



HALF-YEAR FINANCIAL REPORT 2018

MBB SE, Berlin

MBB in figures

Half year (unaudited)	2018 adjusted* IFRS	2017 IFRS	Δ 2018 / 2017
Earnings figures	€k	€k	%
Revenue	240,233	193,860	23.9
Operating performance	241,071	194,870	23.7
Total performance	246,871	198,983	24.1
Cost of materials	-151,418	-127,684	18.6
Staff costs	-56,715	-40,776	39.1
EBITDA	26,593	21,021	26.5
<i>EBITDA margin</i>	<i>11.0%</i>	<i>10.8%</i>	
EBIT	20,271	16,426	23.4
<i>EBIT margin</i>	<i>8.4%</i>	<i>8.4%</i>	
EBT	19,574	15,615	25.4
<i>EBT margin</i>	<i>8.1%</i>	<i>8.0%</i>	
Consolidated net profit after non-controlling interests	6,773	8,308	-18.5
adjusted eps in €	1.03	1.26	-18.3
Consolidated net profit after	6,396	8,309	-23.0
Number of shares in circulation	6,587	6,587	
eps in € before adjustments	0.97	1.26	-23.0
Figures from the statement of financial position	30 Jun €k	31 Dec €k	%
Non-current assets	201,740	190,229	6.1
Current assets	502,946	421,000	19.5
thereof cash and equivalents*	370,805	279,213	32.8
Issued capital (share capital)	6,587	6,587	0.0
Other equity	480,360	378,470	26.9
Total equity	486,947	385,057	26.5
<i>Equity ratio</i>	<i>69.1%</i>	<i>63.0%</i>	
Non-current liabilities	88,223	86,589	1.9
Current liabilities	129,516	139,583	-7.2
Total assets	704,686	611,229	15.3
Net debt (-) or net cash (+)*	313,253	222,026	41.1
Employees	2,118	2,006	5.6

* Adjustments refer to the amortisation of the USK order backlog capitalised in the course of the PPA and the expenses from the cancellation of the employment contract of a Managing Board member of Aumann AG.

** This figure includes physical gold stocks and securities.

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Welcome note from the Executive Management

Dear Shareholders,

With revenue growth of 23.9% and EBITDA growth of 26.5%, the first half of the year significantly exceeded the first half of the previous year. This development is driven in particular by the companies of our Technical Applications and Trade & Services segments. Aumann, Delignit and DTS have successfully seized opportunities to grow in these markets and are reporting record revenue and earnings. In the Industrial Production segment, we were exposed to a more challenging environment due to significantly higher raw material prices. We have initiated measures to pass on these higher prices and to increase production efficiency. Due to the increased share of non-controlling interest to consolidated net profit as a result of the Aumann IPO, the adjusted consolidated net profit of €1.03 per share in the first half year fell short of the very strong figure for the previous year. In the second quarter, we already generated a result of €0.50, which is slightly above the corresponding quarter of the previous year.

Conversely, the IPO of Aumann AG and the placement of Aumann shares in February 2018 led to a significant increase in equity and liquidity of MBB Group. Compared to 31 December 2016 – the quarter before Aumann's IPO – equity increased from €98.4 million to €486.9 million and net cash from €22.2 million to €313.3 million. Due to these resources and our outstanding references, we are confident of complementing our dynamic growth trajectory with new acquisitions.

The Annual General Meeting on 28 June 2018 approved a dividend of €0.66 per share and a special dividend of the same amount, so a total of €8.7 million was distributed to our shareholders. In addition, the Board was expanded to four members and Anton Breitkopf was elected to join it. We are excited about continuing the decades of successful cooperation in a new set-up. At the same time, we welcome Dr Constantin Mang, who will be responsible for M&A and Investor Relations, to MBB's Executive Management from 1 July 2018.

Due to €240.0 million revenues and €1.03 adjusted consolidated net profit in the first half of the year, the current business development and the increasing order intake for the 2018 financial year, we continue to forecast total revenue of more than €500 million and earnings of between €2.30 and €2.45 per share for 2018.

We want to continue achieving an extraordinary increase in value in the future as well and hope that you will accompany us on this journey as MBB shareholders.

Yours,

The Executive Management of MBB SE

Interim Group management report

MBB SE is a medium-sized, family-owned company that forms the MBB Group together with its subsidiaries.

Business and economic conditions

Economic growth in Germany slowed somewhat in the first half of the year compared to the previous year. According to the German Institute for Economic Research (DIW), it amounted to 0.3% in the first quarter of 2018 and 0.4% in the second quarter of 2018. In 2017, the growth rates were 0.9% and 0.6% respectively.

In light of the simmering trade conflict with the United States, which is doing damage to the German export industry in particular, and the debt crisis in Italy, DIW has lowered its forecast for the year as a whole from 2.4% growth to 1.9% growth. Growth of 2.1% is expected for the Eurozone not including Germany.

The sub-markets relevant to MBB developed positively for the most part. According to figures of the German Association of the Automotive Industry (VDA), 3% more cars have been newly registered in the European Union compared to the first half of the previous year. In China, new registrations increased by 6% while the United States saw a decline of 2%. Remarkably, electric vehicle registrations in Germany saw strong growth of 117% in the first half of the year – although starting from a low level. For light commercial vehicles, new registrations in Europe in the first half of the year increased by 5.1% compared to the previous year according to figures of the European Automobile Manufacturers Association (ACEA). With regard to the main European markets, Germany grew by 5.0%, France by 5.0% and Spain by 11.6% in, while registration figures in the UK decreased by 2.3%.

According to figures from the German Mechanical Engineering Industry Association (VDMA), the mechanical engineering industry will also continue to see strong growth of roughly 3% in 2018. According to figures from the German Association for Information Technology, Telecommunications and New Media (bitkom), the German IT market is still showing strong growth. While the market volume grew by 3% to €86.2 billion in 2017, bitkom is forecasting further growth of around 3% to €88.8 billion for 2018 (as of February 2018). The main segment driving this growth is software (+6.2%), while the hardware market is expected to decline slightly.

All of MBB's subsidiaries continued to have high order backlogs and reported a constant order intake.

Results of operations, financial position and net assets

The Group's results of operations, financial position and net assets are still very positive. In the first six months of the 2018 financial year, MBB Group's consolidated revenue was up 23.9% year-on-year at €240.2 million (previous year: €193.9 million).

Other operating income of €5.8 million (previous year: €4.1 million) includes income from capitalised development costs of €1.6 million, income from securities of €2.0 million, income from the reversal of provisions of €0.8 million and other income of €1.4 million. The ratio of cost of materials to the total operating performance of €241.1 million in the first six months of the year (previous year: €194.9 million) fell from 65.5% in the same period of the previous year to 62.8%, which is attributable mainly to the lower purchased services. At the same time, the personnel expenses ratio rose from 20.9% in the previous year to 23.5%.

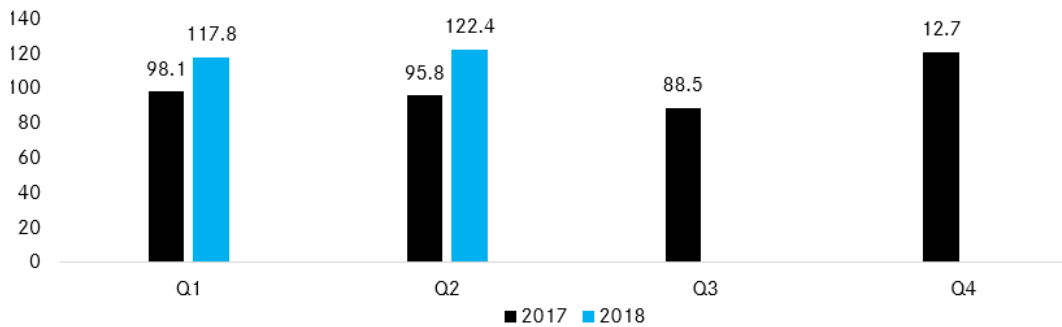
Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) thus increased by 26.5% to €26.6 million (previous year: €21.0 million).

After depreciation and amortisation of €6.3 million (previous year: €4.6 million), adjusted EBIT (earnings before interest and taxes) amounted to €20.3 million (previous year: €16.4 million). Adjustments also refer to the PPA amortisation of the acquired order backlog of USK of €1.0 million.

After net finance costs of minus €0.7 million, adjusted EBT (earnings before taxes) amounted to €19.6 million (previous year: €15.6 million). Adjusted consolidated net profit after non-controlling interests was €6.8 million (previous year: €8.3 million) or €1.03 per share in the first half of 2018. The decrease in net profit compared to the previous year despite the significant increase of EBITDA and EBIT results from the reduction of MBB's shareholding in Aumann AG. While MBB SE held 93.5% of the shares until the IPO in the first quarter of 2017, MBB SE's shareholding now stands at 38.0% following the placement of Aumann shares in the first quarter of 2018.

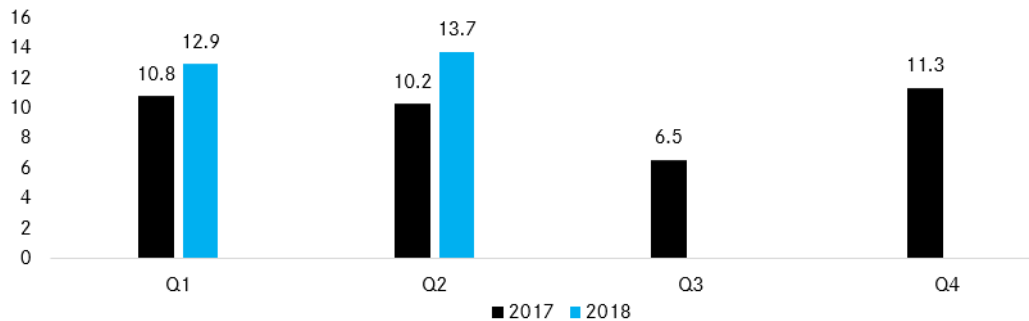
In the second quarter of 2018, MBB Group's revenue increased by 27.8% to €122.4 million as against the second quarter of the previous year (€95.8 million):

Revenue by quarters
in millions of €



At the same time, EBITDA increased by 30.0% to €13.7 million as against €10.2 million in the same quarter of the previous year:

EBITDA by quarters
in millions of €



After taking into account depreciation and amortisation of €3.3 million (previous year: €2.3 million), EBIT amounted to €10.4 million in the second quarter of the year as against €8.0 million in the previous year, up 30.4%. Adjusted consolidated net profit for the quarter amounted to €3.3 million. Earnings per share amounted to €0.50 and were slightly above the same quarter of the previous year (€0.49).

The placement of Aumann shares in February 2018 in particular led to a significant increase in equity and liquidity of MBB Group. Accordingly, the consolidated statement of financial position as at 30 June 2018 reported equity of €486.9 million (31 December 2017: €385.1 million). Based on total consolidated assets of €704.7 million, the equity ratio is now 69.1% after 63.0% as at 31 December 2017.

As at 30 June 2018, MBB Group had cash and cash equivalents (including securities and physical gold reserves) of €370.8 million (€279.2 million as at 31 December 2017) of which €268.1 million are attributable to MBB SE. After deducting group financial liabilities of €57.6 million (€57.2 million as at 31 December 2017), this resulted in a net cash position of €313.3 million for the MBB Group as against €222.0 million on 31 December 2017. As a comparison, equity and net cash of MBB Group prior to Aumann's IPO as at 31 December 2016 were at €98.4 million (equity ratio: 36.9%) and €22.2 million, respectively.

Segment performance

The following segments are reported:

- Technical Applications
- Industrial Production
- Trade & Services

Revenue and EBIT in the Technical Applications segment increased substantially due to the outstanding operating performance. In the first half of 2018, external revenue in this segment amounted to €162.7 million (previous year: €125.0 million) and the segment's adjusted EBIT amounted to €17.6 million and unadjusted EBIT to €16.2 million (previous year: €14.1 million).

The Industrial Production segment saw a significant increase in revenue. In the period from 1 January to 30 June 2018, external revenue in this segment amounted to €52.5 million, after €46.4 million in the same period of 2017. Due to considerable price increases in procurement, especially for cellulose and polyols, and negative exchange rate effects, which have so far only partially been passed onto customers, the segment's EBIT is significantly down on the previous year's figure of €2.1 million at minus €0.7 million. At €1.7 million, EBITDA was likewise significantly lower than in the same period of the previous year, when €4.1 million were reported. The companies of this segment have taken various measures to pass on these price increases and increase production efficiency, so we assume that EBIT will be positive again at the end of the year.

External revenue in the Trade & Services segment amounted to €25.0 million, a significant increase as against the previous year (€22.4 million). This was particularly the result of growth with attractive IT-security products. The segment's EBIT has nearly doubled year-on-year from €0.8 million to €1.4 million. At €2.8 million, EBITDA in this segment also significantly exceeded the previous year (€1.8 million).

Employees

The number of people employed by MBB Group increased by 5.6%, from 2,006 as at 31 December 2017 to 2,118 as at 30 June 2018. The MBB Group is also training 110 apprentices and employees in dual study programmes at the moment.

Report on risks and opportunities

The risks and opportunities for the business development of the MBB Group are described in the Group management report for the 2017 financial year, which is available on our website. There have been no significant changes in the risks and opportunities presented since 31 December 2017. The risk management system of MBB SE is appropriate for detecting risks at an early stage and taking immediate countermeasures.

Supplementary report

There were no significant events after the reporting date.

Outlook

For the 2018 financial year, the Executive Management is still forecasting total revenue of more than €500 million with earnings of between €2.30 and €2.45 per share as a result of the current business development.

The Executive Management considers the Group's equity and liquidity situation an excellent premise for a further positive development in the current market environment, both through organic growth and through the acquisition of new companies, while ensuring that it remains in a position to act at all times and even in the event of new global crises.

Berlin, 16 August 2018

The Executive Management of MBB SE

Adjusted Consolidated Income Statement half year

IFRS consolidated statement of comprehensive income (unaudited) adjusted*	1 Jan - 30 Jun 2018 €k	1 Jan - 30 Jun 2017 €k
Revenue	240,233	193,860
Increase (+) / decrease (-) in finished goods and work in progress	838	1,010
Operating performance	241,071	194,870
Other operating income	5,800	4,113
Total performance	246,871	198,983
Cost of raw materials and supplies	-119,970	-101,640
Cost of purchased services	-31,448	-26,044
Cost of materials	-151,418	-127,684
Wages and salaries	-45,147	-32,195
Social security and pension costs	-11,568	-8,581
Staff costs	-56,715	-40,776
Other operating expenses	-12,144	-9,502
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	26,593	21,021
Amortisation and depreciation expense	-6,322	-4,595
Earnings before interest and taxes (EBIT)	20,271	16,426
Other interest and similar income	197	153
Interest and similar expenses	-894	-964
Net finance costs	-697	-811
Earnings before taxes (EBT)	19,574	15,615
Income tax expense	-5,316	-4,524
Other taxes	-196	-172
Profit or loss for the period	14,062	10,919
Non-controlling interests	-7,289	-2,611
Consolidated net profit	6,773	8,308
Earnings per share (in €)	1.03	1.26

* Adjustments refer to the amortisation of the USK order backlog capitalised in the course of the PPA and the expenses from the cancellation of the employment contract of a Managing Board member of Aumann AG.

Adjusted Consolidated Income Statement second quarter

IFRS consolidated statement of comprehensive income (unaudited) adjusted*	1 April - 30 Jun 2018 €k	1 April - 30 Jun 2017 €k
Revenue	122,394	95,750
Increase (+) / decrease (-) in finished goods and work in progress	-1,135	2,654
Operating performance	121,259	98,404
Other operating income	4,009	2,829
Total performance	125,268	101,233
Cost of raw materials and supplies	-62,219	-51,871
Cost of purchased services	-14,437	-13,219
Cost of materials	-76,656	-65,090
Wages and salaries	-23,128	-16,317
Social security and pension costs	-6,052	-4,401
Staff costs	-29,180	-20,718
Other operating expenses	-5,718	-5,180
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	13,714	10,245
Amortisation and depreciation expense	-3,305	-2,265
Earnings before interest and taxes (EBIT)	10,409	7,980
Other interest and similar income	123	4
Interest and similar expenses	-410	-481
Net finance costs	-287	-477
Earnings before taxes (EBT)	10,122	7,503
Income tax expense	-2,853	-2,051
Other taxes	-89	-121
Profit or loss for the period	7,180	5,331
Non-controlling interests	-3,898	-2,074
Consolidated net profit	3,282	3,257
Earnings per share (in €)	0.50	0.49

IFRS consolidated interim financial statements for 2018

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2018 €k	1 Jan - 30 Jun 2017 €k
Revenue	240,233	193,860
Increase (+) / decrease (-) in finished goods and work in progress	838	1,010
Operating performance	241,071	194,870
Other operating income	5,800	4,113
Total performance	246,871	198,983
Cost of raw materials and supplies	-119,970	-101,640
Cost of purchased services	-31,448	-26,044
Cost of materials	-151,418	-127,684
Wages and salaries	-45,523	-32,195
Social security and pension costs	-11,568	-8,581
Staff costs	-57,091	-40,776
Other operating expenses	-12,144	-9,502
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	26,218	21,021
Amortisation and depreciation expense	-7,367	-4,595
Earnings before interest and taxes (EBIT)	18,851	16,426
Other interest and similar income	197	153
Interest and similar expenses	-894	-964
Net finance costs	-697	-811
Earnings before taxes (EBT)	18,154	15,615
Income tax expense	-4,890	-4,524
Other taxes	-196	-172
Profit or loss for the period	13,068	10,919
Non-controlling interests	-6,672	-2,611
Consolidated net profit	6,396	8,308
Earnings per share (in €)	0.97	1.26

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2018 €k	1 Jan - 30 Jun 2017 €k
Consolidated net profit before adjustments	6,396	8,308
Non-controlling interests	6,672	2,611
Profit or loss for the period	13,068	10,919
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	-765	864
Available for sale financial assets	237	693
Other comprehensive income after taxes	-528	1,557
Comprehensive income for the reporting period	12,540	12,476
thereof attributable to:		
- Shareholders of the parent company	5,830	9,866
- Non-controlling interests	6,710	2,610

IFRS consolidated statement of comprehensive income (unaudited)	1 April - 30 Jun 2018 €k	1 April - 30 Jun 2017 €k
Revenue	122,394	95,750
Increase (+) / decrease (-) in finished goods and work in progress	-1,135	2,654
Operating performance	121,259	98,404
Other operating income	4,009	2,829
Total performance	125,268	101,233
Cost of raw materials and supplies	-62,219	-51,871
Cost of purchased services	-14,437	-13,219
Cost of materials	-76,656	-65,090
Wages and salaries	-23,504	-16,317
Social security and pension costs	-6,052	-4,401
Staff costs	-29,556	-20,718
Other operating expenses	-5,718	-5,180
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	13,338	10,245
Amortisation and depreciation expense	-3,827	-2,265
Earnings before interest and taxes (EBIT)	9,511	7,980
Other interest and similar income	123	4
Interest and similar expenses	-410	-481
Net finance costs	-287	-477
Earnings before taxes (EBT)	9,224	7,503
Income tax expense	-2,584	-2,051
Other taxes	-89	-121
Profit or loss for the period	6,551	5,331
Non-controlling interests	-3,508	-2,074
Consolidated net profit	3,043	3,257
Earnings per share (in €)	0.46	0.49

Statement of financial position	30 Jun 2018	31 Dec 2017
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	10,245	10,137
Goodwill	40,300	40,300
Advance payments and assets under development	173	122
Intangible assets	50,718	50,559
Land and buildings		
including buildings on third-party land	52,848	49,080
Technical equipment and machinery	26,705	23,920
Other equipment, operating and office equipment	10,104	8,575
Advance payments and assets under development	4,747	9,795
Property, plant and equipment	94,404	91,370
Investment securities	48,282	37,621
Other loans	907	907
Financial assets	49,189	38,528
Deferred tax assets	7,429	9,772
	201,740	190,229
Current assets		
Raw materials and supplies	12,640	13,194
Work in progress	6,763	6,721
Finished goods	12,900	12,328
Advance payments	4,533	3,241
Inventories	36,836	35,484
Trade receivables	34,458	44,937
Receivables from construction contracts	95,349	83,091
Other current assets	13,780	15,896
Trade receivables and other current assets	143,587	143,924
Gold and commodities	2,761	1,931
Securities	6,286	5,845
Available-for-sale financial assets	9,047	7,776
Cash in hand	16	19
Bank balances	313,460	233,797
Cash in hand, bank balances	313,476	233,816
	502,946	421,000
Total assets	704,686	611,229

Statement of financial position	30 Jun 2018	31 Dec 2017
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	6,587	6,587
Capital reserve	296,111	214,333
Legal reserve	61	61
Retained earnings	65,193	68,058
Non-controlling interests	118,995	96,018
	486,947	385,057
Non-current liabilities		
Liabilities to banks	36,901	39,814
Trade payables	12	51
Other interest bearing liabilities	8,776	7,406
Pension provisions	23,938	23,975
Other provisions	9,639	8,959
Deferred tax liabilities	8,957	6,384
	88,223	86,589
Current liabilities		
Liabilities to banks	16,201	13,511
Advance payments received	21,725	28,741
Trade payables	38,691	43,333
Other liabilities	17,136	13,292
Provisions with the nature of a liability	19,926	20,091
Tax provisions	622	3,031
Other provisions	15,215	17,584
	129,516	139,583
Total equity and liabilities	704,686	611,229

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Jun 2018 €k	1 Jan - 30 Jun 2017 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	18,851	16,426
Adjustments for non-cash transactions		
Write-downs on non-current assets	7,367	4,595
Increase (+) / decrease (-) in provisions	-1,816	2,936
Gains (+) / losses (-) from disposal of PPE	0	-187
Other non-cash expenses / income	-611	483
	4,940	7,827
Change in working capital:		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-4,194	-42,142
Decrease (-) / increase (+) in trade payables and other liabilities	-15,931	-2,402
	-20,125	-44,544
Income taxes paid	-1,400	-2,704
Interest received	197	132
	-1,203	-2,572
Cash flow from operating activities	2,463	-22,863
2. Cash flow from investing activities		
Investments (-) / divestments (+) intangible assets	-1,909	-2,175
Investments (-) / divestments (+) property, plant and equipment	-8,742	-9,879
Investments (-) / divestments (+) of available-for-sale financial assets and securities	-11,695	-6,329
Cash from disposal of assets	0	187
Cash flow from investing activities	-22,346	-18,196
3. Cash flow from financing activities		
Replacement Aumann Shares (less cost)	102,117	0
IPO Aumann AG (less IPO cost)	0	203,363
Payments to Non-Controlling Interests	-2,113	-386
Proceeds from borrowing financial loans	2,435	4,024
Repayments of financial loans	-2,658	-2,110
Finance lease payments	588	-65
Interest payments	-804	-943
Cash flow from financing activities	99,565	203,883
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	79,682	162,824
Effects of changes in foreign exchange rates (non-cash)	-22	0
Cash and cash equivalents at start of reporting period	233,816	44,899
Cash and cash equivalents at end of period	313,476	207,723
Composition of cash and cash equivalents		
Cash in hand	16	18
Bank balances	313,460	207,705
Reconciliation to liquidity reserve on 30 Jun		
	2018	2018
Cash and cash equivalents at end of period	313,476	207,723
Gold	2,761	1,923
Securities	54,568	37,649
Liquidity reserve on 30 Jun	370,805	247,295

Statement of changes in consolidated equity (unaudited)										
	Issued capital	Capital reserve	Legal reserve	Currency translation difference	Retained earnings			Share of shareholders of MBB SE	Non-controlling interests	Consolidated equity
	€k	€k	€k	€k	Available for sale financial assets	Pension reserve	Generated consolidated equity	€k	€k	€k
1 Jan 2017	6,587	17,480	61	-1,178	1,663	-3,919	71,413	92,107	6,292	98,399
Payments to shareholders	0	0	0	0	0	0	-8,036	-8,036	-394	-8,430
Subtotal	6,587	17,480	61	-1,178	1,663	-3,919	63,377	84,071	5,898	89,969
Amounts recognised in other comprehensive income	0	0	0	0	977	1,648	0	2,625	-1,959	666
Currency translation difference	0	0	0	1,131	0	0	0	1,131	8	1,139
Consolidated net profit	0	0	0	0	0	0	4,656	4,656	5,585	10,241
Total comprehensive income	0	0	0	1,131	977	1,648	4,656	8,412	3,634	12,046
Aumann equity transaction	0	196,853	0	0	0	0	0	196,853	86,189	283,042
Changes in Non-Controlling interests Hanke	0	0	0	0	0	0	-297	-297	297	0
31 Dec 2017	6,587	214,333	61	-47	2,640	-2,271	67,736	289,039	96,018	385,057
Payments to shareholders	0	0	0	0	0	0	-8,695	-8,695	-2,113	-10,808
Subtotal	6,587	214,333	61	-47	2,640	-2,271	59,041	280,344	93,905	374,249
Amounts recognised in other comprehensive income	0	0	0	0	237	0	0	237	0	237
Currency translation difference	0	0	0	-803	0	0	0	-803	38	-765
Consolidated net profit	0	0	0	0	0	0	6,396	6,396	6,672	13,068
Total comprehensive income	0	0	0	-803	237	0	6,396	5,830	6,710	12,540
Equity transaction Aumann	0	81,778	0	0	0	0	0	81,778	18,380	100,158
30 Jun 2018	6,587	296,111	61	-850	2,877	-2,271	65,437	367,952	118,995	486,947

Notes to the interim consolidated financial statements

Accounting

The interim financial report of MBB Group for the period 1 January to 30 June 2018 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

Accounting policies

The accounting policies adopted are the same as those applied in preparing the consolidated financial statements as at 31 December 2017. The preparation of the financial statements is influenced by accounting policies and assumptions and estimates affecting the amount and reporting of recognised assets, liabilities, contingent liabilities and income and expense items. Matters relating to revenue are deferred intra-year.

Segment reporting

The management of the MBB Group classifies the segments as reported in the interim Group management report.

1 Jan - 30 Jun 2018 (unaudited)	Technical Applications €k	Industrial Production €k	Trade & Services €k	Recon- ciliation €k	Group €k
Revenue from third parties	162,727	52,547	24,959	0	240,233
Other segments	6	61	116	-183	0
Total revenue	162,733	52,608	25,075	-183	240,233
Earnings (EBIT)	16,243	-717	1,424	1,900	18,850
Amortisation and depreciation	3,624	2,393	1,328	22	7,367
Investments	2,956	4,519	3,220		
Segment assets	244,212	64,871	14,497		
Segment liabilities	107,740	18,273	6,639		

1 Jan - 30 Jun 2017 (unaudited)	Technical Applications €k	Industrial Production €k	Trade & Services €k	Recon- ciliation €k	Group €k
Revenue from third parties	125,044	46,382	22,434	0	193,860
Other segments	42	19	154	-215	0
Total revenue	125,086	46,401	22,588	-215	193,860
Earnings (EBIT)	14,124	2,090	842	-630	16,426
Amortisation and depreciation	1,512	2,055	1,006	22	4,595
Investments	6,026	4,592	1,436		
Segment assets	154,984	60,445	12,386		
Segment liabilities	78,234	17,310	5,848		

Segment liabilities do not include any liabilities from taxes, finance lease liabilities, or liabilities to banks.

Dividend

On 28 June 2018, the Annual General Meeting of MBB SE resolved the distribution of a dividend of €4.3 million (€0.66 per entitled share) plus a special dividend of €4.3 million (€0.66 per entitled share) for the 2017 financial year. The dividend was paid out on 3 July 2018.

Changes in contingent liabilities

There were no changes in contingent liabilities as against 31 December 2017.

Related party transactions

Business transactions between fully consolidated Group companies and unconsolidated Group companies are conducted at arm's-length conditions.

Review

The condensed interim consolidated financial statements as at 30 June 2018 and the interim Group management report were neither audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, 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, 16 August 2018

The Executive Management of MBB SE

Financial calendar

Commerzbank Sector Conference

Frankfurt/Main

29 August 2018

Berenberg/Goldman Sachs Conference

Munich

24 September 2018

Quarterly Report Q3/2018

19 November 2018

Analyst Conference

German Equity Forum

Frankfurt/Main

26 - 29 November 2018

End of financial year

31 December 2018

We would also like to draw your attention to our **MBB newsletter**, which you can subscribe to at www.mbb.com/newsletter. We also offer an **RSS feed**, which you can access at www.mbb.com/rss.

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