Quarterly Statement
January 1 to March 31, 2025

KNORR-BREMSE

Quarterly Statement

JANUARY 1 TO MARCH 31, 2025
KNORR-BREMSE AG

KEY PERFORMANCE INDICATORS KNORR-BREMSE GROUP (IFRS)

		Q1/2025	Q1/2024
Revenues	**€ million**	**1,958**	**1,974**
EBIT	€ million	204	237
EBIT margin	%	10.4	12.0
Operating EBIT	€ million	236	238
Operating EBIT margin	%	12.1	12.1
Net income	€ million	143	159
Return on sales after taxes	%	7.3	8.1
Earnings per share	€	0.84	0.95
Order intake	**€ million**	**2,376**	**2,112**
Order book (Mar. 31)	€ million	7,443	6,728
Free cash flow	**€ million**	**15**	**(95)**
Cash flow from operating activities	€ million	66	(48)
Capital expenditure	€ million	53	72
Capital expenditure as % of revenues	%	2.7	3.6
R&D costs	€ million	139	139
R&D as % of revenues	%	7.1	7.0

		Mar. 31, 2025	Dec. 31, 2024
Total assets	**€ million**	**9,737**	**9,614**
Equity	€ million	3,220	3,127
Equity ratio	%	33.1	32.5
Operating ROCE (annualized)	%	19.5	20.8
Net working capital	days' sales	71.6	59.2

FIRST THREE MONTHS OF 2025

- Order intake of € 2,376 million up a significant 12.5% on the previous year thanks to a significant increase in rail vehicle business, including the contribution made by KB Signaling, as well as slightly increased demand in commercial vehicle business
- Order book of € 7,443 million up a significant € 714 million year over year
- Revenues of € 1,958 million posted, a slight 0.8% decrease year over year
- Positive developments in both divisions' aftermarket revenues, with the share in total revenues growing very significantly from 40.5% to 45.8%
- Profitability: operating EBIT of € 236 million down a slight 0.9% year over year alongside a stable operating EBIT margin of 12.1% (previous year: 12.1%)
- R&D ratio of 7.1% of revenue (previous year: 7.0%) emphasizes the focus on strategic and future-oriented projects for innovation and technology
- Free cash flow of € 15 million up € 110 million on the previous year (€ -95 million) mainly due to a very significant improvement in working capital
- Knorr-Bremse confirms its full-year guidance for 2025 based on the confirmed assumptions:
  - Revenue: € 8,100 to 8,400 million (2024: € 7,883 million)
  - Operating EBIT margin: 12.5 to 13.5% (2024: 12.3%)
  - Free cash flow: € 700 to 800 million (2024: € 730 million)

BUSINESS PERFORMANCE IN THE FIRST THREE MONTHS OF 2025

12.5% increase in order intake

The order intake of the Knorr-Bremse Group as at the end of March 2025 had risen by a significant € 264 million or 12.5% on the comparable period of the previous year. This positive development is chiefly due to significantly increased demand in the rail vehicle market, which is based on significant growth in Asia and North America as well as orders at KB Signaling, a newly acquired company. Despite a lack of order intake resulting from the two disposals in the previous year, the Commercial Vehicle Systems division was nevertheless able to slightly improve its order situation as increased demand in Europe offset declining orders in North America.

The positive order trend resulted in an order book worth € 7,443 million at the end of March 2025, reaching a new record. The order book was € 714 million higher than the previous year's order book of € 6,728 million, providing a robust foundation for revenue development in the coming quarters.

Revenue of € 1,958 million down a slight 0.8% year over year

The revenue of the Knorr-Bremse Group in the first three months of 2025 decreased by a slight 0.8% or € 16 million year over year to € 1,958 million. Increased revenues in America and Asia were largely able to offset the moderate decrease in European revenues. On top of that, a significant increase in the Rail Vehicle Systems division was almost fully able to offset declining revenues in the Commercial Vehicle Systems division. Positive revenue developments in the Rail Vehicle Systems division were seen in all regions and were based on a significant increase in aftermarket business in all regions as well as slight growth of OE revenues. The OE revenues in North America, which more than doubled, and significantly increased aftermarket revenues were mainly due to business being expanded by KB Signaling. In the Commercial Vehicle Systems division, there were noticeable declines caused by market developments as well as lost revenue in European and North American business as a result of the sale of GT Emissions Systems and R.H. Sheppard. Both divisions, though especially the Rail Vehicle Systems division, posted significant increases in aftermarket revenue while OE revenues declined moderately, which was due in particular to a significant decrease in commercial vehicle OE business in Europe and North America. Due to these varied revenue developments, the share of the aftermarket in the Knorr-Bremse Group's total revenues increased very significantly from 40.5% to 45.8% year over year.

Stable operating EBIT margin of 12.1%

In the first three months of 2025, operating EBIT of € 236 million was generated with an operating EBIT margin of 12.1% (previous year: 12.1%), which represents a slight € 2 million or 0.9% decrease year over year. This development is primarily due to declining earnings in the Commercial Vehicle Systems division, although the increased EBIT in the Rail Vehicle Systems division had a compensatory effect. To calculate operating EBIT, the recognized EBIT of € 204 million was adjusted in particular for € 23 million of restructuring-related expenses which are based almost exclusively on direct severance costs. Furthermore, adjustments were made for M&A-related expenses of € 7 million concerning amortization of the purchase price allocation connected to the acquisition of KB Signaling in the Rail Vehicle Systems division. In addition, currency effects of € 2 million in the Commercial Vehicle Systems division associated with the recall campaign in the North American market reported in fiscal year 2024, were adjusted. In the previous year's reporting period, the calculation of operating EBIT included an adjustment for €1 million of restructuring-related expenses in the Rail Vehicle Systems division.

The cost of materials in the first three months of 2025 went down solidly year over year. This is primarily due to significantly lower expenses in the Commercial Vehicle Systems division in Europe and North America. With a less-strong decline in revenues, the material cost ratio shrank by a total of 210 basis points to 48.9% of revenues. The personnel cost ratio, on the other hand, rose by a moderate to significant amount in both divisions and increased throughout the Group by 190 basis points on the previous year (26.5%) to 28.4% of revenues. The increase is due in particular to personnel-related restructuring expenses. Total other operating income and expenses were down a moderate € 16 million at € - 222 million (previous year: € -206 million).

The negative financial result of € 11 million (previous year: € 23 million) had a negative impact on income before taxes in the current fiscal year.

Pre-tax income was 9.9% of revenues and therefore a moderate 100 basis points down on the corresponding figure of 10.9% in the previous year, which resulted primarily from an increased personnel cost ratio. The tax rate rose slightly to 26.1%, compared with 25.9% in the first three months of 2024. This led to net income for the period of 7.3% of revenues as at the end of March 2025, a moderate amount below the previous year’s level (8.1%).

FINANCIAL SITUATION

FREE CASH FLOW

in € million	Q1/2025	Q1/2024
Net income (including earnings share of minority interests)	143	159
Depreciation, amortization, and impairment of intangible assets and property, plant, and equipment	95	84
Non-cash changes in the measurement of derivatives	(33)	16
Other non-cash expenses and income	(11)	4
Interest result	15	9
Income tax expense	50	56
Income tax payments	(8)	(38)
Changes in inventories, trade accounts receivable, and other assets that cannot be allocated to investing or financing activities, including write-downs on these assets	(329)	(334)
Changes in trade accounts payable, provisions, and other liabilities which cannot be allocated to investing or financing activities	141	(10)
Other	3	6
Cash flow from operating activities	**66**	**(48)**
Cash changes in intangible assets and property, plant, and equipment	(51)	(47)
Free cash flow	**15**	**(95)**

The € 66 million cash flow from operating activities in the first three months of 2025 represented a very significant improvement of € 114 million on the previous year's quarter. It was mainly the result of a very significant increase in changes in trade accounts payable, provisions, and other liabilities which cannot be allocated to investing or financing activities, which were € 151 million up on the change in the previous year's quarter. By contrast, the net income for the Q1/2025 period includes a € 33 million gain on the measurement of derivatives after € 16 million of losses on the measurement of derivatives in the previous year's quarter.

Free cash flow in the first three months of 2025 came to € 15 million, improving by a very significant € 110 million year over year (previous year: € -95 million).

CURRENT AND NON-CURRENT ASSETS

in € million	Mar. 31, 2025	Dec. 31, 2024
Intangible assets and goodwill	1,788	1,816
Property, plant, and equipment	1,834	1,899
Other non-current assets	447	483
Non-current assets	**4,069**	**4,198**
Inventories	1,287	1,216
Trade accounts receivable	1,635	1,385
Contract assets	156	160
Cash and cash equivalents	2,260	2,263
Other current assets	330	392
Current assets	**5,668**	**5,416**

Q1/2025 also saw a seasonal increase in trade accounts receivable compared with December 31, 2024. In this regard – as in previous years – we expect a noticeable improvement by year end.

Net working capital as at March 31, 2025, was € 1,557 million (December 31, 2024: € 1,296 million). Measured in terms of days' sales, this corresponds to a commitment of 71.6 days (December 31, 2024: 59.2 days). Put in comparison with the first three months of 2024, it was a slight € 44 million or 2.6 days up on the previous period's level (March 31, 2024: € 1,513 million or 69.0 days' sales). This is mainly due to the effects of KB Signaling, which had not yet been consolidated in the previous year. Excluding KB Signaling (€ 146 million or 4.3 days' sales), net working capital improved from the first quarter of the previous year solidly by € 102 million and 1.8 days' sales to € 1,411 million and 67.2 days' sales respectively.

CAPITAL EXPENDITURE

		Q1/2025	Q1/2024
Capital expenditure (before IFRS 16 and acquisitions)	€ million	53	72
Capital expenditure as % of revenues	%	2.7	3.6

The capital expenditure on property, plant, and equipment and intangible assets was € 53 million and significantly below the previous year's level (March 31, 2024: € 72 million). Capital expenditure as a percentage of revenues also decreased moderately from 3.6% in the previous year to 2.7%. The focuses for capital expenditure were primarily in the areas of research and development as well as the further development of automation and digitalization projects for new, high-growth products.

As at March 31, 2025, the Knorr-Bremse Group had an equity ratio of 33.1%. The increase from 32.5% as at December 31, 2024, is mainly attributable to the profit contribution from the first quarter of 2025.

CURRENT AND NON-CURRENT LIABILITIES

in € million	Mar. 31, 2025	Dec. 31, 2024
Provisions (incl. pensions)	471	499
Financial liabilities	2,521	2,555
Other non-current liabilities	111	120
Non-current liabilities	**3,103**	**3,174**
Trade accounts payable	1,195	1,128
Financial liabilities	1,442	1,391
Contract liabilities	336	343
Other liabilities	441	451
Current liabilities	**3,414**	**3,313**
Total liabilities	**6,517**	**6,487**

Non-current liabilities decreased slightly from year-end 2024 to € 3,103 million

Current liabilities increased slightly by € 102 million to € 3,414 million. The main increases were € 67 million in trade accounts payable, rising to € 1,195 million, and € 51 million in current financial liabilities, which rose to € 1,442 million mainly as a result of an increase in liabilities to employees.

The following debt financing existed as at March 31, 2025:

- Corporate bond of Knorr-Bremse AG in the amount of € 750 million (maturing in June 2025)
- Corporate bond of Knorr-Bremse AG in the amount of € 700 million (maturing in September 2027)
- Corporate bond of Knorr-Bremse AG in the amount of € 600 million (maturing in September 2029)
- Green corporate bond of Knorr-Bremse AG in the amount of € 500 million (maturing in September 2032)
- Lease liabilities in the amount of € 524 million
- Bank liabilities of the Knorr-Bremse Group in the amount of € 63 million

INFORMATION ON REPORTABLE SEGMENTS

in € million	Rail Vehicle Systems	Commercial Vehicle Systems	Other segments and consolidation	Group
				Q1/2025
Key figures				
Order intake	1,312	1,065	(1)	2,376
Order book (Dec. 31)	5,530	1,914	(1)	7,443
Condensed Statement of Income				
Revenues	1,065	894	(1)	1,958
Changes in inventory and own work capitalized	25	52	1	78
Cost of materials	(447)	(511)	(0)	(958)
Personnel expenses	(318)	(205)	(34)	(557)
Other operating income and expenses	(137)	(111)	26	(222)
Depreciation, amortization, and impairment	(40)	(48)	(7)	(95)
Earnings before interest and taxes (EBIT)	**148**	**71**	**(15)**	**204**
M&A activities	7	–	–	7
Restructuring expenses	11	12	–	23
Other expenses and income from one-off effects, e.g., in connection with litigation	–	2	–	2
Operating EBIT	**166**	**85**	**(15)**	**236**
Operating EBIT margin (as % of revenues)	15.6	9.5	–	12.1
				Q1/2024
Key figures				
Order intake	1,062	1,051	(1)	2,112
Order book (Dec. 31)	4,739	1,991	(2)	6,728
Condensed Statement of Income				
Revenues	964	1,011	(1)	1,974
Changes in inventory and own work capitalized	32	52	1	85
Cost of materials	(420)	(586)	(2)	(1,008)
Personnel expenses	(272)	(221)	(31)	(524)
Other operating income and expenses	(125)	(102)	21	(206)
Depreciation, amortization, and impairment	(34)	(43)	(7)	(84)
Earnings before interest and taxes (EBIT)	**145**	**111**	**(19)**	**237**
M&A activities	–	–	–	–
Restructuring expenses	1	–	–	1
Other expenses and income from one-off effects, e.g., in connection with litigation	–	–	–	–
Operating EBIT	**146**	**111**	**(19)**	**238**
Operating EBIT margin (as % of revenues)	15.1	11.0	–	12.1

Rail Vehicle Systems division

Order intake in the Rail Vehicle Systems division, with an increase of € 250 million, was significantly above the previous year's level and amounted to € 1,312 million as at the end of March 2025 (previous year: € 1,062 million). The order book as at March 31, 2025, was also able to be boosted by a significant 16.7% to € 5,530 million (previous year: € 4,739 million).

Revenue in the Rail Vehicle Systems division in the first three months of 2025 was € 1,065 million and therefore up a significant 10.5% year over year. This development mainly resulted from a significant increase in revenues in aftermarket business globally as well as slight growth of OE business. The division was able to raise its aftermarket revenues in all regions. In European OE business, growth in the regional and commuter category was only partially able to offset declining revenues from freight and locomotive as well as light rail vehicle business. OE revenues in North America profited in particular from the newly acquired rail signaling business. In the Asia region, the declining OE revenues were in particular the result of shrinking metro and freight business which was partially offset by significant growth in China's high-speed business. Because of the stronger increases in aftermarket revenues, the share of those revenues in the division's total revenues was 55.4% and very significantly above the corresponding level in the previous year (51.9%) despite OE revenues also rising.

Operating EBIT as at March 2025 increased to € 166 million for volume- and mix-related reasons and was therefore 13.9% up on the previous year's level (€ 145 million). This corresponds to an operating EBIT margin of 15.6%, a solid improvement on the previous year (15.1%). The positive development is due in particular to further success under the BOOST performance program as well as profitable growth in North America and growing business in Asia. To calculate operating EBIT, the posted EBIT of € 148 million was adjusted in particular for € 11 million of restructuring-related expenses. Furthermore, adjustments were made for M&A-related expenses of € 7 million concerning amortization of the purchase price allocation connected to the acquisition of KB Signaling. In the previous year's reporting period, the calculation of operating EBIT included an adjustment for €1 million of restructuring-related expenses.

Commercial Vehicle Systems division

Order intake in the Commercial Vehicle Systems division was € 1,065 million in the first three months of 2025 and therefore saw a slight 1.3% increase on the previous year's period. In this context, the robust orders in Europe in particular were able to offset the declining order intake in North America. The truck production rate, on the other hand, has seen a moderate year-over-year decline which is mainly due to significantly decreasing production in Europe and North America. The order book as at March 31, 2025, also fell a slight 3.9% year over year.

The revenues of € 894 million attained as at the end of March 2025 were down a significant 11.6% year over year for market-related reasons and due to the loss of revenue from companies that have recently been disposed of. While the aftermarket business saw a slight increase, the OE business declined significantly. As a result of this development, the share of aftermarket revenue in the total revenue of the Commercial Vehicle Systems division as at March 2025 increased slightly to 34.2% from 29.7% in the previous year.

Operating EBIT in the Commercial Vehicle Systems division as at the end of March 2025 fell a significant 23.8% year over year to € 85 million. This resulted in the operating EBIT margin reducing to 9.5% (previous year: 11.0%). Shrinking volume was not fully able to be offset by cost reduction measures and optimization of the company portfolio. To calculate operating EBIT, the posted EBIT of € 71 million was adjusted in particular for € 12 million of restructuring-related expenses. In addition, currency effects of € 2 million associated with the recall campaign in the North American market reported in fiscal year 2024, were adjusted.

Regional revenues developed as follows:

REVENUE BY COUNTRY OF KNORR-BREMSE COMPANY

in € million	Q1/2025	%	Q1/2024	%
Europe/Africa	949	48.5	1,011	51.2
North America	492	25.1	480	24.3
South America	45	2.3	41	2.1
Asia–Pacific	472	24.1	442	22.4
	1,958	**100.0**	**1,974**	**100.0**

SPECIAL EVENTS DURING THE REPORTING PERIOD

For the sale of GT Emissions Systems and the renewal of Marc Llistosella’s contract, please refer to the information in chapter H.2. Events after the Reporting Date in the notes of the 2024 Annual Report.

GUIDANCE

Based on the exchange rate levels of February 2025 and based on the assumption that the geopolitical and macroeconomic environments remain mostly stable and that there are no larger impacts from possible tariffs, Knorr-Bremse is confirming its guidance for the 2025 fiscal year. The weakness in the American truck market should be mitigated by stronger European business. Moreover, there is higher potential for restructuring in a number of regions which now results in costs of approximately € 75 million. Accordingly, the company expects revenues between € 8,100 million and € 8,400 million (2024: € 7,883 million), an operating EBIT margin between 12.5% and 13.5% (2024: 12.3%), and free cash flow between € 700 million and € 800 million (2024: € 730 million).

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF INCOME

in € million	Q1/2025	Q1/2024
Revenues	1,958	1,974
Change in inventory of unfinished/finished products	56	52
Own work capitalized	22	32
Total operating performance	**2,036**	**2,058**
Other operating income	23	19
Cost of materials	(958)	(1,008)
Personnel expenses	(557)	(523)
Other operating expenses	(245)	(225)
Earnings before interest, tax, depreciation, and amortization (EBITDA)	**299**	**321**
Depreciation, amortization, and impairment	(95)	(84)
Earnings before interest and taxes (EBIT)	**204**	**237**
Interest income	17	14
Interest expenses	(32)	(23)
Result from financial investments using the equity method	(3)	2
Impairment of other financial assets	(3)	(0)
Other financial result	10	(15)
Income before taxes	**193**	**215**
Taxes on income	(50)	(56)
Net income	**143**	**159**
Of which attributable to:		
Profit (loss) attributable to non-controlling interests	8	5
Profit (loss) attributable to the shareholders of Knorr-Bremse AG	135	154

Earnings per share in €		
Undiluted	0.84	0.95
Diluted	0.84	0.95

CONSOLIDATED BALANCE SHEET

ASSETS

in € million	Mar. 31, 2025	Dec. 31, 2024
Assets		
Intangible assets	915	933
Goodwill	873	883
Property, plant, and equipment	1,834	1,899
Investments accounted for using the equity method	35	36
Other financial assets	81	83
Other assets	102	102
Income tax receivables	1	1
Assets from employee benefits	20	24
Deferred tax assets	208	237
Non-current assets	**4,069**	**4,198**
Inventories	1,287	1,216
Trade accounts receivable	1,635	1,385
Other financial assets	85	89
Other assets	207	206
Contract assets	156	160
Income tax receivables	38	81
Cash and cash equivalents	2,260	2,263
Assets held for sale and disposal groups	–	16
Current assets	**5,668**	**5,416**
Total assets	**9,737**	**9,614**

EQUITY AND LIABILITIES

in € million	Mar. 31, 2025	Dec. 31, 2024
Equity		
Subscribed capital	161	161
Capital reserves	14	14
Retained earnings	309	309
Other components of equity	(191)	(144)
Group earnings	2,840	2,705
Equity attributable to the shareholders of Knorr-Bremse AG	**3,133**	**3,045**
Equity attributable to non-controlling interests	87	82
Equity	**3,220**	**3,127**
Liabilities		
Provisions for pensions	221	239
Provisions for other employee benefits	31	32
Other provisions	219	228
Trade accounts payable	10	11
Financial liabilities	2,521	2,555
Other liabilities	11	13
Income tax liabilities	11	6
Deferred tax liabilities	79	90
Non-current liabilities	**3,103**	**3,174**
Provisions for other employee benefits	28	19
Other provisions	165	170
Trade accounts payable	1,195	1,128
Financial liabilities	1,442	1,391
Other liabilities	146	139
Contract liabilities	336	343
Income tax liabilities	102	113
Liabilities directly associated with assets held for sale	–	10
Current liabilities	**3,414**	**3,313**
Liabilities	**6,517**	**6,487**
Total equity and liabilities	**9,737**	**9,614**

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	Q1/2025	Q1/2024
Net income (including earnings share of minority interests)	143	159
Adjustments for		
Depreciation, amortization, and impairment of intangible assets and property, plant, and equipment	95	84
(Gain)/loss on the sale of consolidated companies and other business units	0	8
(Gain)/loss on the disposal of fixed assets	0	0
Non-cash changes in the measurement of derivatives	(33)	16
Other non-cash expenses and income	(11)	4
Interest result	15	9
Investment result	3	(2)
Income tax expense	50	56
Income tax payments	(8)	(38)
Changes of		
Inventories, trade accounts receivable, and other assets that cannot be allocated to investing or financing activities, including write-downs on these assets	(329)	(334)
Trade accounts payable, provisions, and other liabilities that cannot be allocated to investing or financing activities	141	(10)
Cash flow from operating activities	**66**	**(48)**
Proceeds from the sale of intangible assets	–	4
Disbursements for investments in intangible assets	(21)	(32)
Proceeds from the sale of property, plant, and equipment	1	21
Disbursements for investments in property, plant, and equipment	(31)	(40)
Proceeds from financial investments and from the sale of investments	0	72
Disbursements for investments in financial assets	(2)	(25)
Proceeds from the sale of consolidated companies and other business units less cash and cash equivalents disposed of	9	(17)
Interest received	14	9
Other disbursements	(2)	(0)
Cash flow from investing activities	**(32)**	**(8)**
Proceeds from borrowings	–	2
Disbursements from the repayment of borrowings	(8)	(4)
Disbursements for lease liabilities	(19)	(17)
Interest paid	(6)	(6)
Proceeds from grants and subsidies	3	1
Payments from settlement of derivatives	(2)	0
Cash flow from financing activities	**(32)**	**(24)**
Cash flow changes	**2**	**(80)**
Change in cash funds resulting from exchange rate and valuation-related movements	(11)	8
Change in cash funds	**(9)**	**(72)**
Cash funds at the beginning of the period	2,230	1,283
Cash funds at the end of the period	**2,221**	**1,211**
Cash and cash equivalents	2,260	1,269
Reclassification as assets held for sale and disposal groups	–	1
Short-term bank debt (less than 3 months)	(39)	(59)

This interim report contains statements regarding future developments which can represent forward-looking statements. Such statements are to be recognized in terms, among others, such as "expect", "anticipate" and their negation and similar variations or comparable terminology. These statements – just as every business activity in a global environment – are always associated with uncertainty. These statements are based on convictions and assumptions of the Management Board of Knorr-Bremse AG, which in turn are based on currently available information. The following factors could affect the success of our strategic and operational measures: macroeconomic or regional developments, changes in the general economic conditions, especially a continuing economic recession, changes in exchange rates and interest rates, changes in energy prices and material costs, insufficient customer acceptance of new Knorr-Bremse products or services, including growing competitive pressure. Should these factors or other uncertainties arise, or the assumptions underlying the statements turn out to be incorrect, the actual results can vary from the forecast results. Knorr-Bremse assumes no obligation and does not intend to continually update or correct forward-looking statements and information. They relate to the conditions as of the date of their publication.

This document contains supplementary financial figures not precisely defined in the relevant financial reporting framework which represent or could represent so-called alternative performance indicators. For the assessment of the net assets, financial position and results of operations of Knorr-Bremse, these supplementary financial figures should not be used in isolation or as alternatives to the financial figures presented in the consolidated financial statements and determined in accordance with the relevant financial reporting framework. Other companies which present or report performance figures with similar designations may calculate these differently. Due to rounding, it is possible that individual figures in this and other documents do not add up exactly to the reported total and that reported percentages do not reflect the absolute values to which they relate.

This document is a quarterly report pursuant to Section 53 of the Stock Exchange Regulations issued by the Frankfurt Stock Exchange.