

Annual General Meeting 2018

MBB SE

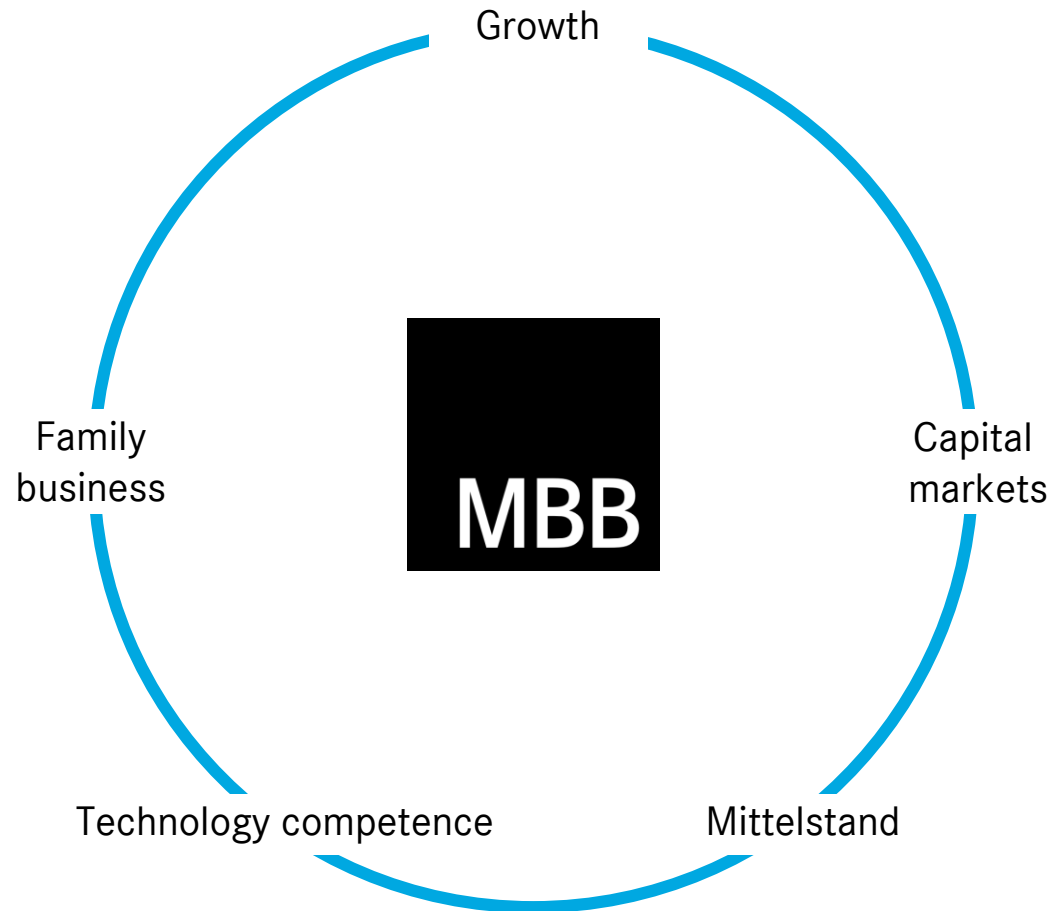
Berlin, 28 June 2018

Overview

2017

Outlook

Mission: As a listed family business, MBB generates exceptional revenues and value growth through technological expertise



Strategic portfolio management with focus on megatrends

Megatrend



Ecological sustainability



Digitalisation



Globalisation

Some numbers

32 million EVs sold in 2025

32 % achievement of CO₂ reduction target by lightweight structures

122 Cyber Security spending 2017 (in bn USD)

750 recent valuation of mattress start-up Casper (in m USD)

5 vs. **23** tissue paper consumption in CEE compared to the US (in kg)

MBB portfolio strategy

Aumann as market leader for e-mobility solutions

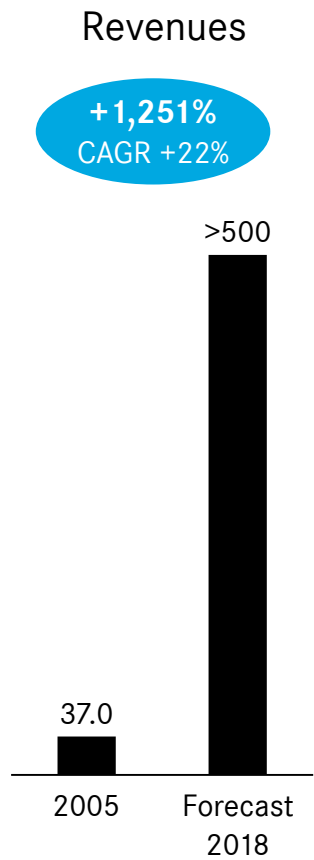
Delignit as leading supplier of ecological products for technology industries

DTS as leading IT service provider of Cyber Security solutions

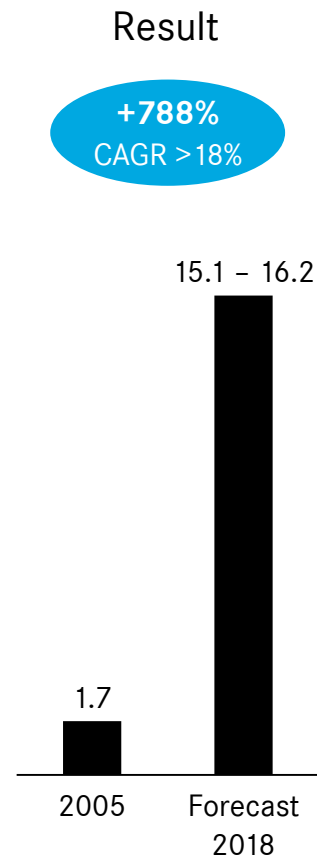
CTF as leading mattress supplier focussing on e-commerce retailers

Hanke Tissue as a market leader in Poland continuously increasing capacity

Approx. 20% average growth since IPO



in millions of €

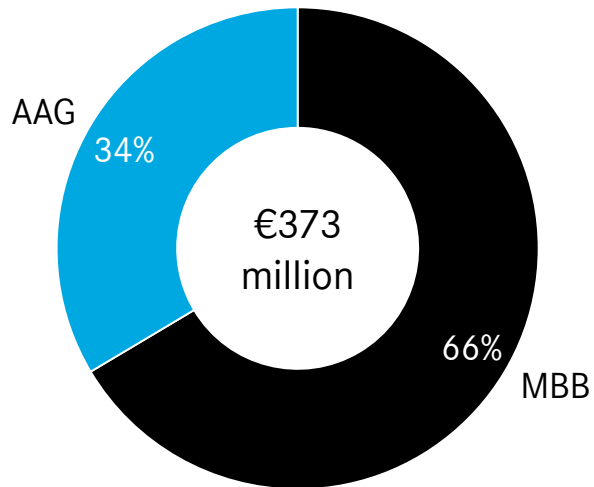


in millions of €

2017 and the beginning of 2018 were characterized by capital measures related to Aumann AG...

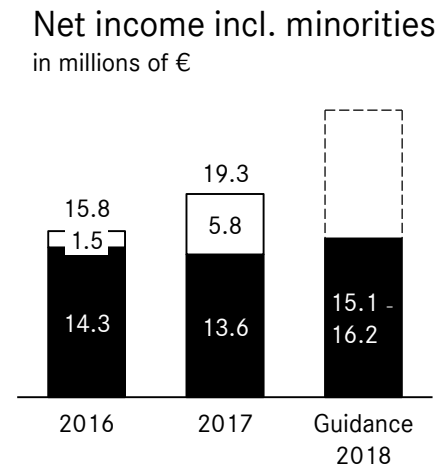
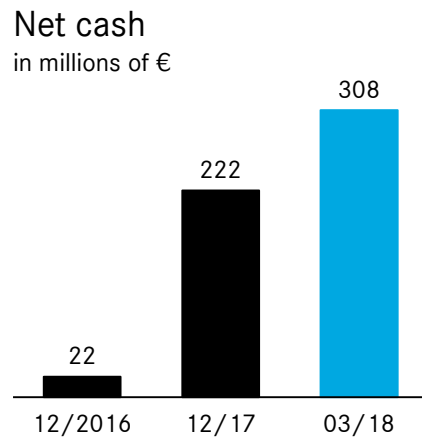
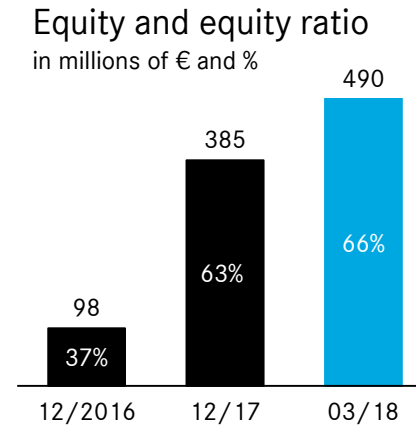
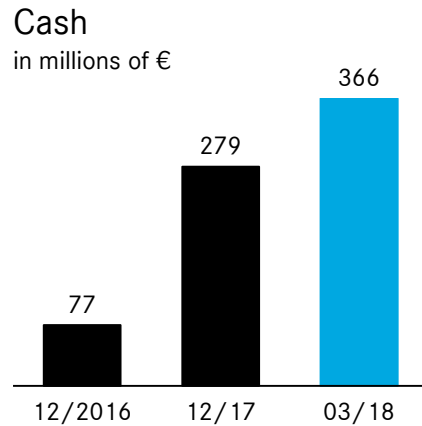
	Before IPO	IPO Aumann	Capital increase Aumann	Placement MBB
	12/16	03/17	12/17	02/18
MBB share in Aumann	93.5%	53.6%	49.2%	38.0%

Net proceeds from capital measures in 2017 and 2018



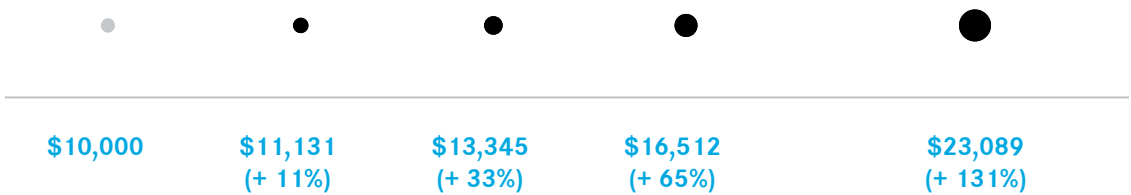
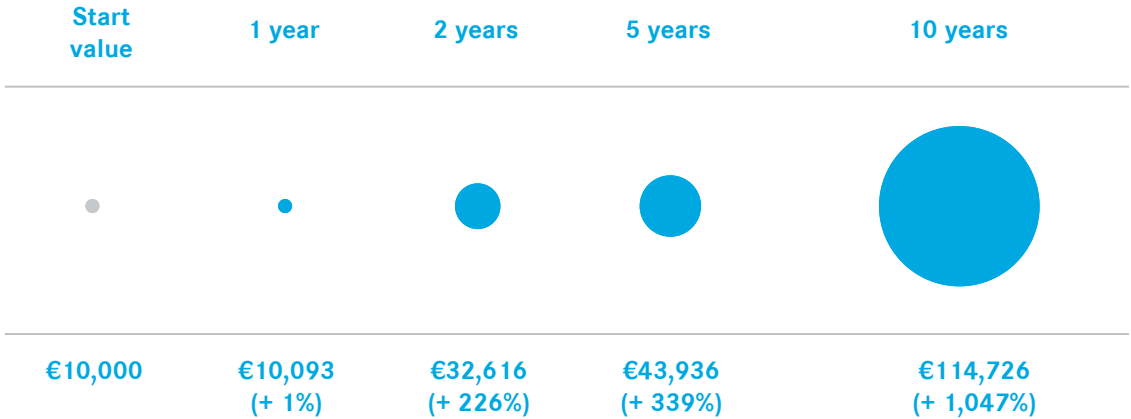
- Acquisition **USK**
- Increased **net cash**
- Strengthened **equity base**
- Higher transparency** of values in the MBB portfolio
- Diversification** of chance/risk position

... with a significant impact on key financials



An investment in MBB shares of €10,000 ten years ago would have a value of more than €110,000 today

Value of a depot as of 26 June 2018 with an investment of €/\$10,000 in MBB/Berkshire shares one, two, five or ten years ago, assuming a re-investment of all dividends



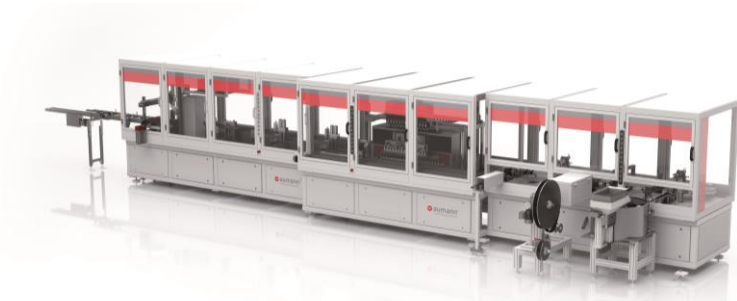
Overview

2017

Outlook

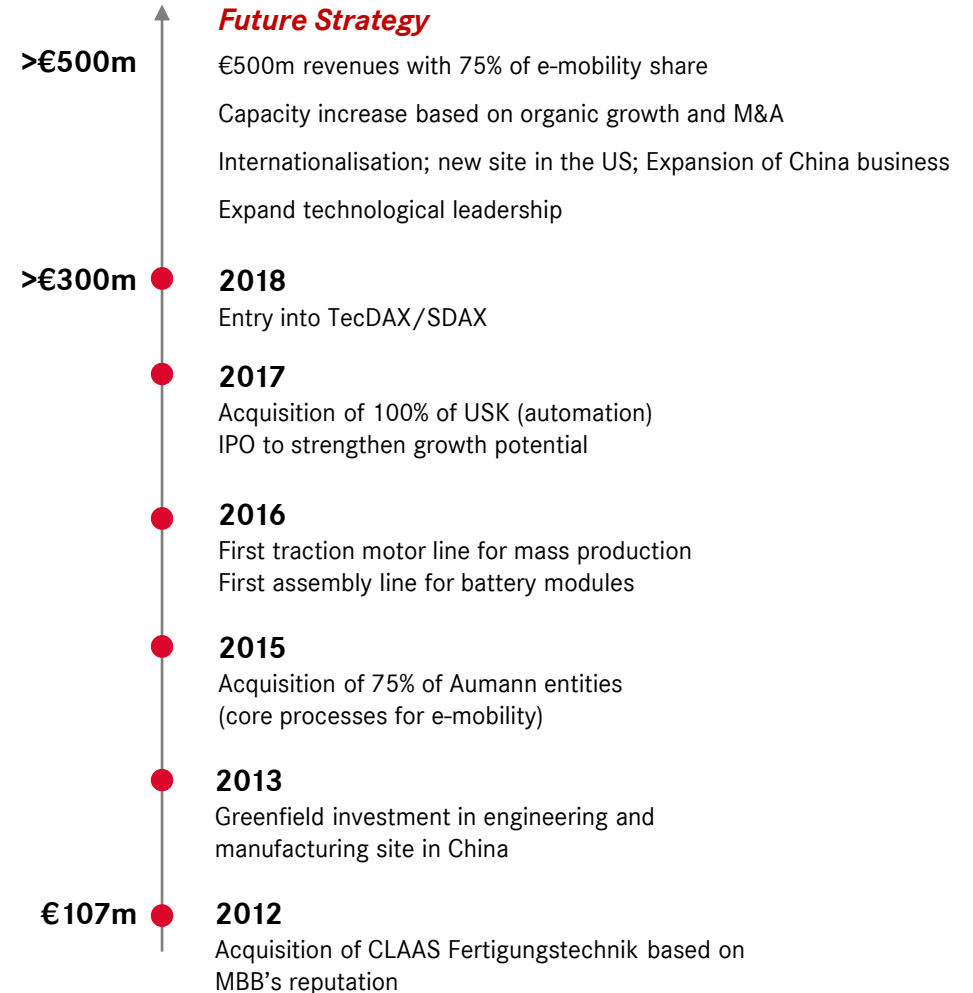
Aumann – a pioneer of the e-mobility revolution with potential to dominate the market

Aumann AG



- 1
Pioneer of e-mobility revolution
 based on leading modular mechanical engineering
- 2
Outstanding technology for e-mobility
 through decades of experience in winding and automation
- 3
Long-standing partnership with OEMs/Tier-1s
 with large installed base around the globe

Revenue development and MBB’s investment strategy

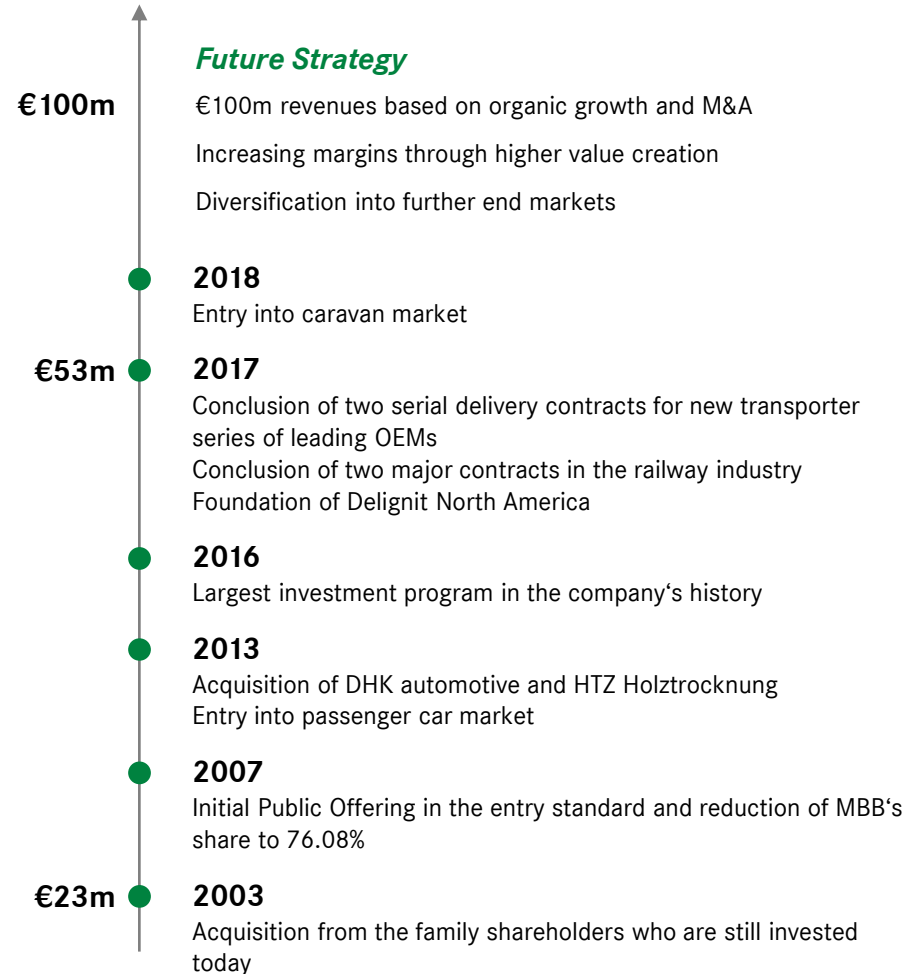


Highlight 2018: Market entry into the caravan market



- 1 Market leader for technological system solutions based on sustainable raw materials
- 2 System and development partner for the automotive and other industries
- 3 Excellent growth prospects due to high visibility in order backlog

Revenue development and MBB’s investment strategy



DTS – a class of its own in Cyber Security

DTS IT AG

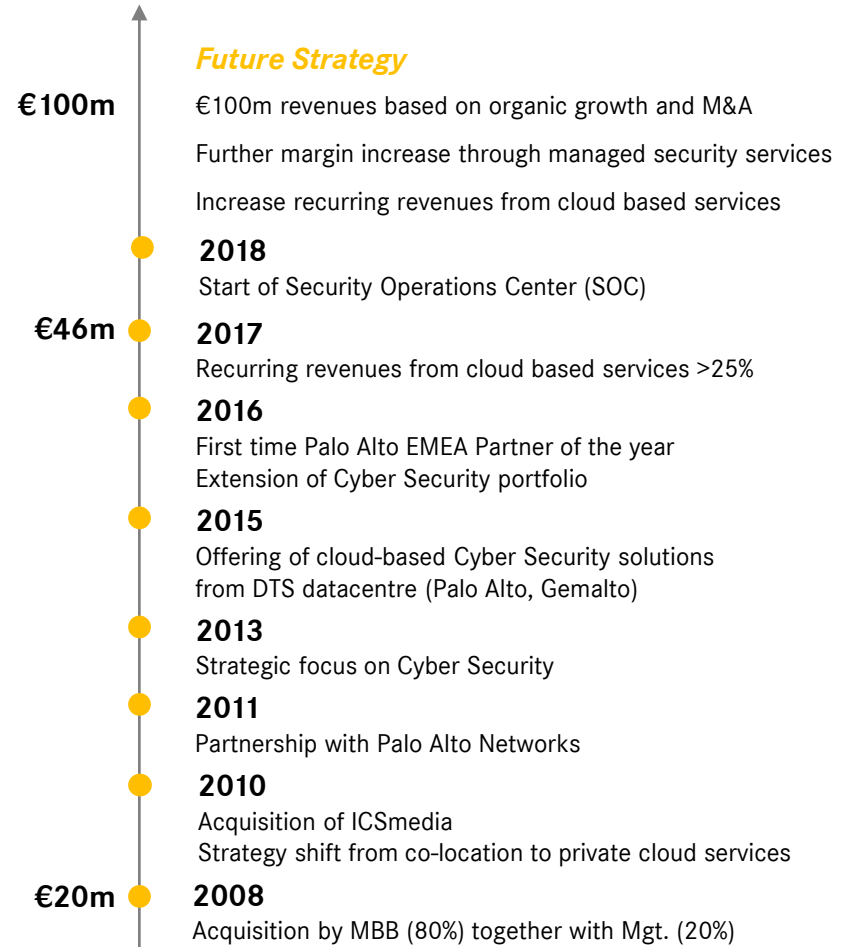


- 1
Leading edge Cyber Security solutions portfolio
 implemented on premise or from DTS datacentre

- 2
Long standing loyal vendor partnerships
 with direct access to top level executives

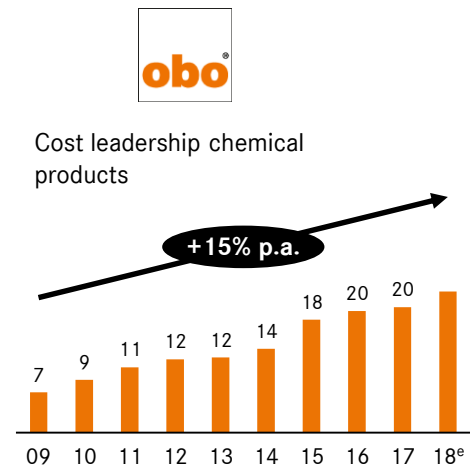
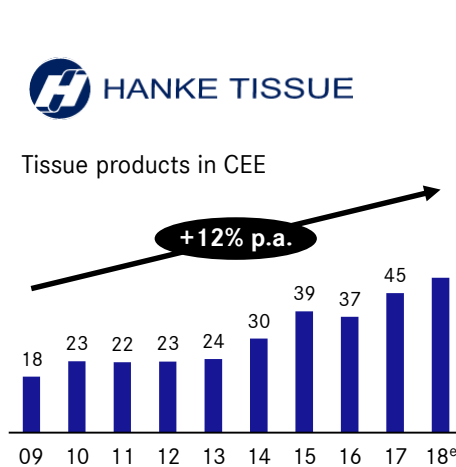
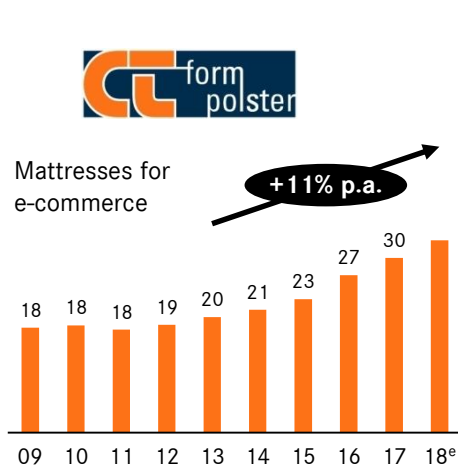
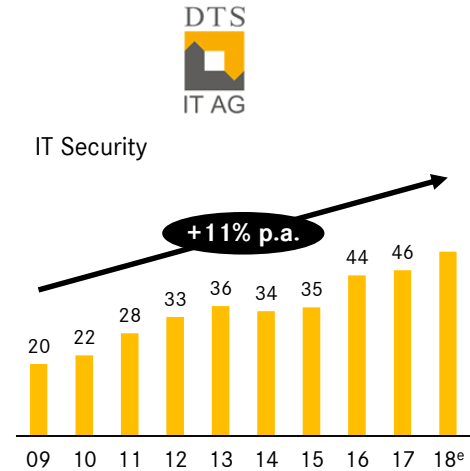
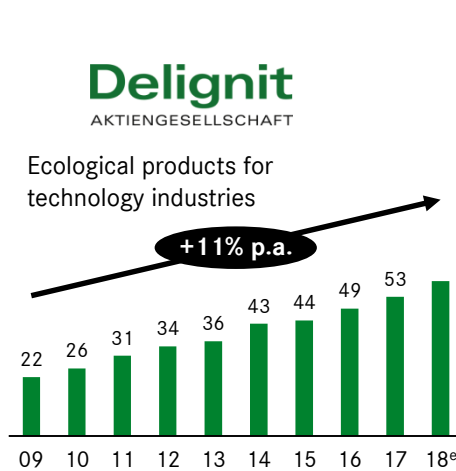
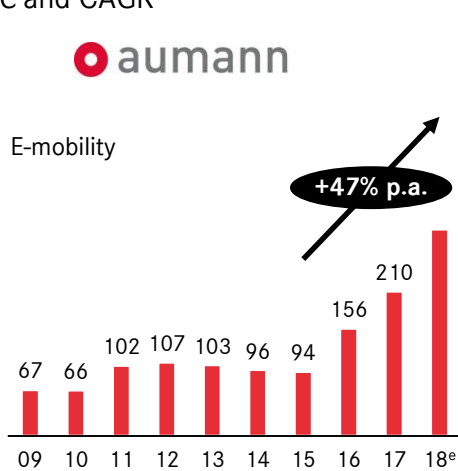
- 3
Wide blue chip customer base
 with high level of cyber protection requirements

Revenue development and MBB’s investment strategy

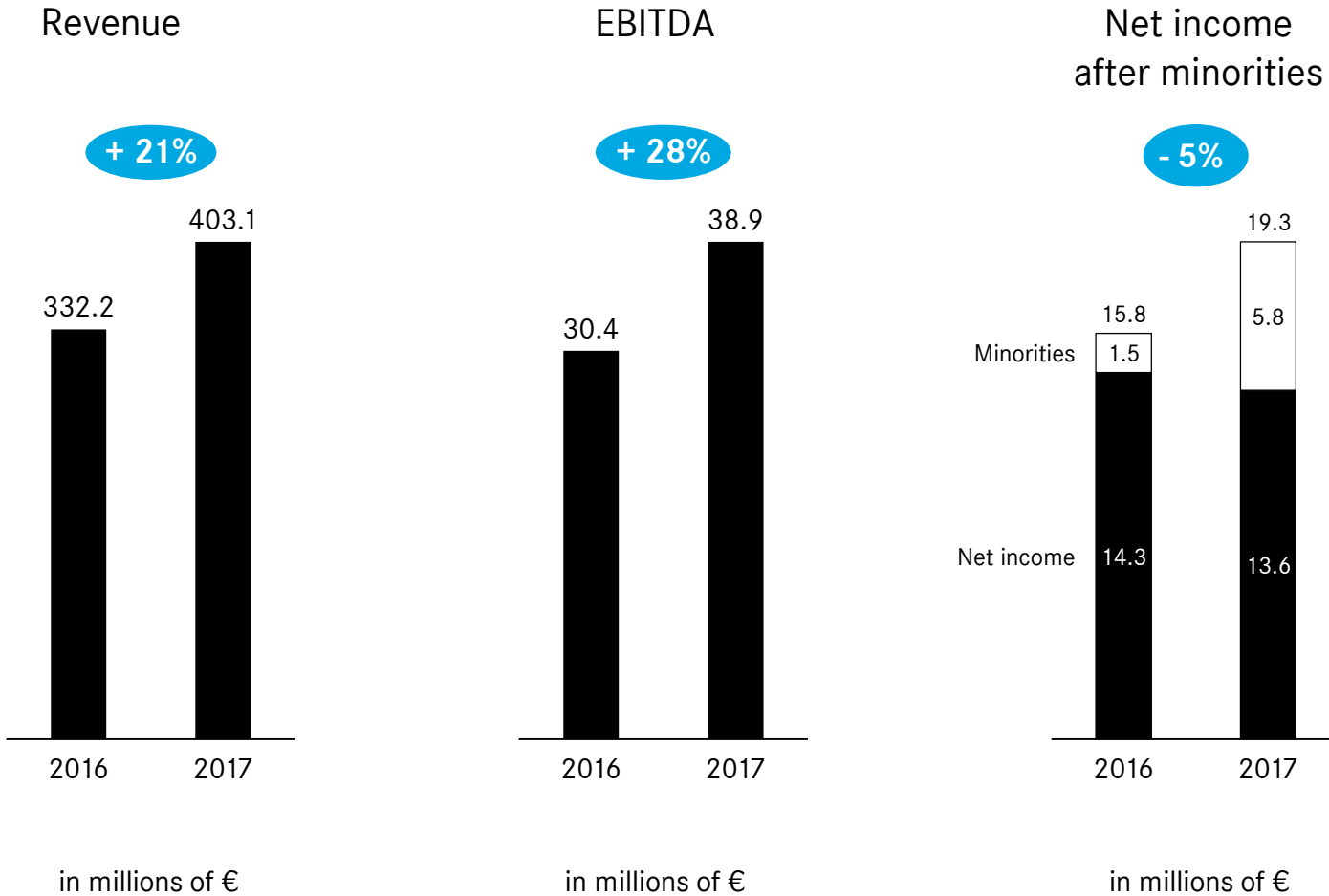


Double digit growth due to focus on trends

Revenue development
in millions of € and CAGR



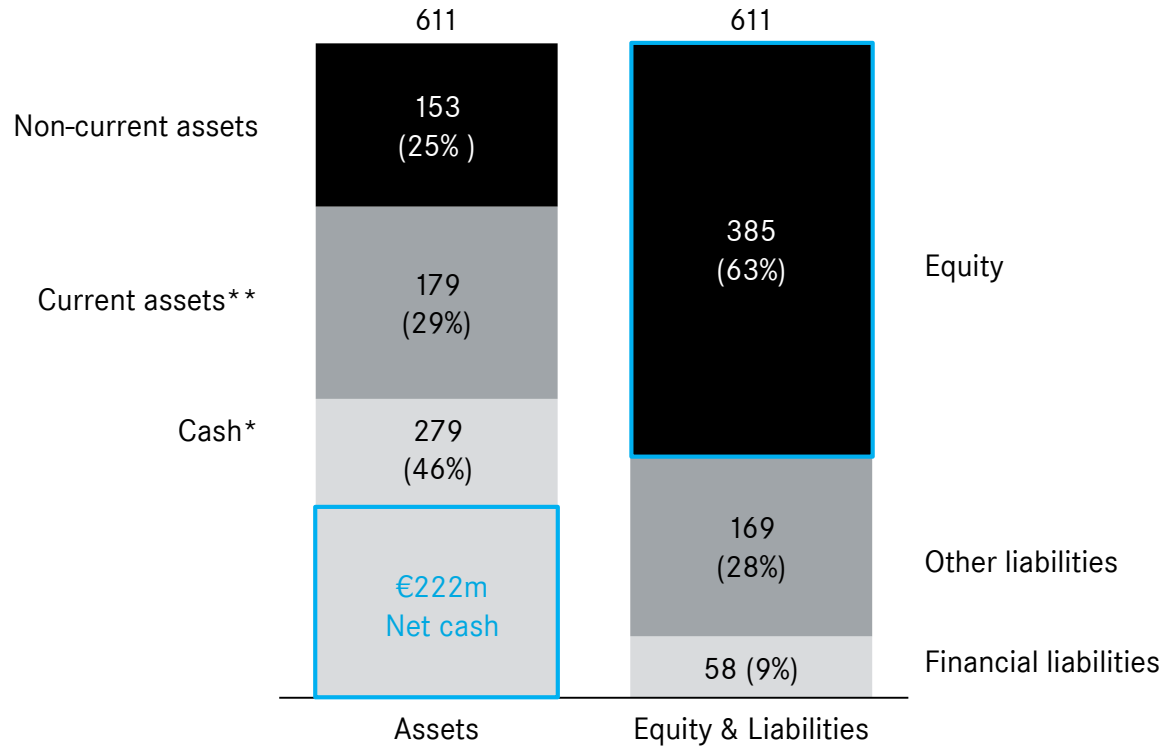
Strong revenue and EBITDA growth in 2017 while net income came down amid higher minorities



EBITDA 2017 adjusted for expenses related to the long-term bonus program which is directly attributable to the Aumann AG IPO (€8.7m). Net income after minorities additionally adjusted for PPA amortization related to the acquired order backlog of USK (€0.5m before taxes).

Strong balance sheet with 63% equity and more than €250 million cash...

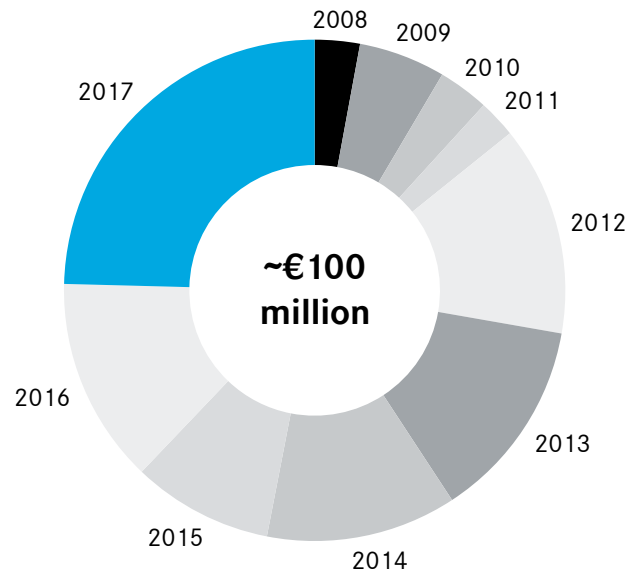
Balance sheet as of 31 December 2017
in millions of €



* Liquidity & securities & gold
** without cash

... allows for significant organic investments ...

Investments in tangible and intangible assets (excl. M&A)
in millions of €



Aumann



Delignit



DTS



Hanke Tissue



CT Formpolster



OBO - Werke



... and secures attractive jobs for old and new MBB employees



2,185 employees

+40%

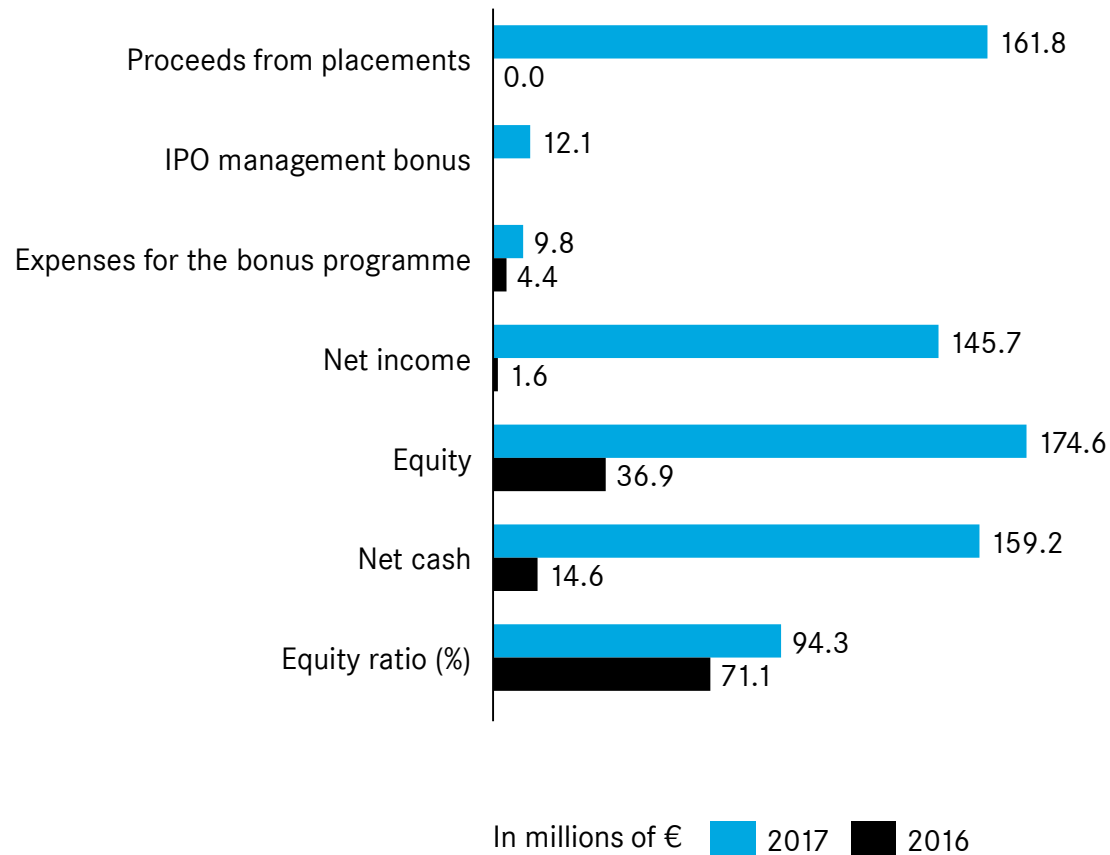
thereof

119 apprentices

+47%

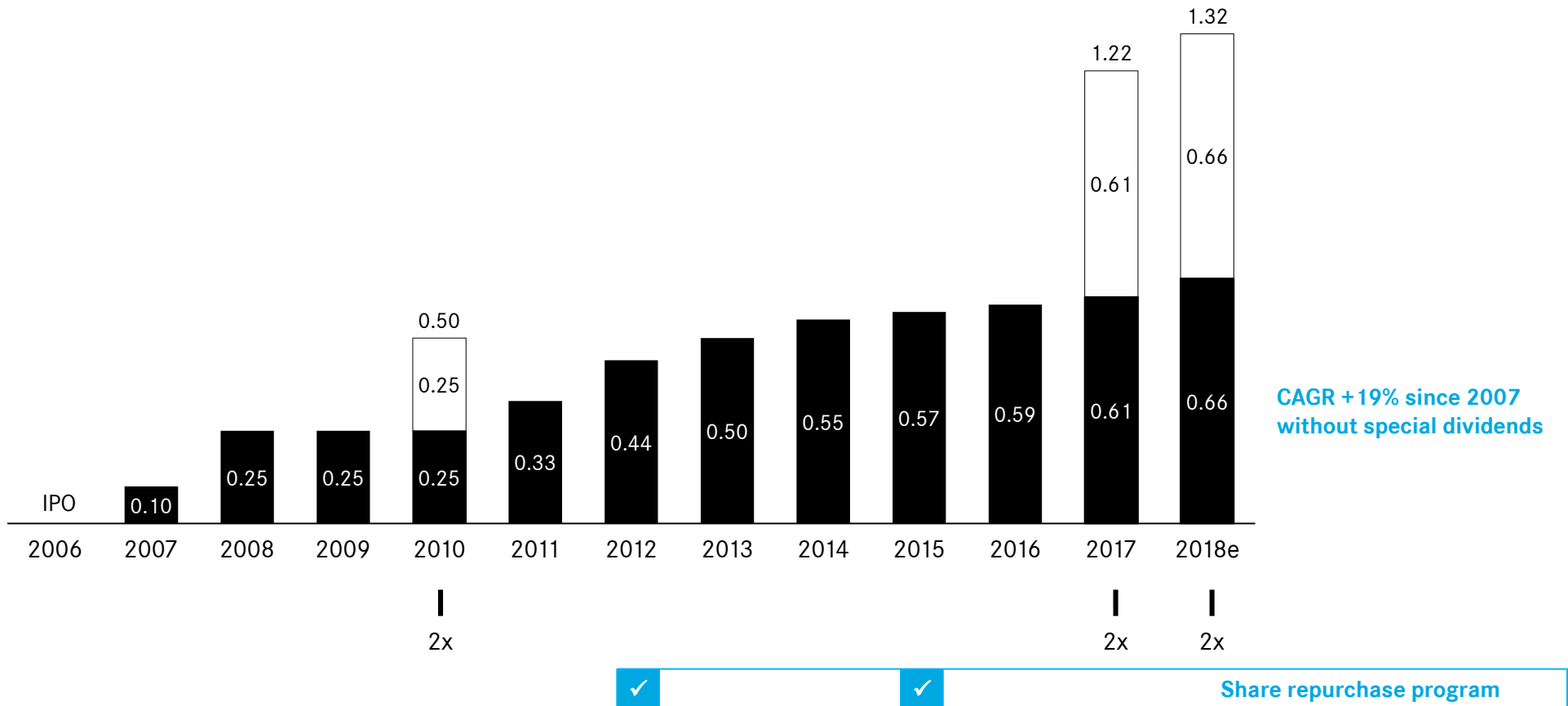


Individual financial statements MBB SE 2017 (German GAAP)



... on the basis of which the board proposes an increased double dividend to the AGM

Dividend payments in € per share



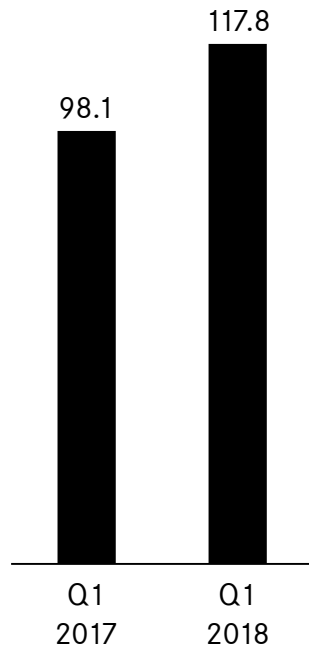
Overview

2017

Outlook

Revenues

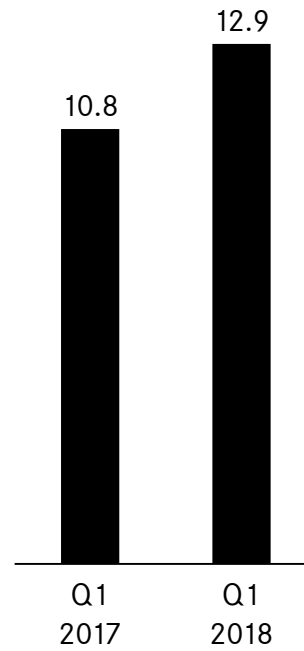
+20%



in millions of €

EBITDA

+20%



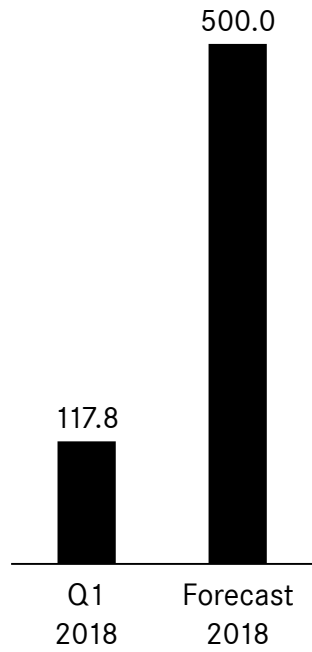
in millions of €

Q1 in line with ambitious forecast



Revenues

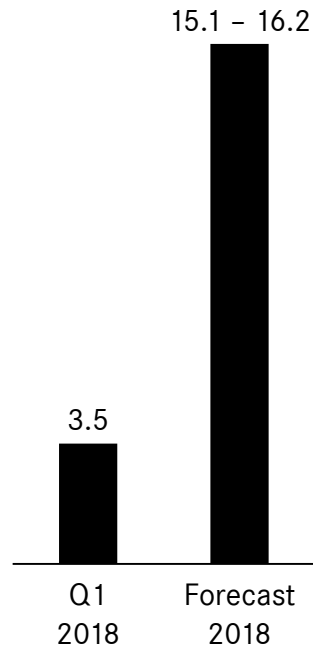
Achieved
23.6%



in millions of €

Result

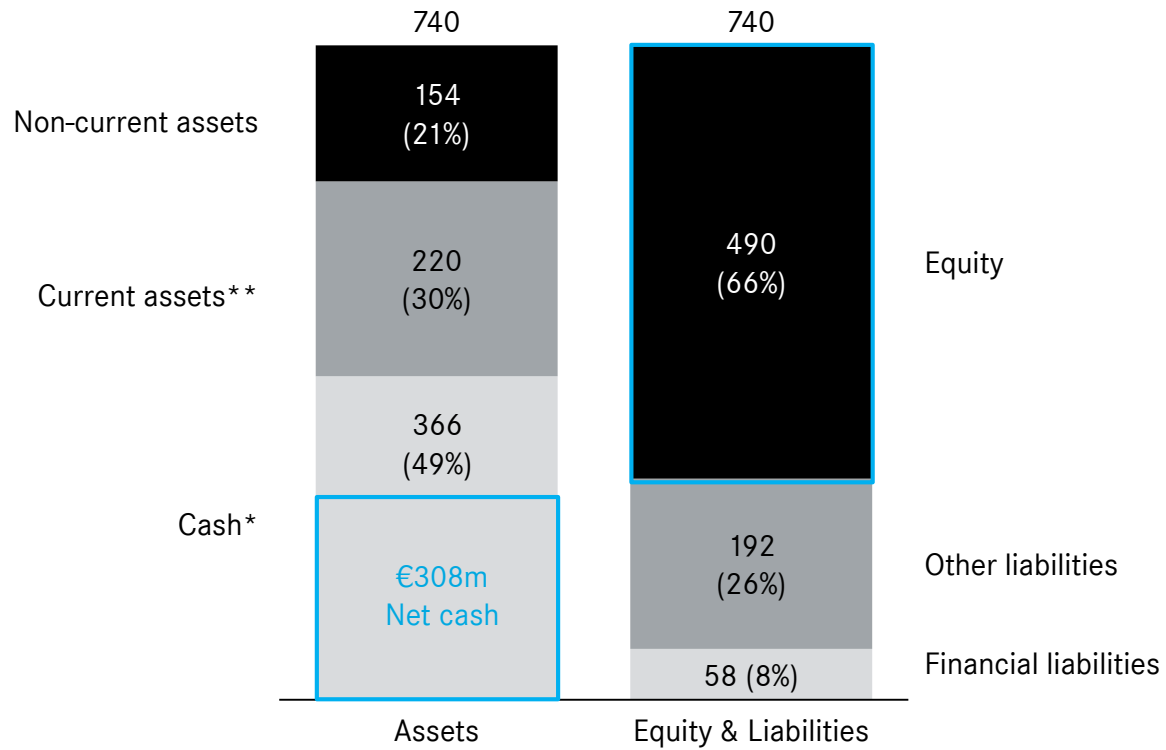
Achieved
23.1%



in millions of €

More than €300m net cash due to the placement of Aumann shares in February

Balance sheet as of 31 March 2018
in millions of €



* Liquidity & securities & gold
** without cash

Management team July 2018



Board



Gert-Maria Freimuth
Chairman of the board



Dr Peter Niggemann
Vice chairman of the board



Dr Christof Nesemeier
Member



Anton Breitkopf
Designated member

Executive management



Dr Christof Nesemeier
CEO
**Strategy, Finance,
Capital allocation**



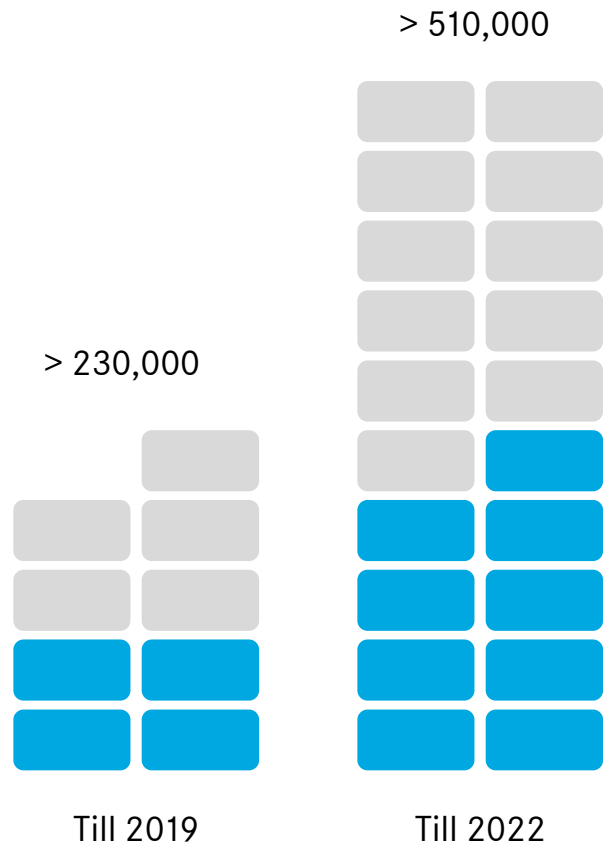
Klaus Seidel
COO
**Portfolio, Legal,
Technology**



Dr Constantin Mang
CIO
**Mergers and Acquisitions,
Investor Relations**


The German Mittelstand is at the verge of a major generational change

Upcoming generational changes in the German Mittelstand



„A wave of generational changes will roll across the Mittelstand until 2020“

KFW-Mittelstandspanel

 External acquirer considered

USK: Integration well on track

Acquisition of USK on 18 October 2017



Supplier of the year 2010



Volkswagen Group Award 2014



USK is a perfect strategic fit for Aumann

Engineering and delivery capacity

€70m revenues

375 highly qualified, technical employees



Automotive experience

Long-term relationships to OEMs/Tier-1s

Focus on automated production lines



Technological capabilities

Scaling and build-to-print expertise

Experience with sensors, batteries, fuel cells



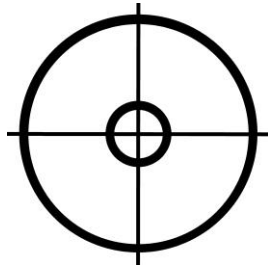
Successful integration in Aumann Group

Complementary technology and key accounts

Capacity increase creates adhoc growth potential



Acquisitions are key to MBB's growth model



- ✔ Majority shareholdings
- ✔ Niche players with established business models
- ✔ Long-term value creation potential
- ✔ Highly motivated managers with strong incentives

MBB as an acquirer offers substantial benefits to all stakeholders of the company

Discrete & lean process



Long-term perspective



Equity financing



Entrepreneurial culture



Fully satisfied sellers



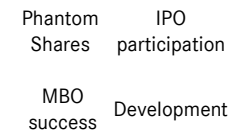
Committed employees



Fully satisfied customers



Committed management



MBB's target: €750 million revenues in 2020



Growth targets

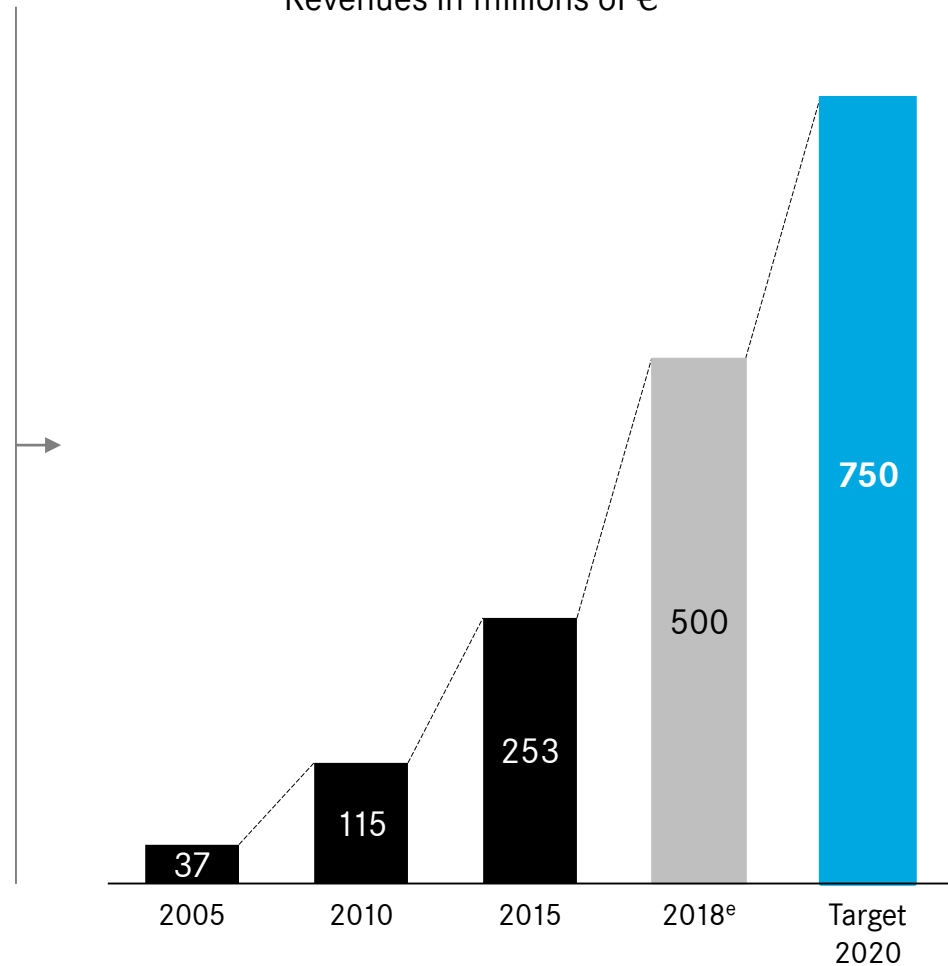
Revenues
15% p.a.

EBITDA margin
>10%

Increasing
Dividends

SDAX
Listing

Revenues in millions of €



20 years of **successful capital allocation**

Approx. **1,000% share price performance** over ten years and 20% dividend growth per year

Exclusive **acquisition opportunities** in the German Mittelstand

Strong growth through portfolio development along **megatrends**

Highest financial solidity with more than **€350 million cash for further growth**

Founders as majority shareholders providing **reliability and identity**

Annual General Meeting 2018	28 June 2018
Quarterly Report Q2.2018	16 August 2018
Commerzbank Sector Conference, Frankfurt	30 August 2018
Berenberg/Goldman Conference, Munich	24 September 2018
Quarterly Report Q3.2018	19 November 2018
German Equity Forum, Frankfurt	26 - 29 November 2018
End of fiscal year	31 December 2018

CONTACT

The logo consists of the letters 'MBB' in a white, bold, sans-serif font, centered within a solid black square.

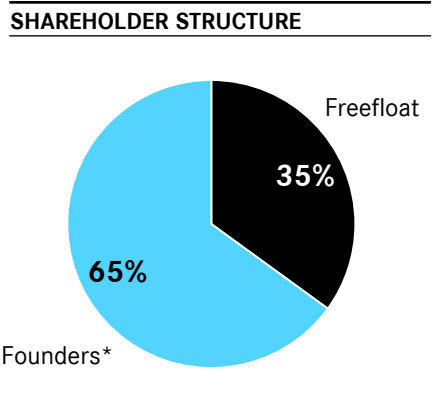
MBB SE
Joachimsthaler Straße 34
D-10719 Berlin
Tel: +49 30 84415 330
Fax: +49 30 84415 333
Mail: request@mbb.com
Web: www.mbb.com

FACTSHEET

COMPANY

MBB SE is a medium-sized family business which is growing organically as well as acquisition based since its foundation in 1995. At the core of our business model is the long-term value enhancement of subsidiaries and the group as a whole. From the very beginning, the business model showed above-average profitability - substantial growth and sustainable returns will continue to be our goal.

EXECUTIVE MANAGEMENT	BOARD	MBB SUBSIDIARIES (Holding)	
Dr Christof Nesemeier (CEO)*	Gert-Maria Freimuth (Chairman)*	Aumann	(38.0%)
Anton Breitkopf	Dr Peter Niggemann (Vice Chairman)	CT Formpolster	(100%)
Dr Gerrit Karalus	Dr Christof Nesemeier*	Delignit	(76.08%)
Klaus Seidel		DTS	(80%)
		Hanke	(95.84%)
		OBO	(100%)



KEY FIGURES (in of €)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017**
Revenue	114	199	81	100	110	205	228	237	253	332	403
EBITDA	21.2	19.5	7.9	-3.2	9.2	24.6	22.7	22.0	24.8	30.4	38.9
EBIT	14.4	14.4	5.0	-7.0	5.7	19.7	17.2	15.9	18.0	22.3	29.0
Group earnings	13.6	8.0	3.5	-6.8	3.3	13.6	13.5	13.2	11.7	14.3	13.6
Operating Cashflow	6.5	9.1	1.6	7.5	7.1	19.9	12.7	14.6	21.8	32.2	3.8
EPS in €	2.07	1.22	0.54	-1.04	0.51	2.11	2.09	2.01	1.78	2.16	2.06
DPS in €	0.10	0.25	0.25	0.50	0.33	0.44	0.50	0.55	0.57	0.59	1.22
Total Assets	131.9	139.9	101.9	91.7	85.8	148.7	177.2	196.7	222.6	266.5	611.2
Equity	50.5	54.3	55.6	47.4	45.7	57.4	67.8	78.6	87.7	98.4	385.1
Equity ratio	38.3%	38.8%	54.5%	51.7%	53.3%	38.6%	38.3%	39.9%	39.4%	36.9%	63.0%
Net Debt (-) / Net Cash (+)	0.8	-1.0	10.7	14.8	13.7	31.5	23.8	24.3	8.1	22.2	222.0
Employees	1,792	1,827	1,122	665	714	998	1,066	1,146	1,343	1,477	2,006

CONTACT

MBB SE
 Joachimsthaler Straße 34
 10719 Berlin
 Germany

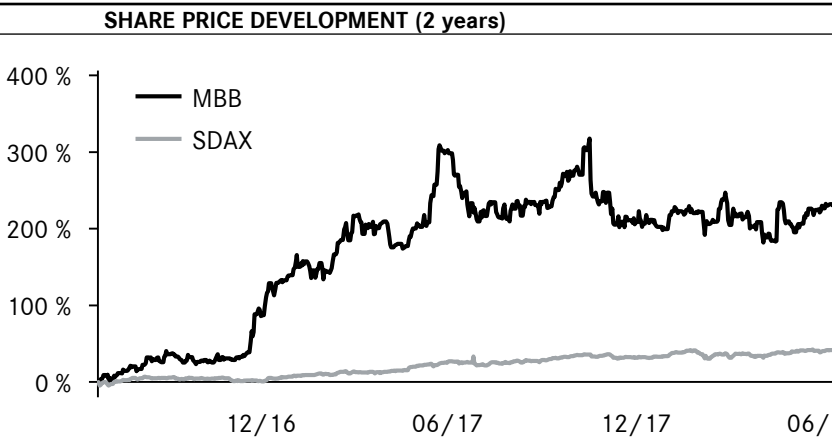
Tel: +49 (30) 844 153 30
 Fax: +49 (30) 844 153 33
 request@mbb.com
 www.mbb.com

SHARE DATA

ISIN	DE000A0ETBQ4
WKN	A0ETBQ
Share type	Ordinary shares
Reuters Code	MBBG.DE
Ticker Symbol	MBB
Admission segment	Prime Standard
Number of shares	6,600,000
Treasury shares	13,225

FINANCIAL CALENDAR

28 June 2018	Annual General Meeting 2018
16 August 2018	Half-Year Report 2018
19 November 2018	Quarterly Report Q3.2018
31 December 2018	End of fiscal year



* The two founders Gert-Maria Freimuth and Dr Christof Nesemeier each hold roughly 32.4% of outstanding MBB SE shares. **adjusted

DISCLAIMER



By accessing this document you agree to abide by the limitations set out hereafter. The information contained in this document relating to MBB SE ("MBB" or the "Company") may not be redistributed, reproduced, published, or passed on to any other person and must not be relied upon for any purpose as it is given without any guarantee .

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not, and is not intended to be, a prospectus, is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities, and should not be used as the basis of an evaluation of the Company and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

If the information in this document expresses forecasts, estimates, opinions or expectations, or forward-looking statements are made, these statements can be related to known and unknown risks and uncertainties. Therefore, the actual results and developments can differ greatly from the expectations and assumptions expressed here. No one undertakes to publicly update or revise any such forward-looking statement in light of developments which differ from those anticipated.

As far as information is contained in this document that is based on statements by third parties, we advise you that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever.

Neither the Company nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or the statements contained herein. In providing this document, neither MBB nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this document or any information or to correct any inaccuracies in any such information.

As far as measures are being used in this document which are not measurements of financial performance defined under IFRS, these should neither be viewed in isolation nor considered as an alternative of the Company's financial position, results of operations or liquidity as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided, percentages may not precisely reflect the absolute figures and percentages may not precisely add up to 100%.

In case of any questions in relation to this document, please contact:

MBB SE
Joachimsthaler Straße 34
D-10719 Berlin
web: www.mbb.com
Tel: +49-30-844 15 330
Fax: +49-30-844 15 333
E-mail: request@mbb.com

