



paragon®

**GROUP INTERIM REPORT**  
AS OF MARCH 31, 2018  
1. QUARTER



## Highlights From the First Three Months of 2018

- Group sales up 32.4% to € 34.2 million (prior year: € 25.9 million)
- EBITDA rises 42.9% to € 4.8 million (prior year: € 3.4 million)
- EBIT increases 19.6% to € 1.6 million (prior year: € 1.3 million)
- Revenue and earnings forecast for the current fiscal year confirmed

## Group Key Figures (IFRS)

In € thousands / as indicated	Jan. 1 to Mar. 31, 2018	Jan. 1 to Mar. 31, 2017	Change in %
Revenue	34,244	25,870	32.4
Segment revenue Electronics <sup>1</sup>	21,655.2	22,524.1	-3.9
Segment revenue Electromobility <sup>1</sup>	5,059.1	2,562.5	97.5
Segment revenue Mechanics <sup>1</sup>	7,529.7	797.1	844.8
EBITDA	4,800	3,358	42.9
EBITDA margin in %	14.0	13.0	n/a
EBIT	1,612	1,348	19.6
EBIT margin in %	4.7	5.2	n/a
Group result	-250	72	n/a
Earnings per share in €	-0.06	0.02	n/a
Investments	8,311	5,100	63.0
Operating cash flow	-8,101	-2,066	292.1
In € thousands / as indicated	Mar. 31, 2018	Dec. 31, 2017	Change in %
Total assets	314,582	311,847	0.9
Equity	176,574	177,062	-0.3
Equity ratio in %	56.1	56.8	n/a
Free liquidity	149,068	166,826	-10.6
Interest bearing liabilities	85,799	86,336	-0.6
Net debt <sup>2</sup>	-63,269	-80,490	-21.4
Employees <sup>3</sup>	679	678	0.1

## Share

	Mar. 31, 2018	Mar. 31, 2017	Change
Xetra closing price in €	67.80	48.77	39.0 %
Number of shares outstanding	4,526,266	4,526,266	0 %
Market capitalization in € million	306.9	220.8	86.1

1 Segment revenue (third party).

2 Net debt = interest bearing liabilities – free liquidity

3 Plus 121 temporary employees (Dec. 31, 2017: 130)

## Investor Relations at paragon

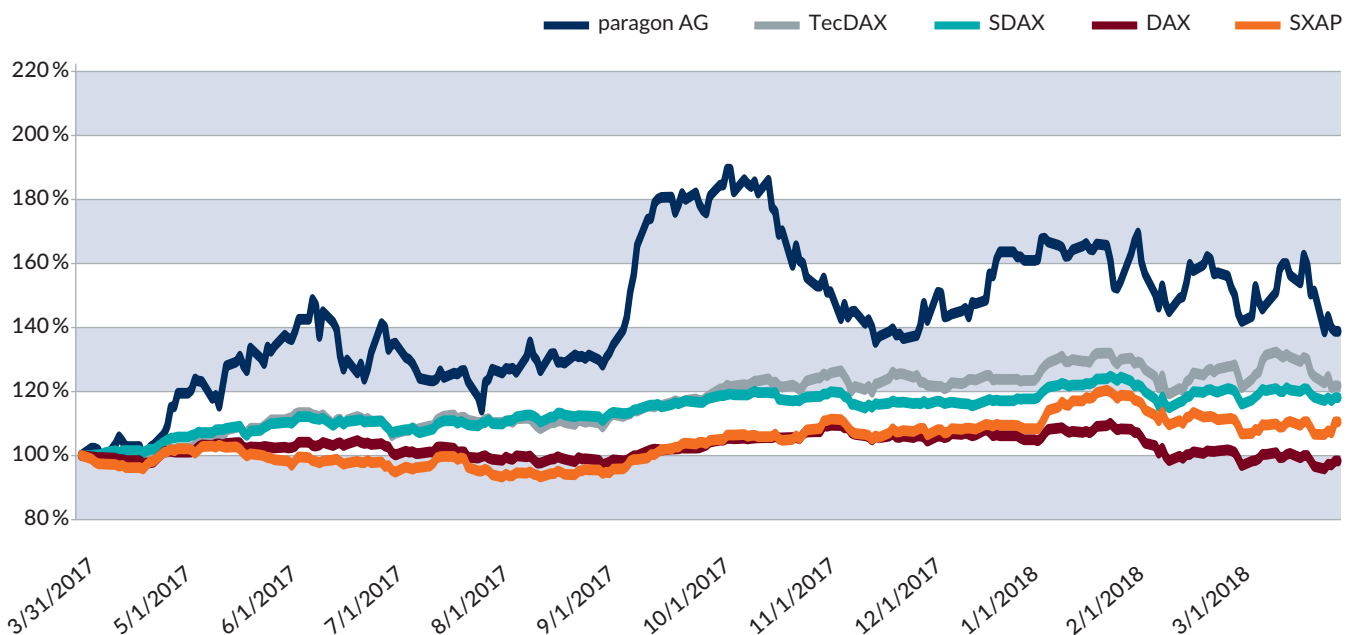
Despite the absence of a year-end rally in 2017, medium-term investors in particular began the first quarter with an optimistic attitude. This quickly deteriorated, however, due to profit-taking. Although the DAX recorded a new all-time high in January, fear of an adjustment increased among investors. This was supported by the implicit announcement of the U.S. Federal Reserve to raise the key interest rates in March. This was followed at the beginning of February by the biggest positive change in sentiment since October 2012, which led to renewed profit-taking, especially among international investors. In the subsequent consolidation phase with falling prices, only private investors were on the buyer's side. This trend intensified in March with increasing volatility.

On the whole, most German stock indices concluded the first three months with losses (DAX -6.4%, SDAX 0.3%, TecDAX -1.4%). However, the STOXX Europe 600 Automobiles & Parts (SXAP) index, which lists the most important European automotive industry stocks, posted a slight growth of 2.0%.

The paragon share was unable to counter the trend in this generally weak market environment and closed the first quarter with a loss in value of 13.8%. Starting from an initial price of € 78.68, the high of € 82.90 was reached at the end of January, while the low of € 67.70 was reached at the end of March. The quarter ultimately ended with a price of € 67.80. This corresponds to a stock market value of approximately € 306.9 million for paragon AG as of the end of the period and represents an increase of around € 86.1 million in the company's market capitalization compared to the prior year.

With a volume of about € 13 million, the outstanding paragon AG corporate bond 2013/18 remained very stable above par in the reporting period at an average value of 101.98%. With a total volume of € 50 million and a fixed annual interest rate of 4.5% (July 5), the corporate bond 2017/22, which has been tradable since June 28, 2017, was also very steady in the first quarter with an average value of 103.53%.

## 12 Months Performance of paragon Share



## Dear Shareholders, Customers, Business Partners and Employees,

2017 was an extremely successful year for us – a year where we fulfilled and even exceeded expectations in many areas. In the first quarter of 2018, we were able to build on this development and lay the groundwork for reestablishing our pioneering role in the market over the further course of the year. Our strong market position, solid order backlog and innovative products provide a robust framework for our future success and growth.

As a fast-growing and ambitious company, paragon is particularly active in the current dynamic market. It's in our DNA to anticipate the trends and topics that will shape the automotive industry, to enter and occupy markets and to keep adapting the Group to the challenges that we constantly face as an innovation driver.

One such adjustment was the change in legal form from a stock corporation to a partnership limited by shares. We are convinced that this strategic decision will be a pivotal point for paragon's further growth. Discussions with numerous market participants, such as analysts and institutional investors, further confirmed that the conversion to paragon GmbH & Co. KGaA was likely the best possible option for managing the expected growth. They know that paragon has great potential. Our goal is to realize this potential as we move forward. Every decision we make is intended to align the Group to this aim.

To this end, we do not merely focus on our home market, but also place an emphasis on events that will become increasingly important for paragon in the future. By visiting the most important consumer electronics trade fair at the beginning of the year, the Consumer Electronics Show in Las Vegas, we were able to establish numerous promising contacts with market players in the field of connectivity and cloud services.

In the Electronics operating segment, we are currently seeing strong demand for our particle sensor DUSTDETECT® and increasing adoption of the single-channel version of the sensor. Especially with the present discussion about exhaust emissions, our solutions for measuring and protecting against fine dust particles are generating great interest. This is why we accelerated the development of DUSTDETECT® and therefore successfully completed it earlier than originally planned. Series production is now scheduled to start before the end of this year. In addition, we have received the customer's serial release for the car sharing module.

These and new product types are expected to make a significant contribution to revenue growth starting in 2019. These include, for instance, sensors for the contactless ascertainment of vital data, which recently entered development. At a time when numerous players are expanding their field trials for autonomous driving, we are laying the foundations for increasingly safe interactions between assistance systems and the human driver.

With the Active Road Noise Cancellation (ARNC) function, we were able to add another highly attractive feature to the seat-specific 3D+ sound system, which noticeably increases comfort for the vehicle occupants and provides high user value. Additionally, we presented the streaming service for multi-channel music in the Acoustics unit. Here, paragon continues to forge its own path as a pioneer in the field of in-car cloud services. We are already engaged in promising discussions with potential customers.

Following the takeover of HS Genion GmbH at the end of November 2017, and its subsequent renaming as paragon movasys GmbH, the Body Kinematics unit continues to gain momentum this year. Considering the established market belief that low aerodynamic resistance is more effective for reducing CO<sub>2</sub> values than lightweight constructions, we once again find ourselves on the right track in this field.

In the Electromobility operating segment, our subsidiary Voltabox AG is fully meeting the high expectations following its successful IPO. This is not only reflected in its figures and impressive order backlog, but also in its numerous development projects and rapid and forward-looking expansion of production. In addition to the reliable supply of our customers from the intralogistics sector, the projects from our major customer in the mining sector, Komatsu Corp., are of particular importance. Highlights include the series production of large battery systems for the first battery-powered tractor and the

completion of the battery system prototype for the enormous Big Bertha front wheel loader. Furthermore, we are working at high speed at the Delbrück plant on orders for trolleybus battery systems used around the world in places like Seattle, Los Angeles and Linz.

Group sales increased as planned in the first quarter by 32.4% to € 34.2 million with an EBIT margin of 4.7%. The main growth drivers here were the Mechanics and Electromobility operating segments. This performance is a good starting point for achieving our annual targets. In the Electronics operating segment, we expect revenues to rise again next year, partly due to life cycle effects.

The development of the new car market in the first quarter was increasingly affected by the consequences of the diesel scandal. Nevertheless, new passenger car registrations increased by a total of 4.0% in the first three months of the year. Passenger cars with alternative drive systems, however, recorded double-digit growth rates. From our standpoint, the increased importance of e-mobility for end customers is a pleasing development from which we will be able to benefit. According to figures from the German Association of the Automotive Industry, the Western European passenger car market declined slightly to 3.9 million registrations in the first quarter, but the US sales market grew 2.1% to 4.1 million registrations. With growth of 3.7% and 6.0 million new registrations, China remained the most important sales market.

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

Handwritten signatures of Klaus Dieter Frers and Dr. Stefan Schwehr in blue ink.

Klaus Dieter Frers  
Chief Executive Officer

Dr. Stefan Schwehr  
Chief Technology Officer (Electronics)

## Business Performance

The very good operative performance in the Mechanics and Electromobility operating segments was a key factor in the company's growth in the first quarter.

Revenue in the Sensors unit increased 1.7% to € 8.7 million (prior year: € 8.5 million) due to higher take-rates. Revenue in the Cockpit unit decreased by 8.5% to € 7.7 million (prior year: € 8.4 million), which was mainly due to seasonal effects. The Acoustics unit also posted a decline in revenue of 5.1% to € 5.3 million (prior year: € 5.6 million).

Segment revenue (third party) [in € thousands]	Q1/2018	Share in %	Q1/2017	Share in %	Change in %
Elektronics <sup>1</sup>	21,655	63.2	22,510	87.0	-3.9
Mechanics <sup>2</sup>	7,530	22.0	797	3.1	860.4
Electromobility <sup>3</sup>	5,059	14.8	2,563	9.9	97.5
<b>Total</b>	<b>34,244</b>	<b>100.0</b>	<b>25,870</b>	<b>100.0</b>	<b>32.4</b>

1 Business units Sensors, Cockpit and Acoustics.

2 Business unit body kinematics (paragon movasys GmbH).

3 Voltabox AG.

The largest operating segment, Electronics, dominated Group activities as expected with revenue of € 22.8 million (prior year: € 22.6 million). Of this amount, € 21.7 million (prior year: € 22.5 million) were attributable to third-party revenue in the Sensors, Cockpit and Acoustics units, which corresponds to 63.2% of Group sales (prior year: 87.0%). EBIT for the operating segment amounted to about € 2.1 million (prior year: € 2.6 million).

The Mechanics operating segment is comprised of the Body Kinematics unit and productronic GmbH - the internal production company of paragon AG. Segment revenue totaled € 20.1 million (prior year: € 13.5 million), of which € 7.5 million is attributable to third-party revenue (prior year: € 0.8 million). This increase is particularly due to the acquisition of HS Genion GmbH at the end of November 2017 and the start of series production for the latest generation of rear spoilers for

Business units in € thousands / as indicated	Q1/2018	Share in %	Q1/2017	Share in %	Change in %
Sensors	8,666	25.3	8,523	33.0	1.7
Cockpit	7,652	22.3	8,362	32.3	-8.5
Acoustics	5,337	15.6	5,625	21.7	-5.1
Body kinematics	7,530	22.0	797	3.1	844.8
Electromobility	5,059	14.8	2,563	9.9	97.4
thereof:					
Germany	4,636	13.6	934	3.6	396.4
thereof:					
USA	423	1.2	1,629	6.3	-74.0
<b>Total</b>	<b>34,244</b>	<b>100.00</b>	<b>25,870</b>	<b>100.0</b>	<b>n/a</b>

several vehicle models over the course of 2017. The one-time effects incurred in the Mechanics operating segment in fiscal year 2017, which consisted of start-up costs and increased cost of materials due to prototype construction, were again incurred in the first quarter and led to subsequent additional costs of € 0.4 million in this segment. Segment revenue with third parties is recognized under paragon movasys GmbH and accounted for 22.0% of Group sales in the first quarter (prior year: 3.1%). EBIT for the operating segment amounted to € 1.0 million (prior year: € -0.2 million).

Segment revenue for the Electromobility operating segment totaled € 5.1 million (prior year: € 4.1 million), of which € 5.1 million is attributable to third-party revenue (prior year: € 2.6 million). The operating segment is represented by the subsidiary Voltabox AG, headquartered in Delbrück and also located in Aachen, and by its subsidiary Voltabox of Texas, Inc., in Austin, Texas, U.S. The main growth drivers were battery modules for intralogistics vehicles and battery systems for trolley buses. During the period under review, the operating segment accounted for 14.8% of Group sales (prior year: 9.9%). EBIT for the operating segment amounted to € -0.8 million (prior year: € -1.0 million).

## Financial Performance

In the first quarter, paragon AG generated Group sales of € 34.2 million (prior year: € 25.9 million), which constitutes an increase of 32.4%. The increase in inventories of finished goods and work in progress of € 1.5 million (prior year: € 1.2 million increase) is mainly due to the continued expansion of business activities in the Electromobility operating segment. Capitalized development costs increased 21.2% to € 4.5 million (prior year: € 3.7 million), the largest portion of which is attributable to the Mechanics (37%) operating segment. Due to the expansion of production in the newest operating segments, the cost of materials increased by 35.5% to € 20.7 million (prior year: € 15.3 million). The material input ratio rose slightly to 60.4% (prior year: 59.1%). This results in a gross profit for the reporting period of € 19.8 million (prior year: € 15.7 million), which constitutes a lower

gross profit margin of 57.8% (prior year: 60.6%) when adjusting for revenue increases. Personnel costs increased 25.2% to € 10.1 million (prior year: € 8.1 million) mainly as a result of new hires in connection with operational growth in the new operating segments. The personnel expense ratio accordingly came to 29.6% (prior year: 31.3%).

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose 42.9% to € 4.8 million (prior year: € 3.4 million), which corresponds to an EBITDA margin of 14.0% (prior year: 13.0%). After increased depreciation and amortization of € 3.1 million (prior year: € 2.0 million), earnings before interest and taxes (EBIT) increased 19.6% to € 1.6 million (prior year: € 1.3 million). Accounting for the increase in revenue, the EBIT margin decreased slightly to 4.7% (prior year: 5.2%). With a lower financial result of € -1.5 million (prior year: € -0.8 million) and income taxes of € 0.4 million (prior year: € 0.5 million), the paragon Group generated a consolidated net loss of € -0.3 million in the period under review (prior year: € 0.1 million). This corresponds to earnings per share of € -0.06 (prior year: € 0.02).

## Net Assets and Financial Position

As of March 31, 2018, total assets increased slightly to € 314.6 million (December 31, 2017: € 311.8 million).

Noncurrent assets increased € 5.6 million to € 117.4 million (December 31, 2017: € 111.8 million). This gain is attributable in part to an increase in intangible assets of € 2.6 million to € 62.6 million, which resulted from the further capitalization of own work in connection with the development of new product generations and product innovations. Additionally, financial assets increased by € 2.6 million to € 2.9 million.

By contrast, current assets decreased € 2.9 million to € 197.2 million (December 31, 2017: € 200.1 million). While inventories rose € 7.8 million to € 25.2 million and trade receivables increased € 6.5 million to € 39.1 million, cash and cash equivalents decreased € 17.8 million to € 128.1 million.



Noncurrent provisions and liabilities remained virtually unchanged at € 88.3 million (December 31, 2017: € 88.4 million).

Current provisions and liabilities increased by € 3.3 million to € 49.7 million (December 31, 2017: € 46.4 million). While trade receivables increased € 5.0 million to € 22.5 million, other current liabilities decreased € 2.9 million to € 6.8 million.

paragon AG's equity remained nearly unchanged at € 176.6 million (December 31, 2017: € 177.1 million). Accordingly, the equity ratio as of the balance sheet date was 56.1% (December 31, 2017: 56.8%).

Cash flow from operating activities decreased in the period under review by € 6.0 million to € -8.1 million (prior year: € -2.1 million). While depreciation increased by € 1.1 million to € 3.1 million, trade receivables rose € 4.6 million over the prior year to € 7.1 million. At the same time, inventories increased by € 4.2 million to € 7.8 million. Finally, trade payables increased by € 1.9 million over the prior year, totaling € 3.9 million.

Cash flow from investing activities fell by € 3.6 million to € -8.3 million (prior year: € -4.7 million) in the reporting period, which is due in part to € 0.5 million in higher investments in property, plant and equipment and € 0.9 million in higher investments in intangible assets due to the capitalization of development work as well as to payments for investments in financial assets amounting to € 2.6 million. This increase in financial assets is attributable to the acquisition of Concurrent Design by Voltabox AG on March 27, which is initially being reported as an investment.

Cash and cash equivalents decreased € 17.8 million as of the end of the reporting period to € 128.1 million (December 31, 2017: € 145.8 million).

## Opportunity and Risk Report

In the first quarter of 2018, there were no significant changes in the opportunities and risks described in de-

tail under "Opportunity and Risk Report" in the 2017 Annual Report. The 2017 Annual Report can be accessed on the internet at [www.paragon.ag](http://www.paragon.ag) in the Investor section.

## Forecast

The Management Board has explained in detail its forecast for the current year and the key assumptions for its derivation in the Group management report for the 2017 fiscal year.

Based on the solid order situation, paragon AG expects to again grow significantly faster than the automotive sector in 2018. In view of Voltabox AG's robust order backlog for 2018, the Management Board is expecting a significantly higher growth rate in the Electromobility operating segment. The Body Kinematics unit is also expected to make a significant contribution to growth.

The Electromobility operating segment is expected to more than double its revenues to around € 60 million and make a sustained contribution to the Group's profitability with an EBIT margin of around 10 percent. Another growth driver will be the Mechanics operating segment. From the fiscal year 2019 onwards, the Electronics operating segment is expected to increasingly contribute to the Group's growth through new products.

Against this backdrop, the paragon Management Board is very optimistic about the current fiscal year. It is also forecasting a further jump in Group sales of more than 40 percent to around € 175 million with a consolidated EBIT margin of around 9 percent.

The Management Board expects to see an investment volume of around € 35 million in the current year.

The further significant expansion planned in the Electromobility operating segment is intended to make paragon more independent of macroeconomic factors in the automotive industry and broaden the customer structure.

## Development of Key Performance Indicators:

In € thousands / as indicated	2017	Year-to-date/ 1. Quarter 2018	Forecast 2018
<b>Financial performance indicators</b>			
Group revenue	124,823	34,244	Approx. € 175 million
EBIT margin	6.1 %	4.7 %	Approx. 9 %
Investments	37,582	8,311	Approx. € 35 million

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

Condensed Consolidated Interim Statement:  
 Consolidated Statement of Comprehensive Income of paragon AG, Delbrück,  
 for the Period from January 1 to March 31, 2018 (IFRS)

In € thousands	Jan. 1 - March 31, 2018	Jan. 1 - March 31, 2017
<b>Group revenue</b>	34,244	25,870
Other operating income	237	153
Increase or decrease in inventory of finished goods and work in progress	1,533	1,236
Other own work capitalized	4,489	3,703
<b>Total operating performance</b>	40,503	30,962
Cost of materials	-20,695	-15,278
<b>Gross profit</b>	19,808	15,684
Personnel expenses	-10,134	-8,097
Depreciation of property, plant and equipment, and amortization of intangible assets	-3,120	-2,010
Impairment of property, plant and equipment and intangible assets	-68	0
Other operating expenses	-4,874	-4,229
<b>Earnings before interest and taxes (EBIT)</b>	1,612	1,348
Financial income	0	0
Financial expenses	-1,454	-760
<b>Financial result</b>	-1,454	-760
<b>Earnings before taxes (EBT)</b>	158	588
Income taxes	-408	-516
<b>Group result</b>	-250	72
Earnings per share in € (basic)	-0.06	0.02
Earnings per share in € (diluted)	-0.06	0.02
Average number of outstanding shares (basic)	4,526,266	4,526,266
Average number of outstanding shares (diluted)	4,526,266	4,526,266
<b>Other result</b>		
Actuarial gains and losses	0	0
Currency translation reserve	-613	100
<b>Total comprehensive income</b>	-863	172
<b>Group result attributable to minority interests</b>		
Shareholder paragon Group	111	
Non-controlling interests	-361	
<b>Total comprehensive income attributable to minority interests</b>		
Shareholder paragon Group	-431	
Non-controlling interests	-432	

## Condensed Consolidated Interim Statement: Consolidated Balance Sheet of paragon AG, Delbrück, as of March 31, 2018 (IFRS)

In € thousands	March 31, 2018	March 31, 2017
<b>ASSETS</b>		
<b>Noncurrent assets</b>		
Intangible assets	62,650	60,027
Goodwill	7,428	7,410
Property, plant and equipment	36,235	36,360
Financial assets	2,900	326
Other assets	90	90
Deferred tax assets	8,082	7,574
	<b>117,385</b>	<b>111,787</b>
<b>Current assets</b>		
Inventories	25,166	17,344
Trade receivables	39,129	32,662
Income tax assets	22	22
Other assets	4,812	4,206
Liquid funds	128,068	145,826
	<b>197,197</b>	<b>200,060</b>
<b>Total assets</b>	<b>314,582</b>	<b>311,847</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	4,526	4,526
Capital reserve	15,165	15,165
Minority interests	57,556	57,918
Revaluation reserve	-915	-915
Profit/loss carried forward	101,518	106,048
Group result	111	-4,530
Currency translation differences	-1,387	-1,150
	<b>176,574</b>	<b>177,062</b>
<b>Noncurrent provisions and liabilities</b>		
Noncurrent liabilities from finance lease	951	1,402
Noncurrent loans	15,177	16,350
Noncurrent bonds	50,207	49,566
Special item for investment grants	983	1,005
Deferred income tax liabilities	17,936	17,054
Pension provisions	3,050	3,001
	<b>88,304</b>	<b>88,378</b>
<b>Current provisions and liabilities</b>		
Current portion of liabilities from finance lease	1,250	1,067
Current loans and current portion of noncurrent loans	4,588	4,588
Current bonds	13,626	13,363
Trade payables	22,476	17,492
Other provisions	1,003	220
Income tax liabilities	0	34
Other current liabilities	6,761	9,643
	<b>49,704</b>	<b>46,407</b>
<b>Total equity and liabilities</b>	<b>314,582</b>	<b>311,847</b>



Condensed Consolidated Interim Statement:  
Consolidated Cash Flow Statement of paragon AG, Delbrück,  
for the Period from January 1 to March 31, 2018 (IFRS)

In € thousands	Jan. 1 – March 31, 2018		Jan. 1. – March 31, 2017	
<b>Earnings before taxes</b>	<b>158</b>		<b>588</b>	
Depreciation/amortization of noncurrent fixed assets	3,120		2,010	
Financial result	1,454		759	
Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets	0		6	
Increase (+), decrease (-) in other provisions and pension provisions	-29		-548	
Income from the reversal of the special item for investment grants	-22		-22	
Other non-cash income and expenses	-299		213	
Increase (-), decrease (+) in trade receivables, other receivables, and other assets	-7,074		-2,470	
Impairment of intangible assets	68		0	
Increase (-), decrease (+) in inventories	-7,822		-3,640	
Increase (+), decrease (-) in trade payables and other liabilities	3,867		1,966	
Interest paid	-1,454		-760	
Income taxes	-68		-168	
<b>Cash flow from operating activities</b>		<b>-8,101</b>		<b>-2,066</b>
Cash receipts from the disposal of property, plant and equipment	0		386	
Cash payments for investments in property, plant and equipment	-1,212		-736	
Cash payments for investments in intangible assets	-4,526		-3,578	
Cash payments for investments in financial assets	-2,573		0	
Cash payments for the acquisition of consolidated companies and other business units	0		-786	
<b>Cash flow from investment activities</b>		<b>-8,311</b>		<b>-4,714</b>
Loan repayments	-1,480		-1,423	
Proceeds from loans	401		3,293	
Repayments of liabilities from finance lease	-267		-247	
<b>Cash flow from financing activities</b>		<b>-1,346</b>		<b>1,623</b>
Changes in cash and cash equivalents	-17,758		-5,157	
Cash and cash equivalents at the beginning of the period	145,826		14,278	
Cash and cash equivalents at the end of the period	128,068		9,120	

## Financial Calendar

January 11/12, 2018	Oddo Forum, Lyon
February 1, 2018	Bankhaus Lampe German Equity Forum, London
February 21/22, 2018	Oddo BHF German Conference, Frankfurt am Main
March 13, 2018	Annual report – consolidated financial statements 2017
April 20, 2018	Bankhaus Lampe Deutschlandkonferenz, Baden-Baden
May 8, 2018	Interim report as of March 31, 2018 – 1. Quarter
May 8, 2018	Annual general meeting, Delbrück
May 14/15, 2018	Equity Forum Frühjahrskonferenz, Frankfurt am Main
August 21, 2018	Interim report as of June 30, 2018 – 1. half year
November 13, 2018	Interim report as of September 30, 2018 – 9 months
November 26 – 28, 2018	Eigenkapitalforum, Frankfurt am Main



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