



Quarterly Financial Report

31 March 2018

Aumann AG, Beelen

Welcome Note from the Managing Board

Dear shareholders,

Aumann has started 2018 with a record level of order backlog and major growth ambitions. The company's growth continued in line with expectations at all levels in the first three months of the year and we see unabated high demand for our products, especially in the area of E-mobility. This is demonstrated in particular by the share of order intake accounted for by the E-mobility segment, which has risen to 43.5%.

Order intake in the first quarter totalled €72.4 million, which corresponds to growth of 50.9% in comparison with the same period in the previous year. Against the background of the large number of contracts placed in the fourth quarter of 2017, which make a key contribution to the high level of order backlog at Aumann, this is an excellent development. Revenue increased by 25.3% to €63.2 million in the first three months. On account of the large number of new orders that have just entered the start phase now, we expect revenue growth to accelerate in the course of the year.

Adjusted earnings before interest and tax (EBIT) has also developed positively and increased to €7.5 million, corresponding to an adjusted EBIT margin of 11.9%. The increase in profitability in the e-mobility segment to 14.2% is especially reaffirming. We thus feel we are on the right track to eliminating the capacity bottlenecks that arose in the second half of 2017 and to achieving the targets forecast for 2018.

USK, which was acquired in October 2017, plays an important role in expanding our capacity. We are especially pleased that USK is already generating significant revenue in the E-mobility segment. A new customer order from an internationally renowned tier 1 automotive supplier has to be highlighted here. This will in particular see drive motors manufactured for a Chinese customer on Aumann production lines. This development shows that USK has further improved the market position of the Aumann Group only a few months after its acquisition.

We would like to take this opportunity to thank you for your trust in us and we look forward to shaping the future of E-mobility together with you.



Rolf Beckhoff
Chief Executive Officer



Ludger Martinschledde
Chief Executive Officer



Sebastian Roll
Chief Financial Officer

Aumann in figures

Three months (unaudited)	2018 IFRS	2017 IFRS	Δ 2018 / 2017
	€ k	€ k	%
Order backlog	213,339	129,724	64.5
Order intake	72,417	47,979	50.9
Revenue	63,232	50,452	25.3
there of E-mobility	19,747	14,192	39.1
Operating performance	64,269	50,513	27.2
Total performance	65,349	51,582	26.7
Cost of materials	-36,240	-31,781	14.0
Staff costs	-17,072	-10,983	55.4
EBITDA	8,346	6,782	23.1
<i>EBITDA margin</i>	<i>13.2%</i>	<i>13.4%</i>	
EBIT	6,965	6,403	8.8
<i>EBIT margin</i>	<i>11.0%</i>	<i>12.7%</i>	
adjusted EBIT	7,503	6,403	17.2
<i>adjusted EBIT margin</i>	<i>11.9%</i>	<i>12.7%</i>	
EBT	6,755	6,285	7.5
<i>EBT margin</i>	<i>10.7%</i>	<i>12.4%</i>	
Consolidated net profit	4,833	4,436	8.9
Number of shares	15,250	14,000	8.9
eps in €*	0.32	0.32	0.0
Figures from the statement of financial position	31.03. € k	31.12. € k	%
Non-current assets	84,033	83,000	1.2
Current assets	267,187	243,789	9.6
there of cash and equivalents **	102,604	113,195	-9.4
Issued capital (share capital)	15,250	15,250	0.0
Other equity	170,342	165,403	3.0
Total equity	185,592	180,653	2.7
<i>Equity ratio</i>	<i>52.8%</i>	<i>55.3%</i>	
Non-current liabilities	51,418	52,242	-1.6
Current liabilities	114,210	93,894	21.6
Total assets	351,220	326,789	7.5
Net debt (-) or net cash (+) **	75,936	85,809	-11.5
Employees	1,029	981	4.9

** Refers to the number of shares in circulation at 31 March 2018.

** This figure includes securities.

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Consolidated Interim Group Management Report

Aumann is a world leading manufacturer of innovative special machinery and automated production lines with a focus on electromobility. The company combines unique winding technology for the highly efficient manufacture of electric motors with decades of automation experience, especially in the automotive industry. Leading companies around the world rely on solutions from Aumann for the series production of fully electric and hybrid vehicle drives as well as for manufacturing automation. On account of the dynamic market growth in the area of electromobility, Aumann focuses with its products in the e-mobility segment on the development and manufacture of automated production lines for electric drivetrain components. The company here possesses some, in part, unique technologies for automated mass production both for electric motors and for energy storage systems. Aumann thus covers key technologies for the crucial components for electric drivetrains with its production solutions.

Business and economic conditions

As far as the performance of the global economy is concerned, initial forecasts suggest that the current positive growth trends can also be expected to continue in 2018. The markets in which Aumann operates will benefit from this. The low inflationary pressure in the eurozone and the expected continuation of the low interest rate policy of the European Central Bank support the positive outlook for the eurozone economies. Although growth in the eurozone was down slightly in the fourth quarter at around 0.4% compared with 0.7% in the previous quarter, it remains consistent with the expected forecasts. The US experienced slightly weaker, but nevertheless significant growth in the first quarter at an annualised rate of 2.3%. China maintained its high growth level in the first quarter, recording annualised growth of 6.8%.

According to the projections, a slight slowdown in the global automotive market to 2.2% is expected in 2018 (previous year: 2.7%). In contrast, premium German manufacturers expect to be able to increase their sales by 4.5% in 2018. China forms a key pillar of the growth in the global automotive market. Based on initial estimates, experts expect revenue growth in car sales of 4.5% for the market there, an ever larger share of which will be accounted for by the market for hybrid and fully electric vehicles, which is particularly relevant for Aumann.

The German Mechanical Engineering Industry Association (VDMA) anticipates an increase in product growth to 3.0% for the current year in Germany. Revenue growth of around 4.0% is expected worldwide. Initial forecasts also continue to see positive growth stimulus in the countries that are important for Aumann, such as the US and China.

Net assets, financial position and results of operations

Aumann's net assets, financial position and results of operations remain positive in the first quarter of the 2018 financial year. At €63.2 million, consolidated revenue of the Aumann Group was 25.3% higher than the previous year's figure (€50.5 million).

The ratio of the cost of materials to the operating performance fell from 62.9% in the previous year to 56.4% in the first three months. The personnel costs ratio rose to 26.6% in the same period from 21.7% in the previous year. This change in the cost of materials and personnel costs ratios reflects the success in recruiting new employees, which has allowed the number of temporary workers and the scope of purchased services to be reduced.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 23.1% to €8.3 million in the first three months (same period in the previous year: €6.8 million). After depreciation and amortisation of €-1.4 million, EBIT (earnings before interest and taxes) of €7.0 million is produced for the Aumann Group (same period in the previous year: €6.4 million). Of this depreciation and amortisation, €0.5 million is attributed to hidden reserves, which were capitalised in the course of the takeover of USK Karl Utz Sondermaschinen GmbH. Adjusted by this depreciation and amortisation, EBIT of €7.5 million is produced. The adjusted EBIT has increased by 17.2% in comparison with the previous year. Taking into account a financial result of €-0.2 million, EBT (earnings before taxes) amounted to €6.8 million (same period in the previous year: €6.3 million). Consolidated net profit totalled €4.8 million (same period in the previous year: €4.4 million) or €0.32 per share (based on 15,250,000 shares in circulation) in the three-month period.

Order intake amounted to €72.4 million at the end of the first quarter. The exceptionally high volume of potential orders that we are currently in discussions about with our customers is another positive aspect. Order backlog totalled €213.3 million at the end of the quarter.

At €185.6 million, the Group's equity as at the end of the first quarter has risen by 2.7% (31 December 2017: €180.7 million). Based on total consolidated assets of €351.2 million, the equity ratio amounted to 52.8%.

The working capital has increased by €17.4 million in light of the growth since 31 December 2017.

The financial liabilities amounted to €26.7 million at 31 March 2018 (31 December 2017: €27.4 million) and the cash and cash equivalents including securities totalled €102.6 million (31 December 2017: €113.2 million). The net figure for the above liabilities and cash positions was thus €75.9 million (net cash) compared with €85.8 million as at 31 December 2017.

Segment performance

Based on the different market prospects, Aumann draws a distinction between the business segment E-mobility and Classic, which are described in more detail below.

In the E-mobility segment, Aumann primarily manufactures special machinery and automated production lines with a focus on the automotive industry. The products that Aumann offers allow customers to conduct the highly efficient and technologically advanced mass production of e-motors and coils. Highly specialised and, in part, unique winding technologies are used here for winding electric components with copper wire. Just as important are state-of-the-art automation solutions for related processes. Major customers from the automotive and e-bike fields use Aumann technology to produce their latest generations of e-motors. The range of products that Aumann offers also includes special machinery and production lines for the manufacture of energy storage systems in addition to product-related services such as maintenance, repair and the supply of spare parts.

In the E-mobility segment, revenue in the first three months has grown by 39.1% in comparison with the previous year and thus totals €19.7 million. EBIT for the segment totals €2.8 million after three months. The EBIT margin for the segment comes to 14.2%. Aumann is in discussions about production solutions with leading automotive manufacturers and tier 1 companies for significant order volumes especially in the e-mobility field. Order intake in the segment total €31.5 million.

In the Classic segment, Aumann predominantly manufactures special machinery and automated production lines for the automotive, consumer electronics, household appliances, aviation and aerospace and industrial sectors. Aumann's solutions include, for example, equipment for the production of drive components that reduce the CO² emissions from vehicles with a combustion engine. Furthermore, Aumann offers highly automated production and assembly solutions for the consumer electronics and household appliance industry as well as specific solutions for other sectors.

In the Classic segment, revenue in the first three months increased by 19.9% to €43.5 million from the previous year. One of the key reasons for the growth in the Classic segment continues to be the trend towards low-emission components in vehicles with combustion engines. But the segment also is also benefiting from growth trends outside the automotive industry, for example the increasing efficiency requirements for industrial motors and household appliances or the burgeoning efforts to automate processes in the production of consumer electronics. EBIT for the segment amounts to €4.7 million in the first three months, set against the previous year's figure of €3.8 million, which corresponds to an EBIT margin of 10.7%. Order intake in the Classic segment total €40.9 million.

Employees

The number of employees has increased to 1,029 as at 31 March 2018, excluding temporary workers and trainees. The workforce has increased by 73.5% set against 31 March 2017.

Report on risks and opportunities

A detailed presentation of the opportunities and risks faced by the company can be found in the 2017 annual report and also in the securities prospectus (especially pages 59 ff.). Both documents are available at www.aumann-ag.com. The opportunities and risks have not changed significantly since the 2017 annual report and the securities prospectus were published. Aumann's risk management system is appropriate for detecting risks at an early stage and initiating immediate countermeasures.

Report on expected developments

Aumann expects revenue of more than €300 million for the current 2018 financial year. In view of the prolonged dynamic growth and the advanced integration of USD, an adjusted EBIT of between €28 and 31 million is forecast.

IFRS Interim Consolidated Financial Statements 2018

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31.03.2018 € k	1 Jan - 31.03.2017 € k
Revenue	63,232	50,452
Increase (+) / decrease (-) in finished goods and work in progress	1,037	61
Operating performance	64,269	50,513
Capitalised development costs	494	136
Other operating income	586	933
Total performance	65,349	51,582
Cost of raw materials and supplies	-29,633	-28,933
Cost of purchased services	-6,607	-2,848
Cost of materials	-36,240	-31,781
Wages and salaries	-13,630	-8,555
Social security and pension costs	-3,442	-2,428
Staff costs	-17,072	-10,983
Other operating expenses	-3,691	-2,036
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	8,346	6,782
Amortisation and depreciation expense	-1,381	-379
Earnings before interest and taxes (EBIT)	6,965	6,403
Other interest and similar income	33	120
Interest and similar expenses	-243	-238
Net finance costs	-210	-118
Earnings before taxes (EBT)	6,755	6,285
Income tax expense	-1,896	-1,829
Other taxes	-26	-20
Consolidated net profit	4,833	4,436
Earnings per share (in €)	0.32	0.32

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31.03.2018 € k	1 Jan - 31.03.2017 € k
Consolidated net profit	4,833	4,436
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	106	-8
Other comprehensive income after taxes	106	-8
Comprehensive income for the reporting period	4,939	4,428

Statement of financial position	31.03.2018	31.12.2017
Assets (IFRS)	unaudited	audited
	€ k	€ k
Non-current assets		
Own produced intangible assets	3,687	3,312
Concessions, industrial property rights and similar rights	2,482	3,007
Goodwill	38,484	38,484
Intangible assets	44,653	44,803
Land and buildings		
including buildings on third-party land	25,642	25,800
Technical equipment and machinery	3,307	3,391
Other equipment, operating and office equipment	3,298	3,155
Advance payments and assets under development	2,194	1,788
Property, plant and equipment	34,441	34,134
Investment securities	4,155	2,577
Financial assets	4,155	2,577
Deferred tax assets	784	1,486
	84,033	83,000
Current assets		
Raw materials and supplies	2,455	2,556
Work in progress	3,712	2,489
Finished goods	694	694
Advance payments	3,711	3,241
Inventories	10,572	8,980
Trade receivables	26,520	33,635
Receivables from construction contracts	125,432	83,091
Other current assets	6,214	7,465
Trade receivables and other current assets	158,166	124,191
Securities	3,590	3,917
Available-for-sale financial assets	3,590	3,917
Cash in hand	6	7
Bank balances	94,853	106,694
Cash in hand, bank balances	94,859	106,701
	267,187	243,789
Total assets	351,220	326,789

Statement of financial position Equity and liabilities (IFRS)	31.03.2018 unaudited € k	31.12.2017 audited € k
Equity		
Issued capital	15,250	15,250
Capital reserve	131,841	131,841
Retained earnings	38,501	33,562
	185,592	180,653
Non-current liabilities		
Liabilities to banks	22,054	23,060
Other interest bearing liabilities	17	23
Other liabilities	5,510	5,533
Pension provisions	18,539	18,538
Other provisions	995	1,025
Deferred tax liabilities	4,303	4,063
	51,418	52,242
Current liabilities		
Liabilities to banks	4,597	4,303
Advance payments received	61,544	27,771
Trade payables	17,316	21,959
Other liabilities	1,937	7,479
Provisions with the nature of a liability	12,278	10,630
Tax provisions	561	852
Other provisions	15,977	20,900
	114,210	93,894
Total equity and liabilities	351,220	326,789

Consolidated statement of cash flows (unaudited)	1 Jan - 31.03.2018 € k	1 Jan - 31.03.2017 € k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	6,965	6,403
Adjustments for non-cash transactions		
Write-downs on non-current assets	1,381	379
Increase (+) / decrease (-) in provisions	-29	640
Losses (+) / Gains (-) for disposal of assets	-44	-162
	1,308	857
Change in working capital:		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-37,658	-20,028
Decrease (-) / increase (+) in trade payables and other liabilities	20,291	6,609
	-17,367	-13,419
Income taxes paid (-) / received (+)	820	-1,336
Interest received	33	120
	853	-1,216
Cash flow from operating activities	-8,241	-7,375
2. Cash flow from investing activities		
Investments (-) / divestments (+) intangible assets	-679	-241
Investments (-) / divestments (+) property, plant and equipment assets and securities	-816	-1,209
	-1,251	1,188
Cash flow from investing activities	-2,746	-262
3. Cash flow from financing activities		
Proceeds from equity transfers	0	63,000
Disbursements for equity transfers	0	-14,398
Profit distribution to shareholders	0	-4,500
Proceeds from borrowing financial loans	204	38
Repayments of financial loans	-922	-683
Interest payments	-243	-238
Cash flow from financing activities	-961	43,219
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-11,948	35,582
Effects of changes in foreign exchange rates (non-cash)	106	-8
Cash and cash equivalents at start of reporting period	106,701	38,182
Cash and cash equivalents at end of period	94,859	73,756
Composition of cash and cash equivalents		
Cash in hand	6	6
Bank balances	94,853	73,750
Reconciliation to liquidity reserve on 31 March	2018	2017
Cash and cash equivalents at end of period	94,859	73,756
Securities	7,745	6,475
Liquidity reserve on 31 March	102,604	80,231

Statement of changes in consolidated equity (unaudited)								
	Issued capital	Capital reserve	Legal reserve	Currency translation difference	Retained earnings Available for sale financial assets	Pension reserve	Generated consolidated equity	Consolidated equity
	€ k	€ k	€ k	€ k	€ k	€ k	€ k	€ k
1 Jan 2017	12,500	4,188	0	77	88	-2,417	27,001	41,437
Payed dividend	0	0	0	0	0	0	-4,500	-4,500
Subtotal	12,500	4,188	0	77	88	-2,417	22,501	36,937
Amounts recognised in other comprehensive income	0	0	0	0	-111	446	0	335
Currency translation difference	0	0	0	-62	0	0	0	-62
Consolidated net profit	0	0	0	0	0	0	13,040	13,040
Total comprehensive income	0	0	0	-62	-111	446	13,040	13,313
Capital increase	2,750	127,653	0	0	0	0	0	130,403
Non-cash contribution	0	0	0	0	0	0	0	0
31 Dec 2017	15,250	131,841	0	15	-23	-1,971	35,541	180,653
Payed dividend	0	0	0	0	0	0	0	0
Subtotal	15,250	131,841	0	15	-23	-1,971	35,541	180,653
Currency translation difference	0	0	0	106	0	0	0	106
Consolidated net profit	0	0	0	0	0	0	4,833	4,833
Total comprehensive income	0	0	0	106	0	0	4,833	4,939
31.03.2018	15,250	131,841	0	121	-23	-1,971	40,374	185,592

Notes to the Interim Consolidated Financial Statements

Accounting

The interim financial report of the Aumann Group for the period 1 January to 31 March 2018 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

Accounting policies

The accounting policies adopted are the same as those applied in the consolidated financial statements for the year ended 31 December 2017. The preparation of the financial statements was influenced by recognition and measurement policies as well as 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 Aumann Group's management classifies the segments as described in the interim Group management report.

01.01 - 31.03.2018 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
Order backlog	130,873	82,466	0	213,339
Order intake	40,924	31,493	0	72,417
Revenue from third parties	43,485	19,747	0	63,232
EBITDA	5,194	3,126	26	8,346
Amortisation and depreciation	-523	-320	-538	-1,381
EBIT	4,671	2,806	-512	6,965
Financial result	-171	-72	33	-210
EBT	4,500	2,734	-479	6,755
EBIT-Margin	10.7%	14.2%		11.0%
Trade receivables and				
Receivables from construction contracts	121,642	30,310	0	151,952
Advance payments	56,436	5,108	0	61,544

01.01- 31.03.2017 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
Order backlog	97,961	31,763	0	129,724
Order intake	31,230	16,749	0	47,979
Revenue from third parties	36,260	14,192	0	50,452
EBITDA	4,022	2,719	41	6,782
Amortisation and depreciation	-215	-164	0	-379
EBIT	3,807	2,555	41	6,403
Financial result	-189	-48	119	-118
EBT	3,618	2,507	160	6,285
EBIT-Margin	10.5%	18.0%		12.5%
Trade receivables and				
Receivables from construction contracts	59,989	12,976	0	72,965
Advance payments	7,907	2,534	0	10,441

Changes in contingent liabilities

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

Related party transactions

Business transactions between fully consolidated Group companies and also with other companies of the MBB Group are conducted at arm's-length conditions.

Events after the balance sheet date

There have been no special events since the balance sheet date.

Review

The condensed interim consolidated financial statements as at 31 March 2018 and the interim Group management report were neither audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) 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 interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss 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, 15 March 2018



Rolf Beckhoff
Chief Executive Officer



Ludger Martinschledde
Chief Executive Officer



Sebastian Roll
Chief Financial Officer

Financial Calendar

End of the financial year

31 December 2018

Conferences

Commerzbank European Conference

New York City / Boston, USA

16/17 May 2018

Hauck & Aufhäuser Stock Picker Summit

St. Tropez, France

17/18 May 2018

Berenberg Conference USA

Tarrytown, USA

23 May 2018

Contact

Aumann AG

Dieselstrasse 6

48361 Beelen

Tel. +49 2586 888 7800

www.aumann-ag.com

info@aummann-ag.com

Legal notice

Aumann AG

Dieselstraße 6

48361 Beelen

Germany