

Disclosure of inside information acc. to Article 17 MAR

MBB acquires a majority stake in Friedrich Vorwerk, a civil engineering and plant construction specialist for underground gas, oil and power lines

Berlin, 20 June 2019 – MBB SE (ISIN DE000A0ETBQ4), a medium sized family business, acquires a 60 % stake in Friedrich Vorwerk KG (GmbH & Co.) and its subsidiaries (hereafter "Vorwerk"). Vorwerk is a civil engineering and plant construction specialist for underground gas, oil and power lines. Friedrich Vorwerk founded the group in 1962 in Tostedt. Vorwerk has over 750 employees operating from nine locations and generated an annual revenue of over € 100 million in 2018. The transaction is still subject to the approval of the German antitrust agency. The parties involved in the transaction have agreed not to disclose the purchase price.

Vorwerk benefits from the growing need to invest in German gas and electricity grids. The most recent estimates made by the German network agency suggest that more than € 6 billion will need to be invested into the German gas network over the next few years. Additionally, the German "Energiewende" requires the installation of several thousand kilometres of new power cables to establish a long distance transmission grid. Since large portions of the new power lines are earthbound, the network operators forecast investments exceeding € 60 billion by 2030. Vorwerk is one of the few companies within the German market with the necessary know-how and experience in executing such large-scale earthbound power grid construction projects.

With MBB's entry, Vorwerk intends to push its growth organically and via acquisitions in the long term. Irene Vorwerk, the widow of the company founder, and Torben Kleinfeldt, the managing partner, will remain shareholders of the company. The management team around Klaus-Dieter Ehlen, Torben Kleinfeldt and Kevin Loots will remain fully in place while MBB is committed to continue the close and successful cooperation with the "Irene and Friedrich Vorwerk Foundation".

Together with Vorwerk, MBB would have generated a consolidated revenue of over € 600 million at an EBITDA margin of more than 10 % with over 3,000 employees in the financial year 2018. MBB still has considerable net liquidity and seeks to grow also through acquisitions going forward.

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