As a listed family business, MBB generates exceptional growth through technological expertise.
MBB has an average growth rate of 20% since IPO

**Revenues**

- 2005: 37.0 million €
- Forecast 2018: >500 million €

CAGR: 22%

**Result**

- 2005: 1.7 million €
- Forecast 2018: 15.1 – 16.2 million €

CAGR: >18%

IPO: 9 May 2006 based on 2005 financial statements
An investment in MBB shares ten years ago is worth more than 1,000x 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

<table>
<thead>
<tr>
<th>Start value</th>
<th>1 year</th>
<th>2 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>€10,000</td>
<td>€10,093 (+ 1%)</td>
<td>€32,616 (+ 226%)</td>
<td>€43,936 (+ 339%)</td>
<td>€114,726 (+ 1,047%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Start value</th>
<th>1 year</th>
<th>2 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000</td>
<td>$11,131 (+ 11%)</td>
<td>$13,345 (+ 33%)</td>
<td>$16,512 (+ 65%)</td>
<td>$23,089 (+ 131%)</td>
</tr>
</tbody>
</table>
Investments in our subsidiaries are an important pillar of MBB’s growth.
Employees are key for MBB’s growth path

2,118 employees
+43%

thereof

110 apprentices
+36%

As of 30 June 2018, percentage change vs 31 December 2016
Double digit growth due to focus on trends

Revenue development
in millions of € and CAGR
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**

- **Future Strategy**
  - €500m revenues with 75% of e-mobility share
  - Capacity increase based on organic growth and M&A
  - Internationalisation; new site in the US; Expansion of China business
  - Expand technological leadership

- **>€500m**
  - **2018**
    - Entry into TecDAX/SDAX

- **>€300m**
  - **2017**
    - Acquisition of 100% of USK (automation)
    - IPO to strengthen growth potential
  - **2016**
    - First traction motor line for mass production
    - First assembly line for battery modules
  - **2015**
    - Acquisition of 75% of Aumann entities
      - (core processes for e-mobility)
  - **2013**
    - Greenfield investment in engineering and manufacturing site in China
  - **2012**
    - Acquisition of CLAAS Fertigungstechnik based on MBB’s reputation

---

**Revenue development and MBB’s investment strategy**

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Delignit – One-stop shop for system solutions based on sustainable raw materials

Highlight 2018: Market entry into the caravan market

Revenue development and MBB’s investment strategy

**Future Strategy**

- **€100m**
  - €100m revenues based on organic growth and M&A
  - Increasing margins through higher value creation
  - Diversification into further end markets

2018

- **2018**
  - Entry into caravan market

**€53m**

2017

- **2017**
  - Conclusion of two serial delivery contracts for new transporter series of leading OEMs
  - Conclusion of two major contracts in the railway industry
  - Foundation of Delignit North America

2016

- **2016**
  - Largest investment program in the company’s history

2013

- **2013**
  - Acquisition of DHK automotive and HTZ Holztrocknung
  - Entry into passenger car market

2007

- **2007**
  - Initial Public Offering in the entry standard and reduction of MBB’s share to 76.08%

**€23m**

2003

- **2003**
  - Acquisition from the family shareholders who are still invested today

---

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
DTS – a class of its own in Cyber Security

DTS IT AG

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

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

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

Revenue development and MBB’s investment strategy

Future Strategy

€100m
- €100m revenues based on organic growth and M&A
- Further margin increase through managed security services
- Increase recurring revenues from cloud based services

2018
- Start of Security Operations Center (SOC)

2017
- Recurring revenues from cloud based services >25%

2016
- First time Palo Alto EMEA Partner of the year
- Extension of Cyber Security portfolio

2015
- Offering of cloud-based Cyber Security solutions from DTS datacentre (Palo Alto, Gemalto)

2013
- Strategic focus on Cyber Security

2011
- Partnership with Palo Alto Networks

2010
- Acquisition of ICSmedia
- Strategy shift from co-location to private cloud services

2008
- Acquisition by MBB (80%) together with Mgt. (20%)
MBB shows strong results in first half of 2018

### Revenues

- **HY1 2017**: 193.9 million €
- **HY1 2018**: 240.2 million €

**Growth**: +24%

### Adj. EBITDA

- **HY1 2017**: 21.0 million €
- **HY1 2018**: 26.6 million €

**Growth**: +27%
In the second half of 2018, growth is expected to accelerate
More than €300 million net cash on a strong balance sheet

Balance sheet as of 30 June 2018
in millions of €

<table>
<thead>
<tr>
<th>Category</th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>202 (29%)</td>
<td></td>
</tr>
<tr>
<td>Current assets**</td>
<td>132 (19%)</td>
<td></td>
</tr>
<tr>
<td>Cash*</td>
<td>370 (52%)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash</strong></td>
<td>€313m</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>487 (69%)</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>165 (24%)</td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>53 (7%)</td>
<td></td>
</tr>
</tbody>
</table>

* Liquidity including securities and gold
** Without cash
The German Mittelstand is at the verge of a major generational change

Upcoming generational changes in the German Mittelstand

> 230,000

> 510,000

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

KFW-Mittelstandspanel

External acquirer considered

Source: KfW-Mittelstandspanel 2017
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

- Families (Wojtynia, Utz, Hausmann, etc.)
- 2,000+ employees and their workers councils
- Phantom Shares
- IPO participation
- MBO success
- Development
MBB's target: €750 million revenues in 2020
## FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commerzbank Sector Conference, Frankfurt</td>
<td>29 August 2018</td>
</tr>
<tr>
<td>Berenberg/Goldman Conference, Munich</td>
<td>24 September 2018</td>
</tr>
<tr>
<td><strong>Quarterly Report Q3.2018</strong></td>
<td><strong>19 November 2018</strong></td>
</tr>
<tr>
<td>German Equity Forum, Frankfurt</td>
<td>26 - 29 November 2018</td>
</tr>
<tr>
<td><strong>End of fiscal year</strong></td>
<td><strong>31 December 2018</strong></td>
</tr>
</tbody>
</table>
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In case of any questions in relation to this document, please contact:

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