Mission: As a listed family business, MBB generates exceptional revenues and value growth through technological expertise.
Above 20% average growth since IPO

**Revenues**
- 2005: 37.0
- 2016: 332.2

*Increase: +798% CAGR +22%*

**Result**
- 2005: 1.7
- 2016: 14.3

*Increase: +741% CAGR +21%*
First half of 2017 with record revenues and result

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>159.4</td>
<td>193.9</td>
</tr>
</tbody>
</table>

+22%

**Result**

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.2</td>
<td>8.3</td>
</tr>
</tbody>
</table>

+15%

* Partial disposal of the shareholding in Aumann AG with effective date 31 March 2017. Accordingly, the minority share increases from Q2 onwards.
First half year is in line with the forecast for the full year

**Revenues**

- **Achieved:** 50%
- **Forecast 2017:** 390.0
- **H1 2017:** 193.9

**Result**

- **Achieved:** 58%
- **Forecast 2017:** >14.3
- **H1 2017*:** 8.3

*Partial disposal of the shareholding in Aumann AG with effective date 31 March 2017. Accordingly, the minority share increases from Q2 onwards.*
Balance sheet enables extraordinary growth

As of 30 June 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (€ million)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash*</td>
<td>247</td>
<td>50%</td>
</tr>
<tr>
<td>Current assets**</td>
<td>141</td>
<td>29%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>103</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>491</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>135</td>
<td>27%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>58</td>
<td>12%</td>
</tr>
<tr>
<td>Equity</td>
<td>298</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>491</td>
<td></td>
</tr>
</tbody>
</table>

As of 30 June 2017

* Liquidity & securities & gold
** without cash
M&A has been the key value creator in MBB’s past – bright future based on €250m of liquidity

Today’s valuation €600m – €800m
...based on:
Strategic portfolio management
Investments in organic growth
20 add-on/standalone acquisitions
Selective divestments/IPOs

Source: Analyst reports, market cap XETRA
20 years track record of superior investment quality

Equity value increase

- Delignit: 497x
- OBO-Werke: 124x
- Aumann: 49x
- MBB Gelma: 44x
- CT Formpolster: 22x
- DTS IT: 9x
- Reimelt Henschel: 8x
- Hanke Tissue: 6x
- Huchtemeier Recycling: 4x
- Weighted average: 73x

Equity value: XETRA as of 17 August 2017; for non-listed companies EBITDA 2016 adj. for mgt. fees x factor 6 minus net-debt 2016; MBB share as of 17 August 2017.
Strategic portfolio management with focus on mega trends

### Mega trend

#### Ecological sustainability
- **Some numbers**
  - 32 million EVs sold in 2025
  - 32% achievement of CO₂ reduction target by lightweight structures

#### Digitalisation
- **Some numbers**
  - 122 Cyber Security spending 2017 (in bn USD)
  - 750 recent valuation of mattress start-up Casper (in m USD)

#### Globalisation
- **Some numbers**
  - 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 focusing on e-commerce retailers
- **Hanke Tissue** as a market leader in Poland continuously increasing capacity

**Sources:** E-mobility: IHS, IT Security: Statista, Mattresses: Crunchbase, Lightweight structures: Alix Partners (based on 100kg weight reduction), Tissue: RISI
Aumann – a pioneer of the e-mobility revolution with potential to dominate the market

Aumann AG

Pioneer of e-mobility revolution based on leading modular mechanical engineering

Outstanding technology for e-mobility through decades of experience in winding and automation

Long-standing partnership with OEMs/Tier-1s with large installed base around the globe

MBB’s investment strategy and revenue development

1. Future Strategy
   ~ €500m revenues in 2021 with 75% of e-mobility share
   Capacity increase based on organic growth and strategic M&A
   Internationalisation
   Maintain technological leadership

2. > €200m
   2017
   IPO to strengthen growth potential; MBB remains long term majority shareholder (53.6%)

3. 2016
   Capital increase in kind made Mr Wojtyna group shareholder as a result of integrated e-mobility solution offering

4. 2015
   Acquisition of 75% of Aumann entities i.e. core processes for e-mobility from Mr Wojtyna

5. 2013
   Greenfield investment in engineering and manufacturing site in China

6. €107m
   2012
   Acquisition of CLAAS Fertigungstechnik based on MBB’s reputation

7. 2012
   Acquisition of CLAAS Fertigungstechnik based on MBB’s reputation
E-mobility will grow rapidly

Three factors put electric vehicles on the road

- Technology push
- Regulatory push
- Consumer pull

Electric vehicles*
Global production in million vehicles per year

* Electric vehicles including hybrids
Source: IHS
DTS – a class of its own in Cyber Security

DTS IT AG

1. Leading edge Cyber Security portfolio developed by industry renown specialist engineers
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

MBB’s investment strategy and revenue development

Future Strategy
€100m
€100m revenues based on organic growth and M&A
Boost managed security services
Increase recurring revenues from cloud based services

~€50m
2017
Recurring revenues from cloud based services >25%

2016
Acquisition of datacenter premises

2013
Strategic focus on Cyber Security

2011
Partnership with Palo Alto Networks

2010
Acquisition of ICSmedia without dilution of MBO team

2009
Strategy shift from co-location to private cloud service offerings

€20m
2008
Acquisition by MBB (80%) together with Mgt. (20%)
DTS – leverage Cyber Security boom with integrated solutions portfolio

Global Cyber Security market in billion USD

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>122</td>
</tr>
<tr>
<td>2021</td>
<td>202</td>
</tr>
</tbody>
</table>

CAGR +11%

DTS broad portfolio of integrated solutions
Palo Alto (incl. cloud-based solutions from DTS datacenter)
- proofpoint
- LogRhythm
- gemalto (cloud-based solution from DTS datacenter)
- apsec data encryption (German origin)
- Q-Group (German origin)

Vendor relationship example
Number of Palo Alto customers and collaboration with DTS

- Partner of the Year Germany
- Partner of the Year Central Europe
- TRAPS Innovation Partner EMEA

Sources: Company information; Palo Alto Networks; statista
CTF – first mover in full service offering for e-commerce mattress retailers

CT Formpolster GmbH

1. Unique offering for e-commerce retailers based on product and process know-how
2. In-depth mattress development know-how with award-winning products in important consumer tests
3. Used to automotive standards and processes as highest prove for traceable quality

MBB’s investment strategy and revenue development

**Future Strategy**
- Further expand business for e-commerce retail customers
- Also attract offline customers for drop-shipping offering
- Development of new award-winning mattress models

- **€50m**
  - **2017**
    - Drop-shipping of ~150k orders to end consumers

- **~€28m**
  - **2015**
    - New factory for mattresses production and logistics
  - **2014**
    - Start of drop-shipping service to end consumers
  - **2013**
    - Strategic focus on mattresses for e-commerce
  - **2010/2011**
    - Shift from automotive to mattress focus; new product development

- **€18m**
  - **2009**
    - Acquisition from Continental based on MBB’s reputation
CTF – profiting from revolutionary shift in mattress sales channels

Estimated revenues bedding industry in Germany in millions of €

Online mattress players
Bett1/Bodyguard (since 2010)
Casper (since 2013)
Bettzeit/Dormando/Emma/Felix (since 2013)
Cubitabo/Buddy Sleep (since 2013)
Home24/smood (since 2014)
Muun (since 2014)
Eve (since 2014)
Leesa (since 2014)
Simba (since 2015)
BMP Holding/Sleepz (since 2015)
Bruno Bett (since 2015)
Filip Lenz (since 2015)
Lumaland/Ravensberger Matratzen (takeover 2017)
Reliable dividend policy

Dividend payments in € per share

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>0.10</td>
<td>0.25</td>
<td>0.25</td>
<td>0.25</td>
<td>0.50</td>
<td>0.33</td>
<td>0.44</td>
<td>0.50</td>
<td>0.55</td>
<td>0.57</td>
<td>0.59</td>
<td>1.22</td>
</tr>
</tbody>
</table>

CAGR +20% since 2007 without special dividends

Share repurchase program
MBB in five years: €750 million revenues in 2022

Growth targets

- Revenues +15% p.a.
- EBITDA margin >10%
- Increasing dividends
- SDAX Listing

Revenues in millions of €

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2017e</th>
<th>Goal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37</td>
<td>115</td>
<td>253</td>
<td>390</td>
<td>750</td>
</tr>
</tbody>
</table>

2010
2015
2017e
Goal 2022
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector Conference Commerzbank, Frankfurt a. M.</td>
<td>30 August 2017</td>
</tr>
<tr>
<td>Quarterly report Q2.2017</td>
<td>31 August 2017</td>
</tr>
<tr>
<td>Berenberg and Goldman Sachs German Conference, Munich</td>
<td>20 September 2017</td>
</tr>
<tr>
<td>Commerzbank Roadshow, Los Angeles &amp; New York City</td>
<td>10 – 11 October 2017</td>
</tr>
<tr>
<td>German Equity Forum, Frankfurt a. M.</td>
<td>27 – 29 November 2017</td>
</tr>
<tr>
<td>Quarterly report Q3.2017</td>
<td>30 November 2017</td>
</tr>
<tr>
<td>End of fiscal year</td>
<td>31 December 2017</td>
</tr>
</tbody>
</table>
CONTACT

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

**SHAREHOLDER STRUCTURE**

<table>
<thead>
<tr>
<th>SUBSIDIARIES</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aumann</td>
<td>53.56%</td>
</tr>
<tr>
<td>CT Formpolster</td>
<td>(100%)</td>
</tr>
<tr>
<td>Delignit</td>
<td>76.08%</td>
</tr>
<tr>
<td>DTS</td>
<td>(80%)</td>
</tr>
<tr>
<td>Hanke</td>
<td>(95.84%)</td>
</tr>
<tr>
<td>OBO</td>
<td>(100%)</td>
</tr>
</tbody>
</table>

**KEY FIGURES** (in million of €)

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

**CONTACT**

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**SHARE DATA**

<table>
<thead>
<tr>
<th>ISIN</th>
<th>DE000A0ETBQ4</th>
</tr>
</thead>
<tbody>
<tr>
<td>WKN</td>
<td>A0ETBQ</td>
</tr>
<tr>
<td>Share type</td>
<td>Ordinary shares</td>
</tr>
<tr>
<td>Reuters Code</td>
<td>MBBG.DE</td>
</tr>
<tr>
<td>Admission segment</td>
<td>Prime Standard</td>
</tr>
<tr>
<td>Number of shares</td>
<td>6,600,000</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>13,225</td>
</tr>
</tbody>
</table>

**SHARE PRICE DEVELOPMENT (5 years)**

**FINANCIAL CALENDAR**

- 30 Nov. 2017: Quarterly Report Q3
- 31 Dec. 2017: End of fiscal year
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