FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statement for the period ended 31 March 2019

First quarter 2019-01-01 – 2019-03-31

- The total income of the Group was TEUR 138 228 (134 462), an increase of 2,8%.
- The EBITDA of the Group was TEUR 28 760 (24 554), where TEUR 5 890 of the increase is related to depreciation for adopted IFRS 16.
- The operating profit of the Group was TEUR 19 353 (21 609), an decrease of 10,4%.
- The profit before tax of the Group was TEUR 20 719 (21 498).
- The profit after tax of the Group was TEUR 16 297 (16 346).
- The adoption of IFRS 16 has resulted in an increase of assets, "Right-of-use assets", of MEUR 106,4. This growth in total assets is explaining the lower solvency rate 58,6% (67,2%).
- Earnings per share amounted to EUR 1,21 (1,21).

Events after period closing

No significant events after period closing are noted.

Repurchase of own shares

As per today the company holds 10 526 B-shares representing 0,08% of capital.

This report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules. The information was provided by the contact person stated below, for publication May 2 at 13:00, 2019.

CONTACTPERSON

Martin Nordin, Executive Chairman +41 797 99 27 58

Content Page

Financial information

Actual financial information is available at www.fenixoutdoor.se under "Finansiellt"

CALENDARIUM FINANCIAL INFORMATION

Q2 report Jan-June, July 22, 2019

COMMENTS BY THE CEO

A challenging quarter

The quarter started out with very encouraging retail sales in January. A warm February had a negative effect, but March showed improvement in all markets except for Germany. The Brands and Global sales followed the same pattern in January and February, but was negatively faced by a number of events. This is normal in our industry, but we have not experienced it for a few years. Delays on the delivery of merchandise and late discovery of production errors delayed products for distribution, as did the extraordinary sales in Q4, which combined created a shortage of goods to deliver in March. Measures have been taken and we estimate that we will be able to make up for most of this shortage in Q2. The delay will however mean an increased insecurity in the number of spring/summer reorders. We estimate that the shortage on sales was somewhere between MEUR 4-5 combined for the brands Fjällräven and Royal Robbins.

We are continuing to implement the stricter distribution policy in Europe, which we started last year. This also has a negative effect on the topline. All this limited our growth in Q1.

We were also affected by the negative effects from the delay in implementing the new IT system in Globetrotter. This delay has had a number of negative effects. There are the direct cost overruns due to not being able to use our new warehouse in the way anticipated as well as in direct cost overruns. The other effects are not quantifiable as it impacted our digital business as the systems have not been running as they should. But as of April 1st, the systems are up and running and we are looking forward to regaining efficiencies even though a number of months late.

On the positive side we have regained growth momentum in our Asian business outside of China, which has been carrying the burden of over inventory from 2017. Now most markets are showing healthy growth and is recovering. Our North American business is showing great growth. The like for like growth was 26,0%. Within Frilufts we opened two new stores in Germany, Leipzig and Regensburg, which have performed according to plan so far.

So as a conclusion our growth was only 3,4% and due to the cost overruns and planned cost increases/investments in our digital organizations operating profit was down to MEUR 19,3 from 21,6. I believe the efficiencies in logistics will start coming in Q2 but become more evident in Q3 and Q4. The investments in our digital organization will however continue and increase. During the rest of the year a number of new shops will be opened, up to three new Globetrotter stores in Germany and up to five Fjällräven stores in North America.

MEUR	Jan-Mar 2019	Jan - Mar 2018	Apr - Mar 2018/2019	Jan-Dec 2018
Net sales	136,1	131,6	576,9	572,4
EBITDA	28,7	24,6	106,8	102,6
Operating profit	19,3	21,6	86,1	88,4
Profit margin, %	14,2%	16,4%	14,9%	15,4%
Profit before tax	20,7	21,5	87,7	88,5
Net profit for the period	16,3	16,3	67,4	67,4
Earnings per share, EUR	1,21	1,21	5,01	5,01
Equity/assets ratio, %	58,6%	67,2%		70,9%

THE OPERATION

Brands

		2019 (2018)
External net sales	Q1	40,6 (36,6) +10,9%
Operating profit	Q1	19,3 (18,7)

The increase in net sales is concentrated to markets outside Europe. The consolidation of Royal Robbins, acquired end Q1 last year, is one of the reasons behind the strong growth in the North American market. Delayed deliveries, resulting in shortage of goods, has partly slowed down the expected growth.

Frilufts

		2019 (2018)
External net sales	Q1	55,5 (56,3) - 1,4%
Operating profit	Q1	-4,4 (-1,9)

Lower sales in Germany and a weak SEK have affected sales negatively. The lower sales and a slightly lower gross margin in addition to costs related to the current process of changing ERP platform in Germany have affected the Operating profit in a negative direction.

Global sales

		2019 (2018)
External net sales	Q1	39,8 (38,4) +3,6%
Operating profit	Q1	6,8 (7,8)

Also the growth of net sales in Global sales has been affected by the shortage of goods. The loss of sales is mainly concentrated to the Nordic market.

Common, Liquidity and financial standing

		2019 (2018)
Operating profit	Q1	-2,5 (-2,8)

The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 85,6 (69,2). The Group's interest-bearing liabilities amounted to MEUR 25,5 (38,5). Lease liabilities amounted to MEUR 106,6 (0,0), adapting IFRS 16 accounting principle from 1 January 2019. This increase in total assets has lowered the equity ratio. Consolidated equity attributable to shareholders was MEUR 300,7 (242,3), corresponding to an equity ratio of 58,6% (67,2%).

THE OPERATION

The Group is organized in three business segments: Brands, Global sales and Frilufts.

- Brands includes the brands Fjällräven, Tierra, Primus, Hanwag, Royal Robbins and Brunton. It also includes Brandretail (The E-com and monobrand operations of the Brands) and distribution companies concentrated on sales of one brand.
- In Frilufts the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH and Friluftsland A/S are included.
- Global sales includes distribution companies selling more than one Fenix brand.

The three business segments are supported by common functions for management, CSR/CSO, finance, legal, IT and logistics.

	Brands		Frilufts		Global sales		Common		Group	
	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018
External sales, MEUR	40,6	36,6	55,5	56,3	39,8	38,4	0,2	0,3	136,1	131,6
EBITDA profit, MEUR *)	21,6	19,5	1,2	-0,6	7,5	8,1	-1,6	-2,5	28,7	24,6
Operating profit, MEUR	19,3	18,7	-4,4	-1,9	6,8	7,8	-2,5	-2,8	19,3	21,6
Number of Stores	32	26	75	69	16	14			123	109
of which are franchise			3	4					3	4
Fixed assets *)	43,3	21,3	122,7	36,6	12,1	12,8	50,7	33,9	228,8	104,6
Cap. Expenditures	1,1	0,6	2,6	1,1	0,3	0,5	1,0	4,8	5,0	7,0

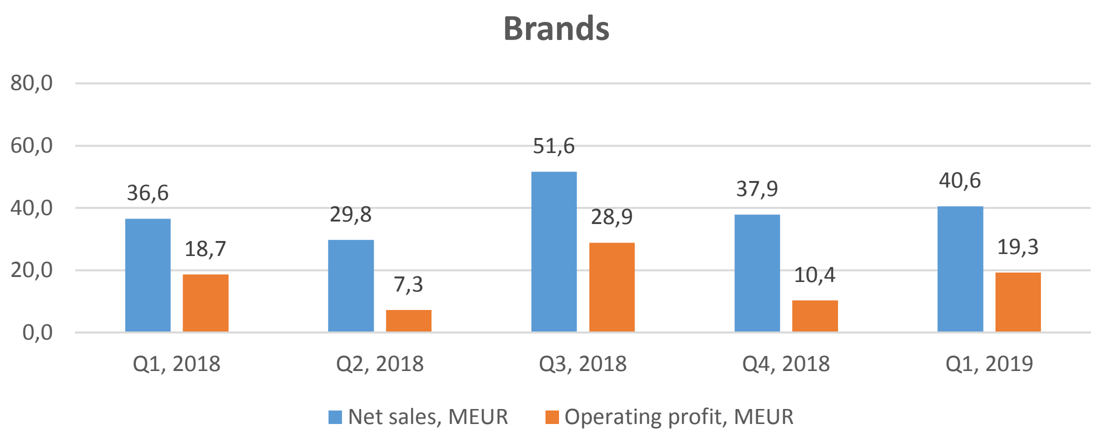
*) Fixed assets 2019 includes Right-of-use assets from adopting IFRS 16 and EBITDA in 2019 are affected by adopting IFRS 16.

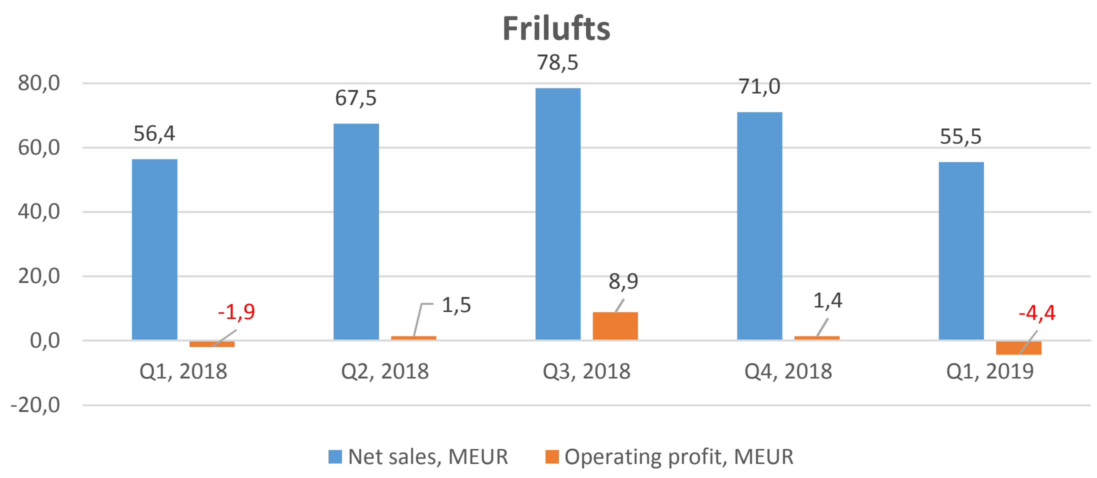
	Brands		Frilufts		Global sales		Common		Total	
External sales per market	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018
Switzerland					3,2	3,3			2,4%	2,5%
Sweden	2,4	3,4	10,5	10,9					9,5%	10,9%
Other Nordic countries	0,2	0,9	9,5	8,6	7,9	10,5			12,9%	15,2%
Germany	18,0	18,6	35,5	36,8			0,2	0,3	39,5%	42,3%
Benelux	4,6	4,9			3,3	2,7			5,8%	5,8%
Other Europe	3,9	3,1			11,8	11,3			11,5%	10,9%
North America	10,9	5,2			6,7	5,5			12,9%	8,1%
Other World	0,6	0,5			6,9	5,1			5,5%	4,3%
Total	40,6	36,6	55,5	56,3	39,8	38,4	0,2	0,3	100%	100%

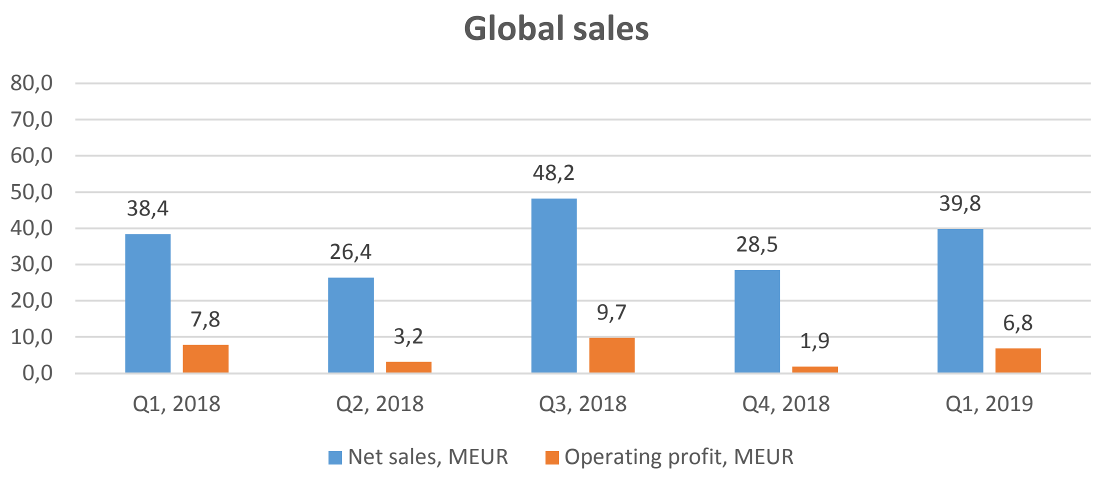
Fenix Outdoor's use of alternative key figures:
Fenix Outdoor provides a number of key figures in the summary on the front page of the interim report. Only key ratios that are outside the scope of the IFRS are met by the rules, such as the key figure EBITDA. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit, excluding depreciation and write-downs of tangible and intangible assets.

THE OPERATION

Net sales and operating result per segment







FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months Jan-Mar 2019	Jan-Mar 2018	12 months Apr-Mar 2018/2019	Jan-Dec 2018
Net sales	136,1	131,6	576,9	572,4
Other operating income	2,1	2,9	10,7	10,4
Total income	**138,2**	**134,5**	**587,6**	**582,8**
Cost of goods	- 57,4	- 58,0	- 242,0	- 241,5
Other external expenses	- 26,2	- 27,7	- 129,8	- 131,8
Personnel expenses	- 26,4	- 25,4	- 109,3	- 108,3
Depreciation/amortisation	- 9,4	- 2,9	- 20,7	- 14,2
Result from participations in associated companies	0,6	1,2	1,5	2,1
Other operating expenses	- 0,1	- 0,1	- 1,2	- 0,7
Operating expenses	- 118,9	- 112,9	- 501,5	- 494,4
Operating profit	**19,3**	**21,6**	**86,1**	**88,4**
Financial income	2,1	0,2	4,3	2,4
Financial expenses	- 0,7	- 0,3	- 2,7	- 2,3
Profit before tax	**20,7**	**21,5**	**87,7**	**88,5**
Income tax	- 4,4	- 5,2	- 20,3	- 21,1
Net profit	**16,3**	**16,3**	**67,4**	**67,4**
Net profit for the period attributable to:				
Parent Company's shareholders	16,3	16,3	67,4	67,4
Non-controlling interests	-	-	-	-
Earnings per share, EUR	1,21	1,21	5,01	5,01
Number of outstanding shares, B, thousands	11 060	11 060	11 060	11 060
Number of outstanding shares, A, thousands	24 000	24 000	24 000	24 000

Earnings per share calculated as, number of B-shares + 2 400 000 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares. There are no outstanding options or convertibles which would result in a dilution.

FINANCIAL REPORT

Consolidated Statement of Comprehensive Income MEUR	3 months Jan-Mar 2019	3 months Jan-Mar 2018	12 months Apr-Mar 2018/2019	12 months Jan-Dec 2018
Net profit	16,3	16,3	67,4	67,4
To be reclassified to the income statement in the future				
Change in translation reserve during the period	- 0,3	- 5,4	2,7	- 2,4
Hedge accounting	- 0,1	0,1	2,5	0,1
Taxes	-	-	- 0,5	-
Total other comprehensive income for the period	- 0,4	- 5,3	4,7	- 2,3
Total comprehensive income for the period	15,8	10,9	72,1	65,1
Total comprehensive income attributable to:				
Parent Company's shareholders	15,8	10,9	72,1	65,1
Non-controlling interests	-	-	-	-

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	31 March 2019	31 March 2018	31 Dec 2018
Assets			
Fixed assets			
Intangible fixed assets	37,6	31,9	36,9
Tangible fixed assets	63,7	54,1	63,3
Right-of-use assets	106,4	-	-
Other non-current assets	21,1	18,6	19,0
Total fixed assets	228,8	104,6	119,2
Current assets			
Inventories	138,7	127,1	133,3
Accounts receivable trade and other receivables	54,4	55,4	42,9
Prepaid expenses and accrued income	5,6	4,2	5,4
Cash and cash equivalents	85,6	69,2	101,9
Total current assets	284,3	255,9	283,5
Total assets	**513,1**	**360,5**	**402,7**
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	300,7	242,3	285,6
Non-controlling interest	0,1	-	-
Total equity	300,8	242,3	285,6
Liabilities			
Non-current liabilities			
Other non-current liabilities	13,6	13,9	13,9
Lease liabilities	86,0	-	-
Interest bearing liabilities	12,0	1,5	-
Total non-current liabilities	111,6	15,4	13,9
Current liabilities			
Other current liabilities	42,3	44,0	49,7
Lease liabilities	20,6	-	-
Interest bearing liabilities	13,5	37,0	24,9
Accrued expenses and deferred income	24,3	21,8	28,6
Total current liabilities	100,7	102,8	103,2
Total equity and liabilities	**513,1**	**360,5**	**402,7**

FINANCIAL REPORT

Statement of changes in Equity MEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2018	**12,4**	**39,8**	**-0,9**	**-2,1**	**181,7**	**230,8**	**-**	**230,8**
Net Profit for the period					16,3	16,3	-	16,3
Other comprehensive income for the period			0,1	-5,4	0,0	-5,3	-	-5,3
Total comprehensive income for the period	-	-	0,1	-5,4	16,2	10,9	-	10,9
Transfer of cash flow hedge reserve to inventories	-	-	0,5	-	-	0,5	-	0,5
31-03-2018	**12,4**	**39,8**	**-0,3**	**-7,5**	**197,9**	**242,3**	**-**	**242,3**

01-01-2019	**12,4**	**39,8**	**1,6**	**-4,4**	**236,3**	**285,6**	**0,1**	**285,7**
Net Profit for the period					16,3	16,3	-	16,3
Other comprehensive income for the period				-0,3		-0,4	-	-0,4
Total comprehensive income for the period	-	-	-	-0,3	16,3	15,9	-	15,9
Purchase of own shares *)					-0,3	-0,3	-	-0,3
Transfer of cash flow hedge reserve to inventories			-0,5			-0,5	-	-0,5
31-03-2019	**12,4**	**39,8**	**1,1**	**-4,8**	**252,2**	**300,7**	**0,1**	**300,8**

*) Fenix Outdoor International AG announcement by press releases dated 7 and 14 February 2019 that the company, in one or more occasions should, if possible, repurchase up to 700 000 own B-shares during the current calendar year. As per 2018-12-31 the company owned 6 700 of own B-shares. As per 2019-03-31 the company owned 10 314 of own B-shares.

FINANCIAL REPORT

Consolidated statement of cash flows	3 months		12 months
MEUR	Jan-Mar 2019	Jan-Mar 2018	Jan - Dec 2018
OPERATING ACTIVITIES			
Net profit for the period	16,3	16,3	67,4
Tax expense in income statement	4,4	5,2	21,1
Financial result net in income statement	- 1,4	0,1	- 0,1
Depreciation/amortisation	9,4	2,9	14,2
Adjustment for non cash items	- 0,6	- 2,5	- 4,0
Interest received	0,1	0,1	0,8
Interest paid	- 0,7	- 0,5	- 1,7
Income tax paid	- 6,7	- 8,7	- 23,0
	20,8	12,9	74,7
Change in inventories	- 5,4	9,3	2,4
Change in operating receivables	- 12,0	- 12,9	- 2,2
Change in operating liabilities	- 11,7	- 11,6	4,2
Cash flow from operating activities	- 8,3	- 2,3	79,1
INVESTING ACTIVITIES			
Purchase of intangible assets	- 1,9	- 3,2	- 10,1
Purchase of tangible fixed assets	- 3,1	- 3,8	- 22,0
Sale of tangible fixed assets	0,2		
Sale of associated companies			0,6
Dividend from associated companies			2,3
Acquisition of subsidiaries, net of cash acquired		- 1,2	- 1,5
Settlement of loans		- 0,9	- 0,9
Cash flow from investing activities	- 4,8	- 9,1	- 31,6
FINANCING ACTIVITIES			
Borrowings	0,4		5,4
Repaid borrowings		- 13,1	- 33,0
Payment of finance lease liabilities	- 5,6		
Purchase of own shares	- 0,3		
Dividends paid			- 12,8
Cash flow from financing activities	- 5,5	- 13,1	- 40,3
Change in cash and cash equivalents	- 18,6	- 24,5	7,2
Cash and cash equivalents at beginning of year	101,9	93,7	93,7
Effect of exchange rate differences on cash and cash equivalents	2,3	-	1,0
Cash and cash equivalents at period-end	85,6	69,2	101,9

Notes to the financial report

Note 1 Accounting principles

Fenix Outdoor International AG is a listed company with its registered office in Zug, Switzerland.

The Group applies the International Financial Reporting Standards (IFRS) issued by the IASB and is compliant with IFRS as adopted by the EU. This quarterly report is prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2018 with the exception of new and revised standards and interpretations that become effective January 2019.

IFRS 16 Leasing were effective for annual periods beginning on or after January 1, 2019 and the Group has applied the new standard as from January 1, 2019. At transition, the Company applied the practical expedient under IFRS 16 to not reassess whether a contract is, or contains, a lease. Therefore, the Group has applied the standard to contracts previously identified as leases, or as containing a lease under IAS 17 and IFRIC 4. The Company implemented the standard procedure using the cumulative catch-up method, with the cumulative effect being adjusted to the opening balance at transition date and no restated information presented for any period before December 31, 2018. At transition, the Group recognized lease liability for leases previously classified as operating leases. The weighted average incremental borrowing rate to be applied to lease liabilities recognized in the balance sheet at the transition date were estimated to 1,55% - 4,55% p.a., depending on market for lease. Right-of-use assets were recognized based on the amount equal to the related lease liability. The Group's recognized in the balance sheet 109,8 MEUR of right-of-use assets and lease liabilities at transition.

The Group applied the following practical expedients when applying IFRS 16 at transition date. As substitute for measurement of impairment for right-of-use assets onerous lease contract method is uses and initial direct cost are excluded from the measurement of the right-to-use asset.

The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a total lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value, below TUSD 5. Lease payments on short-term leases and leases of low-value assets are recognized as expenses over the lease term.

The right-of-use assets for lease contracts is depreciated on a straight-line method over the shorter of the asset's useful live and the length of the lease.

Opening balances on transition date, IFRS 16, including renewal contracts of store rental 01.01.2019 threaten as new contracts.

2019-01-01, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets					
Property, plant and equipment	18,2	89,0	2,0	0,6	109,8
Total assets	**18,2**	**89,0**	**2,0**	**0,6**	**109,8**
Liabilities					
Interest-bearing loans and borrowings	-18,2	-89,0	-2,0	-0,6	-109,8
Total liabilities	**-18,2**	**-89,0**	**-2,0**	**-0,6**	**-109,8**

Overview of assets, liabilities and profit and loss positions 31.03.2019 related to IFRS 16.

2019-03-31, MEUR	Brands	Frilufts	Global sales	Common	Total
Right-of use assets					
Property, plant and equipment	17,2	87,0	1,6	0,5	106,4
Prepayments	-	0,1	-	-	0,1
Total assets	**17,2**	**87,1**	**1,6**	**0,5**	**106,5**
Liabilities					
Interest-bearing loans and borrowings	-17,3	-87,2	-1,6	-0,5	-106,6
Trade and other payables	-	-	-	-	-
Total liabilities	**-17,3**	**-87,2**	**-1,6**	**-0,5**	**-106,7**

	Brands	Frilufts	Global sales	Common	Total
Right-of use assets					
Depreciation	-1,3	-4,1	-0,4	-0,1	-5,9
Interest cost	-0,2	-0,3	-	-	-0,5

Additional Right-of-use assets during 2019 amounted to MEUR 11,4, whereof part are renewal contracts of store rental treated as new contracts and new contract for office rental in Hamburg.

Note 2 Risks

The risk factors of the Group are presented in the last published annual report 2018 and are still valid, page 26.

Note 3 Hedge accounting

	2019-03-31	2018-12-31	2018-03-31
Market value	983	1 619	-619
FX Forwards			
Purchased TUSD	27 000	43 500	27 900
Sold TEUR	22 937	36 066	23 331
Rate	1,177	1,206	1,196
Purchased TUSD	2 000	2 000	-
Sold TNOK	16 640	16 640	-
Rate	8,320	8,320	-
Interest swap			
Paying long term due 2020-03-19, TUSD	11 000	11 000	15 000
Getting short term 3 months, TUSD	11 000	11 000	15 000

Note 4 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan - Mar 2019	Jan - Mar 2018	Jan - Dec 2018	2019-03-31	2018-03-31	2018-12-31
SEK/EUR	10,4185	10,0470	10,2937	10,3980	10,2843	10,2548
CHF/EUR	1,1308	1,1643	1,1512	1,1181	1,1779	1,1269
USD/EUR	1,1379	1,2328	1,1778	1,1235	1,2321	1,1450
SEK/CHF	9,2137	8,6290	8,9418	9,2997	8,7310	9,1000

Note 5 Segment reporting – sales and operating result

The Group is organized in three business segments: Brands, Global sales and Frilufts. Fenix Outdoor International AG reports sales and operating result for the segments Brands, Global Sales, Frilufts and Common. The internal monitoring of the operations takes place in this segmentation. Additionally sales is divided into geographical areas.

	Brands		Frilufts		Global sales		Common		Group	
	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018
External sales, MEUR	40,6	36,6	55,5	56,3	39,8	38,4	0,2	0,3	136,1	131,6
EBITDA profit, MEUR *)	21,6	19,5	1,2	-0,6	7,5	8,1	-1,6	-2,5	28,7	24,6
Operating profit, MEUR	19,3	18,7	-4,4	-1,9	6,8	7,8	-2,5	-2,8	19,3	21,6
Number of Stores	32	26	75	69	16	14			123	109
of which are franchise			3	4					3	4
Fixed assets *)	43,3	21,3	122,7	36,6	12,1	12,8	50,7	33,9	228,8	104,6
Cap. Expenditures	1,1	0,6	2,6	1,1	0,3	0,5	1,0	4,8	5,0	7,0

*) Fixed assets 2019 includes Right-of-use assets from adopting IFRS 16 and EBITDA in 2019 are affected by adopting IFRS 16.

External sales per market	Brands Jan-Mar 2019	Brands Jan-Mar 2018	Frilufts Jan-Mar 2019	Frilufts Jan-Mar 2018	Global sales Jan-Mar 2019	Global sales Jan-Mar 2018	Common Jan-Mar 2019	Common Jan-Mar 2018	Total Jan-Mar 2019	Total Jan-Mar 2018
Switzerland					3,2	3,3			3,2	3,3
Sweden	2,4	3,4	10,5	10,9					12,9	14,3
Other Nordic countries	0,2	0,9	9,5	8,6	7,9	10,5			17,6	20,0
Germany	18,0	18,6	35,5	36,8			0,2	0,3	53,7	55,7
Benelux	4,6	4,9			3,3	2,7			7,9	7,6
Other Europe	3,9	3,1			11,8	11,3			15,7	14,4
North America	10,9	5,2			6,7	5,5			17,6	10,7
Other World	0,6	0,5			6,9	5,1			7,5	5,6
Total	40,6	36,6	55,5	56,3	39,8	38,4	0,2	0,3	136,1	131,6

Fenix Outdoor's use of alternative key figures:
Fenix Outdoor provides a number of key figures in the summary on the front page of the interim report. Only key ratios that are outside the scope of the IFRS are met by the rules, such as the key figure EBITDA. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit, excluding depreciation and write-downs of tangible and intangible assets.

Note 6 Events after period closing

No major events after period closing.

Note 7 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2018.

Zug May 2, 2019

The President certifies that this report gives a true and fair view of the Group's operations, position and results and describes the principal risks and uncertainties that the Company and the companies in the group are exposed to.

Alexander Koska
President