



# QUARTERLY FINANCIAL REPORT SEPTEMBER 30, 2017

MBB SE, Berlin

## MBB in figures

Nine months (unaudited)	2017	2016	Δ 2017 / 2016
	IFRS	IFRS	
<b>Earnings figures</b>	<b>€k</b>	<b>€k</b>	<b>%</b>
<b>Revenue</b>	<b>282,368</b>	<b>242,741</b>	16.3
Operating performance	284,868	243,999	16.7
Total performance	290,009	245,601	18.1
Cost of materials	-185,973	-156,006	19.2
Staff costs	-61,321	-52,329	17.2
EBITDA	27,553	23,690	16.3
<i>EBITDA margin</i>	<i>9.7%</i>	<i>9.7%</i>	
EBIT	20,711	18,080	14.6
<i>EBIT margin</i>	<i>7.3%</i>	<i>7.4%</i>	
EBT	19,508	17,241	13.1
<i>EBT margin</i>	<i>6.8%</i>	<i>7.1%</i>	
<b>Consolidated net profit after non-controlling interests</b>	<b>9,964</b>	<b>11,114</b>	-10.3
Number of shares in circulation	6,587	6,587	
eps in €	1.51	1.69	-10.3
Dividend in €k	4,018	3,866	3.9
Extra dividend in €k	4,018	0	100.0
Dividend per share in €	1.22	0.59	106.8
<b>Figures from the statement of financial position</b>	<b>30 Sep €k</b>	<b>31 Dec €k</b>	<b>%</b>
Non-current assets	142,054	112,267	26.5
Current assets	350,426	154,206	127.2
thereof cash and equivalents*	247,614	77,449	219.7
Issued capital (share capital)	6,587	6,587	0.0
Other equity	293,459	91,812	219.6
Total equity	300,046	98,399	204.9
<i>Equity ratio</i>	<i>60.9%</i>	<i>36.9%</i>	
Non-current liabilities	74,320	69,889	6.3
Current liabilities	118,114	98,185	20.3
<b>Total assets</b>	<b>492,480</b>	<b>266,473</b>	84.8
Net debt (-) or net cash (+)*	182,863	22,157	725.3
<b>Employees</b>	<b>1,652</b>	<b>1,477</b>	<b>11.8</b>

\* This figure includes physical gold reserves and securities.

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## Welcome note from the Executive Management

Dear Shareholders,

After nine months of the financial year, MBB shows organic growth in revenue and EBITDA of 16.3% year-on-year, thus continuing the rapid growth of the previous years. However, net earnings per share were down year-on-year by €0.18. This was firstly due to the weaker than expected third quarter at our biggest subsidiary Aumann, and secondly to the fact that we reduced our share in this company in the context of the IPO but have not yet invested the cash inflow generated. We have accordingly lowered our earnings forecast for the full year from €2.16 per share to €2.00, while the revenue forecast remains unchanged at €390 million.

In the fourth quarter, we acquired USK, another first-class German Mittelstand company, for Aumann, leading to an increase in the MBB Group's annualised revenue to €450 million and to an increase in its workforce to more than 2,000 employees. Compared to the figure of €332 million from 2016, MBB has thus rapidly increased its annualised revenue by more than 35%.

MBB does not consider Aumann's unexpectedly weak third quarter to be representative. Rather, the dynamics of automotive industry investments in e-mobility already exceed the assessment we had at the IPO in March this year. Almost on a daily basis, headlines confirm that automotive manufacturers are raising their investment budgets for this megatrend. Aumann is also seeing this growing wave of investment reflected in enquiries. We therefore regard the acquisition of USK for Aumann as all the more important, since we hereby gained more than 370 highly qualified technical employees who will directly contribute to a significant expansion of our technologically leading position in terms of capacity, too. Barely a year after the Aumann Group went public with revenue of €156 million, it thus already has annualised revenue of more than €260 million. Its workforce has now exceeded the threshold of 1,100 employees and trainees compared to 604 as at 31 December 2016. In our view, a rapid increase in qualified employees is the main key to expanding our market leadership, so we are very pleased about this development.

New qualified employees are also the key to success at the other MBB subsidiaries, which all display fully utilised capacity, high order intake and increasing order backlogs, and thus show impressive organic growth.

We are still continuing to hold many talks on the acquisition of potential new investments. Thanks to MBB's successful history over more than twenty years as a solid, family-managed owner, we regularly manage to come into contact with potential sellers who would not consider a financial investor or a foreign buyer. The most recent example is the acquisition of USK, in which we negotiated exclusively with the family shareholders and particularly impressed them with our integrity, reliability and long-term orientation. Even after this acquisition, we still have significant financial leeway for further investments and acquisitions. We therefore expect to be able to continue our strong growth. As such, we believe that MBB is still well on the way to being included in the SDAX and Aumann in the TecDax.

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

Supported by the continued loose monetary policy of the European Central Bank, the Eurozone economies grew strongly again in nine months of 2017. According to initial estimates by Eurostat, growth in the third quarter amounted to 0.6% as against the previous quarter and was thus up around 2.5% on the third quarter of the previous year. The USA grew by 0.7% in the third quarter, somewhat less strongly than in the second quarter. In China, year-on-year growth in the third quarter came to 6.8%.

The sub-markets relevant to MBB saw positive development for the most part. In nine months of 2017, 3.7% more new vehicles were registered in the European Union compared to the same period of the previous year. Due to the positive development of the automotive sector, the German Association of the Automotive Industry (VDA) recently raised its forecast for the sales volume on the German market over the full year to 3.5 million vehicles, which would represent year-on-year growth of 4%. In addition, the increase in electric and hybrid vehicles is particularly relevant, with new registrations more than doubling year-on-year in nine months of 2017.

Figures from the European Automobile Manufacturers' Association (ACEA) show that the number of new registrations for light commercial vehicles in Europe increased by 3.3% year-on-year in nine months. With regard to the main European markets, growth of 2.2% was observed in Germany, 6.5% in France and 14.4% in Spain, while registration figures in the UK decreased by 3.3%.

According to figures from the German Association for Information Technology, Telecommunications and New Media (bitkom), the German IT market is still displaying strong growth. While the market volume grew by 2.6% to €83.0 billion in 2016, bitkom is forecasting further growth of 3.4% to €85.8 billion for 2017 (as of October 2017). The main segment driving this growth is software (+6.3%), while an increase of 2.6% is expected for the hardware segment.

All of MBB's subsidiaries continue to have high order backlogs and reported 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 nine months of the 2017 financial year, the MBB Group's consolidated revenue was up 16.3% year-on-year at €282.4 million (previous year: €242.7 million). Other operating income of €5.1 million (previous year: €1.6 million) includes income from capitalized development costs of €2.4 million, income from securities of €1.6 million and other income of €1.1 million. The ratio of cost of materials to the total operating performance of €284.9 million in nine months of the year (previous year: €244.0 million) increased from 63.9% in the same period of the previous year to 65.3%, which is attributable mainly to the growth-related rise in external services received.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 16.3% to €27.6 million (previous year: €23.7 million). After depreciation and amortisation of €6.8 million (previous year: €5.6 million), EBIT (earnings before interest and taxes) amounted to €20.7 million (previous year: €18.1 million). Adjusted for net finance costs of minus €1.2 million, EBT (earnings before taxes) amounted to €19.5 million (previous year: €17.2 million). As a result of the increased share of non-controlling interests at Aumann AG, consolidated net profit after non-controlling interests declined to €10.0 million or €1.51 per share in the first nine months (previous year: €11.1 million or €1.69 per share).

In the third quarter of 2017, the MBB Group's revenue increased by 6.1% to €88.5 million as against the third quarter of the previous year (€83.4 million). Due to capacity constraints at Aumann AG which led to delays in the completion of orders, third-quarter earnings at Aumann AG fell short of expectations. As a result, EBITDA in the MBB Group as a whole declined by 19.4% to €6.5 million as against €8.1 million in the same quarter of the previous year. After taking into account depreciation and amortisation of €2.2 million (previous year: €1.9 million), EBIT amounted to €4.3 million in the third quarter of the year as against €6.2 million in the previous year, which corresponds to a decrease of 31.0%. Consolidated net profit for the quarter amounted to €1.7 million as against €3.9 million in the same quarter of the previous year. This 57.9% decrease is also attributable to the rise in non-controlling interests, which was due in particular to the IPO of Aumann AG (increase in the share of non-controlling interests in Aumann AG's earnings from 6.5% to 46.4%). Earnings per share amounted to €0.25 as against €0.60 in the same quarter of the previous year.

As a result of the successful IPO of Aumann AG in March, which led to an increase in equity attributable to MBB SE shareholders of €24.56 per share, equity of €300.0 million was reported in the consolidated statement of financial position as at 30 September 2017 (€98.4 million as at 31 December 2016). Based on total consolidated assets of €492.5 million, the equity ratio is now 60.9% after 36.9% as at 31 December 2016.

Aumann AG's accelerated growth has resulted in a significant increase in working capital, resulting in negative operating cash flow of €15.5 million in nine months of 2017. In addition investments of €28.2 million were made in intangible assets, property, plant and equipment and financial assets up until September 2017. By contrast, there was a cash inflow from financing activities of €202.7 million, which was essentially due to the IPO of Aumann AG. This resulted in positive cash flow of €159.1 million in the first nine months of 2017.

As at 30 September 2017, the MBB Group had cash and cash equivalents of €247.6 million (including securities and physical gold reserves) against €77.4 million as at 31 December 2016. After deducting financial liabilities of €64.7 million (€55.3 million as at 31 December 2016), this resulted in a net cash position of €182.9 million for the MBB Group as against €22.2 million on 31 December 2016. Of this amount, €167.1 million is attributable to MBB SE.

### Segment performance

The following segments are reported:

- Technical Applications
- Industrial Production
- Trade & Services

Revenue and EBIT in the Technical Applications segment increased substantially. After nine months of 2017, external revenue in this segment amounted to €179.8 million (previous year: €148.7 million) and segment EBIT amounted to €17.1 million (previous year: €12.7 million).

Particularly due to increased sales volumes, revenue in the Industrial Production segment climbed to €70.0 million in the period from 1 January to 30 September 2017 as against €63.5 million in the same period of 2016. Increased commodity prices and higher depreciation and amortisation as a result of the previous year's high investments led to lower EBIT of €2.7 million as against €3.1 million in the previous year. By contrast, EBITDA in this segment amounted to €5.6 million, slightly exceeding the prior-year figure of €5.4 million.

External revenue in the Trade & Services segment increased significantly year-on-year to €32.6 million (previous year: €30.6 million). This was particularly the result of growth in the attractive area of services, which is characterised by a high share of recurring revenue. At €1.6 million, segment EBIT was higher than the already very strong level of the previous year, when EBIT amounted to €1.2 million.

### Employees

The number of people employed by the MBB Group increased by 11.8%, from 1,477 as at 31 December 2016 to 1,652 as at 30 September 2017. The MBB Group is also training 95 apprentices 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 2016 financial year, which is available on our website. There have been no significant changes in the risks and opportunities presented since 31 December 2016. The risk management system of MBB SE is appropriate for detecting risks at an early stage and taking immediate countermeasures.

### Supplementary report

On 18 October 2017, Aumann AG, in which MBB SE holds a 53.6% stake, acquired 100% of the shares in USK Karl Utz Sondermaschinen GmbH ("USK"), Limbach-Oberfrohna, from the family shareholders. USK is a specialist in automation solutions and will support Aumann AG's growth with its development, design and assembly capacity. As a result of the acquisition of USK, the MBB Group's annualized revenue increases to more than €450 million.

### **Report on expected developments**

Owing to the weaker third quarter, the Executive Management now forecasts earnings per share of €2.00 and unchanged total revenue of €390 million in the 2017 financial year.

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, 30 November 2017

The Executive Management of MBB SE

## IFRS interim consolidated financial statements for 2017

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2017 €k	1 Jan - 30 Sep 2016 €k
<b>Revenue</b>	<b>282,368</b>	<b>242,741</b>
Increase (+) / decrease (-) in finished goods and work in progress	2,500	1,258
<b>Operating performance</b>	<b>284,868</b>	<b>243,999</b>
Other operating income	5,141	1,602
<b>Total performance</b>	<b>290,009</b>	<b>245,601</b>
Cost of raw materials and supplies	-148,251	-124,116
Cost of purchased services	-37,722	-31,890
<b>Cost of materials</b>	<b>-185,973</b>	<b>-156,006</b>
Wages and salaries	-48,373	-41,042
Social security and pension costs	-12,948	-11,287
<b>Staff costs</b>	<b>-61,321</b>	<b>-52,329</b>
Other operating expenses	-15,162	-13,576
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>27,553</b>	<b>23,690</b>
Amortisation and depreciation expense	-6,842	-5,610
<b>Earnings before interest and taxes (EBIT)</b>	<b>20,711</b>	<b>18,080</b>
Other interest and similar income	216	501
Interest and similar expenses	-1,419	-1,340
<b>Net finance costs</b>	<b>-1,203</b>	<b>-839</b>
<b>Earnings before taxes (EBT)</b>	<b>19,508</b>	<b>17,241</b>
Income tax expense	-5,644	-4,850
Other taxes	-336	-208
<b>Profit or loss for the period</b>	<b>13,528</b>	<b>12,183</b>
Non-controlling interests	-3,564	-1,069
<b>Consolidated net profit</b>	<b>9,964</b>	<b>11,114</b>
Earnings per share (in €)	1.51	1.69



IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2017 €k	1 Jan - 30 Sep 2016 €k
<b>Consolidated net profit</b>	<b>9,964</b>	<b>11,114</b>
Non-controlling interests	3,564	1,069
<b>Profit or loss for the period</b>	<b>13,528</b>	<b>12,183</b>
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	451	-231
Available for sale financial assets	583	1,550
<b>Other comprehensive income after taxes</b>	<b>1,034</b>	<b>1,319</b>
<b>Comprehensive income for the reporting period</b>	<b>14,562</b>	<b>13,502</b>
thereof attributable to:		
- Shareholders of the parent company	11,001	12,441
- Non-controlling interests	3,561	1,061

IFRS consolidated statement of comprehensive income (unaudited)	1 July - 30 Sep 2017 €k	1 July - 30 Sep 2016 €k
<b>Revenue</b>	<b>88,508</b>	<b>83,386</b>
Increase (+) / decrease (-) in finished goods and work in progress	1,490	-6
<b>Operating performance</b>	<b>89,998</b>	<b>83,380</b>
Other operating income	1,028	476
<b>Total performance</b>	<b>91,026</b>	<b>83,856</b>
Cost of raw materials and supplies	-46,611	-42,598
Cost of purchased services	-11,678	-11,415
<b>Cost of materials</b>	<b>-58,289</b>	<b>-54,013</b>
Wages and salaries	-16,178	-13,703
Social security and pension costs	-4,367	-3,805
<b>Staff costs</b>	<b>-20,545</b>	<b>-17,508</b>
Other operating expenses	-5,660	-4,228
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>6,532</b>	<b>8,107</b>
Amortisation and depreciation expense	-2,247	-1,893
<b>Earnings before interest and taxes (EBIT)</b>	<b>4,285</b>	<b>6,214</b>
Other interest and similar income	84	90
Interest and similar expenses	-476	-493
<b>Net finance costs</b>	<b>-392</b>	<b>-403</b>
<b>Earnings before taxes (EBT)</b>	<b>3,893</b>	<b>5,811</b>
Income tax expense	-1,120	-1,315
Other taxes	-164	-68
<b>Profit or loss for the period</b>	<b>2,609</b>	<b>4,428</b>
Non-controlling interests	-953	-499
<b>Consolidated net profit</b>	<b>1,656</b>	<b>3,929</b>
Earnings per share (in €)	0.25	0.60

Statement of financial position Assets (IFRS)	30 Sep 2017 unaudited €k	31 Dec 2016 audited €k
<b>Non-current assets</b>		
Concessions, industrial property rights and similar rights	7,178	4,919
Goodwill	11,874	11,874
<b>Intangible assets</b>	<b>19,052</b>	<b>16,793</b>
Land and buildings including buildings on third-party land	36,356	34,555
Technical equipment and machinery	19,507	19,540
Other equipment, operating and office equipment	5,995	5,510
Advance payments and assets under development	11,853	4,806
<b>Property, plant and equipment</b>	<b>73,711</b>	<b>64,411</b>
Investment securities	35,898	21,925
Other loans	902	902
<b>Financial assets</b>	<b>36,800</b>	<b>22,827</b>
<b>Deferred tax assets</b>	<b>12,491</b>	<b>8,236</b>
	<b>142,054</b>	<b>112,267</b>
<b>Current assets</b>		
Raw materials and supplies	11,812	8,505
Work in progress	5,116	4,078
Finished goods	12,580	11,051
Advance payments	2,995	2,137
<b>Inventories</b>	<b>32,503</b>	<b>25,771</b>
Trade receivables	27,175	25,519
Receivables from construction contracts	72,285	39,660
Other current assets	6,747	7,732
<b>Trade receivables and other current assets</b>	<b>106,207</b>	<b>72,911</b>
Gold and commodities	1,920	1,946
Securities	6,009	8,679
<b>Available-for-sale financial assets</b>	<b>7,929</b>	<b>10,625</b>
Cash in hand	25	14
Bank balances	203,762	44,885
<b>Cash in hand, bank balances</b>	<b>203,787</b>	<b>44,899</b>
	<b>350,426</b>	<b>154,206</b>
<b>Total assets</b>	<b>492,480</b>	<b>266,473</b>

Statement of financial position Equity and liabilities (IFRS)	30 Sep 2017 unaudited €k	31 Dec 2016 audited €k
<b>Equity</b>		
Issued capital	6,587	6,587
Capital reserve	178,167	17,480
Legal reserve	61	61
Retained earnings	70,944	67,979
Non-controlling interests	44,287	6,292
	<b>300,046</b>	<b>98,399</b>
<b>Non-current liabilities</b>		
Liabilities to banks	35,666	32,940
Other interest bearing liabilities	2,656	2,505
Trade payables	29	165
Other liabilities	197	375
Pension provisions	24,372	24,403
Other provisions	5,737	5,838
Deferred tax liabilities	5,663	3,663
	<b>74,320</b>	<b>69,889</b>
<b>Current liabilities</b>		
Liabilities to banks	25,352	18,904
Other interest bearing liabilities	1,077	943
Advance payments received	14,145	14,740
Trade payables	25,966	28,352
Other liabilities	6,991	5,895
Provisions with the nature of a liability	27,548	14,539
Tax provisions	2,351	2,851
Other provisions	14,684	11,961
	<b>118,114</b>	<b>98,185</b>
<b>Total equity and liabilities</b>	<b>492,480</b>	<b>266,473</b>

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2017 €k	1 Jan - 30 Sep 2016 €k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>20,711</b>	<b>18,080</b>
<b>Adjustments for non-cash transactions</b>		
Write-downs on non-current assets	6,842	5,610
Increase (+) / decrease (-) in provisions	-132	3,548
Gains (+) / losses (-) from disposal of PPE	-201	-9
Other non-cash expenses / income	216	-204
	<b>6,725</b>	<b>8,945</b>
<b>Change in working capital:</b>		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-40,411	-17,211
Decrease (-) / increase (+) in trade payables and other liabilities	945	2,422
	<b>-39,466</b>	<b>-14,789</b>
Income taxes paid	-3,655	-3,461
Interest received	216	501
	<b>-3,439</b>	<b>-2,960</b>
<b>Cash flow from operating activities</b>	<b>-15,469</b>	<b>9,276</b>
<b>2. Cash flow from investing activities</b>		
Investments (-) / divestments (+) intangible assets	-2,803	178
Investments (-) / divestments (+) property, plant and equipment	-15,290	-8,580
Investments (-) / divestments (+) financial assets	0	12
Investments (-) / divestments (+) of available-for-sale financial assets and securities	-10,694	598
Cash from disposal of assets	599	9
<b>Cash flow from investing activities</b>	<b>-28,188</b>	<b>-7,783</b>
<b>3. Cash flow from financing activities</b>		
IPO Aumann AG (less IPO cost)	203,363	0
Profit distribution to shareholders	-8,036	-3,886
Payments to Non-Controlling Interests	-351	-107
Proceeds from borrowing financial loans	10,161	12,336
Repayments of financial loans	-987	-5,132
Finance lease payments	-23	0
Interest payments	-1,419	-1,205
<b>Cash flow from financing activities</b>	<b>202,708</b>	<b>2,006</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	159,051	3,499
Effects of changes in foreign exchange rates (non-cash)	-163	-28
Cash and cash equivalents at start of reporting period	44,899	23,591
<b>Cash and cash equivalents at end of period</b>	<b>203,787</b>	<b>27,062</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	25	17
Bank balances	203,762	27,045
<b>Reconciliation to liquidity reserve on 30 Sep</b>		
	2017	2016
Cash and cash equivalents at end of period	203,787	27,062
Gold	1,920	2,098
Securities	41,907	29,239
<b>Liquidity reserve on 30 Sep</b>	<b>247,614</b>	<b>58,399</b>

Statement of changes in consolidated equity (unaudited)											
	Issued capital	Capital reserve	Legal reserve	Currency translation difference	Retained earnings		Generated consolidated equity	Share of shareholders of MBB SE	Non-controlling interests	Consolidated equity	
	€k	€k	€k	€k	Available for sale financial assets	Pension reserve	€k	€k	€k	€k	
<b>1 Jan 2016</b>	<b>6,587</b>	<b>17,480</b>	<b>61</b>	<b>-593</b>	<b>477</b>	<b>-2,462</b>	<b>60,489</b>	<b>82,039</b>	<b>5,700</b>	<b>87,739</b>	
Payments to shareholders	0	0	0	0	0	0	-3,886	-3,886	-200	-4,086	
<b>Subtotal</b>	<b>6,587</b>	<b>17,480</b>	<b>61</b>	<b>-593</b>	<b>477</b>	<b>-2,462</b>	<b>56,603</b>	<b>78,153</b>	<b>5,500</b>	<b>83,653</b>	
Amounts recognised in other comprehensive income	0	0	0	0	1,186	-1,457	0	-271	-176	-447	
Currency translation difference	0	0	0	-585	0	0	0	-585	-1	-586	
Consolidated net profit	0	0	0	0	0	0	14,253	14,253	1,526	15,779	
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-585</b>	<b>1,186</b>	<b>-1,457</b>	<b>14,253</b>	<b>13,397</b>	<b>1,349</b>	<b>14,746</b>	
Aumann equity transaction	0	0	0	0	0	0	557	557	-557	0	
<b>31 Dec 2016</b>	<b>6,587</b>	<b>17,480</b>	<b>61</b>	<b>-1,178</b>	<b>1,663</b>	<b>-3,919</b>	<b>71,413</b>	<b>92,107</b>	<b>6,292</b>	<b>98,399</b>	
Payments to shareholders	0	0	0	0	0	0	-8,036	-8,036	-351	-8,387	
<b>Subtotal</b>	<b>6,587</b>	<b>17,480</b>	<b>61</b>	<b>-1,178</b>	<b>1,663</b>	<b>-3,919</b>	<b>63,377</b>	<b>84,071</b>	<b>5,941</b>	<b>90,012</b>	
Amounts recognised in other comprehensive income	0	0	0	0	583	0	0	583	0	583	
Currency translation difference	0	0	0	454	0	0	0	454	-3	451	
Consolidated net profit	0	0	0	0	0	0	9,964	9,964	3,564	13,528	
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>454</b>	<b>583</b>	<b>0</b>	<b>9,964</b>	<b>11,001</b>	<b>3,561</b>	<b>14,562</b>	
IPO Aumann	0	160,687	0	0	0	0	0	160,687	34,785	195,472	
<b>30 Sep 2017</b>	<b>6,587</b>	<b>178,167</b>	<b>61</b>	<b>-724</b>	<b>2,246</b>	<b>-3,919</b>	<b>73,341</b>	<b>255,759</b>	<b>44,287</b>	<b>300,046</b>	

## Notes to the interim consolidated financial statements

### Accounting

The interim financial report of the MBB Group for the period from 1 January to 30 September 2017 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 2016. 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 Sep 2017 (unaudited)	Technical Applications	Industrial Production	Trade & Services	Recon- ciliation	Group
	€k	€k	€k	€k	€k
Revenue from third parties	179,784	69,987	32,597	0	282,368
Other segments	6	88	453	-547	0
<b>Total revenue</b>	<b>179,790</b>	<b>70,075</b>	<b>33,050</b>	<b>-547</b>	<b>282,368</b>
<b>Earnings (EBIT)</b>	<b>17,091</b>	<b>2,676</b>	<b>1,597</b>	<b>-653</b>	<b>20,711</b>
Amortisation and depreciation	2,332	2,912	1,565	33	6,842
Investments	8,997	5,086	2,103		
<b>Segment assets</b>	<b>155,207</b>	<b>62,596</b>	<b>11,717</b>		
<b>Segment liabilities</b>	<b>78,948</b>	<b>18,491</b>	<b>4,224</b>		

1 Jan - 30 Sep 2016 (unaudited)	Technical Applications	Industrial Production	Trade & Services	Recon- ciliation	Group
	€k	€k	€k	€k	€k
Revenue from third parties	148,729	63,460	30,552	0	242,741
Other segments	17	88	257	-362	0
<b>Total revenue</b>	<b>148,746</b>	<b>63,548</b>	<b>30,809</b>	<b>-362</b>	<b>242,741</b>
<b>Earnings (EBIT)</b>	<b>12,698</b>	<b>3,106</b>	<b>1,202</b>	<b>1,074</b>	<b>18,080</b>
Amortisation and depreciation	2,182	2,328	1,067	33	5,610
Investments	3,686	3,209	1,507		
<b>Segment assets</b>	<b>116,073</b>	<b>52,813</b>	<b>10,274</b>		
<b>Segment liabilities</b>	<b>68,553</b>	<b>14,856</b>	<b>6,168</b>		

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

### **Dividend**

On 28 June 2017, the Annual General Meeting of MBB SE resolved the distribution of a dividend of €4.0 million (€0.61 per entitled share) plus a special dividend of €4.0 million (€0.61 per entitled share) for the 2016 financial year. The dividend was paid out on 3 July 2017.

### **Changes in contingent liabilities**

There were no changes in contingent liabilities as against 31 December 2016.

### **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 September 2017 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, 30 November 2017

The Executive Management of MBB SE



## Financial calendar

### End of financial year

31 December 2017

### Annual General Meeting 2018

28 June 2018<sup>e</sup>

We would like to take this opportunity to mention our **RSS feed**, with which you can subscribe to and read the latest news from the company on your computer screen free of charge. This is a quick and convenient way of staying up-to-date: [www.mbb.com/RSS](http://www.mbb.com/RSS).

We would also like to draw your attention to our **MBB newsletter**, which you can subscribe to at [www.mbb.com/newsletter](http://www.mbb.com/newsletter). You will then always receive the latest news from MBB SE by e-mail.

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## Legal notice

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