An investment in MBB shares ten years ago is worth more than 1,000x today.

Today's value of an investment 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>
<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>
As a listed family business, MBB generates exceptional growth through technological expertise
MBB has an average growth rate of 20% since IPO

Revenues

+1,251%
CAGR +22%

37.0
2005
Forecast 2018

>500

Result

+788%
CAGR >18%

1.7
2005
Forecast 2018

15.1 – 16.2

in millions of €

IPO: 9 May 2006 based on 2005 financial statements
Strategic portfolio management with focus on megatrends

<table>
<thead>
<tr>
<th>Megatrend</th>
<th>Some numbers</th>
<th>MBB portfolio strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecological sustainability</td>
<td>32 million EVs sold in 2025</td>
<td><strong>Aumann</strong> as market leader for e-mobility solutions</td>
</tr>
<tr>
<td></td>
<td>32 % achievement of CO₂ reduction target by lightweight structures</td>
<td><strong>Delignit</strong> as leading supplier of ecological products for technology industries</td>
</tr>
<tr>
<td>Digitalisation</td>
<td>122 Cyber Security spending 2017 (in bn USD)</td>
<td><strong>DTS</strong> as leading IT service provider of Cyber Security solutions</td>
</tr>
<tr>
<td></td>
<td>750 recent valuation of mattress start-up Casper (in m USD)</td>
<td><strong>CTF</strong> as leading mattress supplier focusing on e-commerce retailers</td>
</tr>
<tr>
<td>Globalisation</td>
<td>5 vs. 23 tissue paper consumption in CEE compared to the US (in kg)</td>
<td><strong>Hanke Tissue</strong> as a market leader in Poland continuously increasing capacity</td>
</tr>
</tbody>
</table>

Sources: E-mobility: IHS, IT Security: Statista, Mattresses: Crunchbase, Lightweight structures: Alix Partners (based on 100 kg weight reduction), Tissue: RISI
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

- **E-mobility**
  - CAGR +47% p.a.

- **Ecological products for technology industries**
  - CAGR +11% p.a.

- **IT Security**
  - CAGR +11% p.a.

- **Mattresses for e-commerce**
  - CAGR +11% p.a.

- **Tissue products in CEE**
  - CAGR +12% p.a.

- **Cost leadership chemical products**
  - CAGR +15% p.a.
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**
  - €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

- **>€300m**
  - **2018**
    - Entry into TecDAX/SDAX

  - **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

- **€107m**
  - **2012**
    - Acquisition of CLAAS Fertigungstechnik based on MBB’s reputation
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 revenues based on organic growth and M&A
- Increasing margins through higher value creation
- Diversification into further end markets

**2018**
- Entry into caravan market

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

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

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

**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**

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**

- **€20m**
  - **2008**
  - Acquisition by MBB (80%) together with Mgt. (20%)

- **€46m**
  - **2017**
  - Recurring revenues from cloud based services >25%

- **€100m**
  - **2018**
  - Start of Security Operations Center (SOC)

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

- **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
MBB shows strong results in first half of 2018

<table>
<thead>
<tr>
<th></th>
<th>HY1 2017 (in millions of €)</th>
<th>HY1 2018 (in millions of €)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>193.9</td>
<td>240.2</td>
<td>+24%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>21.0</td>
<td>26.6</td>
<td>+27%</td>
</tr>
</tbody>
</table>
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>Amount (in millions of €)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash*</td>
<td>370</td>
<td>52%</td>
</tr>
<tr>
<td>Current assets**</td>
<td>132</td>
<td>19%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>202</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>705</td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>487</td>
<td>69%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>165</td>
<td>24%</td>
</tr>
<tr>
<td>Equity</td>
<td>14</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>705</td>
<td></td>
</tr>
</tbody>
</table>

* Liquidity including securities and gold
** Without cash

€313m Net Cash
Continuous dividend payments ensure the participation of shareholders in MBB’s success

Dividend payments in € per share

CAGR +19% since 2007 without special dividends

Share repurchase program
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“

Source: KfW-Mittelstandspanel 2017
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
  - Families (Wojtynia, Utz, Hausmann, etc.)
- Committed employees
  - 2,000+ employees and their workers councils
- Fully satisfied customers
- Committed management
  - Phantom Shares participation
  - MBO success Development
  - IPO participation
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's target: €750 million revenues in 2020

Growth targets

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

SDAX Listing

Revenues in millions of €

- 2005: 37
- 2010: 115
- 2015: 253
- 2018e: 500
- Target 2020: 750
## FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berenberg/Goldman Conference, Munich</td>
<td>25 September 2018</td>
</tr>
<tr>
<td><strong>Quarterly Report Q3.2018</strong></td>
<td>19 November 2018</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>31 December 2018</td>
</tr>
</tbody>
</table>
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Web: www.mbb.com
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In case of any questions in relation to this document, please contact:

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