



HALF-YEAR FINANCIAL REPORT 2017

MBB SE, Berlin

MBB in figures

Half year (unaudited)	2017 IFRS	2016 IFRS	Δ 2017 / 2016
Earnings figures	€k	€k	%
Revenue	193,860	159,355	21.7
Operating performance	194,870	160,619	21.3
Total performance	198,983	161,745	23.0
Cost of materials	-127,684	-101,993	25.2
Staff costs	-40,776	-34,821	17.1
EBITDA	21,021	15,583	34.9
<i>EBITDA margin</i>	<i>10.8%</i>	<i>9.7%</i>	
EBIT	16,426	11,866	38.4
<i>EBIT margin</i>	<i>8.4%</i>	<i>7.4%</i>	
EBT	15,615	11,430	36.6
<i>EBT margin</i>	<i>8.0%</i>	<i>7.1%</i>	
Consolidated net profit after non-controlling interests	8,308	7,185	15.6
Number of shares in circulation	6,587	6,587	
eps in €*	1.26	1.09	15.6
Dividend in €k	4,018	3,866	3.9
Extra Dividend in €k	4,018	0	100.0
Dividend per share in €	1.22	0.59	106.8
Figures from the statement of financial position	30 Jun €k	31 Dec €k	%
Non-current assets	134,189	112,267	19.5
Current assets	356,401	154,206	131.1
thereof cash and equivalents**	247,295	77,449	219.3
Issued capital (share capital)	6,587	6,587	0.0
Other equity	291,358	91,812	217.3
Total equity	297,945	98,399	202.8
<i>Equity ratio</i>	<i>60.7%</i>	<i>36.9%</i>	
Non-current liabilities	69,490	69,889	-0.6
Current liabilities	123,155	98,185	25.4
Total assets	490,590	266,473	84.1
Net debt (-) or net cash (+)**	189,846	22,157	756.8
Employees	1,617	1,477	9.5

* In 2015, MBB SE acquired 13,225 treasury shares.

** This figure includes physical gold reserves and securities.

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Welcome note from the Executive Management

Dear Shareholders,

We are very proud of the excellent operating performance of our subsidiaries, resulting in an increase of revenue by more than 20% year-on-year and of EBITDA by approximately 35% year-on-year in the first half of 2017. At the same time, MBB achieved an EBITDA margin of around 11%. From our point of view, this was made possible by our efforts to consistently align our subsidiaries to the megatrends of our time. Aumann AG's growth momentum in the area of e-mobility is a good but not the only example. For instance, we are focusing on cybersecurity at DTS, which is a key element in an environment increasingly shaped by digitalisation or we are positioning Delignit as a provider of renewable and ecological products for technology industries.

As a result of Aumann AG's IPO in the first quarter, MBB's already strong balance sheet improved significantly once again. As at 30 June 2017, we reported equity of €297.9 million with an equity ratio of 60.7% and net cash of €189.8 million. With a share of 53.6% in Aumann AG, MBB remains Aumann's majority shareholder and will continue to benefit from its growth momentum in the area of e-mobility.

Our own share achieved a very pleasing performance that was based on the excellent development of financial figures, the increased visibility of assets in the MBB portfolio and greater potential for increased diversification. On 31 May 2017, the share reached another new all-time high of €121.95. It is our ambition and our aspiration to not only reach this level again but also sustainably exceed it.

The Annual General Meeting resolved another dividend increase to a current €0.61 in addition to a one-off extra dividend of €0.61. Since our IPO in 2006, we have been paying out a dividend that is at least at the level paid in the previous year. We have also been consistently increasing the dividend for seven years now, which means that MBB could be considered to be a dividend aristocrat – although we see our share as growth stock above all. In our view, this growth will facilitate a SDAX inclusion as the next step in our development.

Despite extensive investments in organic growth, a growth-related rise in working capital and a dividend totalling €8.0 million, which was paid on 3 July 2017, we have significant financial leeway for further investments in organic growth and new acquisitions. We are holding many talks on the acquisition of potential new investments. Thanks to MBB's positive history over the last twenty years as a long-standing and solid family shareholder, MBB regularly manages to come into contact with potential sellers who would not consider a financial investor or a foreign buyer. This is why we are extremely positive that we will be able to complement our strong organic growth via acquisitions at subsidiary level or as a separate investment platform.

Management believes that the positive performance of all of MBB Group's subsidiaries underpins the forecast for revenue (€390 million) and earnings (at least €2.16 per share) in the 2017 financial year.

We want to continue achieving an extraordinary increase in value in the future as well and hope that you will accompany us on this journey as MBB shareholders.

Yours,

The Executive Management of MBB SE

Interim Group management report

MBB SE is a medium-sized, family-owned company that forms the MBB Group together with its subsidiaries.

Business and economic conditions

Based on a healthier global economy and the ongoing loose monetary policy of the ECB, eurozone economies have shown robust growth in the first half of 2017. Due to a rise in consumer spending and investments, Germany's GDP rose by 1.3% in this period according to figures of the German Federal Statistical Office while growth in the eurozone amounted to 1.1%. After a weak first quarter in 2017 (+0.3%), the United States grew by 0.6% in the second quarter, which meant that the eurozone's and the USA's economies were moving at the same pace again.

The sub-markets relevant to MBB saw positive developments for the most part. According to figures of the German Association of the Automotive Industry (VDA), 5% more cars have been newly registered in the European Union compared to the first half of the previous year. In China, new registrations increased by 3% while the United States saw a decline of 2%. Remarkably, electric vehicle registrations in Germany saw strong growth of 113% in the first half of 2017 compared to the previous year. For light commercial vehicles, new registrations in Europe in the first half of 2017 increased by 5% compared to the previous year according to figures of the European Automobile Manufacturers Association (ACEA). With regard to the most important European markets, Germany saw an increase of 3%, France of 6% and Spain of 16%, while new registrations of light commercial vehicles decreased by 4% in Great Britain.

The mechanical engineering industry will grow in 2017 as well, according to figures of the German Mechanical Engineering Industry Association (VDMA). Frontrunners are China (+6%) and Japan (+4%) but also Germany and the United States are projected to grow by 3% each. Of utmost relevance is the field of robotics and automation, for which the VDMA projects a growth in Germany of 7% in 2017.

According to figures of the German Association of the Information Industry, Telecommunications and New Media (bitkom), the German IT market shows strong growth. After an increase by 3% to €83.7 billion in 2016, bitkom projects growth of 3% to €86 billion in 2017 (as of March 2017). Main driver for this growth is the field of software (+6%) while a stable level is expected for the hardware field.

All of MBB's subsidiaries continued to have high order backlogs and reported a constant order intake.

Results of operations, financial position and net assets

The Group's results of operations, financial position and net assets are still very positive. In the first six months of the 2017 financial year, MBB Group's consolidated revenue was up 21.7% year-on-year at €193.9 million (previous year: €159.4 million). Other operating income of €4.1 million (previous year: €1.1 million) includes income from capitalized development costs of €1.9 million in addition to income from securities of €1.1 million and other income of €1.1 million. The ratio of cost of materials to the total operating performance of €194.9 million in the first six months of the year (previous year: €160.6 million) increased from 63.5% in the same period of the previous year to 65.5%, which is attributable mainly to the growth-related rise in purchased services. EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 34.9% to €21.0 million (previous year: €15.6 million). After depreciation and amortisation of €4.6 million (previous year: €3.7 million), EBIT (earnings before interest and taxes) amounted to €16.4 million (previous year: €11.9 million). Adjusted for net finance costs of minus €0.8 million, EBT (earnings before taxes) amounted to €15.6 million (previous year: €11.4 million). Consolidated net profit after non-controlling interests was €8.3 million (previous year: €7.2 million) or €1.26 per share in the first six months of 2017.

In the second quarter of 2017, MBB Group's revenue increased by 18.0% to €95.8 million as compared to the second quarter of the previous year (€81.1 million). The excellent operating performance of all subsidiaries resulted in a rise in EBITDA by 31.7% to €10.2 million as compared to €7.8 million in the same quarter of the previous year. After taking into account depreciation and amortisation of €2.3 million (previous year: €1.7 million), EBIT amounted to €8.0 million in the second quarter of the year as compared to €6.1 million in the previous year, up 31.4%. Consolidated net profit for the quarter amounted to €3.3 million as compared to €3.5 million in the same quarter in the previous year. This 6.8% decrease is due to the rise in non-controlling interests, which was particularly due to the IPO of Aumann AG (increase in the share of non-controlling interests in Aumann AG's earnings from 6.5% to 46.4%). Earnings per share thus amounted to €0.49 as compared to €0.53 in the same quarter of the previous year.

As a result of the successful IPO of Aumann AG, which led to an increase in equity attributable to MBB SE shareholders of €24.56 per share, equity of €297.9 million was reported in the consolidated statement of financial position as at 30 June 2017 (€98.4 million as at 31 December 2016). Based on total consolidated assets of €490.6 million, the equity ratio is now 60.7% after 36.9% as at 31 December 2016.

Aumann AG's strong growth since its IPO resulted in a significant increase in working capital in the second half of 2017, resulting in negative operating cash flow of €22.9 million. In addition, investments of €18.2 million were made in intangible assets, property, plant and equipment and financial investments in the first half of 2017. On the other hand, there was a cash inflow from financing activities of €203.9 million, which was essentially due to the IPO of Aumann AG. This resulted in a positive total cash flow of €162.8 million in the first half of 2017.

As at 30 June 2017, MBB Group had cash and cash equivalents of €247.3 million (including securities and physical gold reserves) as compared to €77.4 million as at 31 December 2016. After deducting financial liabilities of €57.4 million (€55.3 million as at 31 December 2016), this resulted in a net cash position of €189.8 million for MBB Group as compared to €22.2 million on 31 December 2016.

Segment performance

The following segments are reported:

- Technical Applications
- Industrial Production
- Trade & Services

Revenue and EBIT in the Technical Applications segment increased substantially. In the first half of 2017, external revenue in this segment amounted to €125.0 million (previous year: €96.9 million) and segment EBIT amounted to €14.1 million (previous year: €8.2 million).

The Industrial Production segment saw a slight increase in revenue. In the period from 1 January to 30 June 2017, external revenue in this segment amounted to €46.4 million, after €42.6 million in the same period of 2016. As a result of high investments in the previous year, depreciation and amortisation rose and EBIT amounted to €2.1 million EBIT of €2.1 million and thus on the level of the previous year. By contrast, EBITDA in this segment amounted to €4.1 million, significantly exceeding the prior-year figure of €3.6 million.

External revenue in the Trade & Services segment amounted to €22.4 million, a significant increase as compared to the previous year (€19.9 million). This was particularly the result of growth in the attractive area of services. At €842 thousand, segment EBIT was almost on a par with the very strong prior-year level of €893 thousand. At €1.8 million, EBITDA in this segment significantly exceeded the prior-year figure of €1.6 million.

Employees

The number of people employed by MBB Group increased by 9.5%, from 1,477 as at 31 December 2016 to 1,617 as at 30 June 2017. MBB Group is also training 69 apprentices at the moment.

Report on risks and opportunities

The risks and opportunities for the business development of MBB Group are described in the Group management report for the 2016 financial year, which is available on our website. There have been no significant changes in the risks and opportunities presented since 31 December 2016. The risk management system of MBB SE is appropriate for detecting risks at an early stage and taking immediate countermeasures.

Supplementary report

There were no significant events after the reporting date.

Report on expected developments

For the 2017 financial year, the Executive Management is forecasting total revenue of €390 million with earnings of at least €2.16 per share as a result of the current business development and excellent incoming orders.

The Executive Management considers the Group's equity and liquidity situation an excellent premise for a further positive development in the current market environment, both through organic growth and through the acquisition of new companies, while ensuring that it remains in a position to act at all times and even in the event of new global crises.

Berlin, 31 August 2017

The Executive Management of MBB SE

IFRS consolidated interim financial statements for 2017

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2017 €k	1 Jan - 30 Jun 2016 €k
Revenue	193,860	159,355
Increase (+) / decrease (-) in finished goods and work in progress	1,010	1,264
Operating performance	194,870	160,619
Other operating income	4,113	1,126
Total performance	198,983	161,745
Cost of raw materials and supplies	-101,640	-81,518
Cost of purchased services	-26,044	-20,475
Cost of materials	-127,684	-101,993
Wages and salaries	-32,195	-27,339
Social security and pension costs	-8,581	-7,482
Staff costs	-40,776	-34,821
Other operating expenses	-9,502	-9,348
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	21,021	15,583
Amortisation and depreciation expense	-4,595	-3,717
Earnings before interest and taxes (EBIT)	16,426	11,866
Other interest and similar income	153	411
Interest and similar expenses	-964	-847
Net finance costs	-811	-436
Earnings before taxes (EBT)	15,615	11,430
Income tax expense	-4,524	-3,535
Other taxes	-172	-140
Profit or loss for the period	10,919	7,755
Non-controlling interests	-2,611	-570
Consolidated net profit	8,308	7,185
Earnings per share (in €)	1.26	1.09

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2017 €k	1 Jan - 30 Jun 2016 €k
Consolidated net profit	8,308	7,185
Non-controlling interests	2,611	570
Profit or loss for the period	10,919	7,755
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	864	-626
Available for sale financial assets	693	1,363
Other comprehensive income after taxes	1,557	737
Comprehensive income for the reporting period	12,476	8,492
thereof attributable to:		
- Shareholders of the parent company	9,866	7,848
- Non-controlling interests	2,610	644

IFRS consolidated statement of comprehensive income (unaudited)	1 April - 30 Jun 2017 €k	1 April - 30 Jun 2016 €k
Revenue	95,750	81,139
Increase (+) / decrease (-) in finished goods and work in progress	2,654	554
Operating performance	98,404	81,693
Other operating income	2,829	599
Total performance	101,233	82,292
Cost of raw materials and supplies	-51,871	-41,888
Cost of purchased services	-13,219	-10,149
Cost of materials	-65,090	-52,037
Wages and salaries	-16,317	-13,668
Social security and pension costs	-4,401	-3,771
Staff costs	-20,718	-17,439
Other operating expenses	-5,180	-5,039
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	10,245	7,777
Amortisation and depreciation expense	-2,265	-1,704
Earnings before interest and taxes (EBIT)	7,980	6,073
Other interest and similar income	4	172
Interest and similar expenses	-481	-418
Net finance costs	-477	-246
Earnings before taxes (EBT)	7,503	5,827
Income tax expense	-2,051	-1,945
Other taxes	-121	-69
Profit or loss for the period	5,331	3,813
Non-controlling interests	-2,074	-317
Consolidated net profit	3,257	3,496
Earnings per share (in €)	0.49	0.53

Statement of financial position	30 Jun 2017	31 Dec 2016
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	6,790	4,919
Goodwill	11,874	11,874
Intangible assets	18,664	16,793
Land and buildings		
including buildings on third-party land	34,360	34,555
Technical equipment and machinery	18,997	19,540
Other equipment, operating and office equipment	5,930	5,510
Advance payments and assets under development	11,421	4,806
Property, plant and equipment	70,708	64,411
Investment securities	31,382	21,925
Other loans	902	902
Financial assets	32,284	22,827
Deferred tax assets	12,533	8,236
	134,189	112,267
Current assets		
Raw materials and supplies	11,284	8,505
Work in progress	4,963	4,078
Finished goods	11,489	11,051
Advance payments	2,001	2,137
Inventories	29,737	25,771
Trade receivables	19,325	25,519
Receivables from construction contracts	81,283	39,660
Other current assets	10,143	7,732
Trade receivables		
and other current assets	110,751	72,911
Gold and commodities	1,923	1,946
Securities	6,267	8,679
Available-for-sale financial assets	8,190	10,625
Cash in hand	18	14
Bank balances	207,705	44,885
Cash in hand, bank balances	207,723	44,899
	356,401	154,206
Total assets	490,590	266,473

Statement of financial position Equity and liabilities (IFRS)	30 Jun 2017 unaudited €k	31 Dec 2016 audited €k
Equity		
Issued capital	6,587	6,587
Capital reserve	178,252	17,480
Legal reserve	61	61
Retained earnings	69,829	67,979
Non-controlling interests	43,216	6,292
	297,945	98,399
Non-current liabilities		
Liabilities to banks	30,875	32,940
Other interest bearing liabilities	2,651	2,505
Trade payables	51	165
Other liabilities	204	375
Pension provisions	24,362	24,403
Other provisions	5,775	5,838
Deferred tax liabilities	5,572	3,663
	69,490	69,889
Current liabilities		
Liabilities to banks	22,883	18,904
Other interest bearing liabilities	1,040	943
Advance payments received	12,857	14,740
Trade payables	28,834	28,352
Other liabilities	12,117	5,895
Provisions with the nature of a liability	28,226	14,539
Tax provisions	2,198	2,851
Other provisions	15,000	11,961
	123,155	98,185
Total equity and liabilities	490,590	266,473

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Jun 2017 €k	1 Jan - 30 Jun 2016 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	16,426	11,866
Adjustments for non-cash transactions		
Write-downs on non-current assets	4,595	3,717
Increase (+) / decrease (-) in provisions	2,936	3,948
Gains (+) / Losses (-) from disposal of PPE	-187	0
Other non-cash expenses / income	483	-562
	7,827	7,103
Change in working capital:		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-42,142	-11,092
Decrease (-) / increase (+) in trade payables and other liabilities	-2,402	678
	-44,544	-10,414
Income taxes paid	-2,704	-2,565
Interest received	132	371
	-2,572	-2,194
Cash flow from operating activities	-22,863	6,361
2. Cash flow from investing activities		
Investments (-) / divestments (+) intangible assets	-2,175	100
Investments (-) / divestments (+) property, plant and equipment	-9,879	-5,498
Investments (-) / divestments (+) financial assets	0	12
Investments (-) / divestments (+) of available-for-sale financial assets and securities	-6,329	994
Cash from disposal of assets	187	0
Cash flow from investing activities	-18,196	-4,392
3. Cash flow from financing activities		
IPO Aumann AG (less IPO cost)	203,363	0
Payments to Non-Controlling Interests	-386	-164
Proceeds from borrowing financial loans	4,024	3,726
Repayments of financial loans	-2,110	-3,430
Finance lease payments	-65	0
Interest payments	-943	-757
Cash flow from financing activities	203,883	-625
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	162,824	1,344
Effects of changes in foreign exchange rates (non-cash)	0	-63
Cash and cash equivalents at start of reporting period	44,899	23,591
Cash and cash equivalents at end of period	207,723	24,872
Composition of cash and cash equivalents		
Cash in hand	18	14
Bank balances	207,705	24,858
Reconciliation to liquidity reserve on 30 Jun		
	2017	2016
Cash and cash equivalents at end of period	207,723	24,872
Gold	1,923	2,104
Securities	37,649	28,649
Liquidity reserve on 30 Jun	247,295	55,625

Statement of changes in consolidated equity (unaudited)										
	Issued capital	Capital reserve	Legal reserve	Currency translation difference	Retained earnings		Generated consolidated equity	Share of shareholders of MBB SE	Non-controlling interests	Consolidated equity
	€k	€k	€k	€k	Available for sale financial assets	Pension reserve	€k	€k	€k	€k
1 Jan 2016	6,587	17,480	61	-593	477	-2,462	60,489	82,039	5,700	87,739
Payments to shareholders	0	0	0	0	0	0	-3,886	-3,886	-200	-4,086
Subtotal	6,587	17,480	61	-593	477	-2,462	56,603	78,153	5,500	83,653
Amounts recognised in other comprehensive income	0	0	0	0	1,186	-1,457	0	-271	-176	-447
Currency translation difference	0	0	0	-585	0	0	0	-585	-1	-586
Consolidated net profit	0	0	0	0	0	0	14,253	14,253	1,526	15,779
Total comprehensive income	0	0	0	-585	1,186	-1,457	14,253	13,397	1,349	14,746
Aumann Equity transaction	0	0	0	0	0	0	557	557	-557	0
31 Dec 2016	6,587	17,480	61	-1,178	1,663	-3,919	71,413	92,107	6,292	98,399
Payments to shareholders	0	0	0	0	0	0	-8,036	-8,036	-386	-8,422
Subtotal	6,587	17,480	61	-1,178	1,663	-3,919	63,377	84,071	5,906	89,977
Amounts recognised in other comprehensive income	0	0	0	0	693	0	0	693	0	693
Currency translation difference	0	0	0	885	0	0	0	885	-1	884
Consolidated net profit	0	0	0	0	0	0	8,308	8,308	2,611	10,919
Total comprehensive income	0	0	0	885	693	0	8,308	9,886	2,610	12,496
IPO Aumann	0	160,772	0	0	0	0	0	160,772	34,700	195,472
30 Jun 2017	6,587	178,252	61	-293	2,356	-3,919	71,685	254,729	43,216	297,945

Notes to the interim consolidated financial statements

Accounting

The interim financial report of MBB Group for the period 1 January to 30 June 2017 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 applied in preparing the consolidated financial statements as at 31 December 2016. 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.

Segment reporting

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

1 Jan - 30 Jun 2017 (unaudited)	Technical Applications	Industrial Production	Trade & Services	Recon- ciliation	Group
	€k	€k	€k	€k	€k
Revenue from third parties	125,044	46,382	22,434	0	193,860
Other segments	42	19	154	-215	0
Total revenue	125,086	46,401	22,588	-215	193,860
Earnings (EBIT)	14,124	2,090	842	-630	16,426
Amortisation and depreciation	1,512	2,055	1,006	22	4,595
Investments	6,026	4,592	1,436		
Segment assets	154,984	60,445	12,386		
Segment liabilities	78,234	17,310	5,848		

1 Jan - 30 Jun 2016 (unaudited)	Technical Applications	Industrial Production	Trade & Services	Recon- ciliation	Group
	€k	€k	€k	€k	€k
Revenue from third parties	96,941	42,511	19,903	0	159,355
Other segments	10	54	194	-258	0
Total revenue	96,951	42,565	20,097	-258	159,355
Earnings (EBIT)	8,184	2,090	893	699	11,866
Amortisation and depreciation	1,464	1,542	689	22	3,717
Investments	2,588	1,720	1,090		
Segment assets	108,579	53,305	9,892		
Segment liabilities	68,420	15,298	4,329		

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

Dividend

On 28 June 2017, the Annual General Meeting of MBB SE resolved the distribution of a dividend of €4.0 million (€0.61 per entitled share) plus an extra dividend of €4.0 million (€0.61 per entitled share) for the 2016 financial year. The dividend was paid out on 3 July 2017.

Changes in contingent liabilities

There were no changes in contingent liabilities as against 31 December 2016.

Related party transactions

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

Review

The condensed interim consolidated financial statements as at 30 June 2017 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 net assets, financial position and results of operations 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, 31 August 2017

The Executive Management of MBB SE

Financial calendar

Prior Capital Market Conference

Frankfurt/Main

12 September 2017

Berenberg/Goldman Sachs Sixth German Corporate Conference

Munich

20 September 2017

Commerzbank Roadshow

Los Angeles & New York City (USA)

10-11 October 2017

Analyst Conference

German Equity Forum

Frankfurt/Main

27-29 November 2017

Quarterly Report Q3/2017

30 November 2017

End of financial year

31 December 2017

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We would also like to draw your attention to our **MBB newsletter**, which you can subscribe to at www.mbb.com/newsletter. You will then always receive the latest news from MBB SE by e-mail.

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