



# HALF-YEAR FINANCIAL REPORT 2014

MBB Industries AG, Berlin

## MBB Industries in figures

Half year (unaudited)	2013	2014	Δ 2014 / 2013
	IFRS	IFRS	
<b>Earnings figures</b>	<b>€ thou</b>	<b>€ thou</b>	<b>%</b>
<b>Revenue</b>	<b>114,338</b>	<b>111,196</b>	<b>-2.7</b>
Operating performance	114,477	111,357	-2.7
Total performance	115,537	114,047	-1.3
Cost of materials	-72,329	-67,948	-6.1
Staff costs	-25,391	-25,873	1.9
EBITDA	11,419	11,929	4.5
<i>EBITDA margin</i>	<i>10.0%</i>	<i>10.7%</i>	<i>7.0</i>
EBIT	8,885	8,872	-0.1
<i>EBIT margin</i>	<i>7.8%</i>	<i>8.0%</i>	<i>2.6</i>
EBT	8,502	8,523	0.2
<i>EBT margin</i>	<i>7.4%</i>	<i>7.7%</i>	<i>4.1</i>
<b>Consolidated net profit after non-controlling interests</b>	<b>6,312</b>	<b>6,615</b>	<b>4.8</b>
Number of shares	6,600,000	6,600,000	
eps in €*	0.98	1.01	3.1
<b>Figures from the statement of financial position</b>	<b>31 Dec € thou</b>	<b>30 Jun € thou</b>	<b>%</b>
Non-current assets	59,354	63,811	7.5
Current assets	117,852	125,025	6.1
there of cash and equivalents**	54,930	57,573	4.8
Issued capital (share capital)	6,456	6,600	2.2
Other equity	61,333	71,524	16.6
Total equity	67,789	78,124	15.2
<i>Equity ratio</i>	<i>38.3%</i>	<i>41.4%</i>	<i>8.1</i>
Non-current liabilities	48,150	49,723	3.3
Current liabilities	61,267	60,989	-0.5
<b>Total assets</b>	<b>177,206</b>	<b>188,836</b>	<b>6.6</b>
Net debt (-) or net cash (+)**	23,843	23,899	0.2
<b>Employees</b>	<b>1,088</b>	<b>1,126</b>	<b>3.5</b>

\* Based on the average number of shares outstanding as at 30 June. At the previous year key date the company hold 144,201 treasury shares, which were sold to an investor on 27 March 2014.

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

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## Welcome Note from the Managing Board

Dear Shareholders,

Driven by consistently solid overall economic demand, MBB Industries AG continued its positive business performance in the first half of 2014. In particular, the effects of the recent investments in our subsidiaries are gradually unfolding and made a good contribution to the record earnings of €1.01 per share for the first half of the year.

Since the start of the year, equity has therefore increased from €67.8 million to €78.1 million. In addition to the good operating performance, this also reflects the sale of treasury shares. All the treasury shares held by MBB Industries AG were sold to an institutional investor by way of a private placement in March of this year.

The MBB portfolio was expanded as a result of the acquisition of the tooling activities of Huntsman Advanced Materials by OBO-Werke in April 2014. Since then, the MBB subsidiary has supplemented its product range and is further expanding its market position.

This good development since the start of the year took place despite more recent consolidation in MBB shares. In addition to the share price performance, shareholders of MBB Industries AG have also enjoyed a rise in dividends for the eighth time in a row, this year to €0.55 per share. Moreover, the Annual General Meeting approved the proposal of the Managing Board to transform the company into a European stock corporation moving ahead, and thereby to continue operations as MBB SE. Signs of the growing internationalisation of our Group already include investments in the new paper machine in Poland by Hanke and in the development of production capacity in China by MBB Fertigungstechnik.

Again we have set ourselves ambitious objectives for our further development. The revenue target of €250 million in 2014 needs a strong second half-year. This will be followed in 2015 by the twentieth year in the history of our company. We want to keep on not just preserving value, but creating value as well.

On the basis of our financial solidity and the freedom this has given us, we can continue to achieve this goal through organic growth and by buying small and medium-sized enterprises.

I hope that you will continue to support our positive business and share price performance as shareholders of MBB.

Yours,



Dr Christof Nesemeier  
Chief Executive Officer

Berlin, 29 August 2014

## Interim Group Management Report

MBB Industries AG is a family-owned, medium-sized corporation that forms the MBB Industries Group (hereinafter also the “MBB Group”) together with its portfolio companies.

### Business and economic conditions

The development of the economic environment in Europe is currently moderately positive. The eurozone is slowly moving out of recession. Growth of 1.1% is now expected for 2014 according to the latest IMF forecast. The high unemployment in parts of Europe, exacerbated by capacity underutilisation, remains problematic. The growth forecast for Germany in 2014 is 1.9% and therefore higher than the eurozone average. Asia is still seen as the growth engine for the world economy. China is expected to grow by around 7.4% this year, making a key contribution to the global economy, for which growth of 3.4% is projected. There is no end in sight to the low-interest policy.

However, geopolitical risks in the Middle East and the crisis in Ukraine, which has harmed relationships between Russia and the west, could continue to escalate and lead to negative consequences for the markets relevant to MBB.

These risks have barely influenced the incoming orders or orders on hand for our equity investments to date. In isolated cases, however, MBB companies are facing margin challenges due to price pressure on sales markets combined with moderate increases in commodity prices.

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

The Group’s results of operations, net assets and financial position are positive. In the first six months of the financial year, the consolidated revenue of the MBB Group decreased slightly by 2.7% year-on-year to €111.2 million (previous year: 114.3 million). The slight reduction in revenue is due in particular to project business, with the uneven distribution of revenue over the year at the biggest equity investment MBB Fertigungstechnik.

In addition to the income of €1.3 million from the first-time consolidation following the acquisition of a Huntsman division for OBO-Werke, other operating income includes income of €1.4 million. This is up slightly as against the previous year (€1.1 million) and relates to the derecognition of liabilities, income from sales of securities, other income from securities and income from investment subsidies.

The ratio of cost of materials to total operating performance of €111.4 million in the first six months of 2014 (previous year: €114.5 million) declined to 61.0% after 63.2% in the same period of the previous year.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 4.5% to €11.9 million (previous year: €11.4 million). After depreciation and amortisation of €3.1 million, EBIT (earnings before interest and taxes) for the MBB Group in the first half of the year was €8.9 million (previous year: €8.9 million). Adjusted for net finance costs of €0.3 million, EBT (earnings before taxes) amounted to €8.5 million (previous year: €8.5 million). The consolidated net profit after non-controlling interests was €6.6 million (previous year: €6.3 million) or €1.01 per share (based on an average of 6,532,406 shares outstanding) in the first six months.

The consolidated statement of financial position as at 30 June 2014 reported equity of €78.1 million (31 December 2013: €67.8 million). On 27 March 2014, MBB Industries AG sold 144,201 treasury shares to an institutional investor by way of a private placement, which contributed to the significant increase in equity along with the result for the first half of the year. Based on total consolidated assets of €188.8 million, the equity ratio climbed to 41.4% as against 38.3% as at 31 December 2013.

As at 30 June 2014, the MBB Group had financial liabilities of €33.7 million (31 December 2013: €31.1 million) and cash and cash equivalents including securities and physical gold reserves of €57.6 million (31 December 2013: €54.9 million). Accordingly, net cash from the above liabilities and cash positions of the MBB Group amounted to €23.9 million compared to €23.8 million as at 31 December 2013. The rise in financial liabilities is essentially due to the investments carried out at Delignit AG and the Polish subsidiary Hanke Tissue Sp. z o.o..

## Segment performance

The following segments are reported:

- Technical Applications
- Industrial Production
- Trade & Services

There was a decline in revenue in the Technical Applications segment. In the first six months of 2014, external revenue in this segment amounted to €65.7 million (previous year: €70.9 million). Segment EBIT was down on the previous year's level at €6.8 million (previous year: €7.4 million).

The Industrial Production segment posted slight growth in revenue. External revenue for the period from 1 January to 30 June 2014 amounted to €29.1 million after €27.4 million in the same period of 2013, while EBIT was up at €2.5 million after €1.3 million in the previous year.

Revenue in the Trade & Services segment climbed slightly year-on-year to €16.4 million (previous year: €16.1 million). The segment's EBIT was down slightly on the previous year's figure of €0.1 million at minus €0.01 million.

## Employees

The number of people employed by the MBB Group increased from 1,088 as at 31 December 2013 to 1,126 as at 30 June 2014.

## Report on risks and opportunities

The risks and opportunities for the business development of the MBB Group are described in the Group management report for the 2013 financial year, which is available on our website. There have been no significant changes in the risks and opportunities presented since 31 December 2013. The risk management system of MBB Industries AG is appropriate for detecting risks at an early stage and taking immediate countermeasures.

## Changes under company law

On 30 June 2014, the Annual General Meeting accepted the proposal from the Managing Board and the Supervisory Board to transform the company into a European stock corporation (Societas Europaea, SE) with a one-tier management structure. The company will operate under the name MBB SE in future. The transformation will take effect on entry in the commercial register, which the Managing Board expects to happen in early 2015.

## Supplementary report

On 15 August 2014, the MBB subsidiary CT Formpolster acquired the land and buildings it has been using for several years for €1.8 million. This transaction was financed by the house banks.

## Report on expected developments

The Managing Board is planning revenue of €250 million and earnings on par with the previous year for the 2014 financial year. A further increase in revenue and a positive earnings level are forecast for the 2015 financial year. This forecast presumes that the economic performance on the sales markets relevant to MBB remains positive and that the political crises do not impair the business activities of the MBB Group more severely than has been the case to date.

The management considers the Group's equity and liquidity situation to be important factors in enabling it to grow in the current market environment, both organically and through the acquisition of new equity investments, while ensuring that it is in a position to act at all times and even in the event of new global crises.

Berlin, 29 August 2014

Dr Christof Nesemeier  
Chief Executive Officer

## IFRS Consolidated Interim Financial Statements 2014

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2014 € thou	1 Jan - 30 Jun 2013 € thou
<b>Revenue</b>	<b>111,196</b>	<b>114,338</b>
Increase (+) / decrease (-) in finished goods and work in progress	161	139
<b>Operating performance</b>	<b>111,357</b>	<b>114,477</b>
Bargain purchase	1,301	0
Other operating income	1,389	1,060
<b>Total performance</b>	<b>114,047</b>	<b>115,537</b>
Cost of raw materials and supplies	-54,418	-58,910
Cost of purchased services	-13,530	-13,419
<b>Cost of materials</b>	<b>-67,948</b>	<b>-72,329</b>
Wages and salaries	-19,320	-18,482
Social security and pension costs	-6,553	-6,909
<b>Staff costs</b>	<b>-25,873</b>	<b>-25,391</b>
Other operating expenses	-8,297	-6,398
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>11,929</b>	<b>11,419</b>
Amortisation and depreciation expense	-3,057	-2,534
<b>Earnings before interest and taxes (EBIT)</b>	<b>8,872</b>	<b>8,885</b>
Other interest and similar income	286	187
Interest and similar expenses	-635	-570
<b>Net finance costs</b>	<b>-349</b>	<b>-383</b>
<b>Earnings before taxes (EBT)</b>	<b>8,523</b>	<b>8,502</b>
Income tax expense	-1,653	-1,955
Other taxes	-92	-83
<b>Profit or loss for the period</b>	<b>6,778</b>	<b>6,464</b>
Non-controlling interests	-163	-152
<b>Consolidated net profit</b>	<b>6,615</b>	<b>6,312</b>
Earnings per share (in €)	1.01	0.98

IFRS consolidated statement of comprehensive income (unaudited)	1 Apr - 30 Jun 2014 € thou	1 Apr - 30 Jun 2013 € thou
<b>Revenue</b>	<b>55,578</b>	<b>58,836</b>
Increase (+) / decrease (-) in finished goods and work in progress	-104	157
<b>Operating performance</b>	<b>55,474</b>	<b>58,993</b>
Bargain purchase	1,301	0
Other operating income	1,023	456
<b>Total performance</b>	<b>57,798</b>	<b>59,449</b>
Cost of raw materials and supplies	-27,309	-31,161
Cost of purchased services	-6,880	-6,954
<b>Cost of materials</b>	<b>-34,189</b>	<b>-38,115</b>
Wages and salaries	-9,649	-9,231
Social security and pension costs	-3,101	-3,421
<b>Staff costs</b>	<b>-12,750</b>	<b>-12,652</b>
Other operating expenses	-4,462	-3,192
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>6,397</b>	<b>5,490</b>
Amortisation and depreciation expense	-1,540	-1,246
<b>Earnings before interest and taxes (EBIT)</b>	<b>4,857</b>	<b>4,244</b>
Other interest and similar income	179	133
Interest and similar expenses	-333	-298
<b>Net finance costs</b>	<b>-154</b>	<b>-165</b>
<b>Earnings before taxes (EBT)</b>	<b>4,703</b>	<b>4,079</b>
Income tax expense	-1,156	-921
Other taxes	-48	-38
<b>Profit or loss for the period</b>	<b>3,499</b>	<b>3,120</b>
Non-controlling interests	-95	-82
<b>Consolidated net profit</b>	<b>3,404</b>	<b>3,038</b>
Earnings per share (in €)	0.51	0.47



IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2014 € thou	1 Jan - 30 Jun 2013 € thou
<b>Consolidated net profit</b>	<b>6,615</b>	<b>6,312</b>
Non-controlling interests	163	152
<b>Profit or loss for the period</b>	<b>6,778</b>	<b>6,464</b>
Currency translation changes recognised in equity	-73	-587
Net profit (+) / loss (-) from the revaluation of financial assets in the available-for-sale category	102	-933
<b>Other comprehensive income after taxes</b>	<b>29</b>	<b>-1,520</b>
<b>Comprehensive income for the reporting period</b>	<b>6,807</b>	<b>4,944</b>
there of attributable to:		
- Shareholders of the parent company	6,643	4,793
- Non-controlling interests	164	151

Statement of financial position	30 Jun 2014	31 Dec 2013
Assets (IFRS)	unaudited	audited
	€ thou	€ thou
<b>Non-current assets</b>		
Concessions, industrial property rights and similar rights	5,939	4,230
Goodwill	1,816	1,816
Advance payments	65	33
<b>Intangible assets</b>	<b>7,820</b>	<b>6,079</b>
Land and buildings including buildings on third-party land	24,197	21,378
Technical equipment and machinery	17,769	9,291
Other equipment, operating and office equipment	3,424	3,420
Advance payments and assets under development	821	10,736
<b>Property, plant and equipment</b>	<b>46,211</b>	<b>44,825</b>
Investment securities	8,243	6,556
Other loans	69	501
<b>Financial assets</b>	<b>8,312</b>	<b>7,057</b>
<b>Deferred tax assets</b>	<b>1,468</b>	<b>1,393</b>
	<b>63,811</b>	<b>59,354</b>
<b>Current assets</b>		
Raw materials and supplies	7,011	5,791
Work in progress	2,806	2,903
Finished goods	7,418	7,502
Advance payments	860	1,754
<b>Inventories</b>	<b>18,095</b>	<b>17,950</b>
Trade receivables	21,396	22,502
Receivables from construction contracts	30,339	22,988
Other current assets	5,865	6,038
<b>Trade receivables and other current assets</b>	<b>57,600</b>	<b>51,528</b>
Gold and commodities	1,716	1,572
Securities	10,274	10,099
<b>Available-for-sale financial assets</b>	<b>11,990</b>	<b>11,671</b>
Cash in hand	22	19
Bank balances	37,318	36,684
<b>Cash in hand, bank balances</b>	<b>37,340</b>	<b>36,703</b>
	<b>125,025</b>	<b>117,852</b>
<b>Total assets</b>	<b>188,836</b>	<b>177,206</b>

Statement of financial position Equity and liabilities (IFRS)	30 Jun 2014 unaudited € thou	31 Dec 2013 audited € thou
<b>Equity</b>		
Issued capital	6,600	6,456
Capital reserve	17,779	14,395
Legal reserve	61	61
Retained earnings	50,499	44,024
Non-controlling interests	3,185	2,853
	<b>78,124</b>	<b>67,789</b>
<b>Non-current liabilities</b>		
Liabilities to banks	24,535	24,401
Other liabilities	1,319	1,352
Pension provisions	18,481	18,286
Other provisions	1,081	1,286
Deferred tax liabilities	4,307	2,825
	<b>49,723</b>	<b>48,150</b>
<b>Current liabilities</b>		
Due to banks	7,675	5,373
Advance payments received	8,718	2,535
Trade payables	12,685	16,824
Other liabilities	4,821	5,844
Provisions with the nature of a liability	11,969	8,037
Tax provisions	3,298	7,300
Other provisions	11,823	15,354
	<b>60,989</b>	<b>61,267</b>
<b>Total equity and liabilities</b>	<b>188,836</b>	<b>177,206</b>

Consolidated statement of cash flows	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013
	€ thou	€ thou
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>8,872</b>	<b>8,885</b>
<b>Adjustments for non-cash transactions</b>		
Write-downs on non-current assets	3,057	2,534
Increase (+) / decrease (-) in provisions	-3,541	-1,390
Bargain purchase	-1,301	0
Gains (+) / Losses (-) from disposal of PPE	0	-20
Other non-cash expenses / income	74	-617
	<b>-1,711</b>	<b>507</b>
<b>Change in working capital:</b>		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-6,217	-6,786
Decrease (-) / increase (+) in trade payables and other liabilities	4,920	-4,993
	<b>-1,297</b>	<b>-11,779</b>
Income taxes paid	-4,340	-896
Interest received	286	187
	<b>-4,054</b>	<b>-709</b>
<b>Cash flow from operating activities</b>	<b>1,810</b>	<b>-3,096</b>
<b>2. Cash flow from investing activities</b>		
Investments (-) / divestments (+) intangible assets	-689	-124
Investments (-) / divestments (+) property, plant and equipment	-4,195	-4,087
Investments (-) / divestments (+) financial assets	432	36
Investments (-) / divestments (+) of available-for-sale financial assets and securities	-2,123	-2,621
<b>Cash flow from investing activities</b>	<b>-6,575</b>	<b>-6,796</b>
<b>3. Cash flow from financing activities</b>		
Profit distribution to shareholders	0	-3,228
Sale of treasury shares	3,528	0
Proceeds from borrowing financial loans	2,436	13,664
Repayments of financial loans	0	-678
Interest payments	-557	-570
<b>Cash flow from financing activities</b>	<b>5,407</b>	<b>9,188</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	642	-704
Effects of changes in foreign exchange rates (non-cash)	-5	-46
Cash and cash equivalents at start of reporting period	36,703	29,869
<b>Cash and cash equivalents at end of period</b>	<b>37,340</b>	<b>29,119</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	22	18
Bank balances	37,318	29,101
<b>Reconciliation to liquidity reserve on 30 Jun</b>		
Cash and cash equivalents at end of period	37,340	29,119
Gold	1,716	1,620
Securities	18,517	15,433
<b>Liquidity reserve on 30 Jun</b>	<b>57,573</b>	<b>46,172</b>

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	Share of shareholders of MBB AG	Non-controlling interests	Consolidated equity
	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou
<b>1 Jan 2013</b>	<b>6,456</b>	<b>14,395</b>	<b>61</b>	<b>-38</b>	<b>1,602</b>	<b>-146</b>	<b>32,814</b>	<b>55,144</b>	<b>2,267</b>	<b>57,411</b>
Dividends paid	0	0	0	0	0	0	-3,228	-3,228	0	-3,228
<b>Subtotal</b>	<b>6,456</b>	<b>14,395</b>	<b>61</b>	<b>-38</b>	<b>1,602</b>	<b>-146</b>	<b>29,586</b>	<b>51,916</b>	<b>2,267</b>	<b>54,183</b>
Amounts recognised in other comprehensive income	0	0	0	0	-423	152	0	-271	-68	-339
Currency translation difference	0	0	0	-180	0	0	0	-180	252	72
Consolidated net profit	0	0	0	0	0	0	13,471	13,471	402	13,873
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-180</b>	<b>-423</b>	<b>152</b>	<b>13,471</b>	<b>13,020</b>	<b>586</b>	<b>13,606</b>
<b>31 Dec 2013</b>	<b>6,456</b>	<b>14,395</b>	<b>61</b>	<b>-218</b>	<b>1,179</b>	<b>6</b>	<b>43,057</b>	<b>64,936</b>	<b>2,853</b>	<b>67,789</b>
Dividends paid	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>6,456</b>	<b>14,395</b>	<b>61</b>	<b>-218</b>	<b>1,179</b>	<b>6</b>	<b>43,057</b>	<b>64,936</b>	<b>2,853</b>	<b>67,789</b>
Amounts recognised in other comprehensive income	0	0	0	0	102	0	0	102	0	102
Currency translation difference	0	0	0	-74	0	0	0	-74	1	-73
Consolidated net profit	0	0	0	0	0	0	6,615	6,615	163	6,778
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-74</b>	<b>102</b>	<b>0</b>	<b>6,615</b>	<b>6,643</b>	<b>164</b>	<b>6,807</b>
Minorities Hnke Tissue	0	0	0	0	0	0	-168	-168	168	0
Sale of reasury shares	144	3,384	0	0	0	0	0	3,528	0	3,528
<b>30 Jun 2014</b>	<b>6,600</b>	<b>17,779</b>	<b>61</b>	<b>-292</b>	<b>1,281</b>	<b>6</b>	<b>49,504</b>	<b>74,939</b>	<b>3,185</b>	<b>78,124</b>

## Notes to the Consolidated Interim Financial Statements

### Accounting

The half-year financial report of the MBB Group for the period 1 January to 30 June 2014 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 of the consolidated financial statements as at 31 December 2013. The preparation of the financial statements is influenced by accounting policies and 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.

### Acquisition of a business area

On 29 April 2014, the MBB subsidiary OBO-Werke GmbH & Co. KG acquired the European tooling division from its long-term partner Huntsman Advanced Materials. OBO acquired production materials to manufacture block and paste materials, exclusive rights of sale to liquid products on the main European markets and licences for all products used in modelling, toolmaking and mould production. The sale has allowed Huntsman to focus more strongly on its core business.

For OBO-Werke the acquired business area supplements its product range and strengthens its market position. As a result of the acquisition, the revenue in the Industrial Production segment will increase further from the third quarter of 2014.

According to provisional calculations, the following assets and liabilities were assumed by 30 June 2014:

Assets and liabilities	
Huntsman business	€ thou
<b>Non-current asstes</b>	
Licences	1,142
Customer base	716
<b>Liabilities</b>	
Deferred tax liabilities	557
<b>Total assets</b>	<b>1,301</b>

No purchase price was paid for the assets assumed by 30 June 2014. Passage of risk had not occurred for other acquired assets assumed by 30 June.

## Segment reporting

The management of the MBB Group classifies the segments as reported in the interim Group management report.

1 Jan - 30 Jun 2014 (unaudited)	Technical applications	Industrial production	Trade & services	Reconciliation	Group
	€ thou	€ thou	€ thou	€ thou	€ thou
Revenue from third parties	65,659	29,102	16,435	0	111,196
Other segments	61	90	144	-295	0
<b>Total revenue</b>	<b>65,720</b>	<b>29,192</b>	<b>16,579</b>	<b>-295</b>	<b>111,196</b>
<b>Earnings (EBIT)</b>	<b>6,801</b>	<b>2,524</b>	<b>-88</b>	<b>-365</b>	<b>8,872</b>
Amortisation and depreciation	1,189	1,296	550	22	3,057
Investments	924	2,371	554		
<b>Segment assets</b>	<b>74,852</b>	<b>44,352</b>	<b>7,398</b>		
<b>Segment liabilities</b>	<b>56,279</b>	<b>9,864</b>	<b>2,817</b>		

1 Jan - 30 Jun 2013 (unaudited)	Technical applications	Industrial production	Trade & services	Reconciliation	Group
	€ thou	€ thou	€ thou	€ thou	€ thou
Revenue from third parties	70,852	27,409	16,077	0	114,338
Other segments	35	100	85	-220	0
<b>Total revenue</b>	<b>70,887</b>	<b>27,509</b>	<b>16,162</b>	<b>-220</b>	<b>114,338</b>
<b>Earnings (EBIT)</b>	<b>7,396</b>	<b>1,332</b>	<b>127</b>	<b>30</b>	<b>8,885</b>
Amortisation and depreciation	846	1,173	493	22	2,534
Investments	368	3,626	520		
<b>Segment assets</b>	<b>65,131</b>	<b>33,963</b>	<b>8,772</b>		
<b>Segment liabilities</b>	<b>50,092</b>	<b>9,062</b>	<b>4,456</b>		

Segment liabilities do not include any liabilities from taxes, finance lease liabilities or liabilities to banks.

## Dividend

On 30 June 2014, the Annual General Meeting of MBB Industries AG resolved the distribution of a dividend of €3.63 million (55 cents per share) for the 2013 financial year. The dividend was paid on 1 July 2014.

## Changes in contingent liabilities

There were no changes in contingent liabilities as against 31 December 2013.

## Related party transactions

Business transactions between fully consolidated Group companies and unconsolidated Group companies are conducted at arm's-length conditions.

## Events after the end of the reporting period

For events after the end of the reporting period, please see the supplementary report on page 5 of the interim Group management report.

## **Review**

The condensed consolidated interim financial statements as at 30 June 2014 and the interim Group management report were neither audited in accordance with section 317 of the German Commercial Code (HGB) 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 consolidated interim 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, 29 August 2014

Dr Christof Nesemeier  
CEO



## Financial Calendar

### Analyst Conference

German Equity Forum

Frankfurt/Main

24 – 26 November 2014

### Quarterly Report Q3/2014

28 November 2014

### End of the financial year

31 December 2014

We would like to take this opportunity to mention our **RSS feed**, with which you can subscribe to and read the latest news from the company free of charge. This is a quick and convenient way to stay up-to-date: [www.mbb.com/RSS](http://www.mbb.com/RSS).

There is also the **MBB newsletter** that can be subscribed to at [www.mbb.com/newsletter](http://www.mbb.com/newsletter). You will then always receive the latest news from MBB Industries AG by e-mail.

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## Legal notice

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