



paragon[®]

GROUP INTERIM REPORT
FROM 1. JAN. TO 30. SEPT. 2016
9 MONTHS

Highlights of the First Nine Months of 2016

- Consolidated revenue grows 9.4% to € 73.7 million (prior year: € 67.4 million).
- EBITDA rises 11.5% to € 10.2 million (prior year: € 9.1 million).
- EBIT rises 11.3% to € 5.1 million (prior year: € 4.6 million).
- Revenue and earnings forecast for the current fiscal year confirmed.

Group Key Figures at a Glance (IFRS)

In € thousands or as indicated	Jan. 1 – Sep. 30 2016	Jan. 1 – Sep. 30 2015	Change in %	Jul. 1 – Sep. 30 2016	Jul. 1 – Sep. 30 2015	Change in %
Revenue	73,699	67,363	9.4	24,877	22,748	9.4
EBITDA	10,163	9,117	11.5	3,365	2,403	40.0
EBITDA margin in %	13.8	13.5	n/a	13.5	10.6	n/a
EBIT	5,098	4,580	11.3	1,574	737	113.6
EBIT margin in %	6.9	6.8	n/a	6.3	3.2	n/a
Group result	815	1,845	- 55.8	146	- 50	392.0
Earnings per share in €	0.20	0.45	n/a	0.04	- 0.01	n/a
Investments	16,714	25,459	- 34.3	5,801	11,838	- 51.0
Operating cash flow	8,443	6,617	27.6	3,729	- 1,329	380.6
In € thousands or as indicated	Sep. 30 2016	Sep. 30 2015	Change in %	Sep. 30 2016	Dec. 31 2015	Change in %
Total assets	99,911	86,376	15.7	99,911	92,550	8.0
Equity	19,124	17,897	6.9	19,124	19,402	- 1.4
Equity ratio in %	19.1	20.7	n/a	19.1	21.0	n/a
Available liquidity	8,056	10,040	- 19.8	8,056	13,840	- 41.8
Interest-bearing liabilities	53,319	44,580	19.6	53,319	47,868	11.4
Net debt ¹	45,263	34,540	31.0	45,263	34,028	33.0
Employees ²	495	472	4.9	495	482	2.7

Share

	Sep. 30, 2016	Sep. 30, 2015	Change	Sep. 30, 2016	Dec. 31, 2015	Change
Xetra closing price in €	34.70	22.33	55.4%	34.70	31.44	10.4%
Number of shares outstanding	4,114,788	4,114,788	0%	4,114,788	4,114,788	0%
Market capitalization in € thousands	142,783	91,896	50,888	142,783	129,361	13,422

1 Net debt = Interest-bearing liabilities – available liquidity

2 Plus 85 temporary employees (September 30, 2015: 84; December 31, 2015: 79)

paragon Investor Relations

As the third quarter started, the German capital market was still experiencing profit-taking while investor sentiment was growing increasingly dim. In addition to various geopolitical risks, one key aspect behind these trends was an increasing focus on maintaining cash reserves, which reached their highest levels since 2001. As this consolidation phase continued, the overall sentiment behaved nonuniformly. In mid-August, market sentiment briefly improved, which could be largely attributed to the expansive monetary policies of the Bank of England. Short-term commitments dominated the markets while fundamental and technical indicators performed inconsistently. But by mid-September, investor sentiment was improving once again.

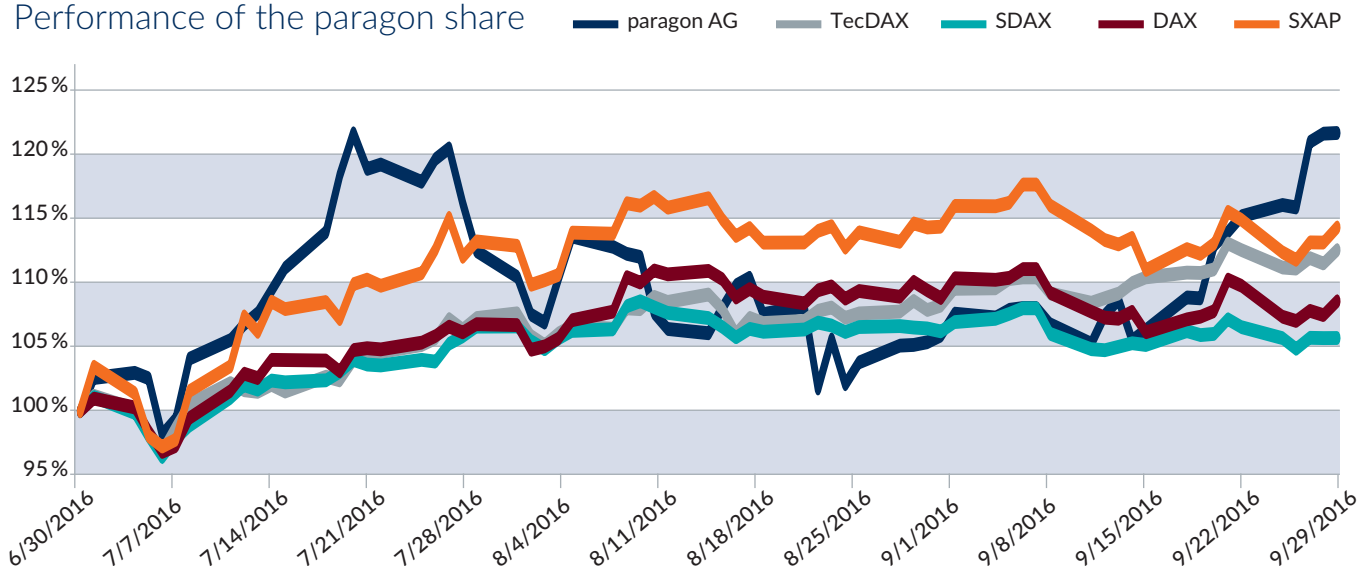
As a result, Germany's most important stock indices concluded the quarter with some notable gains (DAX 9%, SDAX 6%, TecDAX 13%). The STOXX Europe 600 Automobiles & Parts (SXAP) index, which lists the most important European automotive industry stocks, posted a quarterly gain of 14%.

upward trend, peaking at € 34.70. This period ended in July and was succeeded by a consolidation phase that lasted through mid-September. However, the peak price of € 34.70 was achieved once again toward the end of the quarter. This corresponds to a stock market value of approximately € 142.8 million for paragon AG as of the end of the period and represents an increase of around € 25.5 million in the company's market capitalization for the third quarter.

The paragon AG corporate bond remained stable in the quarter under report, with an average price of around 107 percent.

We held many discussions with investors at the Managing Board and IR levels in the third quarter. These discussions took place during company visits and European road shows as well as at the Voltabox trade fair booth at the International Motors Show (IAA Commercial Vehicles) in Hanover. The discussions allowed us to impress further professional investors with the strategic positioning and unique growth potential of paragon AG and to gain them for the capital increase at the beginning of

Performance of the paragon share



In this mostly positive market environment, the paragon stock again outperformed most of its peers in the third quarter – posting a 22% increase in its share price. The opening price of € 29.26, which was close to the quarterly low of € 28.00, was initially followed by a dynamic

October. We received no voting rights notifications in the quarter under review. Consequently, there were no significant changes to the shareholder structure in the third quarter. After the capital increase, approximately 50% of the share capital is in free float.

Dear shareholders,
customers, business partners and employees,

The special dynamic of our markets was palpable in the third quarter. The industry and media continued to focus on connectivity and electrification. Public discourse especially centered around the hurdles to achieving fully connected cars in a practical manner. In addition to the technological challenges regarding the features of these vehicles, discussions concentrated on the exchange, processing and security of the huge amounts of data that will be involved. In a joint study with the World Economic Forum published in July, the Boston Consulting Group noted that 43% of consumers worldwide would pay a premium for an automated guided car. According to a study published by pwc strategy& in September, the global sales potential for the connected cars industry could reach USD 156 billion by 2022. We will be a part of this market development because of our connectivity solutions in the divisions Cockpit and Acoustics.

The IAA Commercial Vehicles in Hanover at the end of September featured the motto "Driven by Ideas." This year, the focus of the world's leading trade fair for transportation, logistics and mobility was improved security via electronics and sensors. These are topics that have been at the top of our agenda for years, particularly in our automotive divisions Sensors, Cockpit and Acoustics. We saw great interest from the industry visitors to our Voltabox booth in Hall 13, especially in our tailor-made battery systems. The Voltabox team was also present at the Battery Show, the largest U.S. specialist trade fair for advanced battery technology in the fields of electromobility, energy supply, wearable electronics, medical technology, military applications and telecommunications. In our visit to the trade fair at the beginning of September in Novi, Michigan, we were able to gain several new promising business contacts as well as an overview of the current developmental status of this extremely dynamic market segment.

The recently announced cooperation with KUKA on electric powertrain for automated guided vehicles represents another strategic milestone for our consis-

tent electromobility market strategy. Starting in the next fiscal year, it will generate notable revenue.

With a core team of more than 60 specialist developers, constructors, testing engineers and production experts in Delbrück, Germany, and Austin, Texas, USA, Voltabox develops and produces safe, high-performance lithium-ion batteries for use in trolleybuses, forklift trucks, mining vehicles and autonomously guided vehicles that can be used in connected production facilities. Here, the Voltabox team can draw on our long-established Group experience in the development and industrial series production of electronic component groups for the automotive industry, such as sensors and control devices.

While we had to deal with some delays and one-time effects this year in the Electromobility division, we expect significant profitability contributions from it in the coming year. In the first nine months of the current fiscal year, revenue in this division increased 96.8% to € 6.9 million. Electromobility therefore currently accounts for 9.3% of total consolidated revenue. The gradual launch of a new highly automated production line at the end of the year was a key operational focus for this division in the third quarter. The delivery of battery systems for trolleybuses in Lucerne, Switzerland, was also completed. At the same time, more orders for battery systems, also for use in hybrid buses, came in from Linz, Austria, and Dayton, Ohio, USA.

The automotive divisions developed according to plan in the third quarter. In the Sensors division, we gained the Chinese manufacturers Changan, GAC Group and Geely as new customers. The Chinese government is placing a greater emphasis on reducing the health risks stemming from environmental pollution. With the immense traffic in China, our air quality sensors represent an excellent selling point for automotive manufacturers. In the Acoustics division, we further improved sales of our premium hands-free microphone. In the Cockpit division, we started serial production on an additional family of instruments for a renowned German sports car

manufacturer. The division also performed several model upgrades, product refinements and technology generation changes for existing products. The first MirrorPilot® applications will contribute to consolidated revenue by 2018. Finally, the Body Kinematics division concentrated on the development and validation of drive systems for freely adjustable rear spoilers. Pre-series production will begin in the fourth quarter.

The final construction phase in Delbrück was completed on schedule in the third quarter. This significantly expands our production capacities in the Electromobility and Body Kinematics divisions, which will allow us to continue implementing our planned growth course.

With revenue growth of 9.4% and total revenues of € 73.7 million in the first nine months, we are growing notably faster than the market and on a good path towards breaking the € 100-million mark in consolidated revenue. Profitability also developed positively with an EBIT of € 5.1 million. The management board confirms its earlier forecast for the current fiscal year of 8% revenue growth and an EBIT margin of 9%.

This trend will be predominantly carried in the coming year by the Electromobility division, while the automotive divisions will contribute to Group growth more strongly in 2018 and beyond.

At the beginning of October, we increased the company's share capital from authorized capital by 10% at a placement price of € 32.50 per share to better take advantage of current business opportunities in market segments that are experiencing accelerated growth. The

share offer was oversubscribed three and a half times, and we added new qualified investors from Germany, the U.K., France, Spain and Finland. This degree of oversubscription within such a short time impressively reflects the great interest on the capital market in our company's unique growth story. With our new investors, we are paving the way for the next stage of corporate development, where we aim to advance electromobility more quickly with an improved balance sheet structure.

We will invest part of the funds in specific projects for the current year. Our overall investment sum for 2016 therefore will increase to about € 20 million.

We would like to take this opportunity to thank all employees for their outstanding work and our business partners, customers, and shareholders for their trust.



Klaus Dieter Frers
Chief Executive Officer

Dr. Stefan Schwehr
Chief Technology Officer

Interim Management Report

Business Performance and Major Events

paragon's growth dynamics continued in the third quarter with revenues increasing 9.4% to about € 24.9 million (prior year: € 22.7 million). This was mainly attributable to the excellent operational business performance in the Cockpit division. The first nine months witnessed revenue growth of 9.4% to € 73.7 million (prior year: € 67.4 million). This means that the company is still well on the way to achieving its forecast revenue growth of around 8% in the 2016 fiscal year.

Breakdown of Revenues by Business Division

The Sensors division generated revenue growth of 7.7% to € 8.9 million in the third quarter (prior year's quarter: € 8.2 million). This brought revenues to € 26.4 million for the first nine months (prior year's period: € 25.1 million) – an increase of 5.2%. Among other things, this development was due to continued growth in take-rates of paragon sensors in current vehicle models.

The Acoustics division posted a slight decline in revenue of -5.8% to € 4.0 million in the third quarter (prior year's quarter: € 4.3 million) due to product life cycle effects and a one-time payment in Q3/2015. For the first nine months, however, revenue has grown 8.7% to € 12.9 million (prior year's period: € 11.9 million). The increased output quantity of the current version of the premium hands-free microphone played a key role here.

Revenue in the Cockpit division rose 14.6% to € 9.0 million in the third quarter (prior year's period: € 7.8 million). For the first nine months, revenue totaled € 25.2 million (prior year's period: € 24.0 million) – representing an increase of 5.1%. This increase primarily comes from starting serial production for a new generation of cockpit instruments for a long-standing customer.

The Body Kinematics division continued to be strongly influenced by a number of series production developments for the 2017 fiscal year that ran parallel to each other. Prominent among the development activities were freely adjustable rear spoilers for optimized aerodynamics. Revenue increased 151.5% to € 0.7 million in the third quarter (prior year's period: € 0.3 million). For the first nine months, the division posted a decline of -19.9% to € 2.3 million due to the product life cycle (prior year's period: € 2.9 million).

Business Division in € thousands or as indicated	9 Months 2016	Share in %	9 Months 2015	Share in %	Change in %	3 rd Quarter 2016	Share in %	3 rd Quarter 2015	Share in %	Change in %
Sensors	26,353	35.8	25,059	37.2	5.2	8,858	35.6	8,228	36.2	7.7
Acoustics	12,935	17.5	11,902	17.7	8.7	4,034	16.2	4,283	18.8	-5.8
Cockpit	25,216	34.2	24,000	35.6	5.1	8,974	36.1	7,833	34.4	14.6
Body Kinematics	2,334	3.2	2,915	4.3	-19.9	659	2.7	262	1.2	151.5
Electromobility	6,861	9.3	3,486	5.2	96.8	2,352	9.5	2,141	9.4	9.9
thereof: Voltabox Deutschland GmbH	3,278	4.4	677	1.0	n/a	1,922	7.7	613	2.7	n/a
thereof: Voltabox of Texas, Inc.	3,583	4.9	2,809	4.2	n/a	430	1.8	1,528	6.7	n/a
Summe	73,699	100.00	67,362	100.0	9.4	24,877	100.00	22,747	100.00	9.4

The Electromobility division, which is represented by the two wholly owned Voltabox subsidiaries in Germany and the USA, also demonstrated above-average growth behavior in the third quarter with revenue growth of 9.9% to € 2.4 million in the third quarter (prior year's period: € 2.1 million). Production was dominated by battery modules for forklift trucks. The starter batteries were still at the validation stage. Overall, revenue increased 96.8% to € 6.9 million (prior year's period: € 3.5 million) in the first nine months.

Financial Performance

In the first nine months of the year, paragon AG generated 9.4% growth in consolidated revenue, which totaled € 73.7 million (prior year: € 67.4 million). The cost of material developed subproportionally, increasing 8.4% to € 40.8 million (prior year: € 37.6 million). The material input ratio was therefore 55.3% (prior year: 55.9%). Taking into account own work capitalized, gross profit for the first nine months of 2016 amounted to € 43.2 million (prior year: € 40.2 million), which corresponds to a gross profit margin of 51.4% (prior year: 51.7%).

Personnel costs increased 10.4% to € 21.6 million (prior year: € 19.5 million) mainly as a result of new hires in connection with operational growth in the new divisions. The personnel expense ratio was accordingly 29.3% (prior year: 29.0%). Other operating expenses remained unchanged at € 11.5 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) therefore rose 11.5% to € 10.2 million (prior year: € 9.1 million), which corresponds to an EBITDA margin of 13.8% (prior year: 13.5%).

After increased depreciation and amortization of € 5.1 million (prior year: € 4.5 million), earnings before interest and taxes (EBIT) increased 11.3% to € 5.1 million (prior year: € 4.6 million). The EBIT margin was therefore 6.9% (prior year: 6.8%). With net finance costs of € 2.4 million (prior year: € 1.7 million), which were adversely affected by higher financing expenses and income taxes of € 1.9 million (prior year: € 1.0 million), the paragon Group generated a consolidated net income of € 0.8 million in the

reporting period (prior year: € 1.9 million). This corresponds to earnings per share of € 0.20 (prior year: € 0.45).

Net Assets and Financial Position

Total assets increased as of September 30, 2016, to € 99.9 million (September 30, 2015: € 86.4 million). This growth was mainly driven by the acquisition of the building at Artegastrasse 1 in Delbrück, the construction for a production building in Austin, Texas, USA, and capitalized development expenses.

Noncurrent assets increased to € 70.2 million (September 30, 2015: € 53.3 million). This was due to increased investments in property, plant and equipment in connection with the development of new business divisions and to a higher volume of development work capitalized due to numerous successful new projects compared to the prior year. Current assets decreased to € 29.7 million (September 30, 2015: € 33.0 million). This development mainly stems from reducing liquid funds to € 4.2 million (September 30, 2015: € 6.6 million) as a result of renovation work and the expansion of new divisions.

Noncurrent provisions and liabilities increased € 8.9 million to total € 45.5 million (September 30, 2015: € 36.6 million), which was mainly due to higher deferred taxes and the increase in noncurrent borrowings to € 21.7 million (September 30, 2015: € 15.8 million). Current provisions and liabilities increased to € 35.3 million (September 30, 2015: € 31.9 million) as a result of the increase in current borrowing liabilities and higher trade payables.

paragon AG's equity increased by 6.9% to € 19.1 million (September 30, 2015: € 17.9 million). Given the sharp rise in total assets, the equity ratio decreased, as expected, to 19.1% (September 30, 2015: 20.7%). Following the reporting period, there was a significant cash inflow of € 13.4 million, generated by an increase in the company's share capital from authorized capital, which resulted in an equity ratio of 28.8% after the capital transaction (as of Oct. 5, 2016).

Cash flow from operating activities increased in the period under review to € 8.4 million (prior year: € 6.6 million), mainly due to a much smaller increase in inventories.

Cash flow from investment activity decreased in the period under review to € 16.5 million (prior year: € 25.3 million).

Cash and cash equivalents totaled € 4.2 million as of the end of the reporting period (prior year: € 6.6 million).

Opportunity and Risk Report

In the first nine months of 2016, there have been no significant changes in the opportunities and risks described in detail under "Opportunity and Risk Report" in the 2015 Annual Report. The 2015 Annual Report can be accessed on the internet at www.paragon.ag/investors.

Subsequent Report

Under partial utilization of the authorized capital resolved by the Annual General Meeting on April 27, 2016, the Managing Board resolved to increase the company's share capital by up to € 411,478.00 to a total value of € 4,526,266.00 via the issue of 411,478 new no-par-value shares with a nominal value of € 1.00 each and full entitlement to dividends from January 1, 2016. This resolution was passed by the Managing Board and approved by the Supervisory Board on October 4, 2016.

The new shares were offered to qualified investors via international private placement. All 411,478 new shares were placed with qualified investors.

The resolution to implement the capital increase by the Managing Board on October 5, 2016, was approved on the same day by the Supervisory Board. It was entered

into the commercial register at Paderborn District Court on October 6, 2016. The share capital of the company now amounts to € 4,526,266.00.

The company now has access to the remaining authorized capital 2016/I of € 1,645,916.00.

Forecast

Based on the current competitive position of the paragon Group and the extensive investments made in recent years, particularly in developing production sites in Germany, the U.S. and, most recently, in China, the Managing Board continues to expect paragon to grow more quickly than the global automotive industry once again in fiscal year 2016. The main growth driver in the current fiscal year is likely to be the Electromobility division (Voltabox). Starting in the 2018 fiscal year, the automotive divisions Sensors, Acoustics and Cockpit will play an increasingly important role.

Taking into account the positive outlook for the automotive industry and the expansive growth in the market for lithium-ion batteries, the Managing Board maintains its earlier forecast for the current year. Consolidated revenues are expected to grow by around 8% in the current fiscal year and thus to exceed the € 100 million mark. An EBIT margin of around 9% is expected.

paragon's Managing Board now expects to see an investment volume of around € 20 million in the current year. The investment volume is being raised beyond what previous planning had allotted for (€ 14 million) to make the most of current business opportunities, which can now be explored due to the successfully carried-out capital increase. New products will be ready for the market sooner, for example, the particle sensor that meets a strong customer demand. New technical ideas will reduce the costs of conversion for battery systems and microphones. Construction costs for the building on Artegastrasse, Delbrück, have also gone up due to environmental and security aspects, as well as an expansion of the surface area.

Despite the new Voltabox customers Joy Global and KUKA and the further development of the NMC module for intralogistics, own work capitalized will likely be similar to the prior year and amount to about two thirds of the investment total for the current year.

The major order for lithium-ion starter batteries that came in last year will begin to contribute to revenue in the 2017 fiscal year.

The further significant expansion planned in the Electromobility division is intended to make the paragon Group more independent of macroeconomic factors in the automotive industry. The strategic partnership with Joy Global that was announced at the end of June has no influence on the forecast for the current fiscal year. For the 2017 fiscal year, consolidated revenues are still expected to generate growth in the range of 15% to 20%. The Management Board will make a statement at the end of November on the outlook for 2017. This will take into account the significant increase in the order backlog.

Against the backdrop of the 10% capital increase in early October, the Managing Board expects an equity ratio of approximately 30% for the end of the 2016 fiscal year alongside increased total assets.

Development of Key Performance Indicators

In € thousands or as indicated	2015	Year-to-date/ 9 Months 2016	Forecast		2017
			2016		
Financial performance indicators			OLD	NEW	
Group revenue	94,990	73,699	approx. 8% growth	approx. 8% growth	15 – 20% growth
EBIT margin	8.2%	6.9%	approx. 9%	approx. 9%	n/a
Investments	33,170	16,714	approx. 14,000	approx. 20,000	n/a
Equity ratio	21.0%	19.1%	approx. 21%	approx. 30%	n/a

Note for the condensed interim consolidated financial statements: rounding differences of +/- one unit (€ 000s) may occur in the tables.

Condensed interim consolidated financial statements:
 Consolidated statement of comprehensive income of paragon AG, Delbrück,
 for the period of January 1 to September 30, 2016 (IFRS)

In € thousands	Jan. 1. - Sep. 30, 2016	Jan. 1. - Sep. 30, 2015	Jul. 1. - Sep. 30, 2016	Jul. 1. - Sep. 30, 2015
Revenue	73,699	67,363	24,877	22,748
Other operating income	653	1,952	219	210
Increase or decrease in inventory of finished goods and work in progress	349	2,029	297	668
Other own work capitalized	9,311	6,501	3,018	2,960
Total operating performance	84,012	77,845	28,411	26,586
Cost of material	- 40,792	- 37,630	- 14,264	- 12,955
Gross profit	43,220	40,215	14,147	13,631
Personnel expenses	- 21,573	- 19,543	- 7,019	- 6,680
Depreciation of property, plant and equipment and amortization of intangible assets	- 5,028	-4,523	- 1,754	- 1,666
Impairment of property, plant and equipment and intangible assets	- 37	-14	- 37	0
Other operating expenses	- 11,484	- 11,555	- 3,763	- 4,548
Earnings before interest and taxes (EBIT)	5,098	4,580	1,574	737
Financial income	2	159	1	1
Financial expenses	- 2,361	- 1,850	- 807	- 682
Financial result	- 2,359	- 1,691	- 806	- 681
Earnings before taxes (EBT)	2,739	2,889	768	56
Income taxes	- 1,923	- 1,044	- 621	- 106
Group result	815	1,845	147	-50
Earnings per share in € (basic)	0.20	0.45	0.04	- 0.01
Earnings per share in € (diluted)	0.20	0.45	0.04	- 0.01
Average number of shares outstanding (basic)	4,114,788	4,114,788	4,114,788	4,114,788
Average number of shares outstanding (diluted)	4,114,788	4,114,788	4,114,788	4,114,788
Other comprehensive income				
Actuarial gains and losses	0	0	0	0
Currency translation reserve	- 64	- 118	- 102	34
Total comprehensive income	751	1.727	45	- 16

Condensed interim consolidated financial statements:
Consolidated balance sheet of paragon AG, Delbrück,
as of September 30, 2016 (IFRS)

In € thousands	Sep. 30, 2016	Sep. 30, 2015
ASSETS		
Non-current assets		
Intangible assets	31,832	18,717
Goodwill	843	868
Property, plant and equipment	37,074	33,291
Financial assets	326	376
Other assets	88	85
	70,163	53,337
Current assets		
Inventories	16,164	16,448
Trade receivables	5,250	6,021
Income tax claims	1,210	1,626
Other assets	2,891	2,366
Liquid funds	4,233	6,578
	29,748	33,039
Total assets	99,911	86,376
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	4,115	4,115
Capital reserve	2,450	2,450
Revaluation deficit	- 766	- 781
Profit-/loss carried forward	12,867	10,492
Group result	815	1,845
Currency translation differences	- 357	- 224
	19,124	17,897
Non-current provisions and liabilities		
Non-current lease obligations	2,332	1,714
Non-current loans	21,656	15,817
Non-current bonds	12,909	12,750
Investment grants	1,114	1,202
Deferred tax liabilities	5,272	3,036
Pension provisions	2,186	2,052
	45,469	36,571
Current provisions and liabilities		
Current portion of lease obligations	955	578
Current loans and current portion of non-current loans	15,467	13,721
Trade payables	12,455	10,569
Other provisions	893	241
Income tax liabilities	46	88
Other current liabilities	5,502	6,711
	35,318	31,908
Total equity and liabilities	99,911	86,376

Condensed interim consolidated financial statements:
 Consolidated cash flow statement of paragon AG, Delbrück,
 for the period of January 1 to September 30, 2016 (IFRS)

In € thousands	Jan. 1 – Sep. 30, 2016		Jan. 1 – Sep. 30, 2015	
Earnings before income taxes (EBT)	2,739		2,889	
Depreciation/amortization of non-current assets	5,028		4,523	
Financial result	2,359		1,691	
Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets	- 44		- 1	
Increase (+), decrease (-) in other provisions and pension provisions	789		- 352	
Income from the reversal of the special item for investment grants	- 66		- 66	
Other non-cash income and expenses	- 118		35	
Increase (-), decrease (+) in trade receivables, other receivables, and other assets	3,764		3,147	
Impairment of intangible assets	37		14	
Increase (-), decrease (+) in inventories	- 4,946		- 9,538	
Increase (+), decrease (-) in trade payables and other liabilities	1,394		7,118	
Interest paid	- 2,361		- 1,850	
Income taxes	- 133		- 994	
Cash flow from operating activities		8,443		6,616
Cash receipts from disposals of property, plant and equipment	262		189	
Cash payments for investments in property, plant and equipment	- 6,079		- 16,676	
Cash payments for investments in intangible assets	- 9,480		- 7,564	
Cash payments to acquire consolidated companies and other business units	- 1,155		- 1,219	
Interest received	2		6	
Cash flow from investment activities		- 16,450		- 25,264
Distributions to shareholders	- 1,029		- 1,029	
Cash payments for loan repayments	- 3,499		- 4,612	
Amounts paid on insolvency ratio	0		607	
Cash proceeds from borrowings	8,969		17,338	
Cash repayments for liabilities from finance lease	- 656		- 343	
Cash flow from financing activities		3,785		11,961
Cash-effective change in liquidity	- 4,222		- 6,687	
Cash and cash equivalents at beginning of period	8,454		13,264	
Cash and cash equivalents at end of period	4,233		6,578	

Financial Calendar

November 21-23, 2016	German Equity Forum, Frankfurt am Main
January 5-6, 2017	20. Oddo Forum, Lyon
March 22, 2017*	Publication of Annual Report 2016
May 10, 2017*	Publication of Group Interim Report as of March 31, 2017 – 1 st Quarter
May 10, 2017	Annual General Meeting, Delbrück
June 1, 2017	quirin Champions 2017, Frankfurt am Main
August 15, 2017*	Publication of Group Interim Report as of June 30, 2017 – 6 Months
November 14, 2017*	Publication of Group Interim Report as of September 30, 2017 – 9 Months

* Expected Dates.

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