Quarterly Financial Report

1 January - 30 September 2017

LPKF
Laser & Electronics

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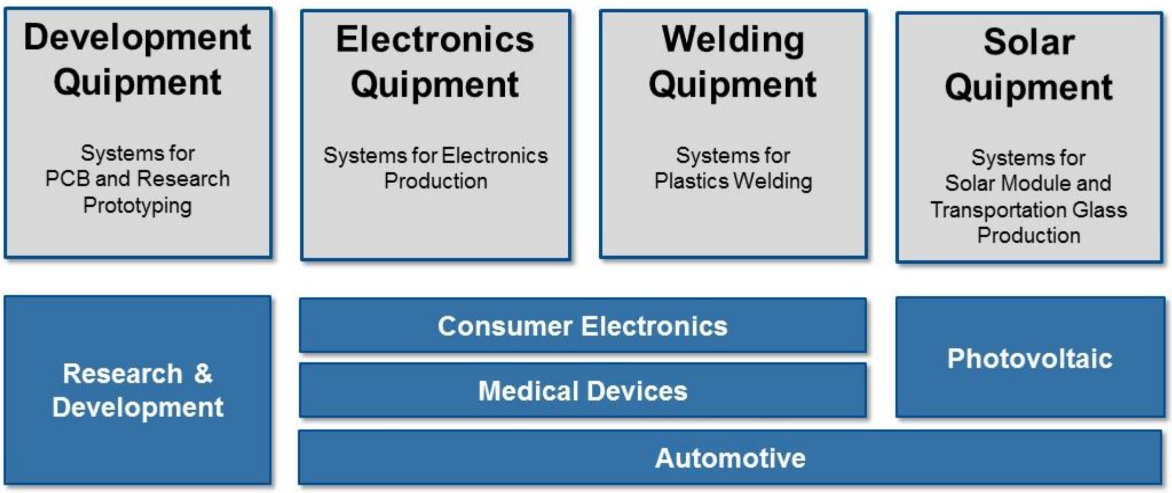
LPKF Laser & Electronics AG at a glance

Key Group figures after 9 months 2017

	9 months 2017	9 months 2016
Revenue (EUR million)	71.4	61.0
EBIT (EUR million)	0.1	-10.3
EBIT margin (%)	0.1	-16.9
EPS, diluted (EUR)	-0.02	-0.34
Incoming orders (EUR million)	91.3	76.8

	As of 30 Sept. 2017	As of 30 Sept. 2016
Free cash flow (EUR million)	1.8	-8.1
Net working capital (EUR million)	33.5	37.2
ROCE (%)	0.1	-9.6
Cash and cash equivalents (EUR million)	-2.2	-1.8
Equity ratio (%)	43.7	42.6
Orders on hand (EUR million)	47.5	29.0
Employees	693	746

Segments and markets



Spokesman's Statement

Garbsen, 14 November 2017

Ladies and Gentlemen,

I'm pleased to inform you here about the LPKF Group's current business performance. Following the departure of our CEO, Dr. Ingo Bretthauer, my colleagues Bernd Lange (CTO), Dr. Christian Bieniek (COO) and I are working intensively on areas of relevance to the Group's future and are confident that the Group will close the current financial year with revenue growth and positive earnings.

The momentum of our business development picked up even further in the third quarter of the current year. Both revenue and earnings before interest and taxes (EBIT) reached their highest level for the current financial year in the period from July to September. Consolidated revenue for the first nine months increased by 17% year-on-year to EUR 71 million. EBIT was positive again, a trend that we very much wish to continue until the end of the year and beyond.

In my view, the development of orders in the current financial year is also remarkable. Incoming orders for the first nine months were up 19% on the same period of the previous year, while orders on hand increased by as much as 64% to EUR 47 million. The book-to-bill ratio was in excess of 1 in all three quarters of the current financial year, thereby indicating that we have returned to our growth path.

As announced in our press release on 10 October, the third quarter saw strong incoming orders from the solar industry in particular. However, we expect all four segments to record an increased order intake across the year as a whole.

Thanks to the new orders, capacity utilization in our solar segment (SolarQuipment) is now ensured until the fourth quarter of 2018. Our electronics development business (DevelopmentQuipment) is also enjoying encouraging performance, with high-end products in particular generating strong interest among customers worldwide. With our systems for the laser welding of plastics, we are addressing major industries such as automotive, consumer electronics and medicine. In this segment, welding systems for extremely high-grade consumer electronics applications have enjoyed particular success in recent months. By contrast, we are not satisfied by the development of our profitability in the ElectronicsQuipment segment and the resulting increase in the break-even at Group level, and we are working intensively to improve the product mix with high-margin products.

This brings us directly to our major new development projects. In recent months, we have made significant progress in the digital printing of functional inks and pastes (LTP: laser transfer printing) and glass drilling and cutting (LIDE: laser induced deep etching). A few days ago, we discovered that our LIDE technique has been nominated for the Innovation Award at the Productronica trade fair, which is currently being held in Munich. Electronics manufacturers are increasingly seeing the LIDE technique as the solution for the economical machining of ultra-thin glass. This is paving the way for glass to be used in a wide range of new applications, including microfluidics, display manufacturing, MEMS technology and chip production. The decision on the winner of the Innovation Award will be announced today at http://www.productronica.com/press/newsroom/index.html.

As CFO, I am particularly pleased to be able to say that we again generated a positive free cash flow in the third quarter and the first nine months. The improvement in the Group's business performance is having a positive impact on its financial position. We have also leveraged considerable savings potential in the course of our restructuring. All of the measures aimed at improving our cost structures and strengthening profitable growth are continuing.

Following two years of losses, we have every confidence that we will achieve the turnaround to profitable growth this year. Our efforts in all areas are geared towards achieving improved profitability and an increased return on the capital employed. This means that, along with EBIT, ROCE is one of our key performance indicators.

All in all, we are delighted to be able to confirm our forecast for the 2017 financial year and define it in greater detail. For 2017 as a whole, we are now anticipating revenue at the upper end of the announced range of EUR 92-100 million and an EBIT margin in the lower half of the expected range of 1-5%. An important factor in achieving the EBIT target is the scheduled delivery of solar systems at the end of the year.

Revenue and earnings are set to continue to grow in the coming years. In the medium term, we intend to return to generating EBIT margins of at least 10% while achieving a significant improvement in ROCE.

Yours sincerely,

Kai Bentz

Spokesman of the Management Board

Interim Management Report as of 30 September 2017

1 Basic information on the Group

The basic information on the LPKF Group in the combined management report for 2016 continues to apply unchanged.

2 Report on economic position

2.1 Net assets, financial position and results of operations of the Group

2.1.1 Results of operations

With revenue of EUR 26.5 million, the third quarter was the best quarter for LPKF in the year to date. Revenue totaled EUR 71.4 million in the first nine months of 2017, up 17% on the same period of the previous year (EUR 61.0 million). All the segments recorded year-on-year revenue growth of more than 10%. The SQ segment led the way, increasing its revenue for the first nine months by 26% compared with the same period of the previous year. It was followed by the DQ and WQ segments (each up 18% year-on-year) and EQ (up 12% year-on-year).

Incoming orders also continued to rise, increasing by 19% to EUR 91.3 million in the first nine months. Thanks to a major new order, the SQ segment accounted for the largest share of EUR 29.7 million, but all of the other segments also recorded year-on-year growth. The DQ segment was next in line at EUR 18.4 million (+22%), followed by EQ at EUR 23.9 million (+11%) and WQ at EUR 19.4 million (+3%). The book-to-bill ratio (incoming orders/revenue) at Group level is currently 1.3.

In terms of earnings, LPKF regained considerable ground in the third quarter. The negative EBIT of EUR 2.7 million recorded in the first half of the year was fully offset in the third quarter, resulting in a positive figure of EUR 0.1 million for the first nine months. This was mainly attributable to the extremely strong quarterly revenue accompanied by modest cost development. Reimbursement for an insured loss in the amount of EUR 0.7 million also had a positive impact on earnings in the third quarter. EBIT amounted to EUR -10.3 million after the first nine months of the previous year compared with EUR 0.1 million as of 30 September 2017. EUR 8.5 million of this improvement were due to a reduction in non-recurring expenses.

Own work capitalized in the reporting period includes development costs of EUR 2.6 million (previous year: EUR 3.8 million). Other operating income increased by EUR 0.4 million. This was largely due to higher income from the reversal of provisions as well as research and development grants.

The material cost ratio declined from 40% in the previous year to 33%. However, the prior-year figure was impacted by write-downs of inventories and would otherwise have amounted to 31%. The year-on-year increase in the material cost ratio on this adjusted basis is primarily attributable to the change in the product mix and sales price concessions in connection with a large-scale project in the EQ segment. The cost of materials for the current year includes write-downs of inventories in the amount of EUR 0.8 million (previous year: EUR 6.6 million).

The Group's workforce decreased by 53 as against the previous year and now amounts to 693 employees. Staff costs declined by 7% year-on-year to EUR 31.2 million in the first nine months of 2017, largely as a result of this workforce reduction. Restructuring expenses of EUR 0.4 million (previous year: EUR 1.7 million) were incurred.

Depreciation and amortization was down 11% year-on-year at EUR 5.6 million in the period under review. Amortization of capitalized development costs accounted for EUR 2.1 million of this figure. The reduction was due in almost equal measure to the muted investment activity in the prior periods and lower amortization of capitalized development costs.

Other operating expenses increased from EUR 17.1 million in the previous year to EUR 17.4 million. This was due in particular to higher exchange rate losses (EUR +0.9 million) and legal and consulting expenses (EUR +0.3 million). By contrast, there was a downturn in repairs (EUR -0.6 million) and selling and trade fair costs (EUR -0.2 million) in particular.

The sustained high level of net debt and higher interest rates meant that interest expenses were up EUR 0.1 million on the previous year.

The Group recorded a consolidated net loss of EUR 0.4 million after interest and taxes, an improvement of EUR 7.2 million compared with the same period of the previous year (EUR -7.6 million).

2.1.2 Financial position

The Group's cash and cash equivalents decreased from EUR 3.6 million to EUR -2.2 million in the period under review. Cash flow from operating activities amounted to EUR 5.8 million. The strong quarterly revenue and the large-scale order currently being processed in the SQ segment led to an increase in current assets. This was offset by the higher level of payments received on account of orders and trade payables. The lower level of investing activity meant that a positive free cash flow of EUR 1.9 million was generated. Scheduled repayments and the redemption of short-term loans resulted in a negative cash flow from financing activities of EUR 7.5 million. Taking currency-related changes into account, this ultimately led to a total reduction in cash and cash equivalents of EUR 5.8 million.

The Group's financial position remains stable. Future financial requirements can be covered by sufficient available credit facilities and liquidity at subsidiaries.

2.1.3 Net assets

Analysis of net assets and capital structure

The results in the period under review and the increase in short-term cash funds are serving to change the ratio of debt to equity. Equity is outweighed by debt finance, with the equity ratio declining from 47% in 2016 to 44%.

Non-current assets decreased by a total of EUR 1.6 million in the first nine months. Deferred tax assets increased by EUR 0.6 million, while property, plant and equipment declined by EUR 2.3 million.

Current assets rose by a total of EUR 5.3 million compared with the end of the previous year. Inventories increased by EUR 3.3 million due to the large-scale order in the SQ segment in particular. Trade receivables fell by EUR 1.0 million, while other assets increased by EUR 2.4 million as a result of VAT receivables and prepaid expenses. Cash and cash equivalents rose by EUR 0.7 million.

Net working capital declined from EUR 35.2 million at the end of 2016 to EUR 33.5 million as of 30 September 2017, with the decrease in receivables and current assets and the increase in trade payables and payments received on account of orders outweighing the increase in inventories. At 33%, this meant the net working capital ratio remained within the target corridor of up to 35%.

The decrease in equity is attributable to the net loss for the period as well as currency-related consolidation effects. Non-current liabilities declined by EUR 1.1 million, largely due to scheduled repayments of long-term loans. By contrast, current liabilities rose by EUR 6.4 million, primarily as a result of the increase in advances received (EUR +2.8 million) and other current liabilities.

With these exceptions, there has been no substantial change in the structure of the statement of financial position.

Capital expenditures

The Group engaged in only limited capital expenditure in the first nine months of 2017. Other than additions to capitalized development costs in the amount of EUR 2.6 million, the only additions related to EUR 1.5 million in property, plant and equipment and EUR 0.2 million in other intangible assets. EUR 0.6 million of property, plant and equipment relates to the start of construction work on a production hall for SQ that is required for the further processing of extensive orders. This is expected to involve a total investment volume of EUR 1.8 million.

2.1.4 Segment performance

The following table provides an overview of the performance of the operating segments:

	External revenue		Operating result (EBIT)	
EUR thsd.	**9 months 2017**	**9 months 2016**	**9 months 2017**	**9 months 2016**
EQ	24,518	21,856	105	-6,202
DQ	17,489	14,803	3,750	1,348
WQ	19,582	16,587	554	-820
SQ	9,770	7,773	-885	-2,182
Other	0	28	-3,460	-2,436
Total	71,359	61,047	64	-10,292

The operating result (EBIT) of the segments contains the operating activities of the business units and the attributable intragroup allocations. The prior-year segment results were impacted by write-downs on inventories and development costs. EBIT in the Other segment contains non-operating components, in particular Group management functions and exchange rate changes. The change compared with the previous year is primarily due to higher net exchange rate losses.

2.2 Employees

The following table shows the development in employee numbers in the first nine months of 2017:

Area	**As of 30 Sept. 2017**	**As of 31 Dec. 2016**
Production	167	164
Development	156	159
Administration	150	153
Sales	125	136
Service	95	88
Total	693	700

The total number of employees as of 30 September 2017 was 676 full-time equivalents (FTEs). The figures at the reporting date include 2 FTEs with whom severance agreements coming into force after the reporting date had been agreed as of 30 September 2017.

There were also eight workers in marginal employment, 38 trainees and 11 students and interns as of 30 September 2017.

2.3 Overall assessment of the Group's economic situation

The Group's economic situation has improved as a result of the restructuring and rising revenue. Incoming orders have increased significantly compared with the first nine months of 2016, while orders on hand are also significantly higher together with the year-on-year revenue growth. The earnings situation in the reporting period improved substantially but is not yet satisfactory on the whole.

With a positive free cash flow, the Group's cash and cash equivalents are slightly higher than forecast. However, project business in the fourth quarter will require a higher level of cash, meaning that this figure is likely to be lower at year-end. Based on current expectations of business development, the fourth quarter is expected to see significantly improved revenue and earnings compared with the previous year.

The measures initiated to increase earnings, cut costs and optimize working capital are expected to continue having an impact, resulting in a net profit and a positive free cash flow for the year as a whole.

3 Report on post-balance sheet date events

No significant events with a material effect on the net assets, financial position and results of operations of LPKF have occurred since the reporting date on 30 September 2017.

4 Opportunities and risks

In the combined management report and Group management report for 2016, the opportunities and risks of the LPKF Group are presented and explained in detail in separate reports. These explanations continue to apply unchanged. Special focus remains on Group financing in particular.

5 Report on expected developments

5.1 Management's assessment of the Group's expected development

5.1.1 Group performance

With four segments, LPKF AG has a high degree of diversification that limits its dependence on individual markets.

LPKF expects the DQ and EQ segments to record moderate revenue growth in the current financial year.

The Group is anticipating above-average growth in the WQ segment in the medium term after an upturn in revenue is also planned in 2017. Development in the solar segment will be extremely positive in 2017, but the strong reliance on individual projects in this area means it is difficult to make forecasts for the period after 2018 in particular.

LPKF expects the new technologies of laser induced deep etching (LIDE) and laser transfer printing (LTP) to provide stimulus for growth over the coming years. LIDE is particularly suitable for precision drilling in extremely thin glass (Through Glass Vias/TGV). LTP offers a new alternative to widespread screen printing and is used for the digital printing of pastes.

5.1.2 Key financial indicators

At EUR 71.4 million, revenue for the first nine months of the current financial year was up significantly on the prior-year figure of EUR 61.0 million. EBIT returned to break even and was also up substantially year-on-year at EUR 0.1 million. All in all, the LPKF Group exceeded expectations slightly in the first nine months in terms of its key performance indicators revenue, incoming orders, orders on hand and liquidity.

For the 2017 financial year, the Management Board is now anticipating revenue at the upper end of the announced range of EUR 92-100 million and an EBIT margin in the lower half of the expected range of 1-5%. An important factor in achieving the EBIT target is the scheduled delivery of solar systems at the end of the year. Projects in the R&D area will be driven forward at full speed to provide a basis for a positive business development. Also, efficiency improvements, liquidity management and cost control will continue to play a central role across the entire Group.

LPKF is aiming to generate a positive free cash flow and net working capital ratio within the target corridor of up to 35% as of the end of 2017. The error rate is expected to increase slightly.

The Group is aiming to continue increasing its revenue and earnings in the coming years. In the medium term, the Management Board intends to return to generating EBIT margins of at least 10% while achieving a significant improvement in ROCE.

Consolidated financial statements

Consolidated statement of financial position as of 30 September 2017

Assets		
EUR thsd.	**30 Sept. 2017**	**31 Dec. 2016**
Non-current assets		
Intangible assets		
Goodwill	74	74
Development costs	13,781	13,266
Other intangible assets	1,624	1,928
	15,479	**15,268**
Property, plant and equipment		
Land, similar rights and buildings	37,481	38,611
Plant and machinery	3,780	4,801
Other equipment, operating and office equipment	4,177	4,929
Advances paid and construction in progress	587	0
	46,025	**48,341**
Receivables and other assets		
Trade receivables	78	214
Other assets	86	69
	164	**283**
Deferred taxes	**3,110**	**2,514**
	64,778	**66,406**
Current assets		
Inventories		
(System) parts	13,990	12,512
Work in progress	5,032	3,179
Finished products and goods	9,008	9,162
Advances paid	223	108
	28,253	**24,961**
Receivables and other assets		
Trade receivables	18,786	19,781
Income tax receivables	1,340	434
Other assets	3,226	1,770
	23,352	**21,985**
Cash and cash equivalents	**4,237**	**3,584**
	55,842	**50,530**
	120,620	**116,936**

Consolidated statement of financial position as of 30 September 2017

EUR thsd.	30 Sept. 2017	31 Dec. 2016
Equity		
Subscribed capital	22,270	22,270
Capital reserves	1,489	1,489
Other retained earnings	10,933	10,933
Share-based payment reserve	489	490
Currency translation reserve	424	1,595
Net retained profits	17,107	17,553
	52,712	**54,330**
Non-current liabilities		
Provisions for pensions and similar obligations	282	290
Other provisions	0	24
Non-current liabilities to banks	20,997	22,630
Deferred income from grants	640	679
Deferred taxes	1,106	512
	23,025	**24,135**
Current liabilities		
Tax provisions	0	178
Other provisions	2,804	3,164
Current liabilities to banks	22,122	20,852
Trade payables	4,291	3,071
Other liabilities	15,666	11,206
	44,883	**38,471**
	120,620	**116,936**

Consolidated income statement from 1 January to 30 September 2017

EUR thsd.	07-09 / 2017	07-09 / 2016	01-09 / 2017	01-09 / 2016
Revenue	26,548	21,218	71,359	61,047
Changes in inventories of finished goods and work in progress	105	2,403	1,649	5,802
Other own work capitalized	1,065	1,118	2,633	3,862
Other operating income	1,588	989	2,999	2,567
Cost of materials	9,211	13,132	24,379	26,615
Staff costs	9,593	10,449	31,226	33,595
Depreciation and amortization	2,010	2,636	5,620	6,303
Other operating expenses	5,688	6,059	17,351	17,057
Operating result	**2,804**	**-6,548**	**64**	**-10,292**
Finance income	1	3	2	5
Finance costs	230	230	659	551
Earnings before tax	**2,575**	**-6,775**	**-593**	**-10,838**
Income taxes	640	-2,171	-145	-3,233
Consolidated net profit/loss	**1,935**	**-4,604**	**-448**	**-7,605**
Earnings per share (basic, EUR)	0.09	-0.21	-0.02	-0.34
Earnings per share (diluted, EUR)	0.09	-0.21	-0.02	-0.34
Weighted average number of shares outstanding (basic, EUR)	22,269,588	22,269,588	22,269,588	22,269,588
Weighted average number of shares outstanding (diluted, EUR)	22,269,588	22,269,588	22,269,588	22,269,588

Consolidated statement of comprehensive income from 1 January to 30 September 2017

EUR thsd.	07-09 / 2017	07-09 / 2016	01-09 / 2017	01-09 / 2016
Consolidated net profit/loss	**1,935**	**-4,604**	**-448**	**-7,605**
Revaluations (mainly actuarial gains and losses)	0	0	0	0
Deferred taxes	0	0	0	0
Sum total of changes which will not be reclassified to the income statement in the future	**0**	**0**	**0**	**0**
Fair value changes from cash flow hedges	0	0	0	0
Currency translation differences	-1,249	-135	-962	-877
Deferred taxes	0	0	0	0
Sum total of changes which will be reclassified to the income statement in the future if certain conditions are met	**-1,249**	**-135**	**-962**	**-877**
Other comprehensive income after taxes	**-1,249**	**-135**	**-962**	**-877**
Total comprehensive income	**686**	**-4,739**	**-1,410**	**-8,482**

Consolidated statement of changes in equity as of 30 September 2017

EUR thsd.	Subscribed capital	Capital reserve	Other retained earnings	Share-based payment reserve	Currency translation reserve	Net retained profits	Total Equity
Balance on 01 Jan. 2017	**22,270**	**1,489**	**10,933**	**490**	**1,595**	**17,553**	**54,330**
Consolidated total comprehensive income							
Consolidated net profit/loss	0	0	0	0	0	-448	-448
Currency translation differences	0	0	0	0	-962	0	-962
Consolidated total comprehensive income	**0**	**0**	**0**	**0**	**-962**	**-448**	**-1,410**
Balance on 30 September 2017	**22,270**	**1,489**	**10,933**	**490**	**633**	**17,105**	**52,920**
Balance on 01 Jan. 2016	**22,270**	**1,489**	**10,933**	**490**	**1,945**	**26,375**	**63,502**
Consolidated total comprehensive income							
Consolidated net profit/loss	0	0	0	0	0	-7,605	-7,605
Currency translation differences	0	0	0	0	-877	0	-877
Consolidated total comprehensive income	0	0	0	0	-877	-7,605	-8,482
Balance on 30 September 2016	**22,270**	**1,489**	**10,933**	**490**	**1,068**	**18,770**	**55,020**

Consolidated statement of cash flows as of 1 January to 30 September 2017

EUR thsd.	01-09 / 2017	01-09 / 2016
Operating activities		
Consolidated net profit/loss	-448	-7,605
Income taxes	-145	-3,233
Interest expense	659	551
Interest income	-2	-5
Depreciation and amortization	5,620	6,303
Gains/losses from the disposal of non-current assets including reclassification to current assets	149	62
Changes in inventories, receivables and other assets	-5,086	-10,033
Changes in provisions	-391	523
Changes in liabilities and other equity and liabilities	5,064	6,632
Other non-cash expenses and income	807	5,843
Interest received	2	5
Income taxes paid	-402	-1,078
Cash flows from operating activities	**5,827**	**-2,035**
Investing activities		
Investments in intangible assets	-2,787	-4,175
Investments in property, plant and equipment	-1,478	-1,935
Proceeds from disposal of non-current assets	282	11
Cash flows from investing activities	**-3,983**	**-6,099**
Cash flows from financing activities		
Interest paid	-659	-551
Proceeds from borrowings	0	10,000
Cash repayments of borrowings	-6,814	-2,187
Cash flows from financing activities	**-7,473**	**7,262**
Change in cash and cash equivalents		
Change in cash and cash equivalents due to changes in foreign exchange rates	-168	-12
Change in cash and cash equivalents	-5,629	-872
Cash and cash equivalents on 01 Jan.	3,581	-917
Cash and cash equivalents on 30 September	**-2,216**	**-1,801**
Composition of cash and cash equivalents		
Cash and cash equivalents	4,237	6,056
Overdrafts	-6,453	-7,857
Cash and cash equivalents on 30 September	**-2,216**	**-1,801**

Notes on the preparation of the quarterly financial report

This financial report as of 30 September 2017, complies in full with the rules set out in IAS 34. The interpretations of the International Financial Interpretations Committee (IFRIC) are observed. All figures from the previous periods were calculated in accordance with the same principles. The same accounting and valuation methods, and calculation methods, have been used in the interim financial statements as in the last annual financial statements. Estimates of amounts reported in prior interim periods of the current financial year, the last annual financial statements or in previous financial years have not been changed in this financial report. There have been no changes to the contingent liabilities and contingent assets since the last balance sheet date. This financial report has not been audited. Likewise, it has not been subject to a review. Information relating to events of particular importance after the balance sheet date are included in the supplementary report of the interim management report.

Basis of consolidation

The scope of consolidation shown on page 96 of the Annual Report for 2016 remains unchanged.

Transactions with related parties

There are no reportable business relations with persons affiliated to the LPKF Group.

Shares held by members of the Company's corporate bodies

Management	**30 September 2017**	**31 December 2016**
Dr. Ingo Bretthauer (until 15 October, 2017)	60,000	60,000
Bernd Lange	35,000	35,000
Kai Bentz	17,600	17,600
Dr.-Ing. Christian Bieniek	1,500	1,500
Supervisory Board		
Dr. Heino Büsching	10,000	10,000
Dr. Markus Peters (since 13 July, 2017)	0	n/a
Prof. Dr.-Ing. Erich Barke	2,000	2,000
Dr. Dirk Rothweiler (since 13 June, 2017)	0	n/a
Bernd Hackmann (until 12 July, 2017)	125,600	125,600

Garbsen, 13 November 2017

LPKF Laser & Electronics Aktiengesellschaft

The Management Board

Kai Bentz Bernd Lange Dr.-Ing. Christian Bieniek

Financial calendar

26 March 2018	Publication of the Annual Report 2017
15 May 2018	Publication of the three-months report
31 May 2018	Annual General Meeting 2018
15 August 2018	Publication of the six-months report
15 November 2018	Publication of the nine-months report

Publishing information

Published by

LPKF Laser & Electronics AG
Osteriede 7
30827 Garbsen
Germany
Tel.: +49 5131 7095-0
Fax: +49 5131 7095-90
E-Mail: info@lpkf.com

Investor Relations contact

LPKF Laser & Electronics AG
Bettina Schäfer
Osteriede 7
30827 Garbsen
Germany
Tel.: +49 5131 7095-1382
Fax: +49 5131 7095-9111
E-Mail: investorrelations@lpkf.com

Internet

For more information on LPKF Laser & Electronics AG and the addresses of our subsidiaries, please go to www.lpkf.com.

This financial report can also be downloaded in pdf format from our website.

Disclaimer

This quarterly financial report contains forward-looking statements that are based on the Management Board's current estimates and forecasts and on information currently available. These forward-looking statements are not be understood as guarantees of forecast future performance and results. Instead, future performance and results depend on a large number of risks and uncertainties and are based on assumptions that might not prove accurate. We disclaim any obligation to update these forward-looking statements.

For mathematical reasons, rounding differences may occur in percentage figures and numbers in the tables, illustrations and texts of this report.

This quarterly financial report is published in German and English. In case of any discrepancies, the German version shall prevail.

LPKF Laser & Electronics AG

Osteriede 7
30827 Garbsen
Germany

Tel:+49 5131 7095-0
Fax: +49 5131 7095-90

www.lpkf.com