Consolidated Financial Statements 2016

Aumann AG, Beelen

Aumann in figures

Fiscal year	2016	2015	Δ 2016/ 2015
Earnings figures	**€k**	**€k**	**%**
Revenue	**156,016**	**93,415**	67.0%
Operating performance	155,803	93,531	66.6%
Total performance	158,753	95,181	66.8%
Cost of materials	-90,126	-49,963	80.4%
Staff costs	-39,936	-28,383	40.7%
EBITDA	20,146	11,242	79.2%
EBITDA margin	*12.9%*	*12.0%*	
EBIT	18,448	10,190	81.0%
EBIT margin	*11.8%*	*10.9%*	
EBT	17,858	9,876	80.8%
EBT margin	*11.4%*	*10.6%*	
Consolidated net profit	**12,791**	**6,920**	84.8%
Figures from the statement	**31 Dec**	**31 Dec**	
	€k	**€k**	**%**
Non-current assets	26,715	32,617	-18.1%
Current assets	105,299	73,306	43.6%
there of cash and equivalents*	45,846	31,782	44.3%
Issued capital (share capital)	12,500	25	
Other equity	28,937	34,157	-15.3%
Total equity	41,437	34,182	21.2%
Equity ratio	31.4%	32.3%	
Non-current liabilities	37,694	27,757	35.8%
Current liabilities	52,883	43,984	20.2%
Total assets	**132,014**	**105,923**	**24.6%**
Net debt (-) or net cash (+)*	26,331	18,757	40.4%
Employees	**31 Dec**	**31 Dec**	**%**
	558	475	17.5%

*This figure also includes securities.

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IFRS Consolidated Financial Statements for 2016

IFRS consolidated statement of comprehensive income	Notes	1 Jan - 31 Dec 2016 €k	1 Jan - 31 Dec 2015 €k
Revenue	III.1.	**156,016**	**93,415**
Increase (+)/decrease (-) in finished goods and work in progress		-213	116
Operating performance		**155,803**	**93,531**
Other operating income	III.2.	2,950	1,650
Total performance		**158,753**	**95,181**
Cost of raw materials and supplies		-80,806	-46,635
Cost of purchased services		-9,320	-3,328
Cost of materials		**-90,126**	**-49,963**
Wages and salaries		-29,949	-19,854
Social security and pension costs		-9,987	-8,529
Staff costs		**-39,936**	**-28,383**
Other operating expenses	III.3.	-8,545	-5,593
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)		**20,146**	**11,242**
Amortisation and depreciation expense	II.1.	-1,698	-1,052
Earnings before interest and taxes (EBIT)		**18,448**	**10,190**
Other interest and similar income	III.4.	655	577
Interest and similar expenses	III.5.	-1,245	-891
Net finance costs		**-590**	**-314**
Earnings before taxes (EBT)		**17,858**	**9,876**
Income tax expense	III.6.	-4,920	-2,672
Other taxes	III.6.	-147	-37
Profit or loss for the period		**12,791**	**7,167**
Non-controlling interests		0	-247
Consolidated net profit		**12,791**	**6,920**

IFRS consolidated statement of comprehensive income	Notes	1 Jan - 31 Dec 2016 €k	1 Jan - 31 Dec 2015 €k
Consolidated net profit		**12,791**	**6,920**
Non-controlling interests		0	247
Profit or loss for the period		**12,791**	**7,167**
Items that may be reclassified subsequently to profit and loss			
Currency translation changes		-15	30
available-for-sale financial assets	II.8.3	-31	-105
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit obligation	II.9.	-1,418	411
Deferred Tax Liabilities		428	-124
Other comprehensive income after taxes		**-1,036**	**212**
Comprehensive income for the reporting period		**11,755**	**7,379**
there of attributable to:			
- Shareholders of the parent company		11,755	7,132
- Non-controlling interests		0	247

Statement of financial position Assets (IFRS)	Notes	31 Dec 2016 audited €k	31 Dec 2015 audited €k
Non-current assets			
Concessions, industrial property rights and similar rights	II.1.	840	1,186
Goodwill	II.2.	10,057	10,057
Intangible assets		**10,897**	**11,243**
Land and buildings including buildings on third-party land	II.1.	11,868	10,738
Technical equipment and machinery	II.1.	1,179	1,144
Other equipment, operating and office equipment	II.1.	1,444	1,396
Advance payments and assets under development	II.1.	947	245
Property, plant and equipment		**15,438**	**13,523**
Financial assets	II.6.	**0**	**7,446**
Deferred tax assets	II.7.	**380**	**405**
		26,715	**32,617**
Current assets			
Raw materials and supplies	II.3.	1,414	1,699
Work in progress	II.3.	34	702
Finished goods	II.3.	454	0
Advance payments	II.3.	2,137	947
Inventories		**4,039**	**3,348**
Trade receivables	II.4.	13,969	16,799
Receivables from construction contracts	II.4.	39,660	27,155
Other current assets	II.5.	1,785	1,668
Trade receivables and other current assets		**55,414**	**45,622**
Securities	II.6.	7,663	11,738
Available-for-sale financial assets		**7,663**	**11,738**
Cash in hand	V.	6	4
Bank balances	V.	38,177	12,594
Cash in hand, bank balances		**38,183**	**12,598**
		105,299	**73,306**
Total assets		**132,014**	**105,923**

Statement of financial position Equity and liabilities (IFRS)	Notes	31 Dec 2016 audited €k	31 Dec 2015 audited €k
Equity			
Issued capital	II.8.	12,500	25
Capital reserves	II.8.	4,188	8,500
Retained earnings	II.8.	24,749	23,762
Non-controlling interests	II.8.	0	1,895
		41,437	**34,182**
Non-current liabilities			
Pension provisions	II.9.	18,514	16,701
Liabilities to banks	II.10.	16,666	9,788
Other provisions	II.12.	1,235	833
Deferred tax liabilities	II.7.	1,213	304
Other liabilities	II.11.	66	131
		37,694	**27,757**
Current liabilities			
Other provisions	II.12.	15,651	15,266
Trade payables	II.10.	11,475	9,063
Advance payments received	II.10.	12,157	7,760
Provisions with the nature of a liability	II.12.	6,780	4,976
Liabilities to banks	II.10.	2,717	3,043
Tax provisions	II.12.	991	1,414
Other liabilities	II.11.	3,112	2,462
		52,883	**43,984**
Total equity and liabilities		**132,014**	**105,923**

Consolidated statement of cash flows	1 Jan - 31 Dec 2016 €k	1 Jan - 31 Dec 2015 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	**18,448**	**10,190**
Adjustments for non-cash transactions		
Write-downs on non-current assets	1,698	1,052
Increase (+) / decrease (-) in provisions	1,230	-7,105
Gains (+) / losses (-) from disposal of PPE	-158	-20
Other non-cash expenses/income	-3	0
	2,767	**-6,073**
Change in working capital:		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-10,788	5,637
Decrease (-) / increase (+) in trade payables and other liabilities	9,198	5,539
	-1,590	**11,176**
Income taxes paid	-4,251	-3,918
Interest received	655	577
	-3,596	**-3,341**
Cash flow from operating activities	**16,029**	**11,952**
2. Cash flow from investing activities		
Investments in (-) / divestments of (+) intangible assets	-210	-292
Investments in (-) / divestments of (+) property, plant and equipment	-3,057	-327
Investments in (-) / divestments of (+) of available-for-sale financial assets and securities	11,490	-8,487
Cash from disposal of assets	158	20
Acquisition of Aumann group (less cash received)	0	-12,784
Cash flow from investing activities	**8,381**	**-21,870**
3. Cash flow from financing activities		
Profit distribution to shareholders	-4,500	-2,500
Proceeds from borrowing financial loans	8,617	594
Repayments of financial loans	-2,065	-1,175
Interest payments	-865	-512
Cash flow from financing activities	**1,187**	**-3,593**
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	25,597	-13,511
Effects of changes in foreign exchange rates (no cash effect)	-12	2
Cash and cash equivalents at start of reporting period	12,598	26,107
Cash and cash equivalents at end of period	**38,183**	**12,598**
Composition of cash and cash equivalents		
Cash in hand	6	4
Bank balances	38,177	12,594

Reconciliation to liquidity reserve on 31 Dec	2016	2015
Cash and cash equivalents at end of period	38,183	12,598
Securities	7,663	19,184
Liquidity reserve on 31 Dec	**45,846**	**31,782**

Statement of changes in consolidated equity

	Issued capital	Capital reserves	Retained earnings: Currency translation difference	Retained earnings: Available for sale financial assets	Retained earnings: Pension Reserve	Retained earnings: Generated consolidated equity	Non-controlling interests	Consolidated equity
	€k	€k	€k	€k	€k	€k	€k	€k
1 Jan 2015	**25**	**8,500**	**62**	**224**	**-1,714**	**20,558**	**0**	**27,655**
Dividends paid	0	0	0	0	0	-2,500	0	-2,500
Subtotal	**25**	**8,500**	**62**	**224**	**-1,714**	**18,058**	**0**	**25,155**
Amounts recognised in other comprehensive income	0	0	0	-105	287	0	0	182
Currency translation difference	0	0	30	0	0	0	0	30
Consolidated net profit	0	0	0	0	0	6,920	247	7,167
Total comprehensive income	**0**	**0**	**30**	**-105**	**287**	**6,920**	**247**	**7,379**
Acquisition of Aumann Group	**0**	**0**	**0**	**0**	**0**	**0**	**1,648**	**1,648**
31 Dec 2015	**25**	**8,500**	**92**	**119**	**-1,427**	**24,978**	**1,895**	**34,182**
Dividends paid	0	0	0	0	0	-4,500	0	-4,500
Amounts recognised in other comprehensive income	0	0	0	-31	-990	0	0	-1,021
Currency translation difference	0	0	-15	0	0	0	0	-15
Consolidated net profit	0	0	0	0	0	12,791	0	12,791
Total comprehensive income	**0**	**0**	**-15**	**-31**	**-990**	**12,791**	**0**	**11,755**
Capital increase from company ressources	11,663	-8,500	0	0	0	-3,163	0	0
Non-cash contribution	812	4,188	0	0	0	-3,105	-1,895	0
31 Dec 2016	**12,500**	**4,188**	**77**	**88**	**-2,417**	**27,001**	**0**	**41,437**

Notes to the Consolidated Financial Statements for 2016

I. Methods and principles

1. Basic accounting information

1.1 Information on the Company

Aumann AG (hereinafter also referred to as "Aumann") was formed as a result of the transformation of MBB Technologies GmbH by way of a change in legal form as resolved by the shareholders' meeting on 10 November 2016. It is headquartered at Dieselstr. 6, 48361 Beelen, Germany. It is entered in the commercial register of the Münster District Court under HRB 16399. It is the parent company of the Aumann Group.

Aumann AG is a leading international provider of systems for the automotive industry and other industries with a focus on e-mobility.

The consolidated financial statements of Aumann for the 2016 financial year were approved by the shareholders of Aumann on 9 February 2017.

1.2 Accounting policies

The consolidated financial statements for the year ended 31 December 2016 are prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as adopted by the EU and applicable at the reporting date. The term “IFRS” includes the International Accounting Standards (IAS) still applicable, the International Financial Reporting Standards (IFRS) and the interpretations of the Standing Interpretations Committee (SIC) and of the International Financial Reporting Interpretations Committee (IFRIC).

Application of new and amended standards

The following accounting standards are required to be applied for the first time or in a revised version in the 2016 financial year.

Regulation	Title	Effects
IAS 1	Disclosure Initiative	none
IAS 16, 38	Acceptable Methods of Depreciation and Amortisation	none
IAS 16, 41	Bearer Plants	none
IAS 27	Equity Method in Separate Financial Statements	none
IAS 28	Investment Entities – Applying the Consolidation Exception	none
IFRS 10,12	Investment Entities – Applying the Consolidation Exception	none
IFRS 11	Acquisitions of Interests in Joint Operations	none
	Annual Improvements to IFRSs 2012 - 2014	minor

The following newly issued standards, standards endorsed in the year under review or amended standards or interpretations that were not yet mandatory were not applied early in these consolidated financial statements. Where amendments affect Aumann, their future effect on the consolidated financial statements is still being examined or is not material.

Regulation	Title	Publication	Application	Endorsement	Effect
IAS 7	Disclosure Initiative	29/01/2016	01/01/2017	no	no material effects
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	19/01/2016	01/01/2017	no	no material effects
IAS 40	Transfers of Investmenty Property	08/12/2016	01/01/2018	no	no material effects
IFRS 2	Share-based Payment Transactions	20/06/2016	01/01/2018	no	no material effects
IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	12/09/2016	01/01/2018	no	no material effects
IFRS 9	Financial Instruments	24/09/2014	01/01/2018	22/11/2016	is being reviewed
IFRS 15	Revenue from Contracts with Customers	28/05/2014	01/01/2018	22/09/2016	is being reviewed
IFRS 15	Amendments to IFRS 15: Effective date	11/09/2015	01/01/2018	22/12/2016	no material effects
IFRS 15	Clarifications	12/04/2016	01/01/2018	no	is being reviewed
IFRS 16	Leases	13/01/2016	01/01/2019	no	is being reviewed
	Annual Improvements 2014 - 2016	08/12/2016	01/01/2018	no	is being reviewed
IFRIC 22	Foreign Currency Transactions and Advance Consideration	08/12/2016	01/01/2018	24/11/2015	is being reviewed

1.3 Company law changes and structural changes in 2016

Wojtynia Immobilien GmbH was renamed Aumann Immobilien GmbH by way of entry in the commercial register on 7 September 2016.

On 10 November 2016, the shareholders' meeting of MBB Technologies GmbH resolved to transform the company into Aumann AG by way of a change in legal form. This change in legal form was entered in the commercial register on 8 December 2016.

On 13 December 2016, Mr Ingo Wojtynia contributed his shares in Aumann GmbH, Espelkamp, and Aumann Berlin GmbH, Hennigsdorf, as well as his shares in Aumann Immobilien GmbH, Espelkamp (with the exception of 5.1%), to Aumann AG in the form of a non-cash contribution. Aumann AG has a time-unlimited option to purchase Mr Wojtynia's 5.1% stake in Aumann Immobilien GmbH for a purchase price of €1.00. The shareholders of Aumann AG are MBB SE (93.5%) and Mr Ingo Wojtynia (6.5%).

Aumann Winding and Automation Inc., Kansas City, USA, was formed on 8 December 2016. No contributions have been made to date.

2. Scope of consolidation

In addition to the parent company Aumann, the companies listed below are included in the consolidated financial statements. The ownership interests are calculated by multiplying the number of shares held in the respective company. The companies listed in bold hold direct or indirect interests in the companies below them.

Companies included in the consolidated financial statements Name and registered office of the company	Ownership interest in %
Subsidiaries (fully consolidated)	
Aumann AG, Beelen, Germany	**100.00**
MBB Fertigungstechnik Beelen GmbH, Beelen, Germany	100.00
MBB Technologies (China) Ltd. Changzhou, China	100.00
Aumann GmbH, Espelkamp, Germany	**100.00**
Aumann North America Inc., Fort Wayne, USA	100.00
Aumann Berlin GmbH, Berlin, Germany	**100.00**
Aumann Winding and Automation Inc., Fort Wayne, USA	100.00
Aumann Immobilen GmbH, Espelkamp, Germany	94.90

3. Principles of consolidation

The consolidated financial statements comprise the financial statements of Aumann AG and its subsidiaries as at 31 December of each financial year. The financial statements of the subsidiaries are prepared using uniform accounting policies at the same balance sheet date as the financial statements of the parent company. The reporting date for all subsidiaries included in the consolidated financial statements is 31 December of the relevant financial year.

Subsidiaries are the companies over which Aumann exercises control. Control exists when an entity has the power of disposal over another entity. This is the case if there are rights embodying a present ability to control the significant activities of the other entity. Significant activities are those activities affecting the return generated by an entity. Subsidiaries are fully consolidated from the date on which the parent has the possibility of controlling the subsidiary and ends when this possibility no longer exists.

Capital consolidation is performed using the purchase method in accordance with IFRS 3, under which the acquisition cost of the acquired shares is offset against the proportion of the acquired subsidiary's equity attributable to the parent company at the acquisition date. All identifiable assets, liabilities and contingent liabilities are recognised at fair value and included in the consolidated balance sheet. If the acquisition cost exceeds the fair value of the net assets attributable to the Group, the difference is capitalised as goodwill.

The proportion of the subsidiary's assets, liabilities and contingent liabilities attributable to minority interests is also recognised at fair value. Receivables and liabilities between the consolidated companies are offset against each other. This also applies to intragroup transactions and to intragroup revenue, income and expenses. Accordingly, the earnings of the subsidiaries acquired during the financial year are included in the consolidated statement of comprehensive income from the date the acquisition becomes effective or until the disposal date respectively.

4. Presentation of accounting policies

4.1 General

With the exception of the remeasurement of certain financial instruments, the consolidated financial statements were prepared using the historical cost method. Historical cost is generally based on the fair value of the consideration paid in exchange for the asset.

The balance sheet was structured according to current and non-current assets and liabilities. The statement of comprehensive income is prepared in line with the nature of expense method for calculating the consolidated net profit for the period.

4.2 Reporting currency

The consolidated financial statements are prepared in euro, as the majority of Group transactions are conducted in this currency. Unless stated otherwise, all figures are rounded up or down to thousands of euro (€k) in line with standard commercial practice. The amounts are stated in euro (€), thousands of euro (€k) and millions of euro (€ million).

4.3 Currency translation

Each company within the Group determines its own functional currency. The items included in the financial statements of the respective company are measured using this functional currency. Foreign currency transactions are then translated into the functional currency at the spot exchange rate on the date of the transaction.

Foreign currency monetary assets and liabilities are translated into the functional currency at each reporting date using the closing rate. All exchange differences are recognised in income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

The assets and liabilities of the foreign operations are translated into euro at the closing rate. Income and expenses are translated at the average exchange rate for the financial year. The resulting exchange differences are recognised as a separate component of equity.

The following exchange rates were applied (for €1.00):

	Closing rate 31 Dec2016	Average rate 2016
Chinese renminbi (CNY)	7.3068	7.3545
	Closing rate 31 Dec 2015	Average rate 2015
Chinese renminbi (CNY)	7.0952	6.9223

4.4 Intangible assets

Intangible assets not acquired as part of a business combination are initially carried at cost. The cost of an intangible asset acquired in a business acquisition corresponds to its fair value at the acquisition date.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will be received by the enterprise and the cost of the asset can be measured reliably.

Costs for research activities are charged as expenses in the period in which they are incurred.

For the purposes of subsequent measurement, intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses (reported under amortisation). Intangible assets (excluding goodwill) are amortised on a straight-line basis over their estimated useful life. The amortisation period and amortisation method are reviewed at the end of each financial year.

Apart from goodwill, the Group does not have any intangible assets with indefinite useful lives.

The cost of acquisition of new software is capitalised and treated as an intangible asset unless it forms an integral part of the associated hardware. Software is amortised on a straight-line basis over a period of up to three years.

Costs incurred in order to restore or maintain the future economic benefits that the Company had originally expected are recognised as an expense.

Gains and losses from the disposal of intangible assets are determined as the differential value between the net disposal proceeds and the carrying amount of the asset and recognised in income in the period in which the asset is disposed of.

4.5 Goodwill

Goodwill from the business combination is the residual amount of the surplus of the cost of the business combination over the Group's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the company acquired.

Goodwill is not amortised but instead is tested for impairment at least once a year in accordance with IAS 36. For the purposes of impairment testing, the goodwill acquired in the business combination is allocated to the cash-generating units (CGUs) of the Group that benefit from the combination starting from the acquisition date. Goodwill is then written down if the recoverable amount of a cash-generating unit is lower than its carrying amount. Once recognised, impairment losses on goodwill are not reversed in future periods.

4.6 Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment consists of the purchase price and other non-refundable purchase taxes incurred in connection with the purchase as well as all directly attributable costs incurred to bring the asset to its location and to bring it to working condition for its intended use. Subsequent expenditure, such as servicing and maintenance costs, that is incurred after the non-current asset is put into operation is expensed in the period in which it is incurred. If it is likely that expenditure will lead to additional future economic benefits to the Company in excess of the originally assessed earnings power of the existing asset, the expenditure is capitalised as additional acquisition cost.

Assets newly identified in the course of acquisitions are measured at the fair value (market value) calculated at the acquisition date, which is then depreciated over the subsequent periods.

Depreciation is calculated on a straight-line basis over the expected useful economic life, assuming a residual value of €0.00. The following estimated useful lives are used for the individual asset groups:

Buildings and exterior installations:	10 to 33 years
Technical equipment and machinery:	10 to 12 years
Computer hardware:	3 years
Other office equipment:	5 to 13 years

Land is not depreciated.

The useful life, the depreciation method for property, plant and equipment and the residual values are reviewed periodically.

If items of property, plant and equipment are disposed of or scrapped, the corresponding acquisition cost and the accumulated depreciation is derecognised. Any realised gain or loss from the disposal is reported in the statement of comprehensive income. The profit or loss resulting from the sale of an item of property, plant and equipment is determined as the difference between the proceeds from the sale and the carrying amount of the asset and is recognised in income.

4.7 Leases

Determining whether an arrangement is or contains a lease is based on the economic content of the arrangement and requires an assessment of whether the fulfilment of the contractual arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys a right to use the asset.

Assets under finance leases, most of which transfer to the Group all risks and rewards of ownership of the transferred asset, are capitalised at the beginning of the lease term at the fair value of the lease asset or, if lower, at the present value of the minimum lease payments. The assets are depreciated.

Lease payments are divided into their components of finance costs and repayment of the lease liability in that the residual carrying amount of the lease liability bears a constant rate of interest. The remaining lease payment obligations at the balance sheet date are reported separately in the balance sheet according to their maturities. Lease payments for operating leases are expensed in the income statement over the term of the lease.

The Group does not act as a lessor.

4.8 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred, unless they are incurred for the acquisition, construction or manufacture of qualifying assets. In this case, the borrowing costs are added to the cost of these assets.

4.9 Impairment of non-financial assets

Non-financial assets are tested for impairment when facts or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For impairment testing, the recoverable amount of the asset or the cash-generating unit (CGU) must be determined. The recoverable amount is the higher of the fair value less costs to sell and the value in use. The fair value less costs to sell is defined as the price obtainable from the sale of an asset or CGU between knowledgeable, willing and independent parties less costs of disposal. The value in use of an asset or CGU is determined by the present value of an estimated anticipated cash flow on the basis of its current use. If the recoverable amount falls below the carrying amount, an impairment loss in the amount of the difference is immediately recognised in income.

An adjustment in income of an impairment recognised as an expense in previous years is carried out for an asset (except for goodwill) if there are indications that the impairment no longer exists or may have decreased. The reversal is recorded in the income statement as income. However, the value increase (or reduction in the impairment) of an asset is recognised only to the extent that it does not exceed the carrying amount that would have resulted if no impairment loss had been recognised in the previous years (taking into account depreciation effects).

4.10 Financial investments and other financial assets

Financial assets as defined in IAS 39 are classified either as financial assets at fair value through profit or loss, as loans and receivables, as held-to-maturity investments or as available-for-sale investments. Financial assets are measured at fair value on initial recognition.

The designation of financial assets to the measurement categories depends on their nature and intended use and takes place on initial recognition. Where permitted and necessary reclassifications are made at the end of the financial year.

As at 31 December 2016, the Group had extended loans and receivables and available-for-sale financial assets.

All purchases or sales of financial assets under market conditions are recognised on the day of trading, i.e. the day on which the Group entered into a commitment to purchase or sell the asset. Purchases and sales under market conditions are such transactions in financial assets that stipulate the delivery of the assets within a period determined by market regulations or market conventions.

Extended loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired and through the amortisation process.

Available-for-sale financial assets are non-derivative financial assets that are classified as available for sale and do not belong in one of the other three categories. Available-for-sale securities are reported under non-current assets if they are not expected to be sold within a year of addition.

After initial recognition, held-for-sale financial assets are measured at fair value, with gains or losses recognised in a separate item of equity. On the date when the financial investment is derecognised or an impairment on the financial investment is ascertained, the accumulated gain or loss previously recognised in equity is recognised in the income statement. The fair value of investments traded on organised markets is calculated by reference to the buying rate quoted on the stock exchange on the balance sheet date. Market values were available for the available-for-sale financial assets reported by the Group as at 31 December 2016 and 2015.

Financial assets are tested for impairment at each balance sheet date. If, in the case of financial assets recognised at amortised cost, it is likely that the Company will not be able to recover all amounts of loans, receivables or held-to-maturity investments that are due under the contractual conditions, an impairment loss or valuation allowance is recognised in income on the receivables. The impairment loss is defined as the difference between the carrying amount of the asset and the present value of the expected future cash flows measured using the effective interest method. The carrying amount of the asset is reduced using an allowance account. The impairment loss is recognised as an expense. Impairment losses previously recognised as expenses are adjusted in income if the subsequent partial reversal (or reduction) of the impairment can objectively be attributed to an event occurring after the original impairment. However, a reversal is recognised only to the extent that it does not exceed the amount of the amortised cost that would have resulted if no impairment loss had been recognised. The financial asset is derecognised if it is classified as uncollectible.

As in the previous year, the carrying amounts of the financial assets and liabilities essentially correspond to their fair values.

4.11 Inventories

Inventories are recognised at the lower of cost or net realisable value (less costs necessary to make the sale). Raw materials, consumables, supplies and purchased goods are measured at cost using the average price method or, if lower, at their market prices on the balance sheet date. The cost of finished goods and work in progress, in addition to the cost of materials used in construction, labour and pro rata material and production overheads, is taken into account assuming normal capacity utilisation. Appropriate valuation allowances were recognised for inventory risks from storage periods and reduced usability.

4.12 Cash and cash equivalents

Cash and cash equivalents shown in the balance sheet comprise cash in hand, bank balances and short-term deposits with an original term of less than three months.

Cash and cash equivalents in the consolidated cash flow statement are delimited in accordance with the above definition.

4.13 Financial liabilities

Loans are measured at fair value on initial recognition, including the transaction costs directly associated with taking out the loans. They are not designated as at fair value through profit or loss.

After initial recognition, interest-bearing loans are measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss in line with the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised an d where such gains and losses result from amortisation.

Liabilities from finance leases are expensed at the present value of the minimum lease payments.

Current financial liabilities are recognised at their repayment or settlement amount.

Financial liabilities are derecognised when the Group's corresponding obligations have been settled, cancelled or have expired.

4.14 Provisions

Provisions are reported when the Group has a current (legal or constructive) obligation due to a past event, it is probable that fulfilment of the obligation will lead to an outflow of resources embodying economic benefits, and the amount of the obligation can be reliably estimated. If the Group expects at least a partial refund of a provision recognised as a liability, the refund is recognised as a separate asset provided the receipt of the refund is virtually certain. The expense from forming the provision is reported in the income statement less the refund.

Provisions are reviewed at each balance sheet date and adjusted to the current best estimate. The amount of the provision corresponds to the present value of the expenses expected to be required to fulfil the obligation if the related interest effect is material. The increase in the provision over time is recognised as interest expense.

Provisions with the nature of a liability are recognised for obligations for which an exchange of services has taken place and the amount of the consideration is established with sufficient certainty.

4.15 Pensions and other post-employment benefits

The pension obligations calculated at MBB Fertigungstechnik GmbH are reported in accordance with IAS 19. Payments for defined contribution pension plans are expensed. In the case of defined benefit pension plans, the obligation is recognised as a pension provision in the balance sheet. These pension commitments are regarded as defined benefit plan commitments and are therefore measured actuarially using the projected unit credit method.

Actuarial gains and losses are reported in other comprehensive income. The interest expense from pension discounting is reported in net finance costs.

4.16 Revenue recognition

Revenue is recognised when it is probable that Group will obtain the economic benefits and the amount of the revenue can be reliably determined. Revenue is measured at the fair value of the consideration received or to be received less discounts and rebates granted and value-added tax or other levies. In addition, revenue recognition also requires fulfilment of the recognition criteria listed below

a) Sale of goods and products, performance of services

Revenue is recognised when the significant risks and rewards of ownership of the goods and products sold have been transferred to the buyer. This generally takes place when the goods and products are delivered or accepted by the end customer. Revenue from service transactions is recognised only when it is sufficiently probable that the economic benefits associated with the transaction will flow to the Group. It is recognised in the accounting period in which the services in question are performed.

b) Construction contracts

At the Aumann Group, the PoC (percentage-of-completion) method described in IAS 11 is applied at MBB Fertigungstechnik GmbH, MBB Technologies China Ltd., Aumann GmbH and Aumann Berlin GmbH. Under this method, when the outcome of a construction contract can be estimated reliably, the contract revenue and contract costs associated with this construction contract are recognised by reference to the degree of completion of the contract activity at the balance sheet date. The degree of completion is calculated as the ratio of the contract costs incurred up until the balance sheet date to the total estimated contract costs as at the balance sheet date (cost-to-cost method).

Construction contracts accounted for using the PoC method are recognised as receivables from construction contracts in the amount of the contract costs incurred up until the balance sheet date plus the proportionate profit resulting from the degree of completion. Changes to contracts, additional amounts invoiced and incentive payments are recognised to the extent that a binding agreement has been concluded with the customer. If the result of a construction contract cannot be reliably estimated, the probable revenue is recognised up to a maximum of the costs incurred. Contract costs are recognised in the period in which they are incurred. If it is foreseeable that the total contract costs will exceed the contract revenue, the expected losses are expensed immediately.

c) Interest revenue

Interest revenue is recognised when the interest arises (using the effective interest rate, i.e. the computational interest rate at which estimated future cash inflows are discounted to the net carrying amount of the financial asset over the expected term of the financial instrument).

d) Dividends

Revenue is recognised when the legal right to payment arises.

4.17 Taxes

a) Current income taxes

Current tax assets and liabilities for the current period and earlier periods are measured at the amount of the refund expected to be received from the tax authority or the payment expected to be made to it. The calculation is based on tax rates and tax laws applicable at the balance sheet date.

b) Deferred taxes

In accordance with IAS 12, deferred taxes are recognised using the liability method for temporary differences at the balance sheet date between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences with the exception of deferred tax liabilities from the initial recognition of goodwill or of an asset or liability from a transaction that does not constitute a business combination and, as at the transaction date, influences neither the accounting profit before taxes nor the taxable profit.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be applied. Deferred tax assets from deductible temporary differences due to the initial recognition of an asset or liability from a transaction that does not constitute a business combination and, as at the transaction date, influences neither the accounting profit before taxes nor the taxable profit, are not recognised.

Deferred tax assets and liabilities are offset to the extent that they can be allocated to future charges or reductions of the same taxable entity with respect to the same tax authority.

The carrying amount of deferred tax assets is tested on every balance sheet date and reduced to the extent that it is no longer probable that a sufficient taxable result will be available against which the deferred tax asset can be at least partly utilised. Unrecognised deferred tax assets are tested on every balance sheet date and recognised to the extent that it has become probable that taxable result in the future will allow the realisation of deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates which are expected to apply in the periods in which an asset is realised or a liability is settled. This is based on the tax rates and tax laws applicable at the balance sheet date. Future changes in the tax rates must be taken into account at the balance sheet date if the material conditions for validity in a legislative process are fulfilled.

Deferred taxes are reported as tax income or tax expense in the statement of comprehensive income unless they relate to items reported directly in equity, in which case the deferred taxes are also reported in equity. Deferred taxes and tax liabilities are offset against each other if the Group has a legally enforceable right to set off tax assets against tax liabilities and they relate to income taxes of the same taxable entity levied by the same tax authorities.

4.18 Contingent liabilities and contingent assets

Contingent liabilities are either potential obligations that could lead to an outflow of resources but whose existence will be determined by the occurrence or non-occurrence of one or more future events, or current obligations that do not fulfil the criteria for recognition as a liability. They are disclosed separately in the notes unless the probability of an outflow of resources embodying economic benefits is low. In the year under review, there were no contingent liabilities apart from guarantees and other commitments.

In the context of business combinations, contingent liabilities are recognised in accordance with IFRS 3.23 if their fair value can be reliably determined.

Contingent assets are not recognised in the financial statements, but are disclosed in the notes when receipt of economic benefits is probable.

5. Material judgements, estimates and assumptions

For the preparation of the consolidated financial statements in accordance with IFRS, estimates and assumptions must occasionally be made. These influence the amounts of assets, liabilities and financial obligations determined as at the balance sheet date and the presentation of expenses and income. The actual amounts may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date resulting in a considerable risk that a major adjustment to the carrying amounts of assets and liabilities will be required within the next financial year are explained below.

a) Impairment of non-financial assets

At each balance sheet date, the Group determines whether there are indications of impairment of non-financial assets.

Goodwill with an indefinite useful life is tested for impairment at least once a year and when there are indications of impairment. Other non-financial assets are tested for impairment when there are indications that the carrying amount is higher than the recoverable amount. To estimate the value in use, the management measures the expected future cash flows of the asset or cash-generating unit and selects an appropriate discount rate to determine the present value of these cash flows.

b) Pensions and other post-employment benefits

The expense from defined benefit plans post-employment is determined using actuarial calculations. The actuarial calculation is based on assumptions regarding discount rates, future increases in wages and salaries, mortality and future pension increases. In line with the long-term orientation of these plans, such estimates are subject to significant uncertainty.

c) Provisions

Other provisions are recognised and measured on the basis of an assessment of the probability of a future outflow of benefits, using values based on experience and circumstances known at the balance sheet date. The actual obligation may differ from the amounts set aside as provisions.

d) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that taxable income will be available for this. In calculating the amount of deferred tax assets, the management must make judgements with regard to the expected timing and amount of future taxable income and the future tax planning strategies.

e) Recognition of contract revenue

The majority of the transactions conducted by Aumann's subsidiaries take the form of construction contracts that are recognised using the percentage-of-completion method, meaning that revenue is recognised in accordance with the degree of completion of the respective contract. This method requires that the degree of completion be estimated. Depending on the method applied in determining the degree of completion, the material estimates may relate to the total contract costs, the costs to be incurred until completion, the total contract revenue, the contract risks and other judgements. The estimates are continuously reviewed by the Company's management and adjusted as necessary.

II. Notes to the consolidated balance sheet

1. Non-current assets

The development of intangible assets and property, plant and equipment is shown in the following statement of changes in non-current assets.

1.1 Statement of changes in non-current assets of the Aumann Group as at 31 December 2016

	31 Dec 2016	Total cost €k	Additions in the financial year €k	Additions from first time con-solidation €k	Reclassi-fication €k	Disposals in the financial year €k	Exchange diffe-rences €k	Write downs (full amount) €k	Carrying amount at the end of financial year €k	Carrying amount at the beginning of financial year €k	Write downs in the financial year €k	Disposals of write downs €k	Exchange diffe-rences €k
I.	**Intangible assets**												
1.	Concessions, industrial property rights and similar rights	2,502	213	0	0	2	-3	1,870	840	1,186	556	2	0
2.	Goodwill	10,057	0	0	0	0	0	0	10,057	10,057	0	0	0
		12,559	**213**	**0**	**0**	**2**	**-3**	**1,870**	**10,897**	**11,243**	**556**	**2**	**0**
II.	**Property, plant and equipment**												
1.	Land and buildings including buildings on third-party land	11,508	1,347	0	238	0	1	1,226	11,868	10,738	455	0	1
2.	Technical equipment and machinery	1,299	327	0	-159	0	-4	284	1,179	1,144	189	58	-2
3.	Other equipment, operating and office equipment	2,193	451	0	159	600	-1	758	1,444	1,396	498	538	1
4.	Advance payments and assets under development	245	947	0	-238	0	-7	0	947	245	0	0	0
		15,245	**3,072**	**0**	**0**	**600**	**-11**	**2,268**	**15,438**	**13,523**	**1,142**	**596**	**0**
	Total	**27,804**	**3,285**	**0**	**0**	**602**	**-14**	**4,138**	**26,335**	**24,766**	**1,698**	**598**	**0**

1.2 Statement of changes in non-current assets of the Aumann Group as at 31 December 2015

	31 Dec 2015	Total cost €k	Additions in the financial year €k	Additions from first time con-solida-tion €k	Reclas-si-fication €k	Disposals in the financial year €k	Exchange diffe-rences €k	Write downs (full amount) €k	Carrying amount at the end of financial year €k	Carrying amount at the beginning of financial year €k	Write downs in the financial year €k	Dispo-sals of write downs €k	Exchange diffe-rences €k
I.	**Intangible assets**												
1.	Concessions, industrial property rights and similar rights	1,959	292	247	0	0	4	1,316	1,186	1,070	426	1	2
2.	Goodwill	0	0	10,057	0	0	0	0	10,057	0	0	0	0
		1,959	**292**	**10,304**	**0**	**0**	**4**	**1,316**	**11,243**	**1,070**	**426**	**1**	**2**
II.	**Property, plant and equipment**												
1.	Land and buildings including buildings on third-party land	7,957	2	3,537	12	0	0	770	10,738	7,409	222	0	0
2.	Technical equipment and machinery	375	116	699	110	10	9	155	1,144	328	118	10	0
3.	Other equipment, operating and office equipment	1,511	198	484	0	0	0	797	1,396	1,000	286	0	0
4.	Advance payments and assets under development	334	87	4	-122	75	17	0	245	334	0	0	0
		10,177	**403**	**4,724**	**0**	**85**	**26**	**1,722**	**13,523**	**9,071**	**626**	**10**	**0**
	Total	**12,136**	**695**	**15,028**	**0**	**85**	**30**	**3,038**	**24,766**	**10,141**	**1,052**	**11**	**2**

2. Intangible assets

With regard to the development of intangible assets, please refer to the presentation in the statement of changes in non-current assets. The goodwill reported as at the balance sheet date results from the acquisition of Aumann GmbH, Aumann Berlin GmbH and Aumann Immobilien GmbH (hereinafter also referred to as the "Aumann companies") in 2015 in the amount of €10,057.5 thousand. The Aumann companies constituted the cash-generating units (CGUs) for the purposes of impairment testing in 2016.

The impairment test to determine the recoverable amount was based on the value in use of the CGUs, which was calculated using forecast revenue based on a five-year plan. The calculation of the budget figures took into account current and future probabilities, the expected economic development and other circumstances.

For the standard year (perpetuals), the budget figures from the previous planning year were used for the CGUs. An interest rate of 12% was applied as the discount rate. As a cautionary measure, possible growth in the standard year was not taken into account.

The impairment test did not identify the need to recognise any impairment losses. In the view of the Managing Board, the changes in the basic assumptions that are reasonably conceivable would not result in the respective carrying amount exceeding the recoverable amount of the CGUs.

3. Inventories

	31 Dec 2016 €k	31 Dec 2015 €k
Raw materials and supplies	1,414	1,699
Work in progress	34	702
Finished goods	454	0
Advance payments	2,137	947
Carrying amount as at 31 Dec	**4,039**	**3,348**

Impairment losses of €329 thousand were recognised on inventories in the period under review (previous year: €0 thousand). Impairment losses on inventories were reversed in the amount of €87 thousand (previous year: €19 thousand).

4. Trade receivables

	31 Dec 2016 €k	31 Dec 2015 €k
Trade receivables	14,102	16,874
Less specific valuation allowances	-133	-75
Carrying amount as at 31 Dec	**13,969**	**16,799**

€0 thousand (previous year: €41 thousand) of the reported trade receivables relate to affiliated companies included in consolidation by the parent company MBB SE.

The trade receivables shown are allocated to the loans and receivables category and measured at amortised cost.

The trade receivables are all due within one year. The trade receivables are subject to specific valuation allowances where required. Indications of impairment include unpaid cash receipts and information on changes in customers' creditworthiness. Due to the broad customer base, there is no significant concentration of credit risk.

Receivables from construction contracts recognised in accordance with the PoC method are composed as follows:

	31 Dec 2016 €k	31 Dec 2015 €k
Construction costs incurred		
plus (less) recognised profits (losses)	102,545	73,020
Progress billings	62,885	45,865
Net total		
Amounts due from customers from construction contracts	39,660	27,155
Amounts due to customers from construction contracts	0	0

5. Other current assets

Other assets with maturities within one year break down as follows:

	31 Dec 2016 €k	31 Dec 2015 €k
Factoring receivables	1,006	89
Prepaid expenses	323	368
Tax receivables	201	480
Creditors with debit balance	61	72
Personal Receivables	48	34
Life insurance receivables	34	34
Project subsidies	32	202
Miscellaneous other current assets	80	389
Carrying amount as at 31 Dec	**1,785**	**1,668**

Tax receivables consist of corporate income tax and trade tax receivables in the amount of €148 thousand (previous year: €453 thousand) and VAT claims of €53 thousand (previous year: €27 thousand).

6. Available-for-sale financial assets

The available-for-sale financial assets of the Aumann Group include securities totalling €7,663 thousand (previous year: €19,184 thousand), comprising €0 thousand (previous year: €7,446 thousand) in shares reported as non-current assets and €7,663 thousand (previous year: €11,738 thousand) in bonds reported as current assets.

No write-downs were recognised on shares and bonds in the year under review or the previous year. Income from securities, which is reported in other operating income, amounted to €2,101 thousand (previous year: €1,072 thousand).

7. Deferred taxes

The volume of deferred tax assets and liabilities from temporary differences as at 31 December 2016 and 2015 was as follows.

	31 Dec 2016 €k	31 Dec 2015 €k
Deferred tax assets (unoffset)	4,156	3,419
Deferred tax liabilities (unoffset)	-4,989	-3,318
Total	**-833**	**101**

	31 Dec 2016 €k	31 Dec 2015 €k
Temporary differences from:		
Provisions for pensions	3,449	2,948
Other provisions	622	435
Property, plant and equipment	46	33
Liabilities	39	3
Deferred tax assets	**4,156**	**3,419**

	31 Dec 2016 €k	31 Dec 2015 €k
Temporary differences from:		
Receivables	4,502	3,155
Other Liabilities	393	0
Securities	37	108
Property, plant and equipment	24	55
Liabilities	23	0
Other Assets	10	0
Deferred tax liabilities	**4,989**	**3,318**

After offsetting deferred tax assets against deferred tax liabilities relating to the same tax authorities, deferred tax assets amounted to €380 thousand (previous year: €405 thousand) and deferred tax liabilities amounted to €1,213 thousand (previous year: €304 thousand).

8. Equity

With regard to the development of equity, please refer to the separate annex to these notes entitled “Statement of changes in consolidated equity for 2016”.

8.1 Share capital

The share capital of Aumann amounts to €12.5 million (previous year: €25 thousand). It is divided into 12,500,000 bearer shares each with a notional interest in the share capital of €1.00 and is fully paid up. 93.5% of the shares are held by MBB SE and 6.5% of the shares are held by Mr Ingo Wojtynia.

The share capital was increased by €11,662.500 from company funds following a resolution by the shareholders' meeting on 10 November 2016, with €8,500,000 taken from capital reserves and €3,162,500 from retained earnings.

In addition, the Extraordinary General Meeting of Aumann AG on 13 December 2016 resolved to increase the share capital by €812.5 thousand by issuing 812,500 new bearer shares. The newly issued shares were subscribed solely by Mr Ingo Wojtynia. In exchange, Mr Ingo Wojtynia contributed his 25% stake in each of Aumann GmbH, Espelkamp, and Aumann Berlin GmbH, Hennigsdorf, and 19.9% of his shares in Aumann Immobilien GmbH, Espelkamp, to Aumann AG. The value of the contribution was €5,000 thousand. The amount in excess of the par value was transferred to capital reserves. Aumann AG has a time-unlimited option to purchase Mr Wojtynia's remaining 5.1% stake in Aumann Immobilien GmbH for a purchase price of €1.00.

8.2 Capital reserves

Capital reserves amounted to €4,188 thousand (previous year: €8,500 thousand). This amount resulted from the non-cash contribution described in note 8.1.

8.3 Retained earnings

Difference in equity due to currency conversion

The difference in equity due to currency conversion results from conversion in line with the modified closing rate method. The difference arises from the conversion of items of the income statements of subsidiaries that prepared their accounts in a foreign currency at the average rate and conversion of the balance sheet items at the closing rate on the one hand, and the conversion of the equity of the respective subsidiaries at the historical rate on first-time consolidation on the other hand.

Reserve for available-for-sale financial assets

The reserves for available-for-sale financial assets result from cumulative gains or losses from the remeasurement of available-for-sale financial assets. These are recognised in the statement of comprehensive income under other income.

Reserve for pensions

In accordance with IAS 19, actuarial gains/losses (adjusted for the associated deferred tax effect) are recognised in the reserve for pensions and reported in the statement of comprehensive income under other income.

Reserve for generated consolidated equity

This item comprises the gains generated by the Group less distributed profits. There was a profit distribution of €4,500,000.00 to the shareholder in the year under review (previous year: €2,500,000.00).

8.4 Non-controlling interests

Non-controlling interests declined to €0 thousand (previous year: €1,895 thousand) as a result of the contribution of Mr Ingo Wojtynia's shares in Aumann GmbH, Aumann Berlin GmbH and Aumann Immobilien GmbH and the option held by Aumann AG (see note 8.1), which is considered to have been exercised at the reporting date.

9. Provisions for pensions and similar obligations

There are pension agreements at MBB Fertigungstechnik GmbH. They relate to 356 employees, 174 of whom are active scheme members. 122 persons are retired and 60 persons have left the scheme. The pension agreements are closed, meaning that no further occupational pension agreements are concluded for new appointments.

	31 Dec 2016 €k	31 Dec 2015 €k
Pension provisions at beginning of the financial year	**16,701**	**16,640**
Utilisation	-401	-350
Addition to provisions (service cost)	416	443
Addition to provisions (interest cost)	380	379
Actuarial gains/losses	1,418	-411
Pension provisions at end of the financial year	**18,514**	**16,701**

The actuarial losses were attributable to changes in financial assumptions in the amount of €k-1,734 and to experience adjustments in the amount of €k316.

The following actuarial assumptions were applied:

	2016	2015
Actuarial interest rate	1.7%	2.3%
Salary trend	3.0%	3.0%
Pension trend	1.8%	2.0%

The post-employment benefit plans are unfunded. The liabilities correspond to the obligation (DBO).

The expenses and income recognised in profit and loss are as follows:

	31 Dec 2016 €k	31 Dec 2015 €k
Addition to provisions (service cost)	-416	-443
Addition to provisions (interest cost)	-380	-379
Total	**-796**	**-822**

The expected pension payments from the pension plans for 2017 amount to €383 thousand.

The maximum potential sensitivity of the total pension obligation to changes in the weighted main assumptions is as follows:

	Change in assumption	Impact on defined benefit obligation: Increase in assumption	Decrease in assumption
Interest rate	0.50%	- 9.81%	+ 11.46%
Pension growth rate	0.50%	+ 6.88%	- 6.22%
Life expectancy	+ 1 year	+ 3.54%	

The sensitivity of the defined benefit obligation to actuarial assumptions was calculated using the same method as the measurement of the pension provision on the statement of financial position. The sensitivity analysis is based on the change in an assumption while all other assumptions remain constant. It is unlikely that this would occur in reality. There could be a correlation between changes in some assumptions.

10. Liabilities

Liabilities have the following maturities:

31 Dec 2016	Up to 1 year €k	More than 1 year and up to 5 years €k	Over 5 years €k	Total €k
Liabilities to banks	2,717	9,802	6,864	19,383
Advance payments received	12,157	0	0	12,157
Trade payables	11,475	0	0	11,475
Provisions with the nature of a liability	6,780	0	0	6,780
Other liabilities	3,112	66	0	3,178
As at 31 Dec 2016	**36,241**	**9,868**	**6,864**	**52,973**

31 Dec 2015	Up to 1 year €k	More than 1 year and up to 5 years €k	Over 5 years €k	Total €k
Liabilities to banks	3,043	6,513	3,275	12,831
Trade payables	9,063	0	0	9,063
Provisions with the nature of a liability	7,760	0	0	7,760
Advance payments received	4,976	0	0	4,979
Other liabilities	2,462	131	0	2,593
As at 31 Dec 2015	**27,304**	**6,644**	**3,275**	**37,226**

Liabilities to banks have both fixed and floating interest rates of between 0.83% and 5.90% (previous year: 1.74% and 5.90%). The interest rates of 5.90% were exclusively incurred for brief overdrafts on accounts.

A land charge of €13.9 million (previous year: €12.1 million) has been entered on the factory grounds to secure a bank loan.

11. Other liabilities

Other liabilities are composed as follows:

	31 Dec 2016 €k	31 Dec 2015 €k
Current		
Value Added tax	1,378	1,499
Commissions	665	259
Wage and church tax	615	407
Deferred Income	226	0
Wages and salaries	65	37
Miscellaneous	163	260
	3,112	**2,462**
Non-current		
Leasing obligations	66	131
	66	**131**
Total	**3,178**	**2,593**

12. Provisions

12.1 Other provisions

Other non-current and current provisions as well as provisions with the nature of a liability are composed as follows:

	31 Dec 2015 €k	Utili-sation €k	Re-versal €k	Addition €k	31 Dec 2016 €k
Long term Provisions					
Partial retirement	652	140	0	527	1,039
Anniversaries	181	7	0	22	196
	833	**147**	**0**	**549**	**1,235**
Accruals and short term provisions					
Subsequent cost provision	8,358	4,615	3,740	8,717	8,720
Outstanding invoices	2,304	2,304	0	3,918	3,918
Warranty costs	3,894	572	1,765	1,149	2,706
Flexitime	1,865	123	0	428	2,170
Variable salary and commission	1,414	1,397	17	2,034	2,034
Holiday	1,214	1,214	0	1,476	1,476
Provision for onerous contracts	529	2,744	0	3,077	862
Reduction in earnings	184	175	8	177	178
Accounting & audit costs	149	149	0	151	151
Penalties	206	15	108	0	83
Filling	57	0	0	2	59
Employers' liability insurance association	43	40	2	51	52
Miscellaneous	25	6	0	3	22
	20,242	**13,354**	**5,640**	**21,183**	**22,431**
	21,075	**13,501**	**5,640**	**21,732**	**23,666**

The provision for subsequent costs relates to various projects at MBB Fertigungstechnik GmbH and the Aumann Group that are already complete and for which the final invoice has been issued, but which are still subject to costs for follow-up work and fault remediation. The provision for partial retirement was recognised in accordance with the "Altersteilzeit FlexÜ" works agreement of 11 June 2014.

The outflow of economic resources for current provisions is expected in the following year.

12.2 Tax provisions

Tax provisions are broken down as follows:

	31 Dec 2016 €k	31 Dec 2015 €k
Trade income tax	406	1,202
Corporate income tax	585	212
Carrying amount as at 31 Dec.	**991**	**1,414**

13. Lease and rental obligations

13.1 Operating leases and rent

	31 Dec 2016 €k	31 Dec 2015 €k
As at the balance sheet date, the Group has outstanding obligations from operating leases that are due as follows:		
Up to one year	518	878
More than one year and up to five years	1,014	442
Over five years	0	0
	1,532	**1,320**
As at the balance sheet date, the Group has outstanding obligations from rent due as follows:		
Up to one year	554	462
More than one year and up to five years	468	237
Over five years	0	0
	1,022	**699**
Expenses during review-period from operating leases and rent	843	502

The minimum lease payments from operating leases primarily relate to the use of cars. The leases are entered into with an average term of 36 months.

13.2 Finance leases

The following assets are utilised under finance leases:

	2016 €k	2015 €k
Intangible Assets		
Cost on 1 Jan	78	0
Additions due to Acquisition	0	78
Cost on 31 Dec	**78**	**78**
Write-downs on 1 Jan	-5	0
Additions	-29	-5
Write-downs on 31 Dec	**-34**	**-5**
Carrying amount as at 31 Dec	**44**	**73**

	2016 €k	2015 €k
Technical equipment and machinery		
Cost on 1 Jan	31	0
Additions due to Acquisition	0	31
Cost on 31 Dec	**31**	**31**
Write-downs on 1 Jan	-2	0
Additions	-12	-2
Write-downs on 31 Dec	**-14**	-2
Carrying amount as at 31 Dec	**17**	**29**
Operating and office equipment		
Cost on 1 Jan	86	0
Additions due to Acquisition	0	86
Cost on 31 Dec	**86**	**86**
Write-downs on 1 Jan	-4	0
Additions	-21	-4
Write-downs on 31 Dec	**-25**	-4
Carrying amount as at 31 Dec	**61**	**82**

The future minimum lease payments for the finance leases described above are broken down as follows:

	up to 1 year €k	between 1 and 5 years €k	More than 5 years €k
Lease payments	70	68	0
Discounts	5	2	0
Present values	**65**	**66**	**0**

III. Notes to the statement of comprehensive income

1. Revenue

Revenue amounted to €156.0 million in the 2016 financial year (previous year: €93.4 million). €154.4 million (previous year: €90.2 million) of this figure related to the application of the PoC method. Service revenue amounted to €8.6 million in 2016 (previous year: €3.7 million).

The following table shows a breakdown of revenue by region.

	2016 €k	2015 €k
Europe	140,681	87,008
NAFTA	7,730	1,140
China	6,431	4,802
Miscellaneous	1,174	465
Total	**156,016**	**93,415**

The NAFTA region comprises the USA, Canada and Mexico.

The Aumann Group recorded incoming orders of €190.1 million in the 2016 financial year, of which €139.2 million related to the Classic segment and €50.9 million to the E-mobility segment.

The Group had an order backlog of €132.2 million as at 31 December 2016, of which €103.0 million related to the Classic segment and €29.2 million to the E-mobility segment.

2. Other operating income

	2016 €k	2015 €k
Income from		
securities	2,101	1,072
the reversal of provisions	415	153
sale of property, plant and equipment	158	20
own work capitalised	97	0
susidies	49	153
exchange rate gains	34	54
Reversed Write-downs charged on receivables	8	34
credit notes and compensation	0	100
Miscellaneous	88	64
Total	**2,950**	**1,650**

3. Other operating expenses

	2016 €k	2015 €k
Legal and consulting	1,668	1,474
Travel costs/vehicle costs	1,175	626
Maintenance expenses	1,058	900
Rental agreements and leasing	843	502
Other services	776	678
Expenses from securities transactions	507	373
Costs for telephone, post and data communication	342	246
IT cost	329	289
Insurance	327	99
Advertising costs	297	99
Contributions and fees	159	89
Office supplies	124	34
Incidental costs for monetary transactions	106	76
Training	79	9
Write-downs charged on receivables	75	0
Canteen	49	58
Donations	8	0
Miscellaneous	623	41
Total	**8,545**	**5,593**

Legal and consulting costs include the cost allocation by MBB SE (see note VII.4.2) and the remuneration of Mr Anton Breitkopf, whose management salary is billed via Tolea GmbH.

4. Finance income

	2016 €k	2015 €k
Interest income from securities	642	558
Other interest and similar income	13	19
Total	**655**	**577**

5. Finance costs

	2016 €k	2015 €k
Other interest and similar expenses	957	631
Aval interest	288	260
Total	**1,245**	**891**

6. Taxes

Details on deferred tax assets and liabilities can be found under I.4.17 b) “Deferred taxes”. In recognising deferred taxes, an income tax rate of 30% is applied as the basis for German subsidiaries, while the future local tax rate is applied for foreign subsidiaries.

	2016 €k	2015 €k
Corporate income tax	1,916	1,834
Trade income tax	1,641	1,357
Deferred taxes	1,363	-519
Other tax expense	147	37
Total	**5,067**	**2,709**

	2016 €k	2015 €k
Consolidated income before taxes and minority interests	17,858	9,876
Taxes on income	4,920	2,672
Current tax rate	**27.6%**	**27.1%**

The reconciliation of income tax expense and the accounting net profit multiplied by the Group’s applicable tax rate for the 2016 and 2015 financial years is as follows:

	2016 €k	2015 €k
Profit from ordinary activities	17,858	9,876
Other taxes	-147	-37
Applicable (statutory) tax rate	30.3%	30.3%
Expected tax income/expense	**5,358**	**2,976**
Not taxable income		
from the sale of securities	-535	-324
other effects	97	20
Current tax expenses	**4,920**	**2,672**

7. Earnings per share

Earnings per share are calculated by dividing the net profit attributable to the holders of shares in the parent company by the weighted average number of shares in circulation during the year.

	2016 €k	
Result attributtable to the holders of shares in the parent company	12,790,608	
Weighted average number of shares to calculate the earnings per share	11,850,000	
Earnings per share (in €)	**1.08**	

IV. Segment reporting

1. Information by segment

Since the acquisition of the Aumann companies, segment reporting has been prepared using IFRS 8 (Operating Segments), under which operating segments are defined as the components of an entity for which discrete financial information is available and under which the segment's operating results are reviewed regularly by the segment's chief operating decision maker to allocate resources to the segment and assess its performance. Aumann's management reports two operating segments: E-mobility and Classic.

E-mobility segment

The E-mobility segment primarily develops, produces and distributes special machinery and automated production lines for vehicle electrification. This involves the use of direct winding technologies – e.g. linear winding, flyer winding, needle winding and continuous hairpin – and complex automation solutions for related processes. Our solutions are primarily aimed at allowing customers to produce highly efficient, state-of-the-art traction e-motors on an industrial scale. We also offer special machinery and production lines for the manufacture of electrically powered vehicles, especially energy storage systems. Our production solutions are supplemented by services including maintenance, repairs, parts supply and engineering.

Classic segment

The Classic segment primarily develops, produces and distributes special machinery and automated production lines for the automotive, aviation, rail, consumer goods, agricultural and clean technology industries. Our solutions include machines for producing drive components in combustion engines (including assembled camshafts, camshaft modules, assembled cylinder activation and deactivation modules and components for valve control systems) and lightweight structural components that enable our automotive customers to reduce the CO2 emissions of their vehicle fleet. We also offer assembly and logistics solutions, transport facilities and supplementary services including maintenance, repairs, parts supply, alignment, prototype development and first-series and small-series parts production.

Segment results

The accounting policies applied in segment reporting correspond to the accounting policies described in point I. 4. The segment result is based on the EBT of the individual segments, as this is the basis on which the segments are managed. Transfer pricing between the operating segments is calculated on an arm's-length basis. The key balance sheet items for segment controlling are receivables and advance payments received.

1 Jan - 31 Dec 2016	Classic	E-mobility	Reconciliation	Group
	€k	€k	€k	€k
Revenue from third parties	113,555	42,461	0	156,016
Other segments	0	0	0	0
Total revenue	**113,555**	**42,461**	**0**	**156,016**
EBITDA	**11,659**	**7,774**	**713**	**20,146**
Amortisation and depreciation	-1,173	-525	0	-1,698
EBIT	**10,486**	**7,249**	**713**	**18,448**
Net finance cost	-1,065	-180	655	-590
EBT	**9,421**	**7,069**	**1,368**	**17,858**
EBT margin	*8.3%*	*16.6%*	0	11.4%
Trade receivables and Receivables from construction contracts	**43,859**	**9,770**	**0**	**53,629**
Advance payments received	**7,530**	**4,627**	**0**	**12,157**

1 Jan - 31 Dec 2015	Classic	E-mobility	Reconciliati-on	Group
	€k	€k	€k	€k
Revenue from third parties	87,711	5,704	0	93,415
Other segments	0	0	0	0
Total revenue	**87,711**	**5,704**	**0**	**93,415**
EBITDA	**9,739**	**1,673**	**-170**	**11,242**
Amortisation and depreciation	-966	-86	0	-1,052
EBIT	**8,773**	**1,587**	**-170**	**10,190**
Net finance cost	-837	-53	576	-314
EBT	**7,936**	**1,534**	**406**	**9,876**
EBT margin	9.0%	26.9%	0	10.6%
Trade receivables and Receivables from construction contracts	**35,318**	**8,636**	**0**	**43,954**
Advance payments received	**6,776**	**984**	**0**	**7,760**

Reconciliation of EBIT to net profit for the year	2016	2015
	€k	€k
Total EBT of the segments	**17,858**	**9,876**
Taxes on income	-4,920	-2,672
Other taxes	-147	-37
PAT (profit after tax)	12,791	7,167
Non Controlling Interests	0	-247
Net profit for the period	**12,791**	**6,920**

Reconciliation of segment assets to assets	2016	2015
	€k	€k
Classic segment	43,859	35,318
E-mobility segment	9,770	8,636
Total segment receivables	**53,629**	**43,954**
Intangibles	10,897	11,243
Fixed assets	15,438	13,523
Financial Assets	0	7,446
Deferred tax assets	380	405
Inventories	4,039	3,348
Current funds	45,846	24,336
Other assets	1,785	1,668
Total assets	**132,014**	**105,923**

Reconciliation of segment advanced payments received to equity and liabilities	2016	2015
	€k	€k
Classic segment	7,530	6,776
E-mobility segment	4,627	984
Total segment advanced payments received	**12,157**	**7,760**
Consolidated equity	41,437	34,182
Pension provisions	18,514	16,701
Other provisions	16,886	16,099
Deferred tax liabilities	1,213	304
Trade payables	11,475	9,063
Provisions with the nature of a liability	6,780	4,976
Tax provision	991	1,414
Liabilities to banks	19,383	12,831
Other liabilities	3,178	2,593
Total equity and liabilities	**132,014**	**105,923**

Major customers

Revenue with 4 major customers amount to €k69,068 (2015: €k42,752) of group total revenue. The following table shows the breakdown to segments.

	Classic		E-mobility		Total	
	2016	2015	2016	2015	2016	2015
Customer	€k	€k	€k	€k	€k	€k
A	19,496	15,636	285	245	19,781	15,881
B	17,788	7,131	0	0	17,788	7,131
C	7,188	4,863	8,751	1,069	15,939	5,932
D	15,546	13,808	14	0	15,560	13,808
Total	**60,018**	**41,438**	**9,050**	**1,314**	**69,068**	**42,752**

2. Information by region

2.1 Revenue from external customers

A regional breakdown of revenue from external customers is shown under revenue.

2.2 Non-current assets

The Aumann Group's non-current assets are located primarily in Europe. The non-current assets of our subsidiary in China amounted to €305.9 thousand at year-end (previous year: €466.2 thousand).

V. Notes to the consolidated cash flow statement

The cash flow statement was prepared in accordance with IAS 7. The cash flows in the cash flow statement are presented separately broken down into "Operating activities", "Investing activities" and "Financing activities", with the total of the cash flows of these three sub-areas being identical to the change in cash and cash equivalents.

The cash flow statement was prepared using the indirect method.

The reported cash and cash equivalents are not subject to any third-party restrictions. The Group made no payments for extraordinary transactions. Payments for income taxes and interest are reported separately.

VI. Objectives and methods of financial risk management

1. Financial assets and financial liabilities

The Group's existing financial liabilities primarily include current and non-current liabilities to banks, current trade payables and other current and non-current liabilities. The Group's financial assets are mainly cash, securities and trade receivables. The carrying amount of the financial assets less impairment losses reported in the consolidated financial statements represents the maximum exposure to credit risk; this totalled €59,815 thousand in the year under review (previous year: €48,581 thousand). Business relationships are entered into with creditworthy contractual partners only. Trade receivables exist for a number of customers spread over various industries and regions. Ongoing credit assessments of the financial level of the receivables are performed. Payment terms of 30 days without deduction are usually granted. No valuation allowances were made for trade receivables that were overdue at the balance sheet date if no material changes in the customer's creditworthiness were determined and it is assumed that the outstanding amount will be paid.

For details of the maturities of financial liabilities, see II.10. "Liabilities" and II.11 "Other liabilities".

The valuation of the financial assets and liabilities of the Aumann Group is presented under I.4.10 "Financial investments and other financial assets" and I.4.13 "Financial liabilities" and in the discussion of the Group's general accounting principles.

The Group uses fair value measurement for securities classified as available for sale. The Group had no financial liabilities at fair value through profit or loss at either this reporting date or the last reporting date. Derivatives and hedging transactions were not entered into. There were no reclassifications.

2. Capital risk management

The Group manages its capital (equity plus liabilities less cash) with the aim of achieving its financial goals while simultaneously optimising its finance costs by way of financial flexibility. In this respect, the overall strategy is the same as in the previous year.

The management reviews the capital structure at least once every half-year. The cost of capital, the collateral provided, open lines of credit and available credit facilities are reviewed.

The capital structure in the year under review is as follows:

	31 Dec 2016	31 Dec 2015
Equity in € thousand	41,437	34,182
- in % of total capital	31.4%	32.3%
Liabilities in € thousand	90,577	71,741
- in % of total capital	68.6%	67.7%
Current liabilities in € thousand	52,883	43,984
- in % of total capital	40.1%	41.5%
Non-current liabilities in € thousand	37,694	27,757
- in % of total capital	28.6%	26.2%
Net gearing*	1.1	1.2

* Calculated as the ratio of liabilities less cash and cash equivalents and securities to equity.

The agreement of multiple financial covenants when taking up loans means that the Group and individual portfolio companies are required to comply with certain equity ratios.

3. Financial risk management

Financial risk is monitored centrally by the management. The individual financial risks are reviewed at least four times per year.

The material Group risks arising from financial instruments include liquidity risks and credit risks. Business relationships are entered into solely with creditworthy contractual partners.

Assessments from independent rating agencies, other financial information and trading records are used to assess creditworthiness, especially of major customers. In addition, receivables are monitored on an ongoing basis to ensure that the Aumann Group is not exposed to major credit risks. The maximum default risk is limited to the respective carrying amounts of the assets reported in the balance sheet.

The Group manages liquidity risks by holding appropriate reserves, monitoring and maintaining loan agreements and planning and coordinating cash inflows and outflows.

4. Market risks

Market risks may result from changes in exchange rates (exchange rate risks) or interest rates (interest rate risks). Due to the estimation of exchange rate risks, no foreign exchange contracts were entered into for the Group as at 31 December 2016. The Group invoices mainly in euro or the respective local currency, thereby avoiding exchange rate risks.

The Group is not exposed to interest rate risks as a result of borrowing financing at fixed interest rates.

5. Fair value risk

The financial instruments of the Aumann Group that are not carried at fair value are primarily cash, trade receivables, other current assets, liabilities to banks, trade payables and other liabilities. The carrying amount of cash is extremely close to its fair value on account of the short terms of these financial instruments. In the case of receivables and liabilities with normal credit conditions, the carrying amount based on historical cost is also extremely close to fair value.

VII. Other required information

1. Management/Managing Board

The management consisted of the following persons until 7 December 2016:

- Anton Breitkopf, Cologne, businessman
- Ludger Martinschledde, Rietberg, engineer
- Rolf Beckhoff, Verl, engineer

The following persons were appointed to the Managing Board from 8 December 2016:

- Ludger Martinschledde, Rietberg, engineer
- Rolf Beckhoff, Verl, engineer

Anton Breitkopf is a member of the Executive Management of MBB SE and the Supervisory Board of Delignit AG and DTS IT AG.

Ludger Martinschledde is a managing director of MBB Fertigungstechnik GmbH.

Rolf Beckhoff is a managing director of MBB Fertigungstechnik GmbH.

Management/Managing Board remuneration amounted to €740 thousand in 2016 (previous year: €667 thousand). A pension agreement was concluded with the management. The resulting service cost amounts to €k18 thousand (previous year: €k16 thousand).

2. Supervisory Board

The following persons are elected to the Supervisory Board of Aumann AG:

- Gert-Maria Freimuth, businessman, Chairman (Chairman of the Board of MBB SE, Chairman of the Supervisory Board of DTS IT AG, Deputy Chairman of the Supervisory Board of Delignit AG)
- Anton Breitkopf, businessman (member of the Executive Management of MBB SE, member of the Supervisory Board of Delignit AG and DTS IT AG.
- Klaus Seidel, businessman (member of the Executive Management of MBB SE)

3. Group companies

The companies are included in the consolidated financial statements of MBB SE, Berlin, which prepares consolidated financial statements for the largest group of companies. The consolidated financial statements are published on the website of MBB SE.

4. Related party transactions

Related parties are considered to be those enterprises and persons with the ability to control the Aumann Group or exercise significant influence over its financial and operating decisions.

4.1 Related persons

As a managing director of Aumann GmbH, Aumann Berlin GmbH and Aumann Immobilien GmbH and a minority shareholder of Aumann AG, Mr Ingo Wojtynia is also considered to be a related person. Mr Ingo Wojtynia received €166 thousand for his management activities in the year under review. Other than management activities and the contribution discussed in note 8.1, there were no transactions with management or other related persons.

4.2 Related companies

The companies included in the consolidated financial statements are considered to be related companies. Transactions between the Company and its subsidiaries are eliminated in the consolidation and are not shown in this notes and are of subordinate significance and typical of the industry.

Other related companies are MBB SE, the parent company of Aumann AG, and the companies included in consolidation by MBB SE. Transactions were performed with these companies at market conditions.

Aumann AG, Beelen, paid MBB SE, Berlin, €765 thousand for consulting services in the 2016 financial year (2015: €669 thousand).

5. Employees

The Group employed 558 people as at the end of the reporting period (previous year: 475), thereof 6 managing directors (previous year: 6). In 2016, the Group also employed 46 trainees (previous year: 44) and 71 temporary workers (previous year: 46). It employed 514 people as an average for the year as a whole (previous year: 348).

6. Events after the reporting date

There were no events requiring disclosure after the reporting date.

7. Other financial obligations

Please refer to note II.13.1 "Operating leases and rent" for information on other financial obligations.

Beelen, 7 February 2017

Rolf Beckhoff

Rolf Beckhoff

Ludger Martinschledde

Ludger Martinschledde

Auditor’s report

To Aumann AG:

We have audited the IFRS consolidated financial statements prepared by Aumann GmbH – consisting of the consolidated balance sheet, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the consolidated financial statements – and the Group's accounting system for the financial year from 1 January to 31 December 2016. The Group's accounting system and the preparation of the consolidated financial statements in accordance with the IFRS as required to be applied in the EU are the responsibility of the legal representatives of Aumann AG. Our responsibility is to express an opinion on the IFRS consolidated financial statements and the Group's accounting system based on our audit.

We conducted our audit of the consolidated financial statements in accordance with section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the IFRS consolidated financial statements are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting- related internal control system and the evidence supporting the disclosures in the IFRS consolidated financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the financial statements of the entities included in the consolidated financial statements, the determination of entities to be included in the consolidation, the accounting and consolidation principles used and significant estimates made by the management, as well as evaluating the overall presentation of the IFRS consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the IFRS consolidated financial statements comply with the IFRS as adopted by the EU and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these provisions.

Düsseldorf, 7 February 2017

RSM Verhülsdonk GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

signed
Grote
Auditor

signed
Weyers
Auditor

Financial Calendar

Quarterly Report Q1/2017

31 May 2017

Half-Year Financial Report 2017

31 August 2017

Quarterly Report Q3/2017

30 November 2017

End of financial year

31 December 2017

Contact

Aumann AG
Dieselstrasse 6
48361 Beelen, Germany
Tel.: +49 2586 888 7800
Fax: +49 2586 888 7805
www.aumann-ag.com
info@aumann-ag.com

Legal notice

Aumann AG
Dieselstrasse 6
48361 Beelen, Germany