



INTERIM STATEMENT  
MARCH 31, 2018

MBB SE, Berlin

## MBB in figures

Three months (unaudited)	2018 adjusted* IFRS	2017 IFRS	Δ 2018 / 2017
<b>Earnings figures</b>	<b>€k</b>	<b>€k</b>	<b>%</b>
<b>Revenue</b>	<b>117,839</b>	<b>98,110</b>	20.1
Operating performance	119,812	96,466	24.2
Total performance	121,603	97,750	24.4
Cost of materials	-74,762	-62,594	19.4
Staff costs	-27,535	-20,058	37.3
EBITDA	12,880	10,776	19.5
<i>EBITDA margin</i>	<i>10.8%</i>	<i>11.2%</i>	<i>0.0</i>
EBIT	9,863	8,446	16.8
<i>EBIT margin</i>	<i>8.2%</i>	<i>8.8%</i>	
EBT	9,453	8,112	16.5
<i>EBT margin</i>	<i>7.9%</i>	<i>8.4%</i>	
<b>Consolidated net profit after non-controlling interests</b>	<b>3,492</b>	<b>5,051</b>	-30.9
eps in €	0.53	0.77	-30.9
<b>Consolidated net profit after non-controlling interest before adjustments</b>	<b>3,353</b>	<b>5,052</b>	-33.6
Number of shares in circulation	6,587	6,587	
eps before adjustments in €	0.51	0.77	-33.6
<b>Figures from the statement of financial position</b>	<b>31 Mar €k</b>	<b>31 Dec €k</b>	<b>%</b>
Non-current assets	194,542	190,229	2.3
Current assets	545,287	421,000	29.5
thereof cash and equivalents**	365,695	279,213	31.0
Issued capital (share capital)	6,587	6,587	0.0
Other equity	483,482	378,470	27.7
Total equity	490,069	385,057	27.3
<i>Equity ratio</i>	<i>66.2%</i>	<i>63.0%</i>	<i>0.0</i>
Non-current liabilities	89,086	86,589	2.9
Current liabilities	160,674	139,583	15.1
<b>Total assets</b>	<b>739,829</b>	<b>611,229</b>	21.0
Net debt (-) or net cash (+)**	308,227	222,026	38.8
<b>Employees</b>	<b>2,066</b>	<b>2,006</b>	<b>3.0</b>

\* Adjustments refer to the amortisation of the order backlog capitalised in the course of the USK PPA.

\*\* This figure includes physical gold stocks and securities.

## Business development, result of operations, financial position and net assets

### Business development

With revenue growth of 20.1% and EBITDA growth of 19.5%, the first quarter of 2018 significantly exceeded the first quarter of the previous year. This growth has been achieved by our now almost 2,100 employees across all of our subsidiaries. We are particularly pleased that Aumann continues its strong growth path and again shows double-digit EBIT-margins. Furthermore, the integration of USK is well on track and customer inquiries especially in the e-mobility segment are higher than ever before. At the same time, all other subsidiaries have developed successfully as well. As only one example, Delignit has won a long-term contract over 9 years for the equipment of a leading caravan model with additional annual revenue potential in the double digit million euro range.

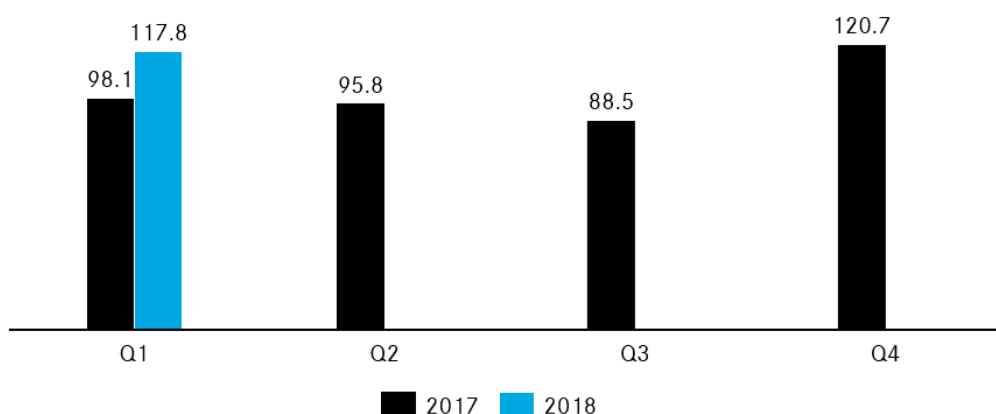
In February 2018, MBB SE has sold ca. 1.7 million Aumann shares to institutional investors. Our current shareholding of 38.0% will continue to allow full consolidation within MBB Group. We are proud to be Aumann's long-term anchor shareholder and look forward to the joint development of this first-class company.

Through the placement of Aumann shares, MBB SE has received gross proceeds of €103.9 million that are intended for the further expansion and diversification of the MBB portfolio. Hence, we are in talks with a number of potential acquisition targets. Due to our abundant resources, our excellent references among all relevant decision-making groups such as sellers, employee representatives, capital markets and the management of potential new investments, we are confident to complement our dynamic growth trajectory through acquisitions. Despite ambitious market prices, we are currently looking into new stand-alone acquisitions as well as add-ons to our existing subsidiaries.

### Results of operations, financial position and net assets

The Group's results of operations, financial position and net assets continue to be positive. In the first three months of the 2018 financial year, the consolidated revenue of MBB Group was up 20.1% year-on-year at €117.8 million (previous year: €98.1 million).

Revenue by quarters  
in millions of €



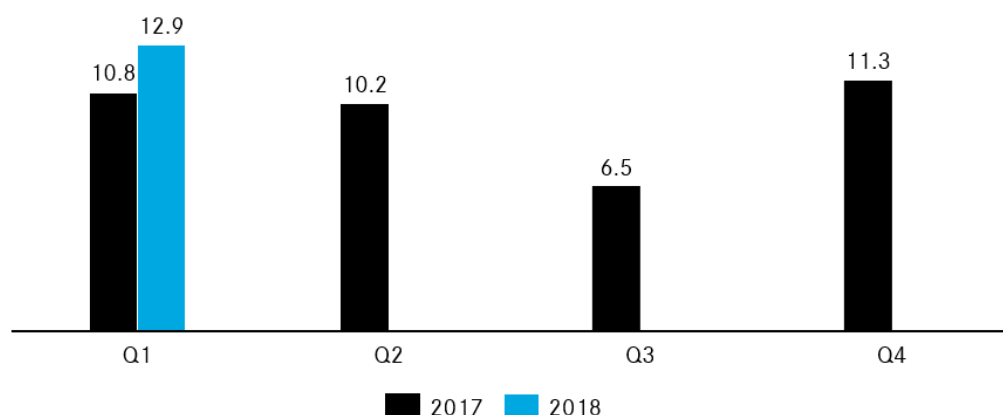
Other operating income of €1.8 million (previous year: €1.3 million) includes income from sales of securities and other income from securities of €1.1 million, income from own work capitalised of €0.5 million, and other income of €0.2 million.

The ratio of cost of materials to the total operating performance of €119.8 million in the first three months of 2018 (previous year: €96.5 million) decreased from 64.9% in the same period of the previous year to 64.2% while the ratio of personnel expenses to total operating performance increased from 20.8% to 23.0%.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 19.5% to €12.9 million (previous year: €10.8 million) with a margin of 10.8%. After depreciation and amortisation expense of €3.0 million, adjusted EBIT (earnings before interest and taxes) amounted to €9.9 million (previous

year: €8.4 million). Adjustments refer to the PPA amortisation of the acquired order backlog of USK of €0.5 million.

EBITDA by quarters  
in millions of €



After net finance costs of minus €0.4 million, adjusted EBT (earnings before taxes) amounted to €9.5 million (previous year: €8.1 million). The adjusted consolidated net profit after non-controlling interests was €3.5 million (previous year: €5.1 million) or €0.53 per share in the first three months. Without adjustments, consolidated net profit after non-controlling interests amounted to €3.4 million or €0.51 per share. The significant decrease of net profit compared to the prior year despite the significant increase of EBITDA and EBIT results from the reduction of MBB's shareholding in Aumann AG. While MBB SE held 93.5% of the shares until the IPO in the first quarter of 2017, MBB SE's shareholding now stands at 38.0% following the placement of Aumann shares in the first quarter 2018.

In return, the placement of Aumann shares led to a significant increase in equity and liquidity of MBB Group. Accordingly, the consolidated statement of financial position as at 31 March 2018 reported equity of €490.1 million (31 December 2017: €385.1 million). Based on total consolidated assets of €739.8 million, the equity ratio was 66.2% after 63.0% as at 31 December 2017.

As at 31 March 2018, MBB Group had financial liabilities of €57.5 million (31 December 2017: €57.2 million) and cash and cash equivalents including securities and physical gold reserves of €365.7 million (31 December 2017: €279.2 million). Accordingly, net cash amounted to €308.2 million after €222.0 million as at 31 December 2017. As a comparison, equity and net cash of MBB Group prior to Aumann's IPO as at 31 December 2016 were at €98.4 million (equity ratio: 36.9%) and €22.2 million, respectively.

## Outlook

Due to the current business development and the excellent order intake, management continues to forecast revenue of more than €500 million and earnings per share between €2.30 and €2.45.

The Executive Management considers the Group's equity and liquidity situation a sound basis for a further positive development in the current market environment, both through organic growth and through the acquisition of new companies.

Berlin, 14 May 2018

The Executive Management of MBB SE

## Group consolidated statement of comprehensive income

IFRS consolidated statement of comprehensive income (unaudited) adjusted	1 Jan - 31 Mar 2018 €k	1 Jan - 31 Mar 2017 €k
<b>Revenue</b>	<b>117,839</b>	<b>98,110</b>
Increase (+) / decrease (-) in finished goods and work in progress	1,973	-1,644
<b>Operating performance</b>	<b>119,812</b>	<b>96,466</b>
Other operating income	1,791	1,284
<b>Total performance</b>	<b>121,603</b>	<b>97,750</b>
Cost of raw materials and supplies	-57,751	-49,769
Cost of purchased services	-17,011	-12,825
<b>Cost of materials</b>	<b>-74,762</b>	<b>-62,594</b>
Wages and salaries	-22,019	-15,878
Social security and pension costs	-5,516	-4,180
<b>Staff costs</b>	<b>-27,535</b>	<b>-20,058</b>
Other operating expenses	-6,426	-4,322
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>12,880</b>	<b>10,776</b>
Amortisation and depreciation expense	-3,017	-2,330
<b>Earnings before interest and taxes (EBIT)</b>	<b>9,863</b>	<b>8,446</b>
Other interest and similar income	74	149
Interest and similar expenses	-484	-483
<b>Net finance costs</b>	<b>-410</b>	<b>-334</b>
<b>Earnings before taxes (EBT)</b>	<b>9,453</b>	<b>8,112</b>
Income tax expense	-2,463	-2,473
Other taxes	-107	-51
<b>Profit or loss for the period</b>	<b>6,883</b>	<b>5,588</b>
Non-controlling interests	-3,391	-537
<b>Consolidated net profit</b>	<b>3,492</b>	<b>5,051</b>
Earnings per share (in €)	0.53	0.77
<b>Consolidated net profit before adjustments</b>	<b>3,353</b>	<b>5,051</b>
Earnings per share (in €) before adjustments	0.51	0.77

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2018 €k	1 Jan - 31 Mar 2017 €k
<b>Consolidated net profit before adjustments</b>	<b>3,353</b>	<b>5,051</b>
Non-controlling interests	3,164	537
<b>Profit or loss for the period</b>	<b>6,517</b>	<b>5,588</b>
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	-93	-34
Available for sale financial assets	-1,506	1,253
<b>Other comprehensive income after taxes</b>	<b>-1,599</b>	<b>1,219</b>
<b>Comprehensive income for the reporting period</b>	<b>4,918</b>	<b>6,807</b>
thereof attributable to:		
- Shareholders of the parent company	1,760	6,270
- Non-controlling interests	3,158	537

## Group balance sheet

Statement of financial position Assets (IFRS)	31 Mar 2018 unaudited €k	31 Dec 2017 audited €k
<b>Non-current assets</b>		
Concessions, industrial property rights and similar rights	9,981	10,137
Goodwill	40,300	40,300
Advance payments and assets under development	124	122
<b>Intangible assets</b>	<b>50,405</b>	<b>50,559</b>
Land and buildings including buildings on third-party land	48,602	49,080
Technical equipment and machinery	24,021	23,920
Other equipment, operating and office equipment	9,642	8,575
Advance payments and assets under development	12,521	9,795
<b>Property, plant and equipment</b>	<b>94,786</b>	<b>91,370</b>
Investment securities	40,750	37,621
Other loans	907	907
<b>Financial assets</b>	<b>41,657</b>	<b>38,528</b>
<b>Deferred tax assets</b>	<b>7,694</b>	<b>9,772</b>
	<b>194,542</b>	<b>190,229</b>
<b>Current assets</b>		
Raw materials and supplies	12,044	13,194
Work in progress	8,113	6,721
Finished goods	12,834	12,328
Advance payments	3,711	3,241
<b>Inventories</b>	<b>36,702</b>	<b>35,484</b>
Trade receivables	40,484	44,937
Receivables from construction contracts	125,432	83,091
Other current assets	17,724	15,896
<b>Trade receivables and other current assets</b>	<b>183,640</b>	<b>143,924</b>
Gold and commodities	1,897	1,931
Securities	8,384	5,845
<b>Available-for-sale financial assets</b>	<b>10,281</b>	<b>7,776</b>
Cash in hand	13	19
Bank balances	314,651	233,797
<b>Cash in hand, bank balances</b>	<b>314,664</b>	<b>233,816</b>
	<b>545,287</b>	<b>421,000</b>
<b>Total assets</b>	<b>739,829</b>	<b>611,229</b>

Statement of financial position	31 Mar 2018	31 Dec 2017
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
<b>Equity</b>		
Issued capital	6,587	6,587
Capital reserve	296,111	214,333
Legal reserve	61	61
Retained earnings	69,818	68,058
Non-controlling interests	117,492	96,018
	<b>490,069</b>	<b>385,057</b>
<b>Non-current liabilities</b>		
Liabilities to banks	38,442	39,814
Trade payables	20	51
Other interest bearing liabilities	9,102	7,406
Pension provisions	23,934	23,975
Other provisions	10,362	8,959
Deferred tax liabilities	7,226	6,384
	<b>89,086</b>	<b>86,589</b>
<b>Current liabilities</b>		
Liabilities to banks	14,251	13,511
Advance payments received	62,318	28,741
Trade payables	39,299	43,333
Other liabilities	7,474	13,292
Provisions with the nature of a liability	18,001	20,091
Tax provisions	3,067	3,031
Other provisions	16,264	17,584
	<b>160,674</b>	<b>139,583</b>
<b>Total equity and liabilities</b>	<b>739,829</b>	<b>611,229</b>



## Group cash flow

Consolidated statement of cash flows (unaudited)	1 Jan - 31 Mar 2018 €k	1 Jan - 31 Mar 2017 €k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>9,340</b>	<b>8,446</b>
<b>Adjustments for non-cash transactions</b>		
Write-downs on non-current assets	3,540	2,330
Increase (+) / decrease (-) in provisions	-3	614
Gains (+) / losses (-) from disposal of PPE	0	-10
Other non-cash expenses / income	-92	-187
	<b>3,445</b>	<b>2,747</b>
<b>Change in working capital:</b>		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-43,345	-23,922
Decrease (-) / increase (+) in trade payables and other liabilities	22,387	14,235
	<b>-20,958</b>	<b>-9,687</b>
Income taxes paid	955	-6,267
Interest received	74	149
	<b>1,029</b>	<b>-6,118</b>
<b>Cash flow from operating activities</b>	<b>-7,144</b>	<b>-4,612</b>
<b>2. Cash flow from investing activities</b>		
Investments (-) / divestments (+) intangible assets	-437	-598
Investments (-) / divestments (+) property, plant and equipment	-6,366	-6,760
Investments (-) / divestments (+) of available-for-sale financial assets and securities	-7,140	1,348
Cash from disposal of assets	0	187
<b>Cash flow from investing activities</b>	<b>-13,943</b>	<b>-5,823</b>
<b>3. Cash flow from financing activities</b>		
Sale of Aumann Shares	102,117	0
IPO Aumann AG (less IPO cost)	0	202,467
Payments to Non-Controlling Interests	-4	-295
Proceeds from borrowing financial loans	856	4,376
Repayments of financial loans	-1,488	-981
Finance lease payments	913	-70
Interest payments	-439	-483
<b>Cash flow from financing activities</b>	<b>101,955</b>	<b>205,014</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	80,868	194,579
Effects of changes in foreign exchange rates (non-cash)	-20	17
Cash and cash equivalents at start of reporting period	233,816	44,899
<b>Cash and cash equivalents at end of period</b>	<b>314,664</b>	<b>239,495</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	13	21
Bank balances	314,651	239,474
<b>Reconciliation to liquidity reserve on 31 Mar</b>	<b>2018</b>	<b>2017</b>
Cash and cash equivalents at end of period	314,664	239,495
Gold	1,897	1,876
Securities	49,134	30,579
<b>Liquidity reserve on 31 Mar</b>	<b>365,695</b>	<b>271,950</b>

## Financial calendar

### Annual General Meeting 2018

28 June 2018, 10:00 a.m.

Chamber of Commerce and Industry of Berlin, Ludwig Erhard Haus, Goldberger Saal,  
Fasanenstrasse 85, 10623 Berlin

### Half-Year Financial Report 2018

16 August 2018

### Analyst Conference German Equity Forum

Frankfurt/Main

26 - 28 November 2018

### Quarterly Report Q3 2018

19 November 2018

### End of financial year

31 December 2018

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## Legal notice

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