

DRIVING

POWER

INTERIM MANAGEMENT STATEMENT
1ST QUARTER OF 2019



DEUTZ AT A GLANCE

DEUTZ is one of the world's leading manufacturers of efficient and innovative drive systems. Employing more than 4,700 people worldwide, its core competences are the development, production and distribution of diesel, gas and electric drive systems with a power output of up to 620 kW that are used in construction equipment, agricultural machinery, material handling equipment, stationary equipment, commercial vehicles, rail vehicles and other applications. The engine specialist also offers a comprehensive range of services through more than 800 sales and service partners in over 130 countries.

The Company's operating activities are divided into three segments: DEUTZ Compact Engines (DCE), DEUTZ Customised Solutions (DCS) and Other. The DCE segment comprises liquid-cooled engines with capacities of up to 8 litres. Air-cooled engines, large liquid-cooled engines with capacities of more than 8 litres, and models that are soon to be discontinued are assigned to the DCS segment, which also includes reconditioned engines and parts produced under the name DEUTZ Xchange. The Torqeedo subsidiary is included in the Other segment. It manufactures electric drives for boats and has extensive expertise in the electrification of drive systems.

DEUTZ Group: Overview

€ million	1-3/2019	1-3/2018
New orders	514.5	574.9
Unit sales (units)	47,735	48,458
Revenue	452.8	414.5
EBITDA	44.9	40.9
EBIT	25.1	21.7
EBIT margin (%)	5.5	5.2
Net income	20.9	18.2
Earnings per share (€)	0.17	0.15
Total assets	1,322.4	1,258.0
Non-current assets	552.3	533.6
Equity	640.9	616.4
Equity ratio (%)	48.5	49.0
Cash flow from operating activities	-2.8	10.1
Free cash flow ¹⁾	-30.2	-9.1
Net financial position ²⁾	21.3	88.9
Working capital ³⁾	320.1	260.0
Working capital ratio ⁴⁾ (average, %)	16.3	13.9
Capital expenditure ⁵⁾ (after deducting grants)	18.8	13.7
Depreciation and amortisation	19.8	19.2
Research and development expenditure (after deducting grants)	23.6	18.7
thereof capitalised	5.4	4.3
Employees ⁶⁾ (number as at 31 Mar)	4,732	4,200

¹⁾ Free cash flow: cash flow from operating and investing activities less interest expense.

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

³⁾ Working capital: inventories plus trade receivables less trade payables.

⁴⁾ Working capital ratio (average, %): average working capital at the four quarterly reporting dates divided by revenue for the previous twelve months.

⁵⁾ Capital expenditure: capital expenditure on property, plant and equipment and intangible assets, excluding capitalisation of R&D.

⁶⁾ From 2019 onwards, the number of employees is expressed in full-time equivalents (FTEs). The figures for the prior-year period have been restated accordingly.

DEUTZ Group: Segments

€ million	1-3/2019	1-3/2018
New orders		
DEUTZ Compact Engines	409.3	492.9
DEUTZ Customised Solutions	96.9	76.7
Other	9.2	5.3
Consolidation	-0.9	0.0
Total	514.5	574.9
Unit sales (units)		
DEUTZ Compact Engines	38,970	44,563
DEUTZ Customised Solutions	7,094	1,762
Other	1,671	2,133
Consolidation	0	0
Total	47,735	48,458
Revenue		
DEUTZ Compact Engines	356.2	352.0
DEUTZ Customised Solutions	91.2	57.7
Other	6.3	4.8
Consolidation	-0.9	0.0
Total	452.8	414.5
EBIT		
DEUTZ Compact Engines	18.5	17.0
DEUTZ Customised Solutions	12.8	7.7
Other	-6.2	-3.0
Consolidation	0.0	0.0
Total	25.1	21.7

INTERIM MANAGEMENT STATEMENT OF THE DEUTZ GROUP 1ST QUARTER OF 2019

DEUTZ MAKES A SUCCESSFUL START TO THE 2019 FINANCIAL YEAR

OVERVIEW OF THE 1ST QUARTER OF 2019

- At €514.5 million, new orders are 10.5 per cent below the extremely robust volume reported for the first three months of 2018, which had been positively influenced by exceptional items; significant increase in new orders of 27.4 per cent compared with the fourth quarter of 2018
- Revenue rises by 9.2 per cent to €452.8 million
- Operating profit (EBIT) advances by a substantial 15.7 per cent to €25.1 million; EBIT margin improves from 5.2 per cent to 5.5 per cent
- Earnings per share improves from €0.15 to €0.17
- Group forecast for 2019 as a whole confirmed in spite of the generally challenging macroeconomic and geopolitical environment: expected rise in revenue to more than €1.8 billion and an expected increase in the EBIT margin before exceptional items to ≥ 5.0 per cent

EVENTS AT THE START OF THE 2ND QUARTER OF 2019

- Letter of intent signed with Munich-based start-up KEYOU regarding collaboration on jointly developing commercially viable carbon-neutral hydrogen engines for off-road and on-road applications and bringing them to production readiness
- Successful presentation of new engines and other innovative drive systems for a future of zero-carbon transport at the 2019 bauma trade fair in Munich
- Expansion of the dealer and service network in the Middle East

BUSINESS PERFORMANCE IN THE DEUTZ GROUP

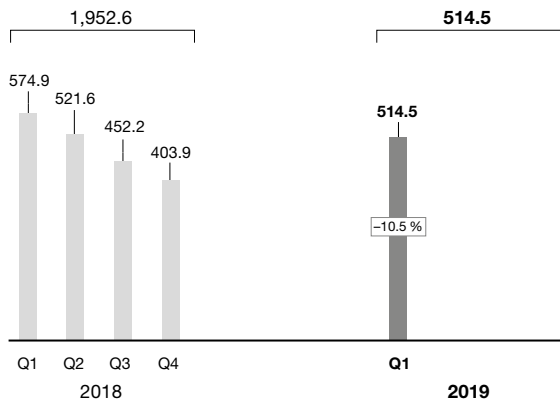
In the first quarter of 2019, DEUTZ changed the regional assignment of one of its big-ticket customers in order to standardise how the regional breakdown of revenue is disclosed. Business with this customer is no longer allocated exclusively to the EMEA region (Europe, Middle East and Africa). Instead, it can now also be allocated to the Americas and Asia-Pacific regions, depending on the location of the local subsidiary's registered office. The figures for the prior-year period have been restated accordingly.

NEW ORDERS

High level of new orders sustained DEUTZ is continuing to benefit from the sustained strength of customer demand, receiving orders worth €514.5 million in the first quarter of 2019. Although still at a high level, new orders were 10.5 per cent lower than the extremely robust volume reported for the prior-year period, which had been positively influenced by exceptional items. Compared with the fourth quarter of 2018, new orders were up by a significant 27.4 per cent.

DEUTZ Group: New orders by quarter

€ million



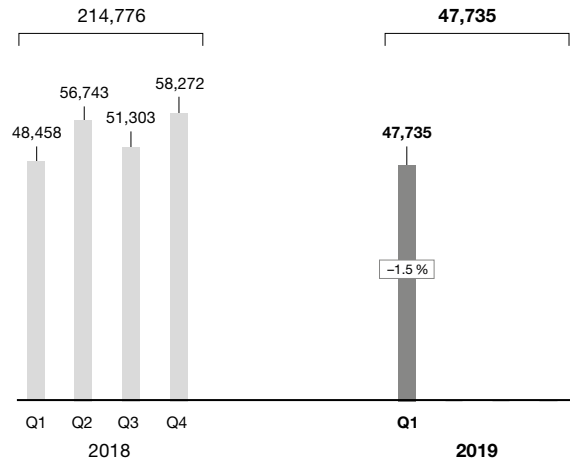
As at 31 March 2019, orders on hand stood at €497.6 million, which was 16.4 per cent higher than a year earlier.

UNIT SALES

Unit sales almost on a par with Q1 2018 DEUTZ sold 47,735 engines in the first three months of 2019, including 1,671 electric motors sold under the Torqeedo brand. Falling by 1.5 per cent, unit sales were almost on a par with the comparative period. In the EMEA region, 23,965 engines were sold, which was 13.3 per cent fewer than in the first quarter of 2018. By contrast, the Americas and Asia-Pacific regions registered strong rises. Unit sales climbed by 10.5 per cent year on year to 13,279 engines in the Americas and by 19.3 per cent to 10,491 engines in Asia-Pacific.

DEUTZ Group: Consolidated unit sales by quarter

units

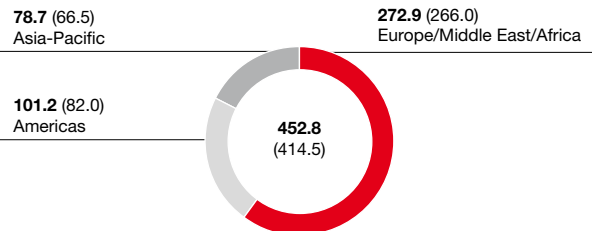


RESULTS OF OPERATIONS

REVENUE

DEUTZ Group: Revenue by region

€ million (2018 figures)¹⁾

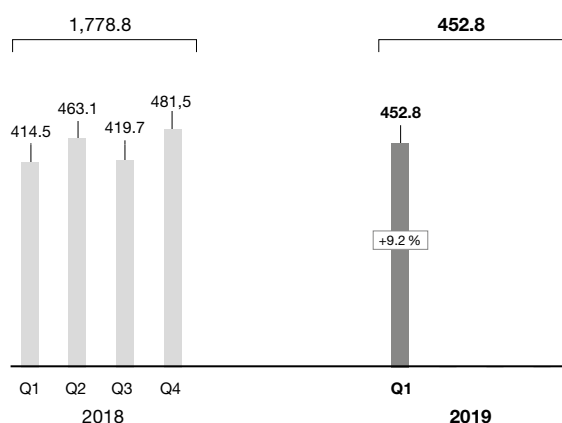


¹⁾ Adjusted due to a change in the regional allocation of the revenue of one big-ticket customer.

Strong rise in revenue The DEUTZ Group's revenue advanced by 9.2 per cent to €452.8 million in the first three months of 2019. All regions and application segments contributed to this growth. The Agricultural Machinery application segment achieved a particularly strong revenue increase of 16.0 per cent. DEUTZ's revenue in the high-margin service business was up by 9.1 per cent. In the Americas and Asia-Pacific regions, DEUTZ reported revenue growth that was comfortably into double digits.

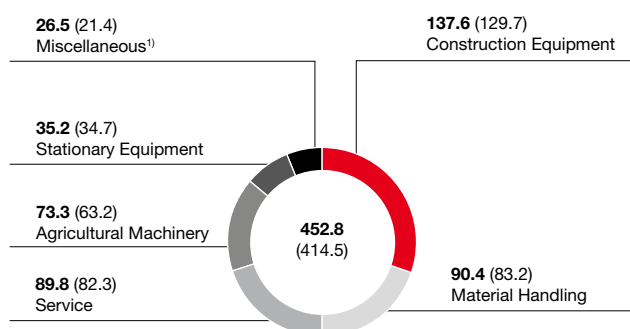
DEUTZ Group: Revenue by quarter

€ million



DEUTZ Group: Revenue by application segment

€ million (2018 figures)



¹⁾ From 2019 onwards, the revenue from automotive business is included in the Miscellaneous application segment. Up to and including 2018, it was shown separately. The figures for the prior-year period have been restated accordingly.

EARNINGS

Overview of the DEUTZ Group's results of operations

€ million

	1-3/2019	1-3/2018	Change (%)
Revenue	452.8	414.5	9.2
Cost of sales	-365.3	-335.5	8.9
Research and development costs	-22.7	-22.9	-0.9
Selling and administrative expenses	-38.6	-34.4	12.2
Other operating income	6.8	4.9	38.8
Other operating expenses	-8.3	-5.3	56.6
Write-downs of financial assets	0.4	-0.1	-500.0
Profit/loss on equity-accounted investments	0.0	0.5	-100.0
Operating profit (EBIT)	25.1	21.7	15.7
Interest expenses, net	-0.6	-0.6	0.0
Income taxes	-3.6	-2.9	24.1
Net income	20.9	18.2	14.8

Substantial improvement in profitability Operating profit (EBIT) amounted to €25.1 million in the first quarter of 2019, a year-on-year increase of 15.7 per cent. This rise was largely due to the growth of revenue, a favourable shift in the product mix towards higher-value engines that meet the new exhaust emissions standards and positive currency effects. However, the deconsolidation of DEUTZ AGCO Motores S.A., Haedo, Argentina, had a negative impact. This joint venture between DEUTZ and AGCO Argentina S.A., Buenos Aires, Argentina, has ceased operations and went into liquidation at the end of March 2019. As part of the deconsolidation, which was carried out for reasons of materiality, cumulative negative exchange differences of €2.9 million were reclassified from equity to the income statement. The DEUTZ Group's EBIT margin improved from 5.2 per cent to 5.5 per cent in the reporting period.

Thanks to the rise in operating profit, net income went up by 14.8 per cent compared with the prior-year period to reach €20.9 million. As a result, earnings per share increased from €0.15 to €0.17.

BUSINESS PERFORMANCE IN THE SEGMENTS

BUSINESS PERFORMANCE IN THE DEUTZ COMPACT ENGINES SEGMENT

Significantly better profitability in the DCE segment Following its relocation from the Cologne-Porz site to Ulm, the 2011 engine series has been assigned to the DEUTZ Customised Solutions (DCS) segment since 1 January 2019. This had an adverse effect on the following key figures for the segment compared with the prior-year period.

New orders in the DEUTZ Compact Engines (DCE) segment amounted to €409.3 million, a year-on-year fall of 17.0 per cent. Unit sales declined by 12.6 per cent to 38,970 engines. At €356.2 million, however, revenue was 1.2 per cent higher than in the prior-year period.

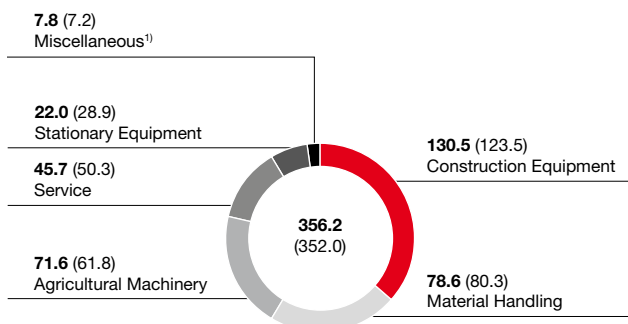
Despite the aforementioned transfer of the 2011 series, the DCE segment saw its operating profit advance by 8.8 per cent to €18.5 million. This marked improvement in profitability was primarily due to the increase in revenue from new engine series as well as positive currency effects. The extension of the useful lives of the 2.9 and 3.6 engine series at the start of the year also had a favourable impact. The EBIT margin improved to 5.2 per cent (Q1 2018: 4.8 per cent).

DEUTZ Compact Engines

	1-3/2019	1-3/2018	Change (%)
New orders (€ million)	409.3	492.9	-17.0
Unit sales (units)	38,970	44,563	-12.6
Revenue (€ million)	356.2	352.0	1.2
EBIT (€ million)	18.5	17.0	8.8
EBIT margin (%)	5.2	4.8	-

DEUTZ Compact Engines: Revenue by application segment

€ million (2018 figures)



¹⁾ From 2019 onwards, the revenue from automotive business is included in the Miscellaneous application segment. Up to and including 2018, it was shown separately. The figures for the prior-year period have been restated accordingly.

BUSINESS PERFORMANCE IN THE DEUTZ CUSTOMISED SOLUTIONS SEGMENT

Key figures in the DCS segment influenced by reassignment of the 2011 engine series In the first quarter of 2019, the volume of new orders received by the DEUTZ Customised Solutions (DCS) segment climbed by 26.3 per cent to €96.9 million. The segment's unit sales more than quadrupled year on year, rising to 7,094 engines. Revenue was up by 58.1 per cent to €91.2 million. These exceptional increases were largely due to the 2011 engine series being transferred to the DCS segment and sales of higher-value products.

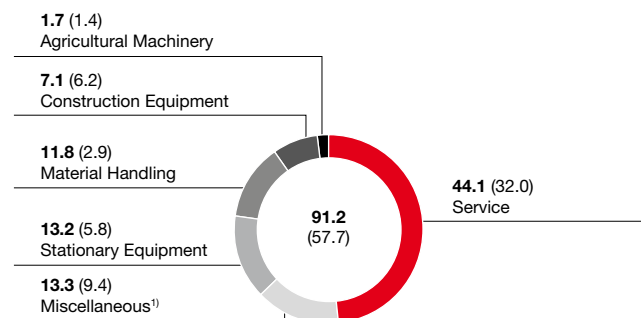
The operating profit for the segment was significantly higher than in the first quarter of 2018, jumping by 66.2 per cent to €12.8 million. The key factor in this increase was the reassignment of the 2011 engine series. The segment's EBIT margin improved from 13.3 per cent in the first quarter of 2018 to 14.0 per cent in the period under review.

DEUTZ Customised Solutions

	1-3/2019	1-3/2018	Change (%)
New orders (€ million)	96.9	76.7	26.3
Unit sales (units)	7,094	1,762	302.6
Revenue (€ million)	91.2	57.7	58.1
EBIT (€ million)	12.8	7.7	66.2
EBIT margin (%)	14.0	13.3	-

DEUTZ Customised Solutions: Revenue by application segment

€ million (2018 figures)



¹⁾ From 2019 onwards, the revenue from automotive business is included in the Miscellaneous application segment. Up to and including 2018, it was shown separately. The figures for the prior-year period have been restated accordingly.

OTHER

The Other segment reported an operating loss of €6.2 million in the period under review. This deterioration of €3.2 million was predominantly attributable to the deconsolidation of the joint venture DEUTZ AGCO Motores S.A., Haedo, Argentina. As part of the deconsolidation, which was carried out for reasons of materiality, cumulative negative exchange differences of €2.9 million were reclassified from equity to the income statement. By contrast, Torqueedo's operating loss improved from €3.5 million in the first quarter of 2018 to €3.2 million in the quarter under review, mainly due to the greater volume of business.

Other

	1-3/2019	1-3/2018	Change (%)
New orders (€ million)	9.2	5.3	73.6
Unit sales (units)	1,671	2,133	-21.7
Revenue (€ million)	6.3	4.8	31.3
EBIT (€ million)	-6.2	-3.0	106.7
EBIT margin (%)	-98.4	-62.5	-

FINANCIAL POSITION

Overview of the DEUTZ Group's financial position

€ million	1-3/2019	1-3/2018	Change (%)
Cash flow from operating activities	-2.8	10.1	-127.7
Cash flow from investing activities	-26.9	-18.6	44.6
Cash flow from financing activities	-8.4	-5.9	42.4
Change in cash and cash equivalents	-38.1	-14.4	164.6
Free cash flow ¹⁾ from continuing operations	-30.2	-9.1	231.9
Cash and cash equivalents at 31 Mar/31 Dec	95.1	132.8	-28.4
Current and non-current interest-bearing financial debt at 31 Mar/31 Dec	73.8	39.1	88.7
Net financial position ²⁾ at 31 Mar/31 Dec	21.3	93.7	-77.3

¹⁾Free cash flow: cash flow from operating and investing activities less net interest expense.

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

Cash flow from operating activities amounted to minus €2.8 million in the first quarter of 2019 (Q1 2018: €10.1 million). This change was predominantly due to the repayment of current liabilities to factoring companies in the period under review. Net cash used for investing activities was above the level reported in the first quarter of 2018 because of the increase in payments related to capital spending on property, plant and equipment and intangible assets.

Leases have been accounted for in accordance with IFRS 16 'Leases' since 1 January 2019. The new accounting standard requires assets and liabilities for all leases to be recognised on the balance sheet, unless the lease term is twelve months or less or the underlying asset has a low value. Lease payments are now shown as payments of interest and principal under cash flow from financing activities instead of under cash flow from operating activities. In the reporting period, the payments of interest and principal in connection with leases totalled €0.2 million and €2.9 million respectively. Cash flow from financing activities amounted to minus €8.4 million in the first quarter of 2019 (Q1 2018: minus €5.9 million).

The deterioration in cash flow from operating activities and the greater amount of net cash used for investing activities meant that free cash flow amounted to minus €30.2 million (Q1 2018: minus €9.1 million). The change of accounting treatment to comply with IFRS 16 boosted free cash flow by €2.9 million.

The aforementioned changes in cash flow during the reporting period caused a decrease in cash and cash equivalents and a deterioration in the net financial position. The sharp fall in the net financial position was also attributable to the initial application of IFRS 16 'Leases', with current and non-current financial debt including lease liabilities of €39.5 million as at 31 March 2019, and to an increase in investing activities.

NET ASSETS

Due to initial application of the aforementioned IFRS 16 with effect from 1 January 2019, non-current assets included right-of-use assets of €39.4 million in connection with leases as at 31 March 2019. These leased assets predominantly relate to leased property. The rise in current assets was mainly attributable to the seasonal and demand-driven growth of inventories and trade receivables. This increase caused working capital to advance to €320.1 million as at the reporting date.

Non-current and current liabilities rose by a total of €39.5 million as a result of lease liabilities being recognised following the initial application of IFRS 16.

Overview of the DEUTZ Group's assets

€ million	31 Mar 2019	31 Dec 2018	Change (%)
Non-current assets	630.5	582.1	8.3
Current assets	691.5	666.8	3.7
Assets classified as held for sale	0.4	0.4	0.0
Total assets	1,322.4	1,249.3	5.9
Equity	640.9	619.1	3.5
Non-current liabilities	238.5	212.3	12.3
Current liabilities	443.0	417.9	6.0
Total equity and liabilities	1,322.4	1,249.3	5.9
Working capital ¹⁾ (€ million)	320.1	276.2	15.9
Working capital ratio (31 Mar, %)	17.6	15.5	–
Working capital ratio (average, %)	16.3	15.8	–
Equity ratio ²⁾ (%)	48.5	49.6	–

¹⁾Working capital: inventories plus trade receivables less trade payables.

²⁾Equity ratio: equity/total equity and liabilities.

RESEARCH AND DEVELOPMENT

Significant rise in R&D spending The DEUTZ Group's expenditure on research and development (after reimbursements) went up by 26.2 per cent to €23.6 million in the quarter under review. This was due not only to projects for new engines but also to development activities under the E-DEUTZ strategy that will lead to the expansion of the engine portfolio.

Research and development in the DEUTZ Group

	1–3/2019	1–3/2018	Change (%)
R&D expenditure (after deducting grants, € million)	23.6	18.7	26.2
thereof DCE (€ million)	19.4	16.3	19.0
thereof DCS (€ million)	2.7	1.0	170.0
thereof Other/Torqueedo (€ million)	1.5	1.4	7.1
R&D ratio (as a percentage of revenue)	5.2	4.5	–

EMPLOYEES

Increase in the number of employees As at 31 March 2019, DEUTZ employed around 4,732 people worldwide, 532 more than as at 31 March 2018. This increase was mainly due to the ongoing expansion of business. At 370, the number of contract workers was down by 121 compared with the end of the prior-year period.

DEUTZ Group employees¹⁾

Number	1–3/2019	1–3/2018	Change (%)
Cologne	2,713	2,387	13.7
Ulm	538	449	19.8
Other	301	256	17.6
In Germany	3,552	3,092	14.9
Outside Germany	1,180	1,108	6.5
Total	4,732	4,200	12.7

¹⁾From 2019 onwards, the number of employees is expressed in full-time equivalents (FTEs). The figures for the prior-year period have been restated accordingly.

OUTLOOK

Forecast for 2019 as a whole confirmed The continued strong demand from customers and the level of orders on hand should provide a good degree of security for the DEUTZ engine business, particularly in the first half of the year. The Board of Management therefore confirms its forecast for 2019 as a whole in spite of the generally challenging macroeconomic and geopolitical environment.

Revenue is still expected to rise to more than €1.8 billion and the EBIT margin before exceptional items to at least 5.0 per cent. The improvement in profitability is likely to result mainly from the anticipated growth in revenue, but also from the various initiatives aimed at continuously increasing efficiency. The ongoing expansion of the service business will also help to improve the margin overall. The payment of the final instalment of the purchase consideration from the disposal of the Cologne-Deutz site could result in an exceptional item that would increase earnings by around €50 million this year.

Disclaimer

This interim management statement 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 interim management statement.

FINANCIAL INFORMATION

1ST QUARTER OF 2019

INCOME STATEMENT FOR THE DEUTZ GROUP

€ million

	1-3/2019	1-3/2018
Revenue	452.8	414.5
Cost of sales	-365.3	-335.5
Research and development costs	-22.7	-22.9
Selling expenses	-25.9	-23.3
General and administrative expenses	-12.7	-11.1
Other operating income	6.8	4.9
Other operating expenses	-8.3	-5.3
Write-downs of financial assets	0.4	-0.1
Profit/loss on equity-accounted investments	0.0	0.5
EBIT	25.1	21.7
Interest expenses, net	-0.6	-0.6
thereof finance costs	-0.8	-0.7
Net income before income taxes	24.5	21.1
Income taxes	-3.6	-2.9
Net income	20.9	18.2
thereof attributable to shareholders of DEUTZ AG	20.9	18.2
thereof attributable to non-controlling interests	0.0	0.0
Earnings per share (basic/diluted, €)	0.17	0.15

STATEMENT OF COMPREHENSIVE INCOME FOR THE DEUTZ GROUP

€ million

	1-3/2019	1-3/2018
Net income	20.9	18.2
Amounts that will not be reclassified to the income statement in the future	-3.3	-0.5
Remeasurements of defined benefit plans	-3.3	-0.5
Amounts that will be reclassified to the income statement in the future if specific conditions are met	4.2	-0.5
Currency translation differences	4.4	-0.5
thereof profit/loss on equity-accounted investments	2.9	0.2
Effective portion of change in fair value from cash flow hedges	-0.5	0.0
Fair value of financial instruments	0.3	0.0
Other comprehensive income, net of tax	0.9	-1.0
Comprehensive income	21.8	17.2
thereof attributable to shareholders of DEUTZ AG	21.8	17.2
thereof attributable to non-controlling interests	0.0	0.0

BALANCE SHEET FOR THE DEUTZ GROUP

€ million

	31 Mar 2019	31 Dec 2018
Assets		
Property, plant and equipment	329.4	283.8
Intangible assets	203.7	203.6
Equity-accounted investments	2.1	2.1
Other financial assets	17.1	16.7
Non-current assets (before deferred tax assets)	552.3	506.2
Deferred tax assets	78.2	75.9
Non-current assets	630.5	582.1
Inventories	377.7	333.5
Trade receivables	174.4	157.3
Other receivables and assets	44.3	43.2
Cash and cash equivalents	95.1	132.8
Current assets	691.5	666.8
Non-current assets classified as held for sale	0.4	0.4
Total assets	1,322.4	1,249.3
Equity and liabilities		
Issued capital	309.0	309.0
Additional paid-in capital	28.8	28.8
Other reserves	-0.5	-4.7
Retained earnings and accumulated income	303.4	285.8
Equity attributable to shareholders of DEUTZ AG	640.7	618.9
Non-controlling interests	0.2	0.2
Equity	640.9	619.1
Provisions for pensions and other post-retirement benefits	154.7	152.8
Deferred tax liabilities	0.5	0.5
Other provisions	37.6	36.2
Financial debt	42.6	19.3
Other liabilities	3.1	3.5
Non-current liabilities	238.5	212.3
Provisions for pensions and other post-retirement benefits	13.0	13.0
Provision for current income taxes	19.7	17.9
Other provisions	73.0	65.4
Financial debt	31.2	19.8
Trade payables	232.0	214.6
Other liabilities	74.1	87.2
Current liabilities	443.0	417.9
Total equity and liabilities	1,322.4	1,249.3

CASH FLOW STATEMENT FOR THE DEUTZ GROUP

€ million

	1-3/2019	1-3/2018
EBIT	25.1	21.7
Income taxes paid	-1.3	-3.5
Depreciation, amortisation and impairment of non-current assets	19.8	19.2
Profit/loss and impairment on equity-accounted investments	0.0	-0.5
Other non-cash income and expenses	2.9	0.0
Change in working capital	-37.0	-39.9
Change in inventories	-42.0	-32.4
Change in trade receivables	-15.9	-23.8
Change in trade payables	20.9	16.3
Change in other receivables and other current assets	-1.8	-6.7
Change in provisions and other liabilities (excluding financial liabilities)	-10.5	19.8
Cash flow from operating activities	-2.8	10.1
Capital expenditure on intangible assets, property, plant and equipment	-26.7	-18.6
Expenditure on investments	-0.2	0.0
Cash flow from investing activities	-26.9	-18.6
Interest income	0.2	0.1
Interest expense	-0.7	-0.7
Repayments of loans	-5.0	-5.3
Principal elements of lease payments	-2.9	-
Cash flow from financing activities	-8.4	-5.9
Cash flow from operating activities	-2.8	10.1
Cash flow from investing activities	-26.9	-18.6
Cash flow from financing activities	-8.4	-5.9
Change in cash and cash equivalents	-38.1	-14.4
Cash and cash equivalents at 1 Jan	132.8	143.8
Change in cash and cash equivalents	-38.1	-14.4
Change in cash and cash equivalents related to exchange rates	0.4	-0.1
Cash and cash equivalents at 31 Mar	95.1	129.3

FINANCIAL CALENDAR

2019

1 August	Interim report for the first half of 2019 Conference call with analysts and investors
7 November	Interim management statement for the first to third quarter of 2019 Conference call with analysts and investors

2020

12 March	Annual financial statement 2018 Annual results press conference/Analysts' meeting
14 May	Annual General Meeting in Cologne

CONTACT

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