45.1	44.0
Cash flow from operating activities	-8.0	12.4
Free cash flow <sup>1)</sup>	-28.9	-1.1
Net financial position <sup>2)</sup>	9.7	15.5
Working capital <sup>3)</sup>	229.4	245.4
Working capital ratio (31 Mar, %) <sup>4)</sup>	18.7	16.3
Capital expenditure (excl. capitalisation of R&D, after deducting grants)	16.0	8.4
Depreciation and amortisation	24.0	23.8
Research and development expenditure (after deducting grants)	10.1	10.9
thereof capitalised	0.9	1.8
Employees (number at 31 Mar)	3,699	3,850

<sup>1)</sup> Free cash flow: cash flow from operating and investing activities less interest expense.

<sup>2)</sup> Net financial position: cash and cash equivalents less current and non-current interest-bearing financial debt.

<sup>3)</sup> Working capital: inventories plus trade receivables minus trade payables.

<sup>4)</sup> Working capital ratio (31 Mar, %): working capital as at the balance sheet date divided by revenue for the previous twelve months.

## DEUTZ Group: Segments

€ million	1-3/2016	1-3/2015
<b>New orders</b>		
DEUTZ Compact Engines	259.4	248.9
DEUTZ Customised Solutions	67.9	72.1
<b>Total</b>	<b>327.3</b>	<b>321.0</b>
<b>Unit sales (units)</b>		
DEUTZ Compact Engines	29,770	33,595
DEUTZ Customised Solutions	2,342	3,312
<b>Total</b>	<b>32,112</b>	<b>36,907</b>
<b>Revenue</b>		
DEUTZ Compact Engines	235.5	251.0
DEUTZ Customised Solutions	64.7	67.1
<b>Total</b>	<b>300.2</b>	<b>318.1</b>
<b>EBIT before one-off items</b>		
DEUTZ Compact Engines	-2.3	4.0
DEUTZ Customised Solutions	10.2	11.0
Other	-0.6	-4.9
<b>Total</b>	<b>7.3</b>	<b>10.1</b>

## SUMMARY

“Our business performance in the first quarter of 2016 was in line with our expectations. DEUTZ is well positioned to increase its revenue and earnings significantly in the event of an improvement in market conditions. The steps that we have taken to boost efficiency are already paying off,” said Dr Helmut Leube, Chairman of the DEUTZ Board of Management.

- New orders came to €327.3 million, rising by 2.0 per cent on the first quarter of 2015 and 11.7 per cent on the fourth quarter of 2015
- Revenue totalled €300.2 million, down slightly on the fourth quarter of 2015
- Operating profit amounted to €7.3 million, up by €13.0 million compared with the fourth quarter of 2015
- Licensing income boosted revenue and earnings in the DEUTZ Customised Solutions segment
- Earnings per share rose to €0.08, compared with €0.07 in the first quarter of 2015
- Measures to improve productivity are going to plan
- Unchanged forecast for 2016 as a whole: revenue to stagnate or, at best, rise slightly and the EBIT margin to increase moderately

## BUSINESS PERFORMANCE IN THE DEUTZ GROUP

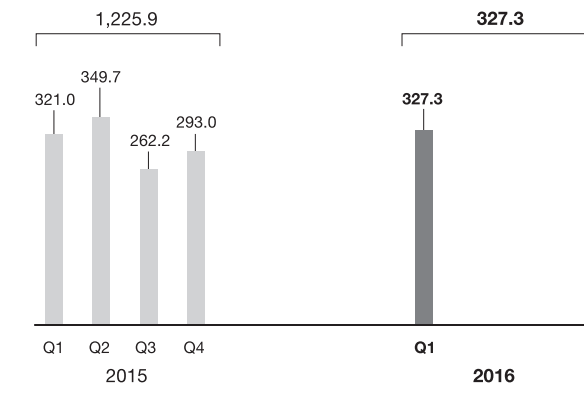
### NEW ORDERS

**Increase in new orders** DEUTZ received orders worth €327.3 million in the first quarter, a year-on-year rise of 2.0 per cent and up by a considerable 11.7 per cent compared with the fourth quarter of 2015. The picture in the individual application segments was very mixed. While Agricultural Machinery saw a substantial year-on-year increase and Mobile Machinery a slight increase, the Automotive and Stationary Equipment application segments took fewer orders. New orders in the service business were at the same level as in the prior-year period.

As at 31 March 2016, orders on hand stood at €215.3 million, down by 5.7 per cent on 31 March 2015 but 7.1 per cent higher than at the end of 2015.

#### DEUTZ Group: New orders by quarter

€ million

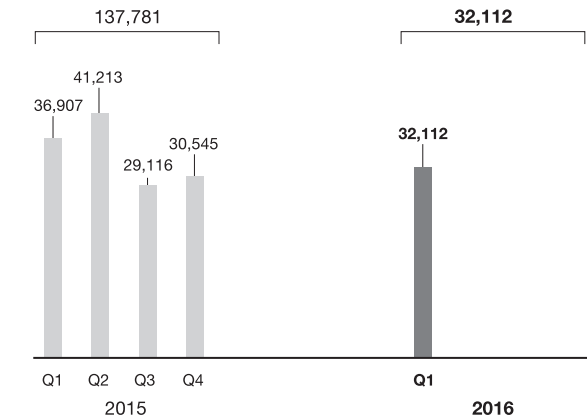


### UNIT SALES

**Fewer engines sold** DEUTZ sold 32,112 engines in the first three months of 2016, which was 13.0 per cent fewer than in the prior-year period. However, this was an increase of 5.1 per cent compared with the fourth quarter of 2015. Unit sales in our largest market, EMEA (Europe, Middle East and Africa), decreased by 7.0 per cent year on year to 21,004 engines. Engine sales dropped by 22.6 per cent to 8,574 in the Americas and by 22.2 per cent to 2,534 engines in the Asia-Pacific region.

#### DEUTZ Group: Consolidated unit sales by quarter

units

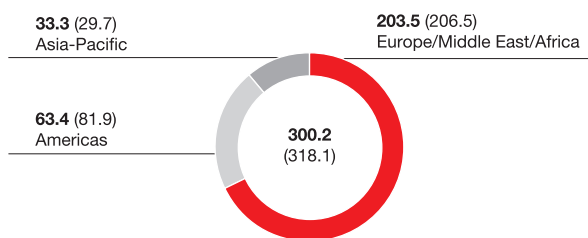


## RESULTS OF OPERATIONS

### REVENUE

#### DEUTZ Group: Revenue by region

€ million (2015 figures)

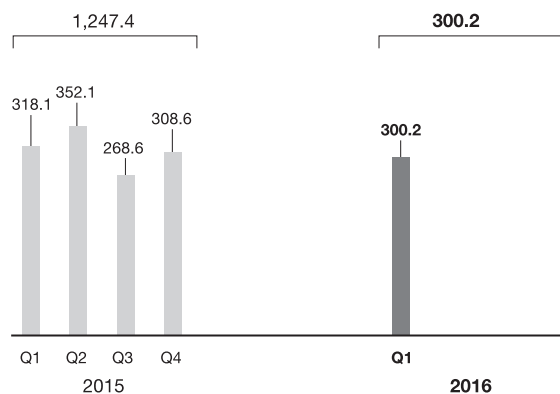


**Small year-on-year fall in revenue** Revenue amounted to €300.2 million in the first three months of 2016, equating to a year-on-year fall of 5.6 per cent. This moderate decline in revenue resulted from end customers' continued reluctance to invest, which first became apparent last autumn. Compared with the fourth quarter of 2015 (€308.6 million), revenue went down by 2.7 per cent.

EMEA, our largest region, generated revenue of €203.5 million, 1.5 per cent less than in the first three months of last year. In the Americas region, revenue dropped by 22.6 per cent to €63.4 million. However, revenue in the Asia-Pacific region advanced by 12.1 per cent to €33.3 million. The revenue situation also differed between application segments. The only one to report an increase was Agricultural Machinery, where revenue was up by 7.7 per cent. Revenue in the service business was at the same level as in the prior-year period. By contrast, the Stationary Equipment, Mobile Machinery and Automotive application segments recorded decreases of 22.9 per cent, 9.7 per cent and 9.4 per cent respectively.

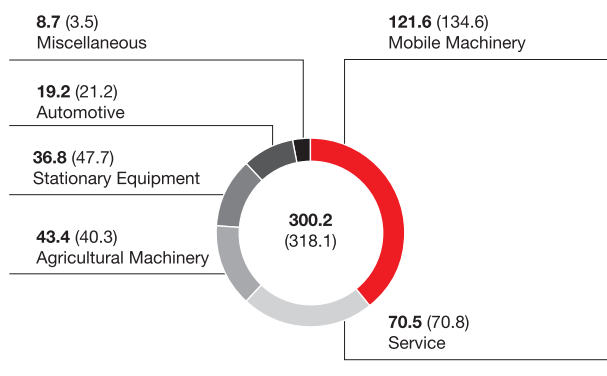
#### DEUTZ Group: Revenue by quarter

€ million



#### DEUTZ Group: Revenue by application segment

€ million (2015 figures)



#### EARNINGS

Operating profit before depreciation and amortisation (EBITDA) came to €31.3 million in the first three months of this year, a small year-on-year decrease of €2.6 million (Q1 2015: €33.9 million). In addition to the reduced volume of business, this change was mainly due to the fact that the prior-year figure had been influenced by positive currency effects whereas there were negative currency effects in the first quarter of 2016. However, a licensing transaction provided a significant boost and contributed €5.5 million to operating profit. Compared with the previous quarter (Q4 2015: €26.6 million), EBITDA improved by €4.7 million or 17.7 per cent.

Operating profit after depreciation and amortisation (EBIT) amounted to €7.3 million in the first quarter of 2016 (Q1 2015: €10.1 million; Q4 2015: loss of €5.7 million). The decrease on the first quarter of 2015 was €2.8 million, comparable to the change in EBITDA. Compared with the previous quarter, there was an improvement of €13.0 million. The fourth quarter of last year had been adversely affected by the recognition of impairment losses on intangible assets and on property, plant and equipment. In the first three months of 2016, the EBIT margin was 2.4 per cent (Q1 2015: 3.2 per cent; Q4 2015: minus 1.8 per cent).

The cost of sales totalled €241.5 million in the first quarter of 2016 (Q1 2015: €264.1 million), a year-on-year decline of 8.6 per cent. This was primarily attributable to the reduced cost of materials resulting from the smaller volume of business. The ratio of cost of sales to revenue fell from 83.0 per cent in the first quarter of 2015 to 80.4 per cent in the first quarter of 2016.

Compared with the prior-year period, other operating income and other operating expenses fell by €9.0 million and €2.8 million respectively to €3.6 million (Q1 2015: €12.6 million) and €8.8 million (Q1 2015: €11.6 million). Both for income and expenses, this was mainly attributable to effects arising on the translation of foreign currency positions.

There was overall tax income of €2.3 million in the first quarter of this year (Q1 2015: tax expense of €1.3 million). Current income tax expenses of €3.4 million (Q1 2015: €3.0 million) were more than offset by deferred tax income of €5.7 million (Q1 2015: €1.7 million). This was mainly the result of the reversal of deferred tax liabilities in connection with development expenditure. In the quarter under review, amortisation charges relating to capitalised development expenditure were higher than the additions, which led to a decrease in capitalised development expenditure. Whereas development expenditure is capitalised under IFRS, this is not the case for tax purposes.

In the first three months of the year, net income amounted to €8.7 million (Q1 2015: €7.7 million), of which €9.2 million was attributable to the shareholders of DEUTZ AG and a loss of €0.5 million to non-controlling interests. Earnings per share came to €0.08 (Q1 2015: €0.07).

## BUSINESS PERFORMANCE IN THE SEGMENTS

### BUSINESS PERFORMANCE IN THE DEUTZ COMPACT ENGINES (DCE) SEGMENT

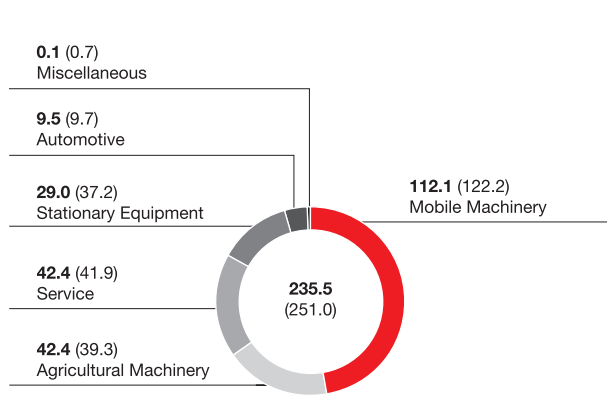
**Year-on-year increase in new orders** In the first quarter of 2016, the DEUTZ Compact Engines (DCE) segment took new orders worth €259.4 million. This was 4.2 per cent more than in the corresponding prior-year quarter and 10.7 per cent more than in the fourth quarter of 2015 (€234.4 million). Orders on hand amounted to €157.7 million as at the balance sheet date, an increase of 9.2 per cent year on year (31 March 2015: €144.4 million) and of 14.9 per cent compared with the end of 2015 (31 December 2015: €137.2 million). At 29,770 engines, unit sales in the DCE segment were 11.4 per cent lower than they had been a year earlier but rose by 7.8 per cent compared with the previous quarter (Q4 2015: 27,618 engines). Revenue totalled €235.5 million, a decline of 6.2 per cent on the first quarter of last year but at the same level as in the fourth quarter of last year. The DEUTZ Compact Engines segment incurred an operating loss of €2.3 million in the first quarter of 2016 (Q1 2015: operating profit of €4.0 million). This decline of €6.3 million was due not only to the smaller volume of business but also to positive currency effects in the prior-year period and negative currency effects in the reporting period.

#### DEUTZ Compact Engines

	1-3/2016	1-3/2015
New orders (€ million)	259.4	248.9
Unit sales (units)	29,770	33,595
Revenue (€ million)	235.5	251.0
EBIT (€ million)	-2.3	4.0

#### DEUTZ Compact Engines: Revenue by application segment

€ million (2015 figures)



### BUSINESS PERFORMANCE IN THE DEUTZ CUSTOMISED SOLUTIONS (DCS) SEGMENT

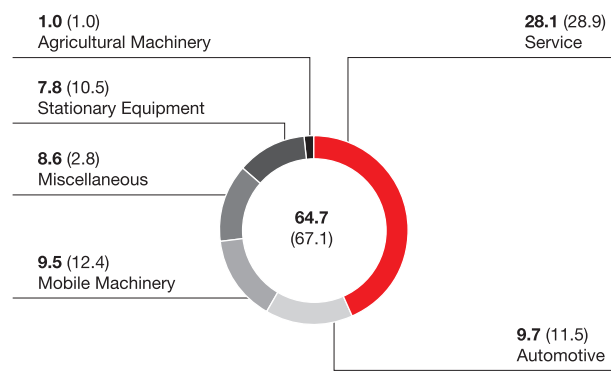
**Weaker first quarter than in 2015** In the period under review, the DEUTZ Customised Solutions (DCS) segment received new orders worth €67.9 million, 5.8 per cent less than in the corresponding period of last year. However, new orders were up by 15.9 per cent compared with the previous quarter (Q4 2015: €58.6 million). Orders on hand amounted to €57.6 million as at 31 March 2016, a year-on-year decrease of 31.4 per cent and a decline of 9.7 per cent on the end of last year (31 December 2015: €63.8 million). At 2,342 engines, unit sales were down by 29.3 per cent compared with the high level in the first quarter of last year and down by approximately 20.0 per cent compared with the fourth quarter of 2015 (Q4 2015: 2,927 engines). However, the decrease in the DCS segment's revenue was far less substantial than that of its unit sales owing to licensing income. Revenue amounted to €64.7 million, which was 3.6 per cent lower than in the same period of 2015 and 9.5 per cent behind the previous quarter (Q4 2015: €71.5 million). In the first three months of the year, operating profit came to €10.2 million (Q1 2015: €11.0 million). The reduction was essentially due to the contraction in the volume of business compared with the prior-year period. However, this was largely offset by the contribution to profits from a licensing transaction of €5.5 million.

#### DEUTZ Customised Solutions

	1-3/2016	1-3/2015
New orders (€ million)	67.9	72.1
Unit sales (units)	2,342	3,312
Revenue (€ million)	64.7	67.1
EBIT (€ million)	10.2	11.0

#### DEUTZ Customised Solutions: Revenue by application segment

€ million (2015 figures)



## OTHER

The operating loss reported for the Other segment was €0.6 million in the first three months of this year, a year-on-year improvement of €4.3 million (Q1 2015: operating loss of €4.9 million). The loss in the prior-year period had mainly been caused by unrealised currency effects in connection with the measurement of a liability denominated in a foreign currency. This effect was eliminated during the course of 2015.

## FINANCIAL POSITION

### CASH FLOW

Cash flow from operating activities deteriorated significantly compared with the first quarter of 2015, declining by €20.4 million to an outflow of €8.0 million in the first three months of this year (Q1 2015: inflow of €12.4 million). The main reason for this change was the reduced overall volume of business and also a comparatively high year-on-year increase in working capital in the quarter under review.

The net cash used for investing activities in the first quarter of 2016 came to €19.9 million, an increase of €7.5 million on the first three months of last year (Q1 2015: €12.4 million). The increase is primarily attributable to capital expenditure in connection with optimisation of the network of sites.

Financing activities resulted in a net cash outflow of €4.6 million in the first quarter of 2016 (Q1 2015: €4.7 million). As in the prior-year period, the outflow was predominantly due to the repayment of loans.

Consequently, cash and cash equivalents had gone down by €32.8 million to €79.7 million as at 31 March 2016 (31 December 2015: €112.5 million). Although the net financial position<sup>1)</sup> deteriorated by €29.3 million in the first quarter (31 December 2015: €39.0 million), it was still in positive territory at €9.7 million as at 31 March 2016.

As a result of the higher amount of net cash used for operating activities and investing activities, free cash flow<sup>2)</sup> deteriorated by €27.8 million to minus €28.9 million (Q1 2015: minus €1.1 million). Free cash flow is generally lower in the first quarter because of seasonal factors. Looking at the past twelve months, however, free cash flow remained in positive territory at €7.2 million.

<sup>1)</sup> Net financial position: cash and cash equivalents less current and non-current interest-bearing financial debt.

<sup>2)</sup> Free cash flow: cash flow from operating and investing activities less interest expense.

## NET ASSETS

Non-current assets totalled €587.0 million as at 31 March 2016 (31 December 2015: €589.6 million). This slight decrease was largely due to a reduction in intangible assets, with additions more than offset by amortisation charges. By contrast, deferred tax assets increased.

Current assets stood at €512.2 million as at 31 March 2016. This equated to an increase of €14.1 million compared with the end of last year (31 December 2015: €498.1 million). The main reason for this growth was the rise in inventories and trade receivables caused by seasonal factors.

Working capital<sup>3)</sup> went up by €45.8 million to €229.4 million (31 December 2015: €183.6 million) as a consequence of the growth in inventories and trade receivables in the first quarter of 2016. The working capital ratio<sup>4)</sup> also rose as a result of the reduced volume of business, amounting to 18.7 per cent as at 31 March 2016 (31 December 2015: 14.7 per cent). However, the average working capital ratio<sup>5)</sup> was on a par with the end of 2015 at 17.5 per cent (31 December 2015: 17.6 per cent).

Non-current liabilities advanced to €284.0 million (31 December 2015: €280.8 million) due, in particular, to higher provisions for pensions and other post-retirement benefits caused by lower discount rates. The increase was partly offset by a further decrease in financial debt.

Current liabilities totalled €320.2 million, a rise of €8.5 million compared with the end of 2015 (31 December 2015: €311.7 million). The main reasons for this were increases in other liabilities and other provisions. The higher level of other liabilities primarily related to accruals for annual leave. The rise in other provisions was mainly caused by accruals during the year for staff costs.

Total assets amounted to €1,199.6 million as at 31 March 2016 (31 December 2015: €1,088.1 million).

<sup>3)</sup> Inventories plus trade receivables minus trade payables.

<sup>4)</sup> Working capital as at the balance sheet date divided by revenue for the previous twelve months.

<sup>5)</sup> Average working capital at the four quarterly reporting dates divided by revenue for the previous twelve months.

## RESEARCH AND DEVELOPMENT

**R&D spending reduced as planned** Expenditure on research and development in the first quarter of 2016 totalled €10.8 million, which was 21.2 per cent below the figure a year earlier (Q1 2015: €13.7 million). Our new product developments have all been launched on the market and already comply with the next emissions standard. This has enabled us to significantly scale back our expenditure on R&D and invest a greater proportion in preliminary development and support for existing engine series. Factoring in reimbursements from key customers and development partners, spending on research and development came to €10.1 million, which was 7.3 per cent less than in the corresponding period of 2015. The R&D ratio (after deducting grants) – the ratio of net R&D spending to consolidated revenue – was on a par with the first three months of last year at 3.4 per cent.

### Research and development

	1-3/2016	1-3/2015
R&D expenditure (after deducting grants, € million)	10.1	10.9
thereof DCE (€ million)	9.6	10.1
thereof DCS (€ million)	0.5	0.8
R&D ratio (as a percentage of revenue)	3.4	3.4

## EMPLOYEES

**Number of employees down slightly** As at 31 March 2016, the DEUTZ Group employed 3,699 people, 151 people – or 3.9 per cent – fewer than a year earlier. Headcount was also down slightly compared with the end of 2015 (31 December 2015: 3,730 employees), decreasing by 31 people or 0.8 per cent. The number of contract workers fell from 275 as at 31 March 2015 to 229 as at the balance sheet date, a year-on-year reduction of 46 people or 16.7 per cent. However, compared with the end of last year (31 December 2015: 151 contract workers), the number had increased by 78 people or 51.7 per cent. Hiring temporary workers enables us to respond flexibly to possible fluctuations in demand in a fast-moving market environment while continuing to grow profitably. Overall, 77.5 per cent of all employees were based in Germany as at 31 March 2016 (31 March 2015: 79.1 per cent) and 22.5 per cent in other countries (31 March 2015: 20.9 per cent).

### Employees

Headcount	1-3/2016	1-3/2015
Cologne	2,237	2,393
Ulm	408	375
Other	222	278
<b>In Germany</b>	<b>2,867</b>	<b>3,046</b>
Outside Germany	832	804
<b>Total</b>	<b>3,699</b>	<b>3,850</b>

## OUTLOOK

**Forecast reiterated** We anticipate that business conditions will remain challenging in 2016 and are preparing accordingly. There are still no signs of a sustained market recovery, and end customers continue to be reluctant to invest. Our customers still hold inventories of engines purchased before new emissions standards came into force. However, the resulting impact on our engine sales will be less severe than in 2015. We are focused on improving efficiency, continuing to lower the break-even point and increasing our flexibility.

In view of our business performance in the first quarter, we are on course to achieve our forecast for 2016 as a whole that revenue will stagnate or, at best, rise slightly and that the EBIT margin will increase moderately.

Looking at the seasonal patterns, we anticipate that capacity utilisation and revenue will be higher in the second quarter of 2016 than in the first quarter of 2016 but then will decrease in the third quarter of 2016 due to holiday shutdowns at our customers and in our plant in Cologne-Porz.

### Disclaimer

**This management report includes certain statements about future events and developments, together with disclosures and estimates provided by the Company. Such forward-looking statements include known and unknown risks, uncertainties and other factors that may mean that the actual performances, developments and results in the Company or those in sectors important to the Company are significantly different (especially from a negative point of view) from those expressly or implicitly assumed in these statements. The Board of Management cannot therefore make any guarantees with regard to the forward-looking statements made in this management report.**



# FINANCIAL INFORMATION FOR THE FIRST QUARTER OF 2016

## INCOME STATEMENT FOR THE DEUTZ GROUP

€ million	1-3/2016	1-3/2015
<b>Revenue</b>	<b>300.2</b>	<b>318.1</b>
Cost of sales	-241.5	-264.1
Research and development costs	-19.2	-18.5
Selling expenses	-17.3	-17.4
General and administrative expenses	-8.8	-8.6
Other operating income	3.6	12.6
Other operating expenses	-8.8	-11.6
Profit/loss on equity-accounted investments	-0.9	-0.4
<b>EBIT</b>	<b>7.3</b>	<b>10.1</b>
Interest expenses, net	-0.9	-1.1
thereof finance costs	-1.0	-1.2
<b>Net income before income taxes</b>	<b>6.4</b>	<b>9.0</b>
Income taxes	2.3	-1.3
<b>Net income</b>	<b>8.7</b>	<b>7.7</b>
thereof attributable to shareholders of DEUTZ AG	9.2	8.0
thereof attributable to non-controlling interests	-0.5	-0.3
<b>Earnings per share (€)</b>	<b>0.08</b>	<b>0.07</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE DEUTZ GROUP

€ million	1-3/2016	1-3/2015
<b>Net income</b>	<b>8.7</b>	<b>7.7</b>
<b>Amounts that will not be reclassified to the income statement in the future</b>	<b>-6.8</b>	<b>-8.4</b>
Remeasurements of defined benefit plans	-6.8	-8.4
<b>Amounts that will be reclassified to the income statement in the future if specific conditions are met</b>	<b>-2.1</b>	<b>16.2</b>
Currency translation differences	-3.5	19.9
Effective portion of change in fair value from cash flow hedges	1.4	-3.7
Change in fair value of available-for-sale financial instruments	-	-
<b>Other comprehensive income, net of tax</b>	<b>-8.9</b>	<b>7.8</b>
<b>Comprehensive income</b>	<b>-0.2</b>	<b>15.5</b>
thereof attributable to shareholders of DEUTZ AG	0.5	12.5
thereof attributable to non-controlling interests	-0.7	3.0

## BALANCE SHEET FOR THE DEUTZ GROUP

€ million		
	31 Mar 2016	31 Dec 2015
<b>Assets</b>		
Property, plant and equipment	289.9	289.0
Intangible assets	168.0	176.6
Equity-accounted investments	45.9	48.5
Other financial assets	6.2	6.4
Non-current assets (before deferred tax assets)	510.0	520.5
Deferred tax assets	77.0	69.1
<b>Non-current assets</b>	<b>587.0</b>	<b>589.6</b>
Inventories	273.9	251.9
Trade receivables	123.1	101.2
Other receivables and assets	35.5	32.5
Cash and cash equivalents	79.7	112.5
<b>Current assets</b>	<b>512.2</b>	<b>498.1</b>
Non-current assets classified as held for sale	0.4	0.4
<b>Total assets</b>	<b>1,099.6</b>	<b>1,088.1</b>
<b>Equity and liabilities</b>		
Issued capital	309.0	309.0
Additional paid-in capital	28.8	28.8
Other reserves	16.4	18.3
Retained earnings and accumulated income	136.7	134.3
<b>Equity attributable to shareholders of DEUTZ AG</b>	<b>490.9</b>	<b>490.4</b>
Non-controlling interests	4.5	5.2
<b>Equity</b>	<b>495.4</b>	<b>495.6</b>
Provisions for pensions and other post-retirement benefits	179.3	172.3
Other provisions	46.9	46.7
Financial debt	54.8	58.6
Other liabilities	3.0	3.2
<b>Non-current liabilities</b>	<b>284.0</b>	<b>280.8</b>
Provisions for pensions and other post-retirement benefits	14.2	14.3
Provision for current income taxes	9.8	7.5
Other provisions	63.1	59.7
Financial debt	15.2	14.9
Trade payables	167.6	169.5
Other liabilities	50.3	45.8
<b>Current liabilities</b>	<b>320.2</b>	<b>311.7</b>
<b>Total equity and liabilities</b>	<b>1,099.6</b>	<b>1,088.1</b>

## CASH FLOW STATEMENT FOR THE DEUTZ GROUP

€ million

	1-3/2016	1-3/2015
<b>EBIT</b>	<b>7.3</b>	<b>10.1</b>
Income taxes paid	1.2	-0.7
Depreciation, amortisation and impairment of non-current assets	24.0	23.8
Gains/losses on the sale of non-current assets	0.3	-0.1
Profit/loss on equity-accounted investments	0.9	0.4
Other non-cash income and expenses	-	0.1
Change in working capital	-45.7	-33.2
Change in inventories	-24.7	-23.1
Change in trade receivables	-23.4	-19.6
Change in trade payables	2.4	9.5
Change in other receivables and other current assets	-4.4	11.5
Change in provisions and other liabilities (excluding financial liabilities)	8.4	0.5
<b>Cash flow from operating activities</b>	<b>-8.0</b>	<b>12.4</b>
Capital expenditure on intangible assets, property, plant and equipment	-19.8	-12.9
Capital expenditure on investments	-0.1	-0.1
Proceeds from the sale of non-current assets	-	0.6
<b>Cash flow from investing activities</b>	<b>-19.9</b>	<b>-12.4</b>
Interest income	0.1	-
Interest expense	-1.1	-1.1
Repayments of loans	-3.6	-3.6
<b>Cash flow from financing activities</b>	<b>-4.6</b>	<b>-4.7</b>
Cash flow from operating activities	-8.0	12.4
Cash flow from investing activities	-19.9	-12.4
Cash flow from financing activities	-4.6	-4.7
<b>Change in cash and cash equivalents</b>	<b>-32.5</b>	<b>-4.7</b>
<b>Cash and cash equivalents at 1 Jan</b>	<b>112.5</b>	<b>101.7</b>
Change in cash and cash equivalents	-32.5	-4.7
Change in cash and cash equivalents related to exchange rates	-0.3	3.0
<b>Cash and cash equivalents at 31 Mar</b>	<b>79.7</b>	<b>100.0</b>

## FINANCIAL CALENDAR

### 2016

3 May 2016	Interim management statement for the first quarter of 2016 Conference call with analysts and investors
4 August 2016	Interim report for the first half of 2016 Conference call with analysts and investors
8 November 2016	Interim management statement for the first to third quarter of 2016 Conference call with analysts and investors

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