

Report for the first quarter 2018

Q1



1 January to 31 March

SURTECO SE

.....
we create.
we innovate.

Overview

SURTECO GROUP

€ million

Sales revenues

of which

- Germany

- Foreign

EBITDA

EBITDA margin in %

EBIT

EBIT margin in %

EBT

Consolidated net profit

Earnings per share in €

Number of shares

Net financial debt in € million

Level of debt in %

Equity ratio in %

Number of employees

Net financial debt in € million

Level of debt in %

Equity ratio in %

Number of employees

1/1/-31/3/ 2017	1/1/-31/3/ 2018	Δ %
169.7	186.7	+10
46.3	49.0	+6
123.4	137.7	+12
19.6	23.5	+19
11.6	12.6	
10.7	13.4	+25
6.3	7.2	
8.9	11.0	+23
6.2	8.0	+28
0.40	0.51	+28
15,505,731	15,505,731	

31/3/2017	31/3/2018	Δ %
126.3	205.2	+62
36	59	+23 pts.
51.1	40.9	-10.2 pts.
2,871	3,331	+16

31/12/2017	31/3/2018	Δ %
190.0	205.2	+8
54	59	+5 pts.
41.4	40.9	-0.5 pts.
3,295	3,331	+1

DEAR SHAREHOLDERS,
PARTNERS AND FRIENDS
OF OUR COMPANY



Macroeconomic and sector-specific framework conditions

Global economy once again set for robust upward development in 2018

The operating development of SURTECO correlates with the general economic situation in the individual country regions because the latter exert a direct impact on acquisition and investment affinity and therefore on the economic performance of our customers. When the Probos Group was taken over in 2017, the sales markets of Latin America, in particular Brazil, increased in importance. The wood-processing and furniture industry are predominant in the customer sectors. Furthermore, the Group supplies a number of other industries including the caravan industry through the British Nenplas Group purchased in 2016 and the cruise ship sector through its Swedish subsidiary Gislaved.

The International Monetary Fund (IMF) predicted another year of sound growth in 2018 for the global economy. In their latest forecast report published in April 2018, the experts predict global economic growth of 3.9 %. This indicates that the developed economies will see stable upward development of 2.5 %. The economies in the threshold markets and developing economies can expect a dynamic rise in economic output of 4.9 %.

Driven by the latest tax reform, the US economy is expected to expand by 2.9 %, while the eurozone is likely to undergo more modest growth by 2.4 %. This positive trend will be powered by all the important EU countries: Germany (+2.5 %), France (+2.1 %), Italy (+1.5 %) and Spain (+2.8 %). The IMF maintains that although Brexit will increasingly exert a negative impact in the United Kingdom, the country is still likely to post sound growth with an increase of 1.6 %. The economies in Central and Eastern Europe are likely to post robust growth of 4.3 % this year, although they will not be able to sustain the level reached in the year 2017 (+5.8 %). China will again play a dominant role within the BRIC countries by posting an increase in growth of 6.6 %. Brazil will be able to increasingly break out of the recent recession with growth of +2.3 %. The same applies to Russia (+1.7 %), even though sanctions imposed by the West will continue to inhibit economic growth.

Sales and business performance

During the first quarter of 2018, the sales revenues of the SURTECO Group went up by 10 % compared with the equivalent year-earlier period to € 186.7 million [2017: € 169.7 million]. With exchange rates at the level of the previous year, sales revenues rose to around € 193 million. The sales of the Strategic Business Unit Paper were slightly below the year-earlier value, while the plastics line succeeded in significantly increasing its sales revenues essentially on account of the Portuguese Probos Group acquired in June 2017. Business in the domestic market rose by 6 % to € 49.0 million [2017: € 46.3 million] in the months from January to March 2018 while the rest of Europe was able to improve sales by 17 %. A countervailing development emerged on the American

continent. While sales revenues eased by 23 % primarily on account of exchange rates, sales in South America increased fivefold owing to the acquisition of the Probos companies. In Australia, sales went up by 2 % and in Asia by 31 % compared with the year-earlier period. Overall, € 137.7 million (2017: € 123.4 million) were generated abroad. The foreign sales ratio increased from 72.7 % in the previous year to 73.8 % in the first quarter of 2018.

Strategic Business Unit Paper

The sales development of the individual product groups in the Strategic Business Unit Paper proved volatile in the first quarter of 2018. The business with decorative printing increased by 3 % compared with the year-earlier value at the beginning of 2018. Sales revenues with fully impregnated finish foils (+6 %), pre-impregnated products (+1 %) and in particular with release papers (+30 %) increased compared with the equivalent year-earlier quarter. By contrast, the business with melamine edgebandings eased by 5 % and with impregnates by 10 %. Overall, the paper line generated sales revenues amounting to € 95.8 million (2017: € 97.0 million) in the first quarter of 2018. Sales revenues of € 25.1 million were attributable to Germany after € 24.4 million in the previous year (+3 %). In the Rest of Europe, sales rose by 9 % and in Asia and Australia – in each case from a relatively low initial position – by 46 % and 48 % respectively. The reduction in business in North America amounting to 29 % reflected negative currency effects, shifts in product mix, as well as restrained demand from a number of customers. Overall, foreign sales at € 70.8 million were below the year-earlier value of € 72.5 million on account of negative currency effects amounting to € 2.7 million.

Strategic Business Unit Plastics

In the first quarter of 2018, the plastics line increased sales by 25 % to the current level of € 90.9 million after € 72.8 million in the year-earlier period. In particular, the business with plastic edgebandings rose by 42 % compared with the year-earlier period during the quarter under review. This is essentially due to the acquired Probos Group with production locations in Portugal and Brazil. However, gains were also made in the product groups not affected by the acquisition. Sales with plastic foils and skirtings therefore increased in each case by 5 % and with technical extrusions (profiles) by 6 %. Only the area of roller-shutter systems fell back by 9 % compared with the previous year. The sales in Germany increased by 9 % to € 23.9 million (2017: € 21.9 million). In the Rest of Europe, sales rose by 29 % and in Asia by 20 %. The business in South America increased sevenfold acquisition-related, whereas business in North America posted a fall of 10 % also due to negative currency effects. Sales revenues in Australia remained stable at the year-earlier level. Overall, foreign sales revenues at € 67.0 million were 32 % above the year-earlier value of € 50.9 million. Currency effects of € 3.4 million prevented a much stronger rise in sales in the plastics line.

Expenses

The purchase prices for the technical raw papers used in the Strategic Business Unit Paper rose significantly at the beginning of 2018 owing to price increases for important intermediate products such as cellulose and titanium dioxide. The prices for virtually all chemical additives also increased significantly in the first quarter of 2018. In the Strategic Business Unit

Plastics, the prices for the raw materials ABS (acrylonitrile butadiene styrene) and PMMA (polymethyl methacrylate) in particular were above the anticipated values. The accumulated cost of materials ratio of the SURTECO Group therefore rose from 47.8 % to 48.8 % in the months from January to March. Furthermore, the Probos acquisition increased the overall cost of materials from € 80.5 million to € 91.4 million. The personnel expenses also went up on account of the external growth from 43.9 million in the year-earlier period to € 46.7 million. The personnel expenses ratio fell from 26.0 % in the first quarter of 2017 to 24.9 % in 2018. Other operating expenses at € 26.9 million were € 1.6 million above the year-earlier value of € 25.3 million and the ratio as a function of the total output improved from 15.0 % to 14.3 %.

Group results

The total output of the SURTECO Group at +11 % rose rather more significantly than the sales revenues and amounted to € 187.5 million in the first quarter of the year after € 168.6 million in the previous year. After taking account of the expense items amounting to a total of € 165.0 million (2017: € 149.7 million) and the other operating income amounting to € 1.0 million (2017: € 0.8 million), the SURTECO Group generated earnings before financial result, income tax and depreciation and amortization (EBITDA) of € 23.5 million (2017: € 19.6 million). The EBITDA margin improved from 11.6 % in the year-earlier period to 12.6 %. Depreciation and amortisation increased primarily on account of the takeover of the Probos Group including the purchase price allocation (PPA) of € -8.9 million in the previous year to € -10.1 million in the first quarter of 2018. Earnings before financial result and

income tax (EBIT) were therefore € 13.4 million after € 10.7 million in the previous year (+25 %). Primarily owing to exchange rate effects from the valuation on the balance sheet date, the financial result at € -2.4 million was above the year-earlier value of € -1.8 million. Earnings before income tax (EBT) at € 11.0 million accordingly increased by 23 % compared with the year-earlier value of € 8.9 million. If income tax amounting to € -2.9 million (2017: € -2.7 million) is deducted and taking into account non-controlling interests, an increase in consolidated net profit of 28 % to € 8.0 million (2017: € 6.2 million) results. Based on an unchanged volume of 15,505,731 no-par-value shares, earnings per share of € 0.51 (2017: € 0.40) were generated.

Result of the Strategic Business Units

In the first quarter of 2018, EBIT of the Strategic Business Unit Paper at € 7.1 million was below the year-earlier value of € 7.6 million primarily owing to higher prices for raw materials and shifts in the product mix. Conversely in the Strategic Business Unit Plastics, EBIT increased from € 5.4 million to € 8.2 million thanks to the Probos acquisition and to organic growth.

Net assets, financial position and results of operations

The balance sheet total of the SURTECO Group rose slightly by 2 % on 31 March 2018 to € 856.4 million (31 December 2017: € 842.6 million). On the assets side of the balance sheet, trade accounts receivable went up by € 32.0 million to € 89.8 million compared with 31 December 2017, whereas cash and cash equivalents came down by € 16.0 million to € 117.4 million. This is attributable to reduced factoring from January 2018. Overall, current assets increased from € 326.2 million at year-end 2017 to € 342.9 million on the balance sheet date of the first quarter of 2018. Non-current assets decreased slightly from € 516.4 million to € 513.5 million. On the liabilities side, current liabilities went up to € 116.0 million on 31 March 2018 (31 December 2017: € 106.4 million) essentially due to a rise in trade accounts payable (€ 69.7 million on the balance sheet date for the quarter after € 63.2 million at year-end 2017) and on account of higher other current financial liabilities amounting to € 29.7 million after € 26.2 million. Non-current liabilities at € 390.5 million on 31 March 2018 only underwent a slight rise compared with 31 December 2017 (€ 386.9 million). Equity at € 349.9 million was approximately at the level of the annual financial statements for 2017. Owing to the increased balance sheet total, the equity ratio of 41.4 % on 31 December 2017 eased slightly to 40.9 % on 31 March 2018. Mainly on account of the effects described above, the net financial debt rose to € 205.2 million (31 December 2017: € 190.00 million) and the level of debt (gearing) therefore increased from 54 % to 59 %. The increased business volume and the change in factoring activity exerted an impact on the change in net assets and liabilities, and hence on the cash flow derived from

current business activities. Consequently, the latter at € -3.7 million was below the year-earlier value of € 16.8 million. If the cash flow from investment activities amounting to € -9.2 million (2017: € -6.1 million) is deducted, free cash flow of € -12.9 million results after € 10.7 million in the year-earlier period.

CALCULATION OF FREE CASH FLOW

€ million	1/1/-31/3/ 2017	1/1/-31/3/ 2018
Cash flow from current business operations	16.8	-3.7
Purchase of property, plant and equipment	-5.8	-9.0
Purchase of intangible assets	-0.3	-0.4
Dividend received	0.0	0.2
Cash flow from investment activities	-6.1	-9.2
Free cash flow	10.7	-12.9

Risk and opportunities report

SURTECO SE with its Strategic Business Units Plastics and Paper is exposed to a large number of risks on account of global activities and intensification of competition. The detailed description of the Risk Management System is provided in the Risk and Opportunities Report given in our Annual Report 2017. The identified individual risks are also allocated to damage and probability classes on account of their expected gross financial burden to EBT for the current and subsequent years on the basis of the following tables.

Damage class	Qualitative	Quantitative
1	Minor	> € 0.5 - 0.75 million
2	Moderate	> € 0.75 - 1.5 million
3	Major	> € 1.5 - 3.0 million
4	Threat to existence as a going concern	> € 3.0 million

Probability class	Qualitative	Quantitative
1	Slight	0 % - 24 %
2	Moderate	25 % - 49 %
3	Likely	50 % - 74 %
4	Very likely	75 % - 100 %

In the months January to March 2018, two new market risks, one procurement risk and a currency risk were identified in the Strategic Business Unit Paper. The market risks were assigned to damage class 2 and probability class 3 and 4 respectively. The procurement risk was identified in damage class 2 and probability class 4, and the currency risk in damage class 1 and probability class 4. In the Strategic Business Unit Plastics, one further market risk was identified compared with year-end 2017 in damage class 2 and probability class 2.

Outlook for fiscal year 2018

The Board of Management is still assuming that sales revenues for the SURTECO Group will be in the range from € 725 million to € 750 million. In this scenario, sales for the Strategic Business Unit Paper are likely to rise slightly and the sales of the Strategic Business Unit Plastics – including the Probos Group – look set to increase significantly. Furthermore, the EBIT of the Strategic Business Unit Paper is projected to undergo a significant increase, whereas EBIT of the Strategic Business Unit Plastics is expected to rise substantially compared with 2017. The consolidated EBIT for the SURTECO Group is expected to be in the range between € 49 million and € 53 million.

SURTECO shares

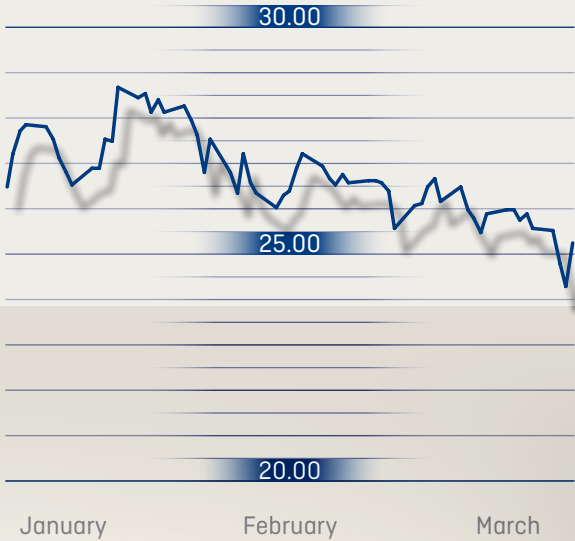
During the first quarter of 2018, the SURTECO share was unable to entirely shake off the uncertainties in the capital markets relating to concerns about rising interest rates and the threat of an impending global trade war. While the leading German DAX index posted a drop of 6 %, SURTECO shares only fell back by around 4 %. This meant that after the exceptionally successful year on the stock exchange in 2017, when shareholders were able to enjoy a rise of 17 % including the dividend, the share paused to catch its breath. On 2 January, SURTECO started the year at € 26.40 and reached its high for the quarter at € 28.55 on 19 January. The generally weaker and increasingly more volatile stock exchanges led to profit-taking and the price eased to € 24.25. The announcement of preliminary annual figures for 2017 and the associated confirmation of the reliable forecasts previously made ensured that the SURTECO share ended the quarter on 29 March at a price of € 25.20.

At the end of March 2018, the market capitalization based on an unchanged number of shares amounting to some 15.5 million no-par-value shares was € 390.7 million. The free float remains unchanged at around 44.5 % while the other shares continue to be in the hands of the company's founding shareholders.

January - March 2018

Number of shares	15,505,731
Free float in %	44.5
Price on 2/1/2018 in €	26.40
Price on 29/3/2018 in €	25.20
High in €	28.55
Low in €	24.25
Market capitalization as at 29/3/2018 in € million	390.7

Share price performance January – March 2018 in €



Quarterly financial statements

Income statement [Short version]

SURTECO GROUP

€ 000s

Sales revenues

Changes in inventories

Own work capitalized

Total output

Cost of materials

Personnel expenses

Other operating expenses

Other operating income

EBITDA

Depreciation and amortization

EBIT

Financial result

EBT

Income tax

Net income

Of which

Owners of the parent (consolidated net profit)

Non-controlling interests

Basic and diluted earnings per share in €

Number of shares

	1/1/-31/03/ 2017	1/1/-31/03/ 2018
	169,722	186,748
	-2,265	-495
	1,146	1,252
	168,603	187,505
	-80,532	-91,411
	-43,891	-46,691
	-25,289	-26,900
	756	952
	19,647	23,455
	-8,907	-10,050
	10,740	13,405
	-1,840	-2,435
	8,900	10,970
	-2,670	-2,928
	6,230	8,042
	6,212	7,980
	18	62
	0.40	0.51
	15,505,731	15,505,731

Statement of Comprehensive Income

SURTECO GROUP

€ 000s

Net income

Components of comprehensive income not to be reclassified to the income statement

Net gains/losses from hedging of net investment in a foreign operation

Exchange differences for translation of foreign operations

Financial instruments available-for-sale

Components of comprehensive income that may be reclassified to the income statement

Other comprehensive income for the period

Comprehensive income

Owners of the parent (consolidated net profit)

Non-controlling interests

	1/1/-31/03/ 2017	1/1/-31/03/ 2018
	6,230	8,042
	0	0
	48	-534
	1,547	-2,354
	223	0
	1,818	-2,888
	1,818	-2,888
	8,048	5,154
	8,032	5,092
	16	62

Consolidated Balance Sheet

SURTECO GROUP

€ 000s

ASSETS

Cash and cash equivalents

Trade accounts receivable

Receivables from affiliated enterprises

Inventories

Current income tax assets

Other current non-financial assets

Other current financial assets

Currents assets

Property, plant and equipment

Intangible assets

Goodwill

Investments accounted for using the equity method

Financial assets

Other non-current non-financial assets

Other non-current financial assets

Deferred taxes

Non-current assets

please turn over

	31/12/2017	31/03/2018
	133,373	117,402
	57,826	89,793
	731	961
	119,732	122,442
	1,377	1,154
	9,457	6,790
	3,666	4,378
	326,162	342,920
	258,208	257,802
	66,676	64,674
	163,303	162,640
	1,988	2,090
	830	830
	69	0
	6,333	6,529
	19,027	18,934
	516,434	513,499
	842,596	856,419

Consolidated Balance Sheet

SURTECO GROUP

€ 000s

LIABILITIES AND SHAREHOLDERS' EQUITY

Short-term financial liabilities

Trade accounts payable

Liabilities to affiliated companies

Income tax liabilities

Short-term provisions

Other current non-financial liabilities

Other current financial liabilities

Current liabilities

Long-term financial liabilities

Pensions and other personnel-related obligations

Other non-current non-financial liabilities

Other non-current financial liabilities

Deferred taxes

Non-current liabilities

Capital stock

Capital reserve

Retained earnings

Consolidated net profit

Capital attributable to owners of the parent

Non-controlling interests

Equity

	31/12/2017	31/03/2018
	5,656	5,769
	63,174	69,715
	3	0
	3,154	3,855
	3,966	3,611
	4,241	3,426
	26,234	29,660
	106,428	116,036
	317,662	316,790
	12,814	12,816
	41	39
	4,372	4,431
	52,043	56,390
	386,932	390,466
	15,506	15,506
	122,755	122,755
	181,861	200,692
	26,192	7,980
	346,314	346,933
	2,922	2,984
	349,236	349,917
	842,596	856,419

Consolidated Cash Flow Statement

SURTECO GROUP

€ 000s

Earnings before income tax

Reconciliation to cash flow
from current business operations

Internal financing

Changes in assets and liabilities (net)

Cash flow from current business operations

Cash flow from investment activities

Cash flow from financial activities

Change in cash and cash equivalents

Cash and cash equivalents

1 January

Effect of changes in exchange rate on cash
and cash equivalents

31 March

	1/1/-31/03/ 2017	1/1/-31/03/ 2018
	8,900	10,970
	11,228	14,013
	20,128	24,983
	-3,299	-28,667
	16,829	-3,684
	-6,090	-9,232
	-3,324	-2,518
	7,415	-15,434
	60,416	133,373
	-287	-537
	67,544	117,402

Consolidated Statement of Changes in Equity

SURTECO GROUP

€ 000s	Capital stock	Capital reserve	Fair value measurement for financial instruments
1 January 2017	15,506	122,755	86
Net income	0	0	0
Other comprehensive income	0	0	223
Comprehensive income	0	0	223
Allocation to retained earnings	0	0	0
Changes in equity	0	0	0
31 March 2017	15,506	122,755	309
1 January 2018	15,506	122,755	0
Net income	0	0	0
Other comprehensive income	0	0	0
Comprehensive income	0	0	0
Allocation to retained earnings	0	0	0
Other changes	0	0	0
Changes in equity	0	0	0
31 March 2018	15,506	122,755	0

Retained earnings			Consolidated net profit	Non-controlling interests	Total
Other comprehensive income	Currency translation adjustments	Other retained earnings			
-1,977	-620	183,947	23,867	2,988	346,552
0	0	0	6,212	18	6,230
0	1,597	0	0	-2	1,818
0	1,597	0	6,212	16	8,048
0	0	23,867	-23,867	0	0
0	0	23,867	-23,867	0	0
-1,977	977	207,814	6,212	3,004	354,600
-1,923	-8,768	192,552	26,192	2,922	349,236
0	0	0	7,980	62	8,042
0	-2,888	0	0	0	-2,888
0	-2,888	0	7,980	62	5,154
0	0	26,192	-26,192	0	0
0	0	-4,473	0	0	-4,473
0	0	21,719	-26,192	0	-4,473
-1,923	-11,656	214,271	7,980	2,984	349,917

Segment Reporting

by Strategic Business Units

SURTECO GROUP

Sales revenues

€ 000s

1/1/-31/3/2018

External sales

Internal sales

Total sales

1/1/-31/3/2017

External sales

Internal sales

Total sales

Segment earnings

€ 000s

1/1/-31/3/2018

EBIT

1/1/-31/3/2017

EBIT

SBU Paper	SBU Plastics	Recon- ciliation	SURTECO Group
95,843	90,905	0	186,748
193	1	-194	0
96,036	90,906	-194	186,748

96,965	72,757	0	169,722
228	2	-230	0
97,193	72,759	-230	169,722

SBU Paper	SBU Plastics	Recon- ciliation	SURTECO Group
7,088	8,171	-1,854	13,405

7,562	5,434	-2,256	10,740
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Segment Reporting

by regional markets

SURTECO GROUP

Sales revenues SURTECO Group

€ 000s

Germany

Rest of Europe

America

Asia, Australia, Others

Sales revenues SBU Paper

€ 000s

Germany

Rest of Europe

America

Asia, Australia, Others

Sales revenues SBU Plastics

€ 000s

Germany

Rest of Europe

America

Asia, Australia, Others

	1/1/-31/3/2017	1/1/-31/3/2018
	46,337	49,005
	76,383	89,086
	34,656	33,661
	12,346	14,996
	169,722	186,748

	1/1/-31/3/2017	1/1/-31/3/2018
	24,446	25,082
	46,490	50,544
	23,526	16,682
	2,503	3,535
	96,965	95,843

	1/1/-31/3/2017	1/1/-31/3/2018
	21,891	23,923
	29,893	38,542
	11,130	16,979
	9,843	11,461
	72,757	90,905

Notes to the Consolidated Financial Statements abbreviated

Accounting principles

The consolidated financial statements of the SURTECO Group for the period ended 31 December 2017 were prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS) as they were adopted by the EU, in the version valid on the closing date for the accounting period. As a matter of principle, the same accounting and valuation principles were used for the preparation of this interim report as at 31 March 2018 as in the preparation of the consolidated financial statements for the business year 2017.

The objective and purpose of interim reporting is to provide an information tool building on the consolidated financial statements and we therefore refer to the standards and interpretations applied in the valuation and accounting methods used in the preparation of the consolidated statements of the SURTECO Group for the period ending 31 December 2017 for further information. The comments included in this report also apply to the quarterly financial statements and the half-yearly financial statements for the year 2018 if no explicit reference is made to them.

The regulations of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" for abbreviated interim financial statements and the German Accounting Standard (DRS) 16 "Interim Reporting (Zwischenberichterstattung)" were applied for this interim report.

Where the standards adopted by the IASB had to be applied from 1 January 2018, they were taken into account in this interim report if they exert effects on the SURTECO Group. The preparation of the interim report requires assumptions and estimates to be made by the management. This means that there may be deviations between the values reported in the interim report and the actual values achieved. The mandatory standards and interpretations to be applied for the first time in the business year as from 1 January 2018 were taken into account when drawing up the interim financial statements. The application of these IFRS

regulations exerted no material effect on the net assets, financial position and results of the Group. Furthermore, reference is made to the explanations on the applicable standards provided in the notes to the consolidated financial statements on 31 December 2017.

The overall activities of the SURTECO Group are typically not subject to significant seasonal conditions.

The Group currency is denominated in euros (€). All amounts are specified in thousand euros (€ 000s), unless otherwise indicated.

We draw your attention to the fact that differences may occur when using rounded amounts and percentages on account of commercial rounding.

These interim financial statements and the interim report have not been audited and they have not been subject to an audit review by an auditor.

Group of consolidated companies

As at 31 March 2018, the SURTECO Group interim consolidated financial statements include SURTECO SE and all the major companies which are material for the net assets, financial position and results of operations in which SURTECO SE holds a controlling interest.

Report on important transactions with related parties

During the period under review, the companies of the Group undertook no business transactions with related parties that could have exerted a material influence on the net assets, financial position and results of operations of the Group.

Events after the balance sheet date

After 31 March 2018 up to the date when this report went to press, there were no events or developments that would be likely to lead to a significant change in the recognition or valuation of the individual assets or liabilities.

Calculation of indicators

Cost of materials ratio in %

Earnings per share in €

EBIT

EBIT margin in %

EBITDA

EBITDA margin in %

Equity ratio in %

Gearing (debt level) in %

Market capitalization in €

Net debt in €

Personnel expense ratio in %

Working capital in €

Cost of materials/Total output

Consolidated net profit/Number of shares

Earnings before financial result and income tax

EBIT/Sales revenues

Earnings before financial result, income tax and depreciation and amortization

EBITDA/Sales revenues

Equity/Balance sheet total

Net debt/Equity

Number of shares x Closing price on the balance sheet date

Short-term financial liabilities
+ Long-term financial liabilities
- Cash and cash equivalents

Personnel costs/Total output

Trade accounts receivable + Inventories
- Trade accounts payable



Financial calendar

28 June 2018

03 July 2018

14 August 2018

14 November 2018



Annual General Meeting

Dividend payment

Six-month report January – June 2018

Nine-month report January – September 2018



Q1

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SURTECO SE

we create.
we innovate.



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