
We engineer the future

CONSOLIDATED INTERIM FINANCIAL REPORT
AS AT MARCH 31, 2015

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AT A GLANCE IN FIGURES

in € thousand, unless otherwise indicated	3M 2015	3M 2014	Δ	in %
Sales revenues	33,303	28,974	4,329	14.9
EBITDA	3,899	3,487	412	11.8
EBITDA margin (%)	11.4	11.7	-0.3	-2.6
EBIT	1,496	1,388	108	7.8
Net profit for the period*	1,728	1,266	462	36.4
Cash flow from operating activities	-1,017	1,120	-2,137	-190.8
Cash flow from investment activities	-1,709	-936	-773	-82.6
Free cash flow	-2,726	184	-2,910	-1,581.5
Number of shares in thousand	10,152	9,981	171	1.7
Earnings per share (€)*	0.16	0.13	0.03	23.1
Incoming orders	34,891	30,416	4,475	14.7
Book-to-bill-ratio	1.05	1.05	0	0

* For purposes of better comparability adjusted by PPA-amortization.

in € thousand, unless otherwise indicated	March 31, 2015	December 31, 2014	Δ	in %
Orders on hand	90,588	86,428	4,160	4.8
Shareholders' equity	73,722	71,982	1,740	2.4
Balance sheet total	147,520	144,889	2,631	1.8
Equity ratio (%)	50.0	49.7	0.3	0.6
Net debt	-32,748	-29,726	-3,022	-10.2
Number of employees	767	756	11	1.5

AT A GLANCE IN WORDS

- Quarterly sales up almost 15% year-on-year.
- Operating result (EBITDA) improves by around 12% to €3.9 million.
- Incoming orders for the quarter increase by €4.5 million to almost €35 million.
- Forecast for 2015 confirmed: sales of €128-132 million, EBITDA of €14-16 million.

FOREWORD BY THE MANAGEMENT BOARD

*Dear shareholders and business partners,
Dear employees,*

First Sensor is continuing on its growth path and has enjoyed a successful start to financial year 2015. Sales increased by 15% compared with the first quarter of the previous year to around €33.3 million. This is due primarily to the higher level of sales in the Industrial business unit. In the Mobility segment, sales remained at the high level recorded in the previous quarter. The Medical segment generated essentially consistent sales contributions compared with the previous year.

The operating result (EBIT) was up around 12% year-on-year at €3.9 million. This meant that the First Sensor Group's net profit for the period totaled €1.7 million, an increase of 36.4% on the first quarter of the previous year.

Orders on hand in the Group amounted to €90.6 million as at March 31, 2015, up €4.2 million as against December 31, 2014. Incoming orders also increased by 14.7% or €4.5 million year-on-year to €34.9 million. The ratio of incoming orders to sales (book-to-bill) as a leading indicator remained unchanged at 1.05.

BUSINESS ACTIVITIES AND CONDITIONS

Engineering the future

The positive business development in the first quarter of this year is also the result of the strategic and organizational reorientation of the First Sensor Group that was initiated in financial year 2014. This includes positioning the company in three rapidly growing business areas along with two cross-divisional Competence Centers for Research & Development and Production.

We have systematically pressed ahead with the integration of our company and initiated additional projects aimed at harmonizing processes and structures throughout the Group. For example, we have launched a project to harmonize our tender process across our various locations and to establish a joint ERP system. One clearly visible external sign of this integration is our new brand identity, which we briefly previewed at the annual press conference and which we will be officially launching in May.

In order to continue the systematic expansion of First Sensor's market share in the Mobility segment, we have invested in the production facilities at our Dresden location, while the new production line for the Vienna vacuum pressure sensor went into operation early this year. Vienna is used to control the vacuum pump in brake booster systems, thereby ensuring optimal support for the braking action. It is also used to support engine start/stop functions, where it helps to reduce CO₂ emissions.

In addition to investing in the expansion and modernization of our production facilities, we continued to invest in our human capital in the first three months of 2015, increasing our workforce to 766 FTEs or a headcount of 836. We will press ahead on this growth path in the coming months, with investment focusing on sales and production in particular. An important appointment in the coming months will be the position of Chief Financial Officer, after Joachim Wimmers stepped down from this role for personal reasons effective March 31, 2015.

OUTLOOK 2015

Positive earnings forecast

In light of the strategic and organizational reorientation of the First Sensor Group that has been initiated and the positive growth prospects for our core business areas, we expect to see positive earnings development in 2015 and are reiterating our guidance as previously announced.

Yours



Dr. Martin U. Scheffer
Management Board

In accordance with our forecast dated March 3, 2015, we still expect to generate total sales of €128-132 million and earnings before interest, taxes, depreciation and amortization (EBITDA) of €14-16 million in financial year 2015.

We would like to take this opportunity to thank all of our employees, whose performance and commitment made our successful start to financial year 2015 possible, and we look forward to the nine months ahead of us.

GROUP MANAGEMENT INTERIM REPORT (IFRS)

BUSINESS MODEL

Business activities and organization

First Sensor is a developer and manufacturer of customer-specific high-end sensor solutions. These innovative specialized sensor solutions are used for the high-quality conversion of nonelectric variables (radiation, light, pressure, flow rate, position, speed, fill level, etc.) into electric variables that are then used in our customers' electronic systems. This means that our sensor solutions make an important contribution to the competitiveness of our customers' products.

First Sensor's future strategy for its sensor products will focus on three growing areas of business in the **Industrial, Medical and Mobility sectors**. The three business units have been created as part of this plan, which will ensure a consistent focus on markets and customers. The broad mix of sectors means that the company is generally independent of cyclical developments in the individual sectors.

The business units are supported by the two Competence Centers for Production and Research & Development, as well as a globally operating sales department.

Customers include prominent industrial groups and research institutes. Most of First Sensor's sensor solutions are used as key components in a wide range of applications in many different industries.

The product portfolio of the Industrial business unit includes but is not limited to:

Optical and radiation sensors for

- Length measurement
- LIDAR for 3D-Mapping
- Container- and baggage screening
- Person counting systems for local public transportation
- Laser alignment systems

Pressure, flow rate, and fill level sensors for

- Analytics and measurement systems
- Hydraulic and pneumatic controls
- Heating, ventilation, and air-conditioning systems (HVAC)
- Hydraulic pressure measurement systems
- Leakage detection, gas analyzers
- Tank level control

Inertial sensors for

- Condition control on buildings and other constructions

The product portfolio of the Medical business unit includes but is not limited to:

Optical and radiation sensors for

- Blood examination monitors
- Pulse oximetry monitors
- Equipment for water analysis
- Equipment for detecting α , β and γ radiation
- Diagnosis monitors
- CT scanners

Pressure, flow rate, and fill level sensors

- Ventilators
- Spirometers
- Respiration therapy equipment
- Anesthesia equipment
- Equipment for blood pressure measurement
- Dialysis equipment
- Infusion pumps

The product portfolio of the Mobility business unit includes but is not limited to:

Optical, radiation sensors, and cameras for

- LIDAR (Light Detection And Ranging)
- Optical distance measurements
- Blind spot driver assistance systems
- Sun and rain sensors
- Traffic and velocity measurements
- Laser control systems

Pressure, flow rate, and fill level sensors

- Tank pressure measurements
- Particle filter control
- Cabin pressure control

ECONOMIC REPORT

Changes in the basis of consolidation

There were no changes in the basis of consolidation in the period under review.

Results of operations

In the period under review, First Sensor's **total sales** increased by 15.0% year-on-year to €33.3 million. This is due primarily to the higher level of sales in the Industrial business unit. In the Mobility segment, sales remained at the high level recorded in the previous quarter. The Medical segment generated essentially consistent sales contributions compared with the previous year.

The **total performance** of €34.2 million (previous year: €29.7 million) includes capitalized own work and changes in inventories of finished goods and work in progress in addition to sales. The increase is due primarily to increased sales and positive changes in inventories. Capitalized own work was down €0.1 million year-on-year.

Other operating income declined by €0.6 million to €0.6 million (previous year: €1.2 million) as a result of the lower proceeds from subsidies and allowances from successfully completed development projects.

At 49.4%, the **cost of materials ratio** was up 1.7 percentage points on the same period of the previous year. This was due primarily to the change in the product mix in the first quarter and the expansion of the automotive business, which tends to have lower margins.

Personnel expenses increased by €0.8 million year-on-year to €10.5 million. Unlike in the previous year, expenses for performance-related and other bonuses were not recognized in profit or loss in the quarter under review. The change in the Management Board as a result of the departure of Mr. Wimmers effective March 31, 2015 resulted in non-recurring personnel expenses of €0.5 million. This consisted of a bonus of €0.1 million for financial year 2014 and compensation for early termination in the amount of €0.4 million. The increase in total performance meant that the personnel expenses ratio improved to below 31%.

Other operating expenses were essentially unchanged at €3.5 million. Accordingly, the ratio in terms of total performance improved by one percentage point to 10% as a result of the increase in total performance.

This resulted in a year-on-year improvement in earnings before interest, taxes, depreciation and amortization (**EBITDA**) to €3.9 million (previous year: €3.5 million), which corresponds to an EBITDA margin in relation to total performance of 11.4% (previous year: 11.7%).

Depreciation of property, plant and equipment and amortization of intangible assets amounted to €2.4 million (previous year: €2.1 million). The increase is attributable to write-downs of intangible assets and the recognition of depreciation for completed development projects.

The **financial result** improved significantly to €0 million due to the recognition of the positive fair values of forward foreign exchange contracts, which almost fully offset the interest expenses of around €0.5 million.

This resulted in a **consolidated profit** after tax of €1.1 million for the first quarter (previous year: €0.6 million).

Order situation

Orders on hand in the Group amounted to €90.6 million at March 31, 2015, an increase of €4.2 million compared with December 31, 2014 (€86.4 million). **Incoming orders** also recorded encouraging growth of €4.5 million (14.7%) to €34.9 million compared with €30.4 million in the same period of the previous year. The ratio of incoming orders to sales (book-to-bill) as a leading indicator remained unchanged at 1.05 (previous year: 1.05).

in € thousand	3M 2015	3M 2014
Sales revenues	33,303	28,974
Incoming orders	34,891	30,416
Orders on hand (as at March 31)	90,588	74,255
Book-to-bill-ratio	1.05	1.05

This provides a solid basis for the achievement of our growth targets for 2015.

Financial analysis

The aim of First Sensor's financial management is to ensure adequate liquidity at all times for the production processes, growth and investments.

Promissory note loans totaling €31.0 million issued at the end of financial year 2013 matured, meaning that only loan repayments and interest payments for current loans were recorded in the period under review.

The forward foreign exchange contracts concluded had a positive market value that resulted in a net currency gain of €0.6 million.

Net debt is shown in the following table:

in € thousand	Q1 2015	2014
Non-current financial liabilities	-40,805	-41,176
Current financial liabilities	-3,124	-3,075
Cash and cash equivalents	11,181	14,525
Net debt	-32,838	-29,726

Non-current financial liabilities declined by €0.4 million in the first quarter of 2015 on account of loan repayments. Current financial liabilities changed slightly due to the short-term utilization of overdraft facilities. Cash and cash equivalents decreased by €3.3 million at the reporting date due to being tied up in working capital.

Investment analysis

Cash flow from investing activities of €1.7 million relates primarily to investments in machinery and equipment.

in € thousand	3M 2015	3M 2014
Intangible assets	-222	-648
Property, plant and equipment	-1,554	-405
Investments	-1,776	-1,053
Investment grants	65	99
Other effects	2	18
Cash flow from investment activities	-1,709	-936
Intangible assets	-1,047	-781
Property, plant and equipment	-1,356	-1,318
Depreciation and amortization	-2,403	-2,099

Liquidity analysis

In order to be able to assess First Sensor's solvency, the following table shows the company's liquidity in the form of liquidity ratios. To calculate the cash ratio, cash and cash equivalents are shown in relation to current liabilities. The quick ratio includes current receivables, while the current ratio also takes inventories into account.

in %	Q1 2015	2014
Cash ratio	55.0	77.9
Quick ratio	134.0	140.7
Current ratio	292.0	300.8

The following table shows the condensed consolidated statement of cash flows:

in € thousand	3M 2015	3M 2014
Cash flow from operating activities	-1,017	1,120
Cash flow from investment activities	-1,709	-936
Cash flow from financing activities	-698	-704
Exchange differences	80	-4
Change in cash and cash equivalents	-3,424	-520
Cash and cash equivalents at the beginning of the financial year	14,525	11,357
Cash and cash equivalents at the end of the financial year	11,181	10,833
Free-cash flow	-2,726	184

Cash flow from operating activities was down significantly year-on-year at €1.0 million. This was largely due to the capital tied up in working capital, as well as the tax payments for previous assessment periods that were made at the start of the year.

Free cash flow, which consists of the total of cash flow from operating activities and cash flow from investing activities, amounted to -€2.7 million in the period under review (previous year: €0.2 million). The negative figure for the first quarter is due primarily to the effects in cash flow from operating activities described above. This development was amplified by the €0.8 million increase in investment expenditure in the first quarter.

Analysis of asset and liability structure

Total assets increased from €144.9 million in the consolidated financial statements for 2014 to €147.5 million. The main changes were due to the following factors:

Intangible assets fell by €0.9 million, from €19.1 million to €18.2 million, as a result of scheduled amortization.

Internally generated intangible assets are reported separately for better clarity. This item was unchanged as against December 31, 2014 at €3.5 million (previous year: €3.5 million).

Goodwill remained unchanged year-on-year at €29.8 million. The carrying amounts were subjected to an impairment test in the annual financial statements and no valuation allowances were found to be necessary.

Property, plant and equipment increased by €0.3 million to €36.7 million in the period under review. This was due to the investment activity in the first quarter, which related primarily to the acquisition of technical equipment and machinery for the purposes of capacity expansion.

Inventories increased by €2.2 million to €32.1 million on the back of the improved order situation and the resulting material requirements (previous year: €29.9 million).

The increase in **accounts receivable** compared with December 31, 2014 is due primarily to the higher level of sales in the Industrial segment.

Other current assets increased by €3.5 million to €6.0 million (previous year: €2.5 million). This was largely due to the increase in accounts receivable in connection with factoring, value-added tax receivables and the higher level of prepaid expenses.

Cash and cash equivalents amounted to €11.2 million at the reporting date, a decrease of €3.3 million compared with the end of the previous year. This was mainly due to the capital tied up in working capital and tax payments for previous assessment periods.

Accounts payable increased by €1.6 million compared with December 31, 2014 to €9.8 million (previous year: €8.2 million). This development was due to the increased material orders for operating business.

Other current liabilities totaled €6.7 million at the reporting date (previous year: €6.8 million). This includes liabilities for wages and salaries, value-added tax liabilities and other provisions.

Group equity increased by €1.7 million as against December 31, 2014 to €73.7 million (previous year: €72.0 million). Please refer to the statement of changes in equity for further information. Due to the proportional increase in net profit, this led to an improvement in the equity ratio of 0.3 percentage points to 50.0% (previous year: 49.7%).

SUPPLEMENTARY REPORT

There were no material events after the end of the reporting period.

OUTLOOK, OPPORTUNITY AND RISK REPORT

For reporting on the outlook, opportunity and risk report, please refer to the information contained in the Annual Report 2014, which was published at the end of March 2015.

No material changes to the information described therein have occurred during the first three months of financial year 2015.

FIRST SENSOR SHARE

Encouraging start to 2015 with positive performance of 10.67%

First Sensor AG's shares enjoyed encouraging development in the first quarter of 2015. The shares had a difficult first few weeks of trading, with the share price falling to €9.01 in mid-[January](#). They then recovered rapidly, making up their losses before the end of the month and climbing to €9.75 on January 23, 2015.

The shares subsequently consolidated at €9.55 before embarking on a rapid and intense growth phase that catapulted the share price to €11.19 in late [February](#). This was their highest level since September 2014, a fact that was undoubtedly driven by the positive stock market environment.

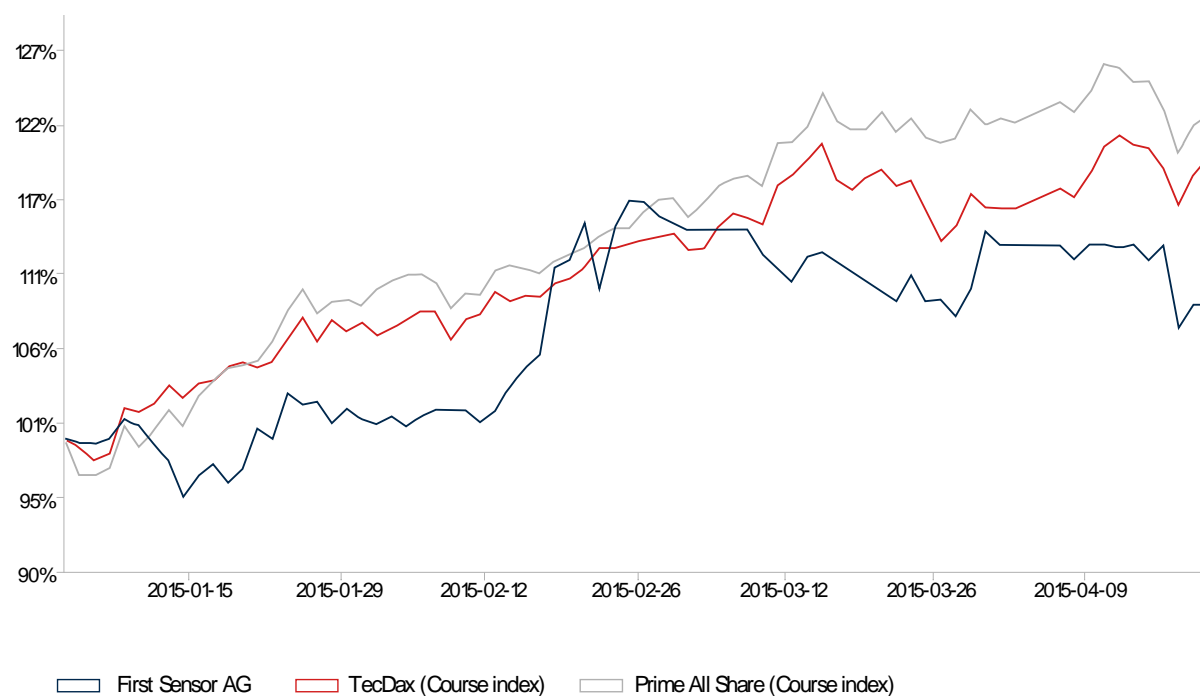
The low level of interest rates, the weakness of the euro and, in particular, the bond purchase program by the European Central Bank (ECB), which intends to pump €60 billion of liquidity into the market every month until September 2016, led to a historical rally on the DAX, with the leading German index recording new highs on a near-daily basis.

Various company reports in [March](#) led to uneven development in First Sensor's share price, which became more susceptible to fluctuations on the whole. Following the sharp rise in February, profit-taking led to a decline in the share price to €10.17 on March 26. The shares then recovered strongly in the last trading days of the first quarter, closing the period under review at €10.79 for positive performance of 10.67%.

The average number of First Sensor shares traded each day increased to 5,918 in the first quarter of 2015, compared with an average daily volume of 5,763 shares in the fourth quarter of 2014.

The TecDAX rose by 17.80% in the first quarter, while the Prime All Share Index climbed by as much as 22%.

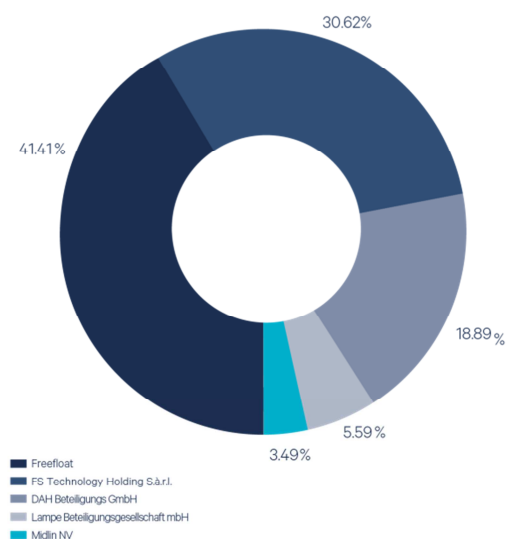
Performance of the First Sensor share from January 1 to March 31, 2015



First Sensor share key figures

in € thousand, unless otherwise indicated	Q1 2015	Q1 2014	Δ	Δ %
Share capital (€)	50,758,305	49,907,215	851,090	1.7
Market capitalization	109,536	93,726	15,810	16.9
Share price (€), XETRA closing price	10.79	9.39	1.40	14.9
Net profit attributable to shareholders*	1,728	1,266	462	36.5
Number of shares, weighted	10,151,661	9,981,443	170,218	1.7
Earnings per share (€)*	0.17	0.13	0.04	30.8

* For purposes of better comparability adjusted by PPA-amortization.

Shareholder structure as of March 31, 2015
(according to available voting rights notifications)

First Sensor share key data

ISIN	DE0007201907
Abbreviation	SIS
Class of security	No-par value ordinary bearer share
Market segment	Regulated market
Transparency level	Prime Standard
Trading centers	XETRA, all German stock exchanges
Industry	Technology
IPO	1999
Designated sponsor	equinet Bank AG
Analysts	Warburg Research, Hauck & Aufhäuser Institutional Research

CONSOLIDATED BALANCE SHEET (IFRS)

ASSETS

ASSETS in € thousand	Mar. 31, 2015	Dec. 31, 2014	Changes
Intangible assets	18,155	19,069	-914
Internally-generated intangible assets	3,497	3,489	8
Goodwill	29,816	29,816	0
Property, plant and equipment	36,712	36,412	300
Total non-current assets	88,180	88,786	-606
Inventories	32,096	29,862	2,234
Trade accounts receivables	9,525	8,611	914
Tax refund claims	501	576	-75
Other current assets	6,037	2,529	3,508
Cash and cash equivalents	11,181	14,525	-3,344
Total current assets	59,340	56,103	3,237
TOTAL ASSETS	147,520	144,889	2,631

EQUITY AND LIABILITIES

Equity and liabilities in € thousand	Mar. 31, 2015	Dec. 31, 2014	Changes
Share capital	50,758	50,655	103
Capital reserves	16,429	16,363	66
Earning reserves	1,004	1,004	0
Currency translation	275	-213	488
Revaluation reserves	-424	-425	1
Retained earnings	5,209	4,193	1,016
Minority interest	471	405	66
Total equity	73,722	71,982	1,740
Non-current post-employment benefit obligation	321	323	-2
Other non-current provisions	212	208	4
Long-term loans, excluding current portion	40,805	41,176	-371
Other non-current liabilities	5,445	5,602	-157
Deferred tax liabilities	4,176	4,257	-81
Total non-current liabilities	50,959	51,566	-607
Income tax provisions and liabilities	1,651	1,590	61
Other current provisions	864	1,102	-238
Short-term loans and current portion of long-term loans	3,124	3,075	49
Payments received on account of orders	663	545	118
Trade accounts payables	9,844	8,211	1,633
Other current liabilities	6,693	6,818	-125
Total current liabilities	22,839	21,341	1,498
TOTAL EQUITY AND LIABILITIES	147,520	144,889	2,631

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

CONSOLIDATED INCOME STATEMENT

in € thousand	Jan. 1 – Mar. 31, 2015	Jan. 1 – Mar. 31, 2014	Changes
Sales revenues	33,303	28,974	4,329
Other operating income	581	1,165	-584
Change in inventories of finished goods and work in progress	846	574	272
Other own work capitalized	60	165	-105
Costs of materials and purchased services	-16,888	-14,153	-2,735
Personnel expenses	-10,513	-9,708	-805
Other operating expenses	-3,490	-3,530	40
PROFIT FROM OPERATIONS (EBITDA)	3,899	3,487	412
Depreciation of property, plant and equipment and amortization of intangible assets	-2,403	-2,099	-304
EARNINGS BEFORE INTEREST AND TAX (EBIT)	1,496	1,388	108
Interest income	2	3	-1
Interest expenses	-546	-559	13
Currency gains	919	26	893
Currency losses	-395	-129	-266
INCOME BEFORE TAX AND MINORITY INTEREST	1,476	729	747
Income tax expenses	-394	-100	-294
NET PROFIT FOR THE PERIOD	1,082	629	453
Net profit for the period attributable to First Sensor AG shareholders	1,016	573	443
Net profit for the period attributable to minority interest	66	56	10
Earnings per share in € (basic=diluted)	0.10	0.06	0.04

OTHER COMPREHENSIVE INCOME

NET PROFIT FOR THE PERIOD	1,082	629	453
Actuarial gains and losses on defined benefit plans	0	0	0
Taxes on other comprehensive income	0	0	0
Items not subsequently reclassified to the income statement	0	0	0
Changes from currency translations	488	-63	551
Revaluation of derivative financial instruments	66	15	51
Taxes on other comprehensive income	-20	10	-30
Items that can be subsequently reclassified to the income statement	534	-38	572
TOTAL COMPREHENSIVE INCOME	1,616	591	1,025
Thereof attributable to shareholders of First Sensor AG	1,550	535	1,015
Thereof attributable to minority interest	66	56	10

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

MARCH 31, 2014

in € thousand	Number of shares in thou.	Capital stock	Capital reserves	Earning reserves	Currency translation	Revaluation reserves	Retained earnings	Minority interest	Total shareholders' equity
As at January 1, 2014	9,981	49,907	15,960	1,004	-570	-495	4,018	182	70,006
Net profit for the period							573	56	629
Other comprehensive income					-64	15			-49
Total comprehensive income					-64	15	573	56	580
Share-based remuneration			62						62
Capital increase									0
Appropriation of earnings									0
As at March 31, 2014	9,981	49,907	16,022	1,004	-634	-480	4,591	238	70,648

MARCH 31, 2015

in € thousand	Number of shares in thou.	Capital stock	Capital reserves	Earning reserves	Currency translation	Revaluation reserves	Retained earnings	Minority interest	Total shareholders' equity
As at January 1, 2015	10,131	50,655	16,363	1,004	-213	-425	4,193	405	71,982
Net profit for the period							1,016	66	1,082
Other comprehensive income					488	1			489
Total comprehensive income					488	1	1,016	66	1,571
Share-based remuneration									0
Capital increase	21	103	66						169
Appropriation of earnings									0
As at March 31, 2015	10,152	50,758	16,429	1,004	275	-424	5,209	471	73,722

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

in € thousand	Jan. 1 – Mar. 31, 2015	Jan. 1 – Mar. 31 2014	Changes
INCOME BEFORE TAX AND MINORITY INTEREST	1,476	729	747
Interest paid	544	556	-12
Depreciation of property, plant and equipment and amortization of intangible assets	2,403	2,099	304
Income from investment grants	-65	-99	34
Gains and losses on disposal of fixed assets	-10	-15	5
Other non-cash expenses and income	0	66	-66
Changes in provisions	79	-641	720
Changes in working capital	-1,515	-1,999	484
Changes in other assets and liabilities	-3,280	290	-3,570
Income tax paid	-649	134	-783
CASH FLOW FROM OPERATING ACTIVITIES	-1,017	1,120	-2,137
Payments for investments in property, plant and equipment and intangible assets	-1,776	-1,053	-723
Proceeds from disposal of property, plant and equipment, intangible assets and investments	0	15	-15
Proceeds from investment grants	65	99	-34
Interest received	2	3	-1
CASH FLOW FROM INVESTMENT ACTIVITIES	-1,709	-936	-773
Proceeds from shareholders	170	0	170
Repayments from financial liabilities	-692	-1,043	351
Proceeds from loans	370	545	-175
Interest paid	-546	-206	-340
CASH FLOW FROM FINANCING ACTIVITIES	-698	-704	6
NET CHANGE IN CASH AND CASH EQUIVALENTS	-3,424	-520	-2,904
Currency differences from converting funds	80	-4	84
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	14,525	11,357	3,168
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	11,181	10,833	348

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (IFRS)

Presentation of the situation at the group

The parent company is First Sensor AG, domiciled in Berlin, Peter-Behrens-Str. 15, 12459 Berlin, and entered in the commercial register of Berlin in Department B under HRB 69326. First Sensor AG is listed in the regulated market on the Frankfurt Stock Exchange in the Prime Standard segment under ISIN DE0007201907.

First Sensor AG and its subsidiaries, referred to hereinafter as "First Sensor", operate in the sensor production and microsystems technology industries. The company's business focuses mainly on the development, manufacture and distribution of customer-specific optical and non-optical semiconductor sensors and sensor systems.

First Sensor also develops and manufactures highly reliable customized hybrid circuits and products for microsystem engineering and advanced packaging.

The consolidated financial statements for 2014 were approved by the Supervisory Board on March 26, 2015, and were published on the First Sensor AG website.

Reporting principles

First Sensor's consolidated financial statements for 2014 have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS) as at the balance sheet date and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that must be applied in the European Union.

In the consolidated interim financial report as at March 31, 2015, which was prepared on the basis of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the same accounting policies were used as in the consolidated financial statements for financial year 2014.

The interim financial statements were prepared in euro (€). Unless otherwise indicated, all amounts have been stated in thousands of euros (€ thousand). The financial year of First Sensor AG and its consolidated subsidiaries corresponds to the calendar year.

The statement of comprehensive income has been prepared using the nature of expense method.

To improve clarity, individual items have been summarized in the balance sheet and the statement of comprehensive income. There may be rounding differences in the presentation.

Important discretionary decisions and uncertainty of estimates

In preparing the interim financial statements, some assumptions and estimates have been made which affected the amount and the disclosure of reported assets and liabilities, earnings and expenses. In individual cases, the actual values may deviate from these assumptions or estimates at a later stage. Relevant changes will be made once more accurate information is available.

All assumptions and estimates are made to the best of our knowledge and belief in order to provide a true and fair view of the Group's net assets, financial position and results of operations.

Basis of consolidation

There were no changes to the Group's basis of consolidation compared with the consolidated financial statements for 2014.

Management Board

Mr. Joachim Wimmers, CFO of First Sensor AG, stepped down from the Management Board at his own request effective March 31, 2015. The CFO's sphere of ownership was provisionally taken over by Dr. Martin U. Schefter as at the same date.

Discontinued operations

No operations were discontinued in the first quarter of 2015.

Corporate Governance

The company has issued a declaration of compliance pursuant to Article 161 AktG (German Stock Corporation Act) and the declaration of business management pursuant to Article 289a German Commercial Code HGB. These declarations are permanently available on the company's website www.first-sensor.com/de/investor-relations.

ASSURANCE OF THE LEGAL REPRESENTATIVES (RESPONSIBILITY STATEMENT) according to Articles 264 (2) sentence 3, 289 (1) sentence 5 HGB

To the best of my knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the consolidated management report includes a fair review of the development and performance of the business and the position of the Group

for the first three months of the financial year, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, May 12, 2015

First Sensor AG



Dr. Martin U. Schefter
Management Board

LEGAL DISCLAIMER, FINANCIAL CALENDAR, CONTACT

Legal disclaimer

This report contains statements of a predictive nature and does not represent any incitement to purchase shares of First Sensor AG, but rather is intended exclusively for information purposes with regard to possible future developments at the company.

All future-oriented specifications in this consolidated interim financial report were produced on the basis of a probability-based plan and represent statements regarding the future which cannot be guaranteed.

Financial calendar 2015

Date	Topic	Location
May 28, 2015	Annual General Meeting	Penta Hotel Berlin Köpenick, Grünauer Str. 1, 12557 Berlin
August 13, 2015	Publication of Consolidated interim financial report as at June 30, 2015	
November 12, 2015	Publication of Consolidated interim financial report as at September 30, 2015	
November 23 – 25, 2015	Analysts' conference First Sensor AG/ German Equity Capital Forum 2015	Congress Center at Messe Frankfurt, Frankfurt am Main

As we cannot rule out the possibility of delays, we recommend that you consult the latest set of dates at <http://www.first-sensor.com/de/investor-relations/termine>.

Internet, information, contact

This consolidated interim financial report is available in German and English.

Both versions are also available for download on the Internet at www.first-sensor.com.

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