Half-Year Financial Report 2009

MBB Industries AG . Berlin

MBB Industries

Half-Year Financial Report 2009

MBB Industries AG

MBB Industries in Numbers

Half-Year (January 01-June 30) (unaudited)	2008 IFRS	2009 IFRS	Δ 2008 / 2009
Performance (figures)	€k	€k	%
Sales revenue	**94,118**	**75,328**	*-20.0*
Operating output	97,440	82,890	*-14.9*
Material expenses	-53,673	-46,690	*-13.0*
Personnel expenses	-23,024	-22,558	*-2.0*
EBITDA	9,545	5,905	*-38.1*
EBITDA-Margin	*10.1%*	*7.8%*	*-22.7*
EBIT	6,934	3,440	*-50.4*
EBIT-Margin	*7.4%*	*4.6%*	*-38.0*
EBT	6,157	2,603	*-57.7*
EBT-Margin	*6.5%*	*3.5%*	*-47.2*
Consolidated net profit after minorities	**4,638**	**2,316**	*-50.1*
Numbers of shares	6,600,000	6,600,000	*0.0*
eps in €	0.70	0.35	*-50.1*
Balance sheet figures	Dec. 31, 2008 €k	June 30, 2009 €k	%
Non-current assets	56,712	38,129	*-32.8*
Current assets	83,173	66,401	*-20.2*
Thereof cash and cash equivalents	25,085	38,592	*53.8*
Subscribed capital	6,600	6,600	*0.0*
Other equity	47,665	48,494	*1.7*
Total equity	54,265	55,094	*1.5*
Capital ratio	*38.8%*	*52.7%*	*35.9*
Non-current liabilities and provisions	27,314	21,167	*-22.5*
Current liabilities and provisions	58,306	28,268	*-51.5*
Balance sheet total	**139,885**	**104,529**	*-25.3*
Net debt (-) / net cash (+)	-981	15,371	*-1,666.9*
Employees (Key Date)	Dec. 31, 2008	June 30, 2009	%
Technical Applications	1,485	838	*-43.6*
Industrial Production	246	243	*-1.2*
Trading & Services	96	95	*-1.0*
Total	**1,827**	**1,176**	*-35.6*

Message from the Managing Board

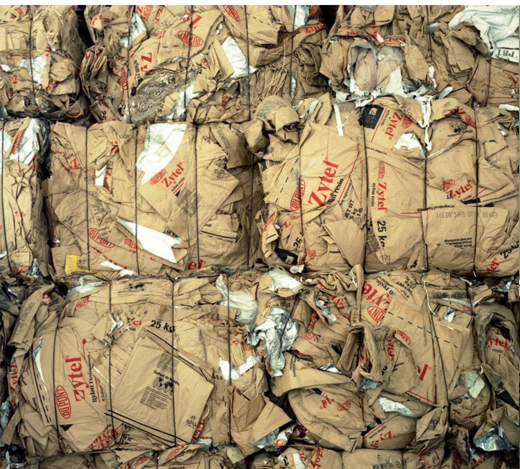
Dear Shareholders,

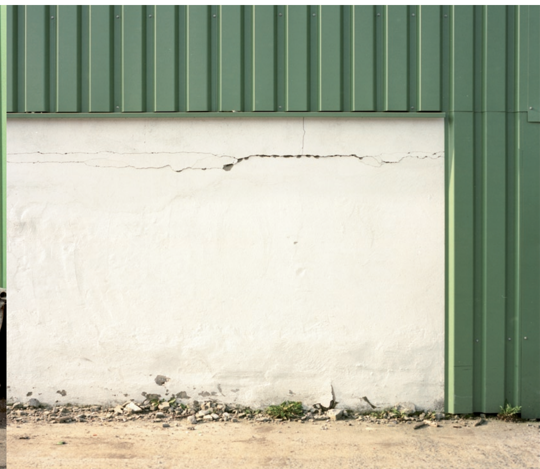
Group capital ratio increased to 52.7% for the first half of 2009, while cash and cash equivalents rose to €38.6m. Operating output of the group fell by 14.9% compared to the previous year, while both operating result (EBITDA) and earnings per share remained sustainable positive, at €5.9m and 35 eurocents respectively; however, as expected, this is lower than in the corresponding period of the previous year. Shareholder reactions to the company development was positive, as was the response to the dividend payment of 25 cents per share, as evidenced by the Annual General Meeting in Berlin on June 30, at the end of the first half of the business year. The managing board regards MBB as being ideally placed for pursuing a strategy of strong expansion through acquisition, in an environment characterised by the economic crisis.

In early May 2009, we sold the Reimelt-Henschel-Group to the Zeppelin group from Friedrichshafen. MBB acquired Reimelt Henschel in August 2007, significantly enhancing both its turnover and result in the last year. The example of Reimelt Henschel is convincing proof of the attractiveness of the MBB business model – which comprises the purchase of medium-sized industrial companies at favourable terms, subjecting these companies to a consistent process of optimisation, strengthening them through buy & build acquisition, and selling them to strategic buyers – in this case within a period of less than two years.

Our Hanke and DTS Systeme holdings also grew in the first half of 2009, successfully underpinning their operational profitability by way of a series of progressive optimisations. Delignit was unable to improve its turnover and result levels with respect to the previous quarter, due to its dependency on the automobile industry, remaining on the same level as for that quarter. However, early preparatory activities in the form of comprehensive cost reduction measures are showing their effect. We regard the company's wide range of ecologically oriented products and innovative system solutions, which include building furnishings and fittings for rail vehicles, as a highly positive factor of Delignit's future success. The OBO and Huchtemeier holdings suffered another drop in turnover in the second quarter, but thanks to modifications, this has had little or no effect on result levels. The diversification of our portfolio has proven to be a considerable competitive advantage for MBB, particularly in view of the current state of the economy.

A healthy core and good cash assets on the one hand combined with MBB's 14 years of sustained economic management have led to the current situation whereby MBB is more than ever before an in-demand investor. The number of company offers we receive has increased significantly as a result. Many takeovers from the last few years



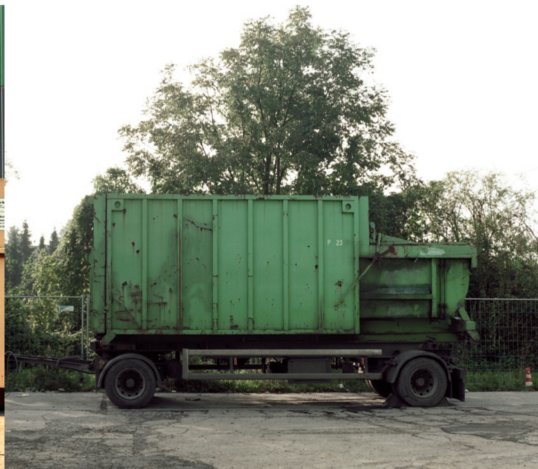
conducted by private equity or holding companies have slid into difficulties or disrepute in the current economic climate. We are very pleased that precisely that which made MBB different in the past with regard to its method of taking over and developing medium-sized companies is today reflected in the increased esteem in which our company is held among potential sellers. We want to build on this, by pursuing strong growth through takeovers, in a market in which we have over the last few years successfully established ourselves as a leader.

MBB Industries' annual turnover for 2009 will fall to approx. €120m due to the sale of a holding. However, as in all previous years, MBB will again generate a sustainably positive annual result for 2009.

Yours faithfully,

Dr. Christof Nesemeier	Gert-Maria Freimuth	Dr. Philipp Schmiedel-Blumenthal
Chief Excecutive Officer	Chief Investment Officer	Chief Operating Officer

Berlin, August 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 Group.

General and Business Conditions

The worldwide financial crisis is still placing increased strain on the real economy. This will continue to impact on the economic trends in our companies' markets for the next half year. This could lead to the value development of MBB's existing portfolio slowing down with respect to previous years. At the same time, however, conditions for purchasing new holdings are improving, because the number of companies being offered for sale is on the increase and their sale prices are falling. MBB's equity capital resources and cash position present good opportunities for continued growth through acquisition.

Earnings, Assets, and Financial Situation

The first half of the financial year was characterized by the financial and economic crisis. This affects the portfolio companies in different ways. This said, we report as follows:

Thanks to the solid base inherited from the financial year 2008, the asset and financial situations continue to be positive. For a comparison of the figures please keep in mind that the Reimelt-Henschel-Group was deconsolidated with effect from May 31, 2009.

The MBB Group decreased its consolidated turnover for the first half of the year by 20.0% to €75.3m compared with the corresponding period of the previous year (€94.1m). Operating output for the same period decreased only from €97.4m in the first half of 2008 compared to €82.9m in 2009, a drop of 14.9%. This was the result of the increase in stock of finished goods and work in progress of €2.0m (in 2008: decrease in stock of finished goods and work in progress of €0.7m) and the income from the final consolidation of the Reimelt-Henschel-Group to the amount of €3.0m. The other operative earnings of €2.6m decreased compared to the previous year (€3.5m) and stem from other services, revenue from exchange rate differences, and the reverse of provisions.

Material costs increased relative to operating output from 55.1% to 56.3%. 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 amortisation) attained a level of €5.9m (€9.5m in the same period last year), representing a decrease compared to the equivalent period in the previous year. At the same time, the EBITDA margin fell from 10.1% to 7.8%, caused by the current economic situation and the changed composition of the holding portfolio. The EBIT (earnings before interest and tax) of the MBB Group reached €3.4m for the half year period just ended (€6.9m in the equivalent period of the previous year). Taking into account the financial result of minus €0.8m, EBT (earnings before tax) is at €2.6m (€6.1m in the equivalent period of the previous year). This puts it at 3.5% of sales revenue (6.5% in the equivalent period of the previous year).

Consolidated profit after minoirty interest of €0.1m reached €2.3m, which is rather small compared with the profit for the first half year of 2008 (€4.6m). The consolidated interim financial statements of June 30, 2009 show an equity capital of €55.1m (€54.3m on December 31, 2008). Oriented to the consolidated balance sheet total of €104.5m, the MBB Group has a capital ratio of 52.7% (38.8% on December 31, 2008).

On June 30, 2009, the MBB Group shows liabilities to banks of €23.2m (€26.1m on December 31, 2008) and cash and cash equivalents and short-term securities of €38.6m (€25.1m on December 31, 2008). This puts the MBB Group's balance from the above liabilities and cash positions (net debt) at €15.4m, which is an improvement of €16,4m against December 31, 2008.

Development of the Segment

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 attributable to the declining sales of Delignit and the final consolidation of the Reimelt-Henschel-Group on May 31, 2009. Turnover for the Technical Applications segment was €46.2m for the first half year of 2009, with an EBIT of €3.3m (€4.7m in the equivalent period of the previous year).

The Industrial Production segment shows a decline in revenues. Turnover for the Industrial Production segment was €12.1m for the first half year of 2009 (€14.0m in the equivalent period of the previous year). EBIT of €1.0m has decreased compared to the equivalent period of the previous year (€1.3m).

The significant increase in turnover in the Trading & Services segment amount to €17.m (€9.4m in the equivalent period of the previous year) is due to the fact, that DTS Systeme has strengthened this segment since June 2008. The EBIT of this segment has also increased amounting to €0.8m in the first half year of 2009, and thereby exceeding last year's amount of €0.2m.

Employees

At 1,176, the number of employees in the MBB Group has declined compared to 1,864 on the previous year closing date – caused by the sale of Reimelt-Henschel-Group. Adjusted to take account of this, the number of employees in our holdings has declined by about 120, which is due to capacity adjustments in the Delignit Group.

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

No events of significance have taken place since the end of the reporting period.

Forecast Report

After the disposal of the Reimelt-Henschel-Group, MBB Industries has five holdings. Annual sales will be – regardless of further acquisitions – amount to approx. €120m in 2009. MBB will again generate a sustainably positive annual result for 2009.

Berlin, August 28, 2009

The Managing Board

In the summer of 2005, a photographic project was initiated, entitled ‘An artistic documentation and interpretation of the work done by MBB’. The project is expanded as new holdings are added to the portfolio. All images shown originate from this project.

IFRS Consolidated Interim Financial Report

Half Year

Consolidated Income Statement (IFRS) (unaudited)	01.01.09-30.06.09 €k	01.01.08-30.06.08 €k
Revenue	**75,328**	**94,118**
Reversal of credit difference from acquisition accounting	0	500
Income from removal from consolidated group	2,986	0
Other operating income	2,561	3,478
Increase (+) / Decrease (-) in work in process and finished goods	2,016	-656
Operating output	**82,890**	**97,440**
Cost of raw materials, consumables and supplies	-37,863	-45,680
Cost of purchased services	-8,827	-7,993
Cost of materials	**-46,690**	**-53,673**
Wages and salaries	-18,377	-19,158
Social security, pensions and other benefit costs	-4,181	-3,867
Personnel expenses	**-22,558**	**-23,024**
Other operating expenses	-7,737	-11,197
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**5,905**	**9,545**
Amortization, depreciation and write-downs	-2,466	-2,611
Share of profit or loss of associates	0	0
Earnings before interest and taxes (EBIT)	**3,440**	**6,934**
Other interest and similar income	301	457
Interest and similar expenses	-1,138	-1,234
Financial result	**-837**	**-777**
Earnings before taxes (EBT)	**2,603**	**6,157**
Income taxes	-371	-1,240
Other taxes	-59	-65
Earnings for the period	2,174	4,852
Minority interests	143	-215
Consolidated profit for the year	**2,316**	**4,638**
Earnings per share (€)	0.35	0.70

Quarter

Consolidated Income Statement (IFRS) (unaudited)	01.04.09-30.06.09 €k	01.04.08-30.06.08 €k
Revenue	**33,037**	**49,364**
Reversal of credit difference from acquisition accounting	0	500
Income from removal from consolidated group	2,986	0
Other operating income	457	1,278
Increase (+) / Decrease (-) in work in process and finished goods	-1	1,051
Operating output	**36,479**	**52,193**
Cost of raw materials, consumables and supplies	-15,674	-25,149
Cost of purchased services	-4,595	-3,483
Cost of materials	**-20,269**	**-28,632**
Wages and salaries	-8,142	-9,366
Social security, pensions and other benefit costs	-1,833	-1,897
Personnel expenses	**-9,975**	**-11,263**
Other operating expenses	-2,643	-6,653
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**3,592**	**5,645**
Amortization, depreciation and write-downs	-1,246	-1,090
Share of profit or loss of associates	0	0
Earnings before interest and taxes (EBIT)	**2,346**	**4,555**
Other interest and similar income	97	284
Interest and similar expenses	-477	-589
Financial result	**-381**	**-305**
Earnings before taxes (EBT)	**1,965**	**4,250**
Income taxes	1	-625
Other taxes	-16	-32
Earnings for the period	1,950	3,594
Minority interests	-31	-178
Consolidated profit for the year	**1,919**	**3,416**
Earnings per share (€)	0.29	0.52

Balance Sheet Assets (IFRS)	June 30, 2009 (unaudited) €k	Dec. 31, 2008 (audited) €k
Non-current assets		
Franchises, industrial rights and similar rights and assets	1,323	2,526
Goodwill	2,422	5,540
Intangible assets	**3,745**	**8,066**
Land an buildings including buildings on third-party land	16,482	27,130
Technical equipment and machines	13,094	15,565
Other equipment, furniture and fixtures	1,992	3,361
Payments on account and assets under construction	1,232	726
Property, plant and equipment	**32,800**	**46,782**
Shares in affiliated entities	0	224
Investments in associates	36	36
Equity investments	0	12
Other loans	347	302
Financial assets	**383**	**574**
Deferred taxes	**1,201**	**1,290**
	38,129	**56,712**
Current assets		
Raw materials, consumables and supplies	4,603	10,234
Work in process	2,540	4,403
Finished goods	6,009	7,458
Payments on account	103	3,843
Inventories	**13,256**	**25,938**
Trade receivables	8,270	27,605
Other assets	6,283	4,545
Trade receivables and other assets	**14,553**	**32,150**
Securities	**4,527**	**2,567**
Cash	17	16
Bank balances	34,048	22,502
Cash on hand, bank balances	**34,065**	**22,518**
	66,401	**83,173**
Total assets	**104,529**	**139,885**

Balance Sheet Equity and liabilities (IFRS)	June 30, 2009 (unaudited) €k	Dec. 31, 2008 (audited) €k
Equity		
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	-2,700	-1,602
Profit	2,316	8,029
Minority interests	2,988	3,377
	55,094	**54,265**
Non-current liabilities and provisions		
Liabilities to banks	13,759	16,780
Other liabilities	1,351	1,045
Liabilities	**15,111**	**17,825**
Pension provisions	2,008	3,360
Deferred tax liabilities	4,049	6,129
Provisions	**6,057**	**9,489**
	21,167	**27,314**
Current liabilities and provisions		
Liabilities to banks	9,462	9,286
Payments on account received	374	8,044
Trade payables	9,501	18,883
Other liabilities	2,490	6,121
Accruals	2,648	4,154
Liabilities	**24,475**	**46,488**
Tax provisions	293	1,369
Other provisions	3,500	10,449
Provisions	**3,793**	**11,818**
	28,268	**58,306**
Total equity and liabilities	**104,529**	**139,885**

Consolidated Cash Flow Statement (Jan. 1 - June 30) (unaudited)	2009 €k	2008 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	**3,440**	**6,934**
Adjustments for non-cash transactions:		
Depreciation and amortization of non-current assets	2,466	2,611
Loss (-) / gain (+) on disposal of assets	0	-13
Income from removal of consolidated group	2,986	0
Increase (+) / decrease (-) in provisions	1,409	-127
Other non-cash expenses and income	-5,481	106
Subtotal	**4,820**	**2,577**
Changes in working capital:		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-8,101	-12,948
Increase (+) / decrease (-) in trade payables and other liabilities	1,085	42
Subtotal	**-7,016**	**-12,906**
Income tax paid	-1,447	-467
Interest received	301	457
Subtotal	**-1,146**	**-10**
Cash flow from operating activities	**-3,342**	**-3,405**
2. Cash flow from investing activities		
Cash received from disposals of property, plant and equipment	64	30
Cash inflow (+) / Cash outflow (-) from investments in intangible assets	259	-100
Cash inflow (+) / Cash outflow (-) from investments in tangible assets	208	-2,259
Cash inflow (+) / Cash outflow (-) from investments in financial assets	-38	137
Acquisition of consolidated entities	0	-1,147
Sale of consolidated entities (net of cash disposed of)	16,375	0
Cash flow from investing activities	**16,868**	**-3,339**

Consolidated Cash Flow Statement (Jan. 1 - June 30) (unaudited)	2009 €k	2008 €k
3. Cash flow from financing activities		
Cash received from borrowings	3,997	3,068
Repayment of borrowings	-1,780	-3,647
Interest paid	-1,138	-1,234
Cash flow from financing activities	**1,079**	**-1,813**
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal of 1 to 3)	14,605	-8,557
Effects of exchange rate changes (no cash effect)	-1,098	0
Cash and cash equivalents at the beginning of the period	25,085	26,946
Cash and cash equivalents at the end of the period		
Composition of cash and cash equivalents		
Cash on hand, bank balances	34,065	16,922
Securities	4,527	1,467
Cash and cash equivalents at the end of the period	38,592	18,389

Consolidated Statement of Changes in Equity (unaudited)

	Subscribed Capital	Revenue reserve	Capital reserves
	€k	€k	€k
January 1, 2008	**6,600**	**61**	**15,251**
Dividend paid	0	0	0
Subtotal	6,600	61	15,251
Increase in minority interests	0	0	0
Currency translation differences	0	0	0
Consolidated profit for the year	0	0	0
Total recognized income and expenses for the year	**0**	**0**	**0**
December 31, 2008	**6,600**	**61**	**15,251**
Dividends paid	0	0	0
Subotal	6,600	61	15,251
Change in minority interests	0	0	0
Currency translation differences	0	0	0
Consolidated profit	0	0	0
Total recognized income and expenses	**0**	**0**	**0**
June 30, 2009	**6,600**	**61**	**15,251**

Currency translation differences €k	Earned consolidated equity €k	Total consolidated equity €k	Minority interests €k	Consolidated equity €k
416	**24,199**	**46,527**	**3,974**	**50,501**
0	-1,650	-1,650	0	-1,650
416	22,549	44,877	3,974	48,851
0	0	0	-377	-377
-2,018	0	-2,018	-320	-2,338
0	8,029	8,029	100	8,129
-2,018	**8,029**	**6,011**	**-597**	**5,414**
-1,602	**30,578**	**50,888**	**3,377**	**54,265**
0	0	0	0	0
-1,602	30,578	50,888	3,377	54,265
0	0	0	-169	-169
-1,098	0	-1,098	-78	-1,176
0	2,316	2,316	-142	2,174
-1,098	**2,316**	**1,218**	**-389**	**829**
-2,700	**32,894**	**52,106**	**2,988**	**55,094**

Consolidated Interim Financial Report
Explanatory Notes

Financial Statement

The interim financial report of the MBB Group for the period 01.01.2009 to 30.06.2009 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

Due to the sale in May 2009, the Reimelt-Henschel-Group is no longer consolidated. Within the final consolidation assets in the amount of €63.9m and liabilities of €40.9m have disposed of. The cash inflow from the disposal amounts to €26m

An aggregate level of the assets disposed of and the liabilities transferred are shown in the following table:

Assets disposed of	T€
Intangible Assets	4,062
Property, plant and equipment	11,309
Inventories	13,889
Bank balances	9,581
Trade receivables	23,465
Other assets	1,604
Total	**63,910**

Liabilities transferred	T€
Provisions	14,372
Liabilities to banks	5,063
Trade payables	6,597
Advance payments	12,022
Other liabilities	2,842
Total	**40,896**

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.

First Half-Year 2009 (unaudited)	Technical Applications €k	Industrial Production €k	Trading & Services €k	Consolidation €k	Group €k
Third parties	46,196	12,062	17,035	34	75,328
Other segments	505	721		-1,226	0
Total revenue	**46,701**	**12,783**	**17,035**	**-1,192**	**75,328**
Earnings (EBIT)	**3,327**	**955**	**822**	**-1,664**	**3,440**
Amortization and depreciation	1,647	502	290	27	2,466
Share of profit of an associate	0	0	0		
Capital expenditure	44	284	72		
Investments in associates	0	0	36		
Segment assets	**35,548**	**17,743**	**8,196**		
Segment liabilities	**9,339**	**2,232**	**4,871**		

First Half-Year 2008 (unaudited)	Technical Applications €k	Industrial Production €k	Trading & Services €k	Consolidation €k	Group €k
Third parties	70,656	14,007	9,446	9	94,118
Other segments	304	0	0	-304	0
Total revenue	**70,960**	**14,007**	**9,446**	**-295**	**94,118**
Earnings (EBIT)	**4,733**	**1,326**	**237**	**638**	**6,934**
Amortization and depreciation	1,680	901	19	11	2,611
Share of profit of associates	0	0	0		
Capital expenditure	1,980	367	12		
Investments in associates	0	0	47		
Segment assets	**88,519**	**20,471**	**5,873**		
Segment liabilities	**38,305**	**3,157**	**5,665**		

Changes to Contingent Liabilities

There have been no changes to the 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.

Changes in Consolidated Subsidiaries

Due to the fact of its sale in May 2009 the Reimelt-Henschel-Group is no longer included in consolidation process since the June 1.

Events Following the End of the Reporting Period

The MBB Industries AG Annual General Meeting which took place on June 30, 2009 approved the payment of a dividend of €0.25 per share for the year 2008. The dividend has been paid out on July 1, 2009.

No further events of any significance have taken place since the end of the reporting period.

Audit Inspection

The condensed interim financial report as of June 30, 2009 and the interim group management report have been subjected neither to an audit in accordance with §317 HGB nor reviewed from 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, August 28, 2009

Dr. Christof Nesemeier	Gert-Maria Freimuth	Dr. Philipp Schmiedel-Blumenthal
Chief Excecutive Officer	Chief Investment Officer	Chief Operating Officer

Financial Calendar

Analysts Conference, Frankfurt am Main
“German Equity Forum”
November 09, 2009

Quarterly Report, Q3
November 27, 2009

End of the fiscal Year
December 31, 2009

Annual Report 2009
April 30, 2010

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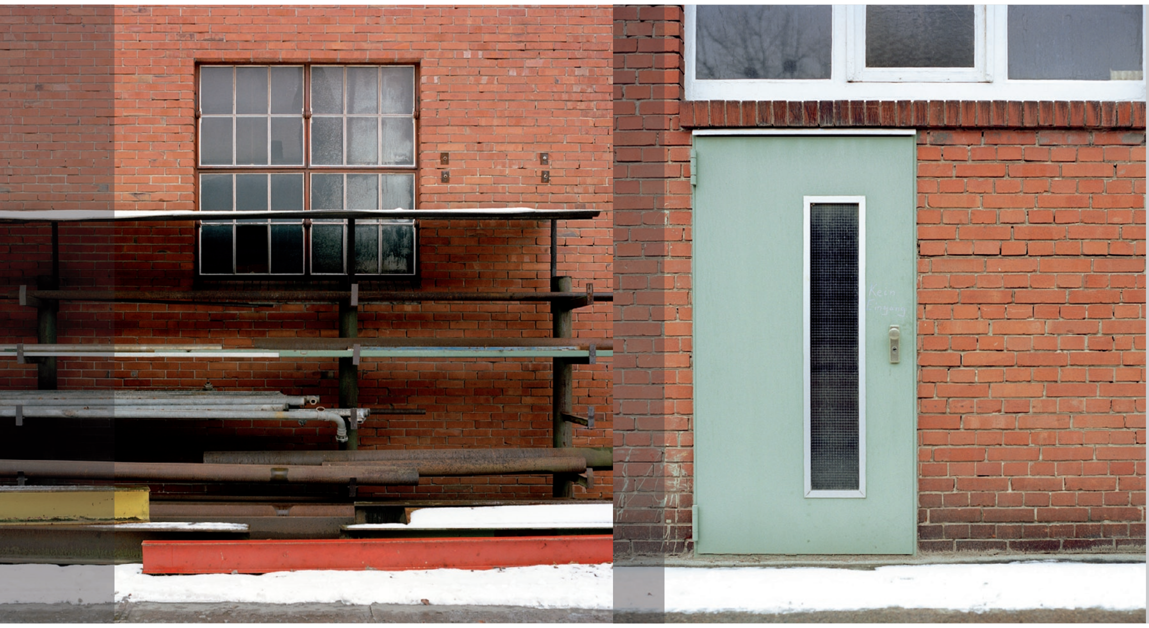

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