Group Interim Report as at 30 September 2020

9 months

SCHALTBAU
HOLDING

Group key performance indicators (IFRS)

€m	01.01. – 30.09.2020	01.01. – 30.09.2019	Change
Order intake[1]	399.1	413.4	-3.5 %
Revenue[1]	370.8	354.6	4.6 %
Total output[1]	383.3	365.4	4.9 %
EBITDA[1]	30.4	27.0	12.4 %
EBIT[1]	18.7	15.7	18.7 %
EBIT margin (in %)[1]	5.0	4.4	n. a.
Group net profit[1]	9.5	9.8	-3.6 %
– attributable to Schaltbau Holding AG[1]	7.0	7.0	0.3 %
Cash flows from operating activities[2]	-4.3	13.8	n. a.
Cash flows from investing activities	-10.1	-11.0	8.2 %
Free cash flow	-14.4	2.8	n. a.

€m	30.09.2020	31.12.2019	Change
Order book	509.9	488.9	4.3 %
Balance sheet total	408.3	401.2	1.8 %
Fixed assets	148.1	150.8	-1.8 %
Cash funds	16.9	25.2	-32.8 %
Group equity	96.4	97.4	-1.0 %
Equity ratio (in %)	23.6	24.3	n. a.
Net financial liabilities (including lease liabilities)	105.9	82.2	28.7 %
Employees	2,943	2,863	2.8 %
Share			
Xetra closing price in EUR	27.00	34.00	-20.6 %
Market capitalisation	239.0	301.0	-20.6 %
Number of shares issued	8,852,190	8,852,190	0.0 %

[1] 2019 on a lilke-for-like basis, unadjusted.

[2] Cash flow of the previous year taking into account reclassifications of the previous year in 2020.

To our shareholders

Dear Shareholders

Considering the particularly challenging circumstances surrounding COVID-19, the third quarter of the current fiscal year developed comparatively well for the Schaltbau Group. As expected, the economic impact on the four segments under report remained mixed. In the third quarter, the Schaltbau segment was again affected by the ongoing downturn in global demand, which was reflected in a marked decline in customer order volumes. By contrast, the products Schaltbau is developing for the future-oriented New Mobility and New Energy markets continued to show great promise and we pressed ahead with our plans to build a new climate-neutral plant in Velden in accordance with IATF 16949 standards. The related building approval procedure is due to be initiated during the current year.

The Bode segment, on the other hand, was most heavily impacted by the pandemic. Whereas commercial activity in the Rail business unit was comparatively encouraging, the COVID-19-related adverse effects continued to hold down operations in the Road & Automotive business unit. Apart from temporary plant closures at major bus manufacturers in the first six months of the year, this was mainly due to the continuing slump in demand in the long-distance bus market sector, which the bus manufacturers in turn responded to by downwardly adjusting their own production capacities. In our efforts to adapt to the medium-term changes in market conditions brought about by COVID-19, we have downsized the Bode management team to three members and initiated a design-to-cost revision of our pneumatic and electrical boarding systems for buses and commercial vehicles. We shall be following further market developments in this area very keenly and will continue to optimise value added generated within this business unit, taking all our available production sites into account. In a contrasting trend, business operations in the Pintsch and SBRS segments remained comparatively brisk throughout the third quarter and order intake was characterised by sharp growth. We expect the first contracts from the "Digitale Schiene Deutschland" programme to be awarded within the next 12 months as part of pilot projects.

In the medium term we continue to see significant growth potential for the Schaltbau Group as a whole on account of our good strategic positioning in key markets. The principal growth drivers of climate change, urbanisation and digitisation are still very much intact and with our tried-and-tested technologies we are increasingly becoming a technology partner at system level. By continuously adjusting our manufacturing capacities, we will simultaneously boost the Group's operating profitability in the medium term.

At the same time, we are keeping a close eye on optimising our financing structure and continuing firmly along our path of organic growth by maintaining a stable Group reporting entity of successfully operating subsidiaries. While the general pandemic situation is currently deteriorating again, corporate responsibility for our customers as well as for our shareholders, employees and lenders remains a high priority for us.

Overall, business performance in the third quarter was very much as expected. With Group revenue in the region of EUR 370.8 million and a Group EBIT margin of 5.0% for the nine-month period, we have upwardly adjusted our original revenue forecast for the full year 2020 to around EUR 500 million at the upper end of the previous forecast corridor.

Kind regards
Dr Albrecht Köhler

Business performance

As expected, in the first nine months of the year business performance differed considerably across the Group's four segments under the impact of the COVID-19 pandemic. Although order intake (adjusted for Schaltbau Sepsa and Alte, which were both deconsolidated in the previous year) fell by EUR 14.3 million to EUR 399.1 million, the book-to-bill ratio was nevertheless at a high level of 1.1 (January – September 2019 on a like-for-like basis: 1.2).

	Bode [1]		Schaltbau		Pintsch		SBRS [1]		Group	
€m	9M/2020	9M/2019 [2]	9M/2020	9M/2019	9M/2020	9M/2019	9M/2020	9M/2019	9M/2020	9M/2019 [1]
Order intake (with third parties)	209.9	217.6	104.4	125.4	57.6	52.4	27.3	18.0	399.1	413.4
Revenue (with third parties)	191.6	179.3	104.6	117.2	53.9	46.0	20.8	12.1	370.8	354.6
EBIT	2.1	2.2	19.0	21.1	3.8	2.7	2.2	0.9	18.7	15.7
EBIT margin (in %)	1.1	1.2	18.0	17.9	7.1	5.8	10.3	7.3	5.0	4.4

[1] From fiscal year 2020, the segments Bode and SBRS are being reported separately (previously parts of the Mobile Transportation Technology segment).

[2] On a like-for-like basis (excluding Alte and the Sepsa Group, which were deconsolidated in H1 2019), unadjusted.

With a 9.0% decline in order intake to EUR 209.9 million, the Bode segment was mainly responsible for this development (January – September 2019: EUR 230.7 million). On a like-for-like basis, order intake went down by 3.5% (January – September 2019: EUR 217.6 million), mainly attributable to the Bus and Automotive product groups in the wake of the COVID-19 pandemic and caused by lower order volumes from major bus and car manufacturers due to temporary plant closures as well as negative market developments in the commercial vehicle and passenger bus sectors. However, the high level of order intake in the Rail business unit remained stable. Segment revenue was 4.7% down at EUR 191.6 million (January – September 2019: EUR 201.0 million). On a like-for-like basis, revenue for the segment went up by 6.9% (January – September 2019: EUR 179.3 million), mainly reflecting strong growth in Rail business, which more than compensated for sharp drops in the Bus and Automotive lines of business. Moreover, in the same period one year earlier, revenue had been strongly impacted by production interruptions at the Group's Kassel plant due to flooding. Segment EBIT decreased to EUR 2.1 million (January – September 2019: EUR 1.3 million; like-for-like: EUR 2.2 million), equivalent to an EBIT margin of 1.1% (January – September 2019: 0.6%; like-for-like: 1.2%). The deterioration in earnings was mainly due to a significantly less favourable product mix as well as lower productivity caused by the adverse impact of COVID-19.

Order intake for the Schaltbau segment was also down, falling by 16.7% to EUR 104.4 million (January – September 2019: EUR 125.4 million). The considerable year-on-year contraction was primarily attributable to the far lower volume of orders placed by customers operating within those markets affected by the COVID-19 pandemic. In addition to lower business volumes with OEMs and railway market operators, industrial customers were especially impacted by lockdowns and travel restrictions affecting the installation and commissioning of their products. This fact was exacerbated by delays in call-offs of existing orders at Schaltbau GmbH during the period under report. At EUR 104.6 million, segment revenue was 10.8% down for the nine-month period (January – September 2019: EUR 117.2 million), also partially due to plant closures. In line with the decline in revenue, segment EBIT fell by EUR 2.1 million to EUR 19.0 million (January – September 2019: EUR 21.1 million), resulting in an EBIT margin of 18.0% (January – September 2019: 17.9%).

In the Pintsch segment, order intake rose by 9.9% to EUR 57.6 million (January – September 2019: EUR 52.4 million), with growth generated mainly by the segment's level crossing, axle counting and signalling technology product groups. Segment revenue also rose at an above-average rate of 17.0% to EUR 53.9 million (January – September 2019: EUR 46.0 million), primarily due to the increased sale of level crossing and axle counting systems to customers in China. Segment EBIT improved by EUR 1.1 million to EUR 3.8 million (January – September 2019: EUR 2.7 million). In the first half of 2019, segment EBIT was positively impacted by the billing of completed railway stations relating to the Platform Screen Doors project in Brazil as well as for other completed projects and subsequent deliveries for level crossing systems. The EBIT margin for the nine-month period therefore came in at 7.1% (January – September 2019: 5.8%).

With growth of 51.4% to EUR 27.3 million, order intake for the SBRS segment was by far the most dynamic (January – September 2019: EUR 18.0 million), largely driven by the E-Mobility line of business. During the period under report, segment revenue rose at an above-average rate of 72.5% to EUR 20.8 million (January – September 2019: EUR 12.1 million), also primarily due to growth in E-Mobility business. Segment EBIT went up by EUR 1.3 million to EUR 2.2 million (January – September 2019: EUR 0.9 million), giving an EBIT margin of 10.3% (January – September 2019: 7.3%).

Group earnings performance

Group revenue decreased by 1.5% to EUR 370.8 million during the reporting period, largely due to the deconsolidation of Alte and the Sepsa Group in the first half of 2019 (January – September 2019: EUR 376.4 million; like-for-like: EUR 354.6 million). Total output also dropped accordingly to EUR 383.3 million (January – September 2019: EUR 386.8 million; like-for-like: EUR 365.4 million). With other operating income significantly lower at EUR 9.2 million, partially in connection with the reversal of provisions (January – September 2019: EUR 14.2 million; like-for-like: EUR 12.6 million) and a slight increase in the cost of materials to EUR 203.5 million (January – September 2019: EUR 200.3 million; like-for-like: EUR 189.3 million), gross profit fell by 5.8% to EUR 189.0 million (January – September 2019: EUR 200.7 million; like-for-like: EUR 188.7 million). Personnel expense decreased by 2.2% to EUR 126.0 million (January – September 2019: EUR

128.9 million; like-for-like: EUR 120.3 million). Adjusted for Sepsa and Alte, which were both deconsolidated in 2019, personnel expense went up by 4.7% or EUR 5.7 million. Due to cost savings made in light of the COVID-19 pandemic and restructuring expenses recognised in the previous year, other operating expenses decreased by 29.0% to EUR 31.8 million (January – September 2019: EUR 44.8 million; like-for-like: EUR 40.6 million). Taking into account the 2.7% rise in depreciation and amortisation to EUR 11.7 million (January – September 2019: EUR 11.4 million; like-for-like: EUR 11.3 million), profit before financial result and taxes (EBIT) amounted to EUR 18.7 million (January – September 2019: EUR 14.9 million; like-for-like: EUR 15.7 million). With an improved financial result of negative EUR 5.0 million (January – September 2019: negative EUR 5.4 million; like-for-like: EUR 4.8 million) and an income tax expense of EUR 5.0 million (January – September 2019: EUR 2.2 million; like-for-like: EUR 2.0 million), the Schaltbau Group generated a net profit of EUR 9.5 million (January – September 2019: EUR 8.1 million; like-for-like: EUR 9.8 million) for the nine-month period. Of this amount, EUR 2.5 million was attributable to minority shareholders (January – September 2019: EUR 2.9 million; like-for-like: EUR 2.9 million) and EUR 7.0 million to the shareholders of Schaltbau Holding AG (January – September 2019: EUR 5.3 million; like-for-like: EUR 7.0 million). Based on these figures, both diluted and undiluted earnings per share amounted to EUR 0.79 (January – September 2019: EUR 0.60; like-for-like: EUR 0.79).

Net assets

Total assets rose by EUR 7.1 million to stand at EUR 408.3 million at 30 September 2020 (31 December 2019: EUR 401.2 million). Non-current assets fell slightly to EUR 160.3 million (31 December 2019: EUR 164.2 million), primarily due to reductions in intangible assets to EUR 47.7 million, financial assets to EUR 2.1 million (31 December 2019: EUR 3.6 million) and deferred tax assets to EUR 12.3 million (31 December 2019: EUR 13.4 million). At EUR 248.0 million, current assets were EUR 11.0 million higher than at the end of the previous fiscal year (31 December 2019: EUR 237.0 million). Whereas inventories increased to EUR 126.1 million (31 December 2019: EUR 109.7 million), trade accounts receivable decreased to EUR 80.9 million (31 December 2019: EUR 83.6 million). Furthermore, cash and cash equivalents dropped to EUR 16.9 million (31 December 2019: EUR 25.2 million).

Group equity totalled EUR 96.4 million at the end of the reporting period (31 December 2019: EUR 97.4 million). Non-current liabilities increased to EUR 163.4 million (31 December 2019: EUR 146.5 million), primarily due to the rise in financial liabilities to EUR 110.0 million (31 December 2019: EUR 92.7 million), reflecting higher cash requirements for ongoing operations. Non-current personnel-related provisions, which, for the first time, are reported together with pension provisions, totalled EUR 44.8 million (31 December 2019: personnel provisions plus pension provisions totalled EUR 44.5 million). Other non-current provisions decreased to EUR 1.4 million (31 December 2019: EUR 2.2 million). Current liabilities fell by EUR 8.8 million to EUR 148.5 million (31

December 2019: EUR 157.3 million). This development was primarily attributable to a reduction in other liabilities to EUR 22.9 million (31 December 2019: EUR 26.1 million) as well as trade accounts payable to EUR 47.5 million (31 December 2019: EUR 50.4 million) and current financial liabilities to EUR 12.8 million (31 December 2019: EUR 14.7 million), whereas current income tax liabilities increased to EUR 3.7 million (31 December 2019: EUR 3.1 million).

At 30 September 2020, external financing was based on a secured Syndicated Credit Agreement with a volume of EUR 172 million and two promissory notes placed in 2015 with a current total volume of EUR 10.5 million. The Syndicated Credit Agreement has a remaining term of two years and includes two extension options of one year in each case. The two promissory notes are due in 2022 and 2025 respectively. Moreover, the financing structure is supplemented by a receivables securitisation programme with a volume of up to EUR 29.0 million.

Under the terms of a supplementary agreement dated 9 March 2020, a former promissory note creditor transferred EUR 3.0 million to the Syndicated Credit Agreement.

Against the backdrop of the COVID-19 pandemic, the Syndicated Credit Agreement originally concluded in 2019 under the lead management of Commerzbank AG and UniCredit Bank AG was increased by EUR 60 million to EUR 172 million on 19 June 2020 by using the Special Credit Programme 855 ("Direct Participation for Syndicated Financing") provided by the KfW Group. The existing six financing partners were supplemented by the KfW Group as consortium bank.

Drawdowns thereon are reported as non-current liabilities.

Financial position

Cash flows from operating activities totalled a negative amount of EUR 4.3 million in the reporting period (January – September 2019: positive amount of EUR 13.8 million). While the higher profit before financial result and taxes of EUR 18.7 million (January – September 2019: EUR 14.9 million) and the lower increase in current assets amounting to a negative EUR 22.2 million (January – September 2019: negative EUR 35.5 million) had a positive impact, changes in provisions of negative EUR 4.5 million (January – September 2019: EUR 11.4 million) and changes in current liabilities of negative EUR 4.4 million (January – September 2019: EUR 13.4 million) in particular contributed to the overall decrease in cash flows from operating activities.

Cash flows from investing activities went down slightly to a negative amount of EUR 10.1 million (January – September 2019: negative EUR 11.0 million). Higher payments for investments in intangible assets and property, plant and equipment were offset by lower proceeds from the disposal of companies.

Free cash flow for the nine-month period to 30 September 2020 was a negative amount of EUR 14.4 million (30 September 2019: positive amount of EUR 2.8 million).

The change in cash flows from financing activities from negative EUR 16.7 million one year earlier to positive EUR 6.0 million in the first nine months of 2020 was mainly attributable to the net effect of cash outflows for the repayment of promissory notes on the one hand and cash inflows from the utilisation of the existing overdraft facility under the terms of the Syndicated Credit Agreement on the other.

Risk and opportunity report

During the first nine months of 2020 there were no significant changes compared with the risks and opportunities described in detail in the risk and opportunity report contained in the Group management report 2019, with the exception of the following comments on financial risks. The Group management report is a part of the Annual Report 2019 and available online at: www.ir.schaltbaugroup.com.

Compared with the risks reported in the Group management report for the fiscal year 2019, there has been a change in the financial risks relating to compliance with covenants. Under the terms of the third supplementary agreement dated 19 June 2020, Schaltbau Holding AG has increased its borrowings via the Syndicated Credit Agreement to EUR 172.0 million in order to strengthen liquidity and taken on the KfW Group as a further syndicate partner. Consequently, the Executive Board of Schaltbau Holding AG currently rates its financial risks as low.

The statements made in the Group management report 2019 relating to the COVID-19 pandemic continue to apply. The associated risk is still rated as significant, as the COVID-19 pandemic could have a substantially adverse impact on the Group's assets, financial position and results from operations. Due to the ongoing uncertainties, no concrete impacts with regard to the extent and duration of the current risk can be predicted at the present time. The stringent monitoring of changes in liquidity combined with a comprehensive, well-defined package of measures enable Schaltbau Holding AG to effectively counteract any short-term liquidity bottlenecks. As a result of the COVID-19 pandemic, the Schaltbau Group has made partial use of short-time working arrangements as a necessary measure to bridge demand-induced fluctuations in capacity utilisation.

Outlook

The COVID-19 pandemic that broke out in early 2020 is having a dampening impact on the Schaltbau Group's operations worldwide. The loss of qualified personnel, delays in the supply chain and economic downturns in certain regions and/or sectors have had a negative effect on the Schaltbau Group's net assets, financial position and results of operations, particularly during the first half of the year, the effects of which cannot yet be precisely quantified for the year as a whole. The outbreak of COVID-19 in January 2020 led to the closing of the Group's production plant in XIAN for several weeks up to the end of February. On 23 March 2020, the Group's Italy-based subsidiary SPII was also compelled to completely shut down its manufacturing facility. On 4 April 2020, however, production in Italy was partially resumed due to the classification of SPII as system-relevant. Production in China is meanwhile up and running again with capacity utilisation at around 80%

After bus manufacturers MAN, Iveco and Evobus announced their intention to temporarily close their production plants, Gebr. Bode GmbH & Co. KG in Kassel shut down parts of its bus door operations as from 20 March 2020, which continued to have an impact going into the second quarter. In addition, the supply chain for Rail and Road via the Schaltbau Group's subsidiary RAWAG was partially interrupted and continues to be disrupted due to the strict lockdown regulations applied in Poland.

Furthermore, we cannot rule out the possibility of further plant closures at production sites in Germany due to short-term disruptions in the supply chain, falling demand, project postponements on the part of customers or, in particular, the risk of a second wave of infection caused by COVID-19.

In the Group management report 2019, the Executive Board gave a detailed explanation of its outlook for the current fiscal year and the main assumptions on which it is based. Accordingly, in view of the ongoing COVID-19 pandemic, the Executive Board continues to predict Group revenue of between EUR 460 million and EUR 500 million and a Group EBIT margin in the region of 4% for the fiscal year 2020 with an unchanged segment and product mix.

Based on business developments during the first nine months of the current year, the Executive Board is raising its revenue forecast for the fiscal year 2020 to around EUR 500 million at the upper end of the previous forecast corridor.

It also expects order intake to be within the range of EUR 520 to EUR 540 million for the full year.

Development of the key performance indicators

€m	2019[1]	January – September 2020	Outlook 2020 As at: 30.03.2020	Outlook 2020 As at: 30.09.2020
Financial performance indicators				
Order intake	532.7	399.1	520 – 540	520 – 540
Revenue	491.9	370.8	460 – 500	around 500
EBIT margin (in %)	3.7 %	5.0 %	around 4 %	around 4 %

[1] On a like-for-like basis, unadjusted.

Condensed Interim Group Financial Statements (unaudited)

Group income statement

for the period from January 1 to September 30, 2020 (IFRS)

k€	01.01. – 30.09.2020	01.01. – 30.09.2019
Revenue	370,846	376,367
Change in inventories of finished goods and work in progress	11,397	9,220
Own work capitalised	1,019	1,244
Total output	**383,262**	**386,831**
Other operating income	9,223	14,167
Cost of materials	-203,503	-200,275
Personnel expense	-126,023	-128,875
Depreciation, amortisation and impairment losses	-11,713	-11,409
Other operating expenses	-31,837	-44,834
Impairment losses	-730	-739
Profit before financial result and taxes (EBIT)	**18,679**	**14,866**
Results from investments	734	899
Financial result	-4,982	-5,379
Profit before tax	**14,431**	**10,386**
Income taxes	-4,955	-2,240
Group net profit for the period	**9,476**	**8,146**
Allocation of Group net profit for the period		
Attributable to minority shareholders	2,483	2,856
Attributable to shareholders of Schaltbau Holding AG	6,993	5,290
Group net profit for the period	9,476	8,146
Earnings per share – undiluted	**0.79**	**0.60**
Earnings per share – diluted	**0.79**	**0.60**

The consolidated income statement for the period from 1 January to 30 September 2020 includes Schaltbau India due to its first-time consolidation. Moreover, the Sepsa Group and Alte are not included in the consolidated income statement for the period from 1 January to 30 September 2020 due to their deconsolidation in fiscal year 2019. In the comparative period of 2019, the Sepsa Group is included for the period from 1 January to 7 May 2019 and Alte for the period from 1 January to 29 May 2019.

Note: The use of electronic calculation aids may result in rounding differences.

Consolidated statement of comprehensive income

k€	1.1.– 30.9.2020	1.1.– 30.9.2019
Group net profit for the period	**9,476**	**8,146**
Items that will not subsequently be reclassified to profit or loss		
Actuarial gains/losses relating to pensions	-1,193	-5,583
Tax effect	358	1,306
	-835	**-4,277**
Items which were or may subsequently be reclassified to profit or loss		
Realised /unrealised result of currency translation	-6,295	-17
Derivative financial instruments		
– Change in unrealised gains (+) / losses (-)	0	0
– Realised gains (+) / losses (-)	0	140
Tax effect	0	-42
	0	98
Other comprehensive loss after tax	**-7,130**	**-4,196**
Group total comprehensive income	**2,346**	**3,950**
– attributable to minority shareholders	1,943	2,918
– attributable to shareholders of Schaltbau Holding AG	403	1,032

Consolidated balance sheet

to September 30, 2020 (IFRS)

Assets

k€	30.09.2020	31.12.2019
Non-current assets		
Intangible assets	47,672	49,814
Property, plant and equipment	91,444	89,894
Investment property	3,726	3,868
At-equity accounted investments	3,146	3,641
Other investments	2,067	3,561
Deferred tax assets	12,274	13,383
	160,329	**164,161**
Current assets		
Inventories	126,100	109,725
Trade accounts receivable	80,912	83,580
Current tax assets	154	581
Other receivables and assets	18,491	14,936
Contract assets (current)	5,423	3,007
Marketable securities	0	0
Cash and cash equivalents	16,919	25,184
	247,999	**237,013**
Total assets	**408,328**	**401,174**

The consolidated balance sheet as at 30 September 2020 includes Schaltbau India due to its first-time consolidation; Pintsch Bamag Brasil is no longer included.

Equity and liabilities

k€	30.09.2020	31.12.2019
Equity		
Subscribed capital	10,800	10,800
Capital reserves including Group net profit	11,534	11,534
Statutory reserves	231	231
Revenue reserves	50,889	44,837
Currency translation reserve	-8,063	-2,308
Revaluation reserve	2,975	2,975
Equity attributable to shareholders of Schaltbau Holding AG	68,366	68,069
Minority interests	28,020	29,338
	96,386	**97,407**
Non-current liabilities		
Personnel-related provisions	44,800	44,508
Other provisions	1,402	2,249
Financial liabilities	109,961	92,715
Contract liabilities (non-current)	150	161
Other liabilities	5,107	4,660
Deferred tax liabilities	2,001	2,190
	163,421	**146,483**
Current liabilities		
Personnel-related provisions	13,043	13,593
Other provisions	27,763	29,308
Income taxes payable	3,677	3,052
Financial liabilities	12,845	14,717
Trade accounts payable	47,455	50,388
Contract liabilities (current)	20,884	20,100
Other liabilities	22,854	26,126
	148,521	**157,284**
Total equity and liabilities	**408,328**	**401,174**

Consolidated cash flow statement

for the period from January 1 to September 30, 2020 (IFRS)

k€	01.01. – 30.09.2020	01.01. – 30.09.2019
Profit before financial result and taxes (EBIT)	**18,679**	**14,866**
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	11,713	11,385
Gains/losses on the disposal of intangible assets and property, plant and equipment	117	222
Change in current assets	-22,193	-35,482
Change in provisions	-4,544	11,404
Change in liabilities	-4,361	13,425
Income tax paid	-2,552	-3,455
Other non-cash income/expenses	-1,156	1,473
Cash flows from operating activities	**-4,297**	**13,838**
Payments for investments in		
– Intangible assets and property, plant and equipment	-10,876	-9,462
– Investments	0	-74
– Business units and entities	719	0
Proceeds from/disbursements for disposals of		
– Property, plant and equipment	29	80
– Investments	47	0
– Business units and entities	-19	-1,544
Cash flows from investing activities	**-10,100**	**-11,000**
Distribution to minority interests	-3,261	-3,238
Acquisition of minority interests	0	-7
Loan repayments	-9,928	-16,225
New loans raised	1,143	1,400
Repayment of lease liabilities	-2,604	-2,602
Interest paid	-3,381	-6,039
Interest received	218	251
Change in sundry other financial liabilities	23,824	9,795
Cash flows from financing activities	**6,011**	**-16,665**
Change in cash funds due to exchange rate fluctuations	121	-39
Change in cash funds	**-8,265**	**-13,866**
Cash funds at the end of the period	16,919	7,958
Cash funds at the beginning of the period	25,184	21,824

Financial calendar 2020

16 – 18 November 2020	German Equity Forum online
25 November 2020	DZ Bank Equity Conference, Frankfurt am Main

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