



**Quarterly Financial Report  
March 31, 2009**

MBB Industries AG . Berlin



Quarterly Financial Report

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MBB Industries AG

## MBB Industries in Numbers

Three Month (Jan. 1. - Mar. 31) (unaudited)	2008 IFRS	2009 IFRS	$\Delta$ 2008 / 2009
<b>Performance (figures)</b>	€k	€k	%
<b>Sales revenue</b>	<b>44,754</b>	<b>42,290</b>	-5.5
Operating output	45,246	46,411	2.6
Material expenses	-25,041	-26,421	5.5
Personnel expenses	-11,761	-12,583	7.0
EBITDA	3,900	2,313	-40.7
<i>EBITDA-Margin</i>	8.7%	5.5%	-37.2
EBIT	2,379	1,094	-54.0
<i>EBIT-Margin</i>	5.3%	2.6%	-51.3
EBT	1,907	638	-66.5
<i>EBT-Margin</i>	4.3%	1.5%	-64.6
<b>Consolidated net profit after minorities</b>	<b>1,222</b>	<b>397</b>	-67.5
Numbers of shares	6,600,000	6,600,000	0.0
eps in €	0.19	0.06	-67.5
<b>Balance sheet figures</b>	Dec. 31, 2008 €k	Mar. 31, 2009 €k	%
Non-current assets	56,712	38,232	-32.6
Current assets*	83,173	97,340	17.0
Thereof cash and cash equivalents*	25,085	22,874	-8.8
Subscribed capital	6,600	6,600	0.0
Other equity	47,665	46,766	-1.9
Equity total	54,265	53,366	-1.7
<i>Capital ratio</i>	38.8%	39.4%	1.5
Non-current liabilities and provisions	27,314	21,720	-20.5
Current liabilities and provisions	58,306	60,486	3.7
<b>Balance sheet total</b>	<b>139,885</b>	<b>135,572</b>	-3.1
Net financial debt (net debt (-) / net cash (+))	-981	-541	-44.9
<b>Employees (Key Date)</b>	Dec. 31, 2008	Mar. 31, 2009	%
Technical Applications	1,485	1,456	-2.0
Industrial Production	246	243	-1.2
Trading & Services	96	95	-1.0
<b>Total</b>	<b>1,827</b>	<b>1,794</b>	-1.8

\* including assets of disposal group classified as held-for-sale

## Message from the Managing Board

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### Dear Shareholders,

Despite the impact of the current financial crisis, the medium-sized industrial holdings of MBB Industries AG were able to maintain their growth course through the first quarter of 2009. Group operating income rose by 2.6% to €46.4m compared to the previous year while the operating result (EBITDA) of €2.3m and earnings per share of 6 cents continue to be positive, although, as expected, they were somewhat lower than in the previous year. Following the end of the first quarter, we demonstrated how attractive and effective our business model remains even in difficult times, by selling the Reimelt Henschel Group to the Zeppelin Group. With a capital ratio of 39.4% and cash equivalents of €22.9m at the end of the first quarter and without taking into consideration the sale of the holding, MBB Industries AG is well placed in the current environment to continue growing through acquisition.

The holdings Hanke, DTS Systeme and Reimelt Henschel grew in the first quarter of 2009, and ongoing optimisations produced a further expansion in operational profitability. On the other hand, Delignit, which is heavily dependent on the automobile industry, was forced to undergo considerable drops in turnover and earnings. However, the company had prepared itself for the situation by undertaking extensive cost reduction measures at an early stage. We view the company's broad-based, ecologically oriented product range and innovative system solutions as the guarantee of Delignit's future success. However, for the year 2009 as whole, Delignit's turnover will still be significantly lower than in 2008.

On May 5, after the end of the first quarter, we sold the Reimelt Henschel Group to Zeppelin Silos & Systems GmbH from Friedrichshafen. The completion of the transaction is still subject to approval by the anti-trust agencies. MBB Industries AG acquired Reimelt Henschel in August 2007 and engineered a considerable increase in turnover and earnings in the last year. The company is one of the world's leading manufacturers of handling systems for raw materials in the food and chemicals industry. Reimelt Henschel also expanded its area of operation to take in the markets for liquid foodstuffs, pharmaceuticals and cosmetics, with the acquisition and integration of Guth Engineering in 2008. With its current product range, Reimelt Henschel now represents an ideal strategic addition to the industrial operations of the Zeppelin Group. The attractiveness and effectiveness of the MBB Industries business model, which comprises the acquisition of medium-sized industrial companies under favourable terms, the consistent optimisation of these companies' operations, their growth through buy & build acquisitions, and their sale to strategic buyers, have once more been successfully demonstrated over a period of less than two years, with Reimelt Henschel. For this reason, we continue to see extraordinary opportunities for the future, offered by a market in which we have, over the last few years, established ourselves in a leading position.

Of the total turnover of €199m generated by the MBB Group in 2008, approximately half was attributable to the Reimelt-Henschel Group. Following the sale, MBB Industries now has five holdings, with an annualised turnover of €95m. MBB Industries' annual turnover for 2009 is expected to be between €120m and €130m depending on the time of Reimelt Henschel's deconsolidation and irrespective of any further acquisitions. In view of the unaltered challenges in the market environment, we too are unable to make any reliable earnings forecasts for 2009. The sale of the holding and the general

stability of business in our remaining companies will, however, result in an increase in capital ratio and a considerable rise in cash equivalents.

As a result of the company's strong growth and in recognition of the importance of holdings management to the success of its portfolio companies, Dr. Philipp Schmiedel-Blumenthal, 36, has been appointed as a new member of the managing board, with effect from May 1, 2009. Dr. Schmiedel-Blumenthal has been involved with MBB Industries AG since 2002, and will hold the post of Chief Operating Officer (COO) within the managing board, with responsibility for holdings management.

Yours sincerely,



Dr. Christof Nesemeier  
Chief Executive Officer



Gert-Maria Freimuth  
Chief Investment Officer



Dr. Philipp Schmiedel-Blumenthal  
Chief Operating Officer

Berlin, May 2009

## Interim Group Management Report

MBB Industries AG is a medium-sized investment company, which together with the companies in its portfolio, forms the MBB Industries Group.

### General and Business Conditions

The worldwide financial crisis continues to place increased strain on the real economy. This will continue to impact on the economic trends in our companies' markets in the coming months. This could lead to a slowdown in the value development of MBB's existing portfolio slowing down with respect to previous years. At the same time, however, opportunities for purchasing new holdings are improving, since an increasing number of companies is being offered for sale and their sale prices are falling. MBB's equity capital resources and cash position provide excellent chances of continued growth through acquisition.

### Earnings, Assets, and Financial Situation

The first quarter of the previous year was strongly effected by the financial crisis. This has impacted on the portfolio companies in different ways. This said, we report as follows:

Thanks to the solid base inherited from the year 2008, the asset and financial situations continue to be positive.

The MBB Group's consolidated turnover for the first three months of the year decreased by 5.5% to €42.3m compared with the corresponding period of the previous year (€44.8m). The operating result for the same period increased from €45.2m in the first quarter of 2008 to €46.4m in 2009, a rise of 2.6%. This was due to a rise in stock of work in progress and finished goods of €2.0m (in 2008: the stock of finished goods and work in progress decreased by €1.7m). The other operative earnings of €2.1m changed only slightly against the previous year (€2.2m) and stem from other services, revenue from exchange rate differences, and the reverse of provisions.

Material costs increased from 55.3% to 56.9% with respect to the operating result. This was triggered by the changes to the group's real net output ratio resulting from the takeover of the DTS Company at the end of June 2008.

The EBITDA (earnings before interest, tax, depreciation and amortization) attained a level of €2.3m, representing a decrease compared to the equivalent period in the previous year (€3.9m). At the same time, the EBITDA margin fell from 8.7% to 5.5%, caused by the current economic situation, and changes in the composition of the holding portfolio. The EBIT (earnings before interest and tax) of the MBB Group reached €1.1m for the three month period just ended (€2.4m in the equivalent period of the previous year). Taking into account the financial result of minus €0.5m, EBT (earnings before tax) stands at €0.6m (€1.9m in the equivalent period of the previous year). This puts it at 1.5% of sales revenue (4.3% in the equivalent period of the previous year).

Consolidated profit for the year after minority interests was €0.4m, which is rather small compared with the profit for the first three months of 2008. The consolidated interim financial statements of March 31, 2009 show an equity capital of €53.4m (€54.3m on December 31, 2008). A factor in this context are the movements in foreign exchange rates. Oriented to the consolidated balance sheet total of €135.6m, the MBB Group has a capital ratio of 39.4% (38.8% on December 31, 2008).

As of March 31, 2009, the MBB Group has liabilities to banks of €28.1m (€26.1m on December 31, 2008) and cash equivalents and short-term securities of €22.9m (€25.1m on December 31, 2008), of which €9.0m are presented under assets held for sale and disposal groups, which will outflow at the day of completion sale of Reimelt Henschel. This puts the MBB Group's balance from the above liabilities and cash positions (net debt) at minus €5.3m.

## Development of the Segments

The following business segments will be considered:

- Technical Applications
- Industrial Production
- Trading & Services

In comparison with the previous year, revenues fall strongly in the Technical Applications segment. This decrease is primarily attributable to the declining sales of Delignit. Turnover for the Technical Applications segment was €27.8m for the first three months of 2009, with an EBIT of €1.7m.

The Industrial Production segment shows a decline in revenues. However, the EBIT of €0.5m shows an increase compared to the equivalent period of the previous year. Turnover for the Industrial Production segment was €6.1m for the first three months of 2009.

The significant increase in turnover in the Trading & Services segment of €8.9m is due to the fact, that DTS Systeme has strengthened in this segment since 2008. The EBIT of this segment has also increased, amounting to €0.4m in the first quarter of 2009.

## Employees

Although the acquisition of Guth Engineering and DTS in mid-2008 has led to an increase of around 100 in the number of employees, the total number of people employed in the MBB Group is, virtually constant at 1,794 compared to 1,801 on March 31, 2008. With respect to the company portfolio on March, 31 2008, the total workforce has shrunk in the wake of productivity and efficiency enhancement measures.

## Chances and Risks Report

The chances and risks with respect to business developments for the MBB Group are described in the group management report for the year 2008, available from our website. There have been no appreciable changes to the chances and risks discussed therein since December 31, 2008. The risk management system of MBB Industries AG allows the early recognition of these risks and the immediate adoption of measures.

## Supplementary Report

MBB Industries AG has sold its investment Reimelt Henschel. The acquirer is Zeppelin Silos & Systems GmbH, Friedrichshafen, a member of the Zeppelin Group. The completion of the transaction is subject to approval by the anti-trust agencies. The disposal will lead to a significant cash inflow for MBB Industries AG. A more detailed financial presentation of the disposal will follow after the approval of the anti-trust agencies.

## Forecast Report

After the disposal of the Reimelt-Henschel group MBB Industries has five holdings with annualized sales of about €95m. Annual sales in 2009 will be in the order of €120m and €130m, depending on the closing date resulting from the trust-agencies approval, and irrespective of any further acquisitions.

Berlin, May 29, 2009



Dr. Christof Nesemeier  
Chief Executive Officer



Gert-Maria Freimuth  
Chief Investment Officer



Dr. Philipp Schmiedel-Blumenthal  
Chief Operating Officer

## IFRS Consolidated Interim Financial Report

Consolidated Income Statement (IFRS) (unaudited)	01.01.-31.03.2009 €k	01.01.-31.03.2008 €k
<b>Revenue</b>	<b>42,290</b>	<b>44,754</b>
Other operating income	2,104	2,200
Increase (+) / Decrease (-) in work in process and finished goods	2,017	-1,708
<b>Operating income</b>	<b>46,411</b>	<b>45,246</b>
Cost of raw materials, consumables and supplies	-22,189	-20,531
Cost of purchased services	-4,232	-4,510
<b>Cost of materials</b>	<b>-26,421</b>	<b>-25,041</b>
Wages and salaries	-10,236	-9,791
Social security, pensions and other benefit costs	-2,348	-1,970
<b>Personnel expenses</b>	<b>-12,583</b>	<b>-11,761</b>
Other operating expenses	-5,093	-4,544
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>2,313</b>	<b>3,900</b>
Amortization, depreciation and write-downs	-1,219	-1,521
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,094</b>	<b>2,379</b>
Other interest and similar income	205	173
Interest and similar expenses	-661	-645
<b>Financial result</b>	<b>-456</b>	<b>-472</b>
<b>Earnings before taxes (EBT)</b>	<b>638</b>	<b>1,907</b>
Income taxes	-371	-615
Other taxes	-43	-33
Earnings for the period	224	1,259
Minority interests	174	-37
<b>Consolidated profit</b>	<b>397</b>	<b>1,222</b>
Earnings per share (€)	0.06	0,19

Balance Sheet Assets (IFRS)	Mar. 31, 2009 (unaudited) €k	Dec. 31, 2008 (audited) €k
<b>Non-current assets</b>		
Franchises, industrial rights and similar rights and assets	1,324	2,526
Goodwill	2,431	5,540
<b>Intangible assets</b>	<b>3,755</b>	<b>8,066</b>
Land and buildings including buildings on third-party land	16,588	27,130
Technical equipment and machines	13,755	15,565
Other equipment, furniture and fixtures	2,024	3,361
Payments on account and assets under construction	760	726
<b>Property, plant and equipment</b>	<b>33,126</b>	<b>46,782</b>
Shares in affiliated entities	0	224
Investments in associates	36	36
Equity investments	0	12
Other loans	347	302
<b>Financial assets</b>	<b>383</b>	<b>574</b>
<b>Deferred taxes</b>	<b>968</b>	<b>1,290</b>
	<b>38,232</b>	<b>56,712</b>
<b>Current assets</b>		
Raw materials, consumables and supplies	6,273	10,234
Work in process	952	4,403
Finished goods	6,015	7,458
Payments on account	50	3,843
<b>Inventories</b>	<b>13,290</b>	<b>25,938</b>
Trade receivables	7,882	27,605
Other assets	4,948	4,545
<b>Trade receivables and other assets</b>	<b>12,830</b>	<b>32,150</b>
<b>Securities</b>	<b>2,577</b>	<b>2,567</b>
Cash	12	16
Bank balances	11,298	22,502
<b>Cash on hand, bank balances</b>	<b>11,310</b>	<b>22,518</b>
	<b>40,008</b>	<b>83,173</b>
Assets of disposal group classified as held-for-sale (including bank balances)	57,332	-
	<b>97,340</b>	<b>83,173</b>
<b>Total assets</b>	<b>135,572</b>	<b>139,885</b>

Balance Sheet Equity and liabilities (IFRS)	Mar. 31, 2009 (unaudited) €k	Dec. 31, 2008 (audited) €k
<b>Equity</b>	<b>€k</b>	
Subscribed capital	6,600	6,600
Capital reserves	15,251	15,251
Legal reserve	61	61
Earnings carried forward	30,578	22,549
Currency translation differences	-2,717	-1,602
Profit	397	8,029
Minority interests	3,195	3,377
	<b>53,366</b>	<b>54,265</b>
<b>Non-current liabilities and provisions</b>		
Liabilities to banks	14,818	16,780
Other liabilities	830	1,045
<b>Liabilities</b>	<b>15,648</b>	<b>17,825</b>
Pension provisions	2,022	3,360
Deferred tax liabilities	4,050	6,129
<b>Provisions</b>	<b>6,072</b>	<b>9,489</b>
	<b>21,720</b>	<b>27,314</b>
<b>Current liabilities and provisions</b>		
Liabilities to banks	8,597	9,286
Payments on account received	375	8,044
Trade payables	8,416	18,883
Other liabilities	2,811	6,121
Accruals	1,727	4,154
<b>Liabilities</b>	<b>21,924</b>	<b>46,488</b>
Tax provisions	541	1,369
Other provisions	4,248	10,449
<b>Provisions</b>	<b>4,789</b>	<b>11,818</b>
	<b>26,713</b>	<b>58,306</b>
Liabilities of disposal group as held-for-sale	33,773	-
	<b>60,486</b>	<b>58,306</b>
<b>Total equity and liabilities</b>	<b>135,572</b>	<b>139,885</b>

Consolidated Cash Flow Statement (Jan. 1 - Mar. 31) (unaudited)	2009 €k	2008 €k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,094</b>	<b>2,379</b>
Adjustments for non-cash transactions:		
Depreciation and amortization of non-current assets	1,219	1,521
Other non-cash expenses and income	-507	123
<b>Subtotal</b>	<b>712</b>	<b>1,643</b>
Changes in working capital:		
Increase in inventories, trade receivables and other assets	-212	-3,544
Increase(+)/ decrease (-) in trade payables and other liabilities	-4,922	-1,562
<b>Subtotal</b>	<b>-5,134</b>	<b>-5,106</b>
Income tax paid	-544	-291
Interest received	205	173
<b>Subtotal</b>	<b>-339</b>	<b>-118</b>
<b>Cashflow from operating activities</b>	<b>-3,668</b>	<b>-1,202</b>
<b>2. Cash flow from investing activities</b>		
Cash received from disposals of property, plant and equipment	64	48
Cash received from disposal of intangible assets	209	73
Cash received (+) / cash paid (-) for investments in property, plant and equipment	916	-483
Cash paid for investments in financial assets	-38	-14
<b>Cash flow from investing activities</b>	<b>-1,151</b>	<b>-376</b>

Consolidated Cash Flow Statement (Jan. 1 - Mar. 31) (unaudited)	2009 €k	2008 €k
<b>3. Cash flow from financing activities</b>		
Cash received from borrowings	2,600	3,789
Repayment of borrowings	-519	-6,445
Interest paid	-661	-645
<b>Cash flow from financing activities</b>	<b>1,421</b>	<b>-3,301</b>
<b>Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents (subtotal of 1 to 3)	-1,096	-4,879
Effect of exchange rate changes (no cash effect)	-1,115	154
Cash and cash equivalents at the beginning of the period	25,085	26,946
<b>Cash and cash equivalents at the end of the period</b>	<b>22,874</b>	<b>22,221</b>
<b>Composition of cash and cash equivalents</b>		
Cash on hand, bank balances	20,297	20,867
Securities	2,577	1,354
<b>Cash and cash equivalents at the end of the period</b>	<b>22,874</b>	<b>22,221</b>

Consolidated Statement  
of Changes in Equity  
(unaudited)

	Subscribed Capital	Revenue reserve	Capital reserves
	€k	€k	€k
<b>January 1, 2008</b>	<b>6,600</b>	<b>61</b>	<b>15,251</b>
Dividends paid	0	0	0
Change in minority interests	0	0	0
Currency translation differences	0	0	0
Consolidated profit for the year	0	0	0
<b>Total recognized income and expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>December 31, 2008</b>	<b>6,600</b>	<b>61</b>	<b>15,251</b>
Dividends paid	0	0	0
Change in minority interests	0	0	0
Currency translation differences	0	0	0
Consolidated profit	0	0	0
<b>Total recognized income and expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>March 31, 2009</b>	<b>6,600</b>	<b>61</b>	<b>15,251</b>

Currency translation differences €k	Earned consolidated equity €k	Total consolidated equity €k	Minority interests €k	Consolidated equity €k
<b>416</b>	<b>24,199</b>	<b>46,527</b>	<b>3,974</b>	<b>50,501</b>
0	-1,650	-1,650	0	-1,650
0	0	0	-377	-377
-2,018	0	-2,018	-320	-2,338
0	8,029	8,029	100	8,129
<b>-2,018</b>	<b>8,029</b>	<b>6,011</b>	<b>-597</b>	<b>5,414</b>
<b>-1,602</b>	<b>30,578</b>	<b>50,888</b>	<b>3,377</b>	<b>54,265</b>
0	0	0	0	0
0	0	0	-8	-8
-1,114	0	-1,114	0	-1,114
0	397	397	-174	223
<b>-1,114</b>	<b>397</b>	<b>-717</b>	<b>-182</b>	<b>-899</b>
<b>-2,716</b>	<b>30,975</b>	<b>50,171</b>	<b>3,195</b>	<b>53,366</b>

## Consolidated Interim Financial Report

### Explanatory Notes

#### Financial Statement

The interim financial report of the MBB Group for the period January 1, 2009 to March 31, 2009 was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, published by the International Accounting Standards Board (IASB) and conforms with IAS 34.

#### Accounting and Valuation Methods

The accounting and valuation principles generally correspond with those applied in the Group financial statements as on December 31, 2008. The financial statements are affected by the accounting and valuation methods as well as assumptions and estimates which affect the level and recognition of assets, liabilities and contingent liabilities on the balance sheet and of the income and expenses items. Sales-related figures are accrued throughout the year.

#### Disposal of Reimelt Henschel Group

Assets and liabilities of the Reimelt-Henschel-Group (part of the Technical Applications segment) are classified as held for sale at March 31, 2009. On May 5, 2009, MBB Group has sold its investment in Reimelt Henschel. The completion of the transaction is subject to the approval of the anti-trust agencies, which is expected in June 2009.

Assets of disposal group classified as held for sale	March 31, 2009 €k	March 31, 2008 €k
Intangible Assets	4,103	-
Property, plant and equipment	11,521	-
Inventories	7,846	-
Bank balances	8,987	-
Trade receivables	22,909	-
Other assets	1,966	-
<b>Total</b>	<b>57,332</b>	<b>-</b>

Liabilities of disposal group classified as held for sale	March 31, 2009 €k	March 31, 2008 €k
Provisions	9,947	-
Liabilities to banks	4,733	-
Trade payables	6,375	-
Advance payments	7,606	-
Other liabilities	5,112	-
<b>Total</b>	<b>33,773</b>	<b>-</b>

## Segment Reporting

The following business segments will be considered:

- Technical Applications

This segment comprises those holdings whose business model is based to a large extent on customer specifications, and for which company expertise and consultancy services form a considerable proportion of the service performed. The enterprises of the Reimelt-Henschel group and the Delignit business group belong to this segment.

- Industrial Production

This segment comprises those holdings whose primary strengths lie in the production of products which are relatively standardized. Accordingly, the Hanke and OBO holdings belong to this segment.

- Trading & Services

This segment comprises those holdings in the MBB portfolio who perform specialized services for their customers without conducting any production of their own, or who conduct trading activities. The holdings in this segment are DTS and Huchtemeier.

until Mar. 31, 2009 (unaudited)	Technical Applications €k	Industrial Produktion €k	Trading & Services €k	Consolidation €k	Group €k
<b>Revenues</b>					
Third parties	27,650	6,026	8,615	0	42,290
Other segments	175	54	295	-524	0
<b>Total revenue</b>	<b>27,825</b>	<b>6,080</b>	<b>8,910</b>	<b>-524</b>	<b>42,290</b>
<b>Earnings (EBIT)</b>	<b>1,746</b>	<b>497</b>	<b>405</b>	<b>-1,554</b>	<b>1,094</b>
Amortization and depreciation	787	273	146	14	1,219
Share of profit of an associate	0	0	0		
Capital expenditure	349	276	102		
<b>Assets</b>					
Investments in associates	0	0	36		
<b>Segment assets</b>	<b>83,926</b>	<b>17,309</b>	<b>8,020</b>		
<b>Segment liabilities</b>	<b>35,476</b>	<b>2,290</b>	<b>4,660</b>		

until Mar. 31, 2008 (unaudited)	Technical Applications €k	Industrial Produktion €k	Trading & Services €k	Consolidation €k	Group €k
<b>Revenues</b>					
Third parties	33,382	6,971	4,401	0	44,754
Other segments	356	293	0	-649	0
<b>Total revenue</b>	<b>33,738</b>	<b>7,264</b>	<b>4,401</b>	<b>-649</b>	<b>44,754</b>
<b>Earnings (EBIT)</b>	<b>2,150</b>	<b>454</b>	<b>153</b>	<b>-378</b>	<b>2,379</b>
Amortization and depreciation	1,147	340	27	7	1,521
Share of profit of an associate	0	0	0		
Capital expenditure	768	214	8		
<b>Assets</b>					
Investments in associates	0	0	32		
<b>Segment assets</b>	<b>84,736</b>	<b>17,884</b>	<b>2,331</b>		
<b>Segment liabilities</b>	<b>36,759</b>	<b>3,437</b>	<b>885</b>		

### Changes to Contingent Liabilities

There have been no changes to contingent liabilities since the annual report for 2008.

### Business Transactions with Affiliated Companies and Persons

Business transactions between fully consolidated subsidiaries and non-fully consolidated subsidiaries are to be conducted in arm's length terms..

### Company Purchases and Changes in Consolidated Subsidiaries

There has been no changes to consolidated entities in the first quarter of 2009.

### Events Following the End of the Reporting Period

On May 5, 2009, MBB Industries AG sold its investment in Reimelt Henschel. The acquirer is Zeppelin Silos & Systems GmbH, Friedrichshafen, a member of the Zeppelin Group. The completion of the transaction is subject to the approval of the anti-trust agencies.

### Audit Inspection

Neither the condensed interim financial report as of March 31, 2009 nor the interim group management report have been subjected neither to an audit in accordance with § 317 HGB or reviewed by an auditor.

### Affirmation of Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report 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

Berlin, March 31, 2009



Dr. Christof Nesemeier  
Chief Executive Officer



Gert-Maria Freimuth  
Chief Investment Officer



Dr. Philipp Schmiedel-Blumenthal  
Chief Operating Officer

## Financial Calendar

Annual Meeting 2009:  
June 30, 2009, 10 p.m.  
Ludwig-Erhard-Haus  
Fasanenstraße 85, 10623 Berlin

Interim Report 2009:  
August 28, 2009

Quarterly Report, Q3:  
November 27, 2009

End of the fiscal Year:  
December 31, 2009

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