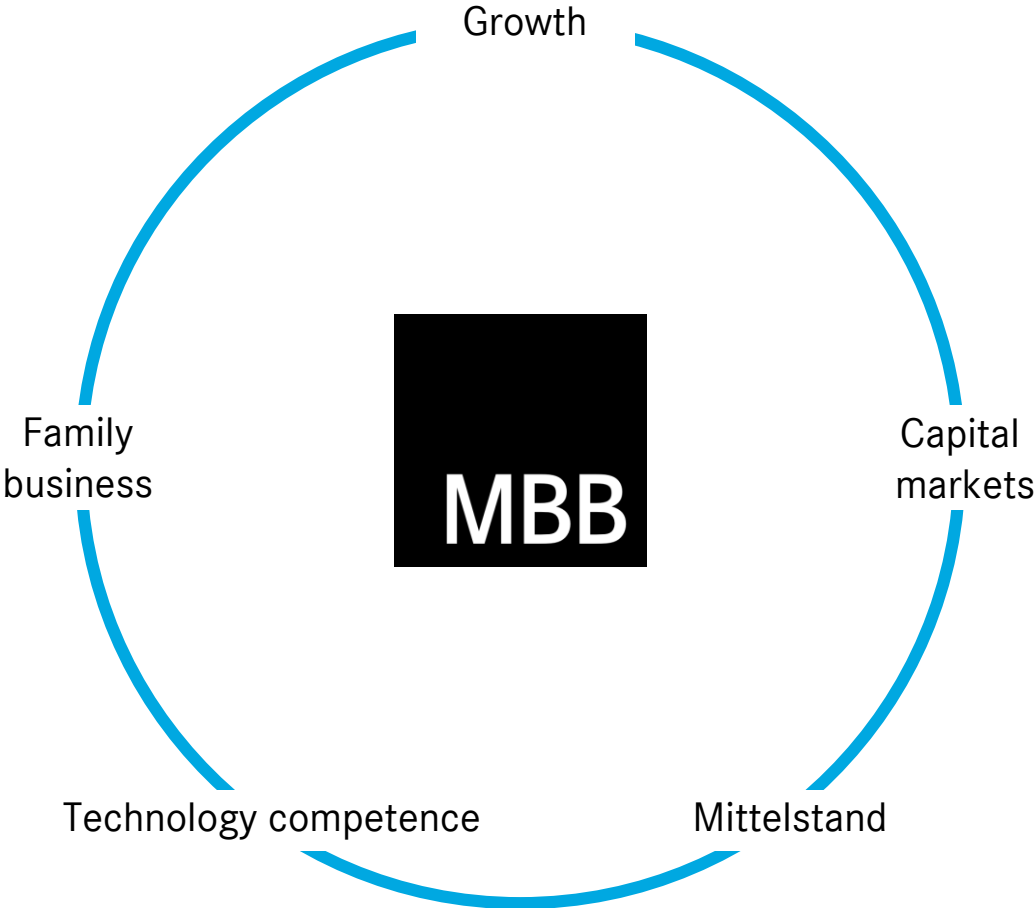


Company Presentation

MBB SE

Frankfurt, 7 June 2018

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

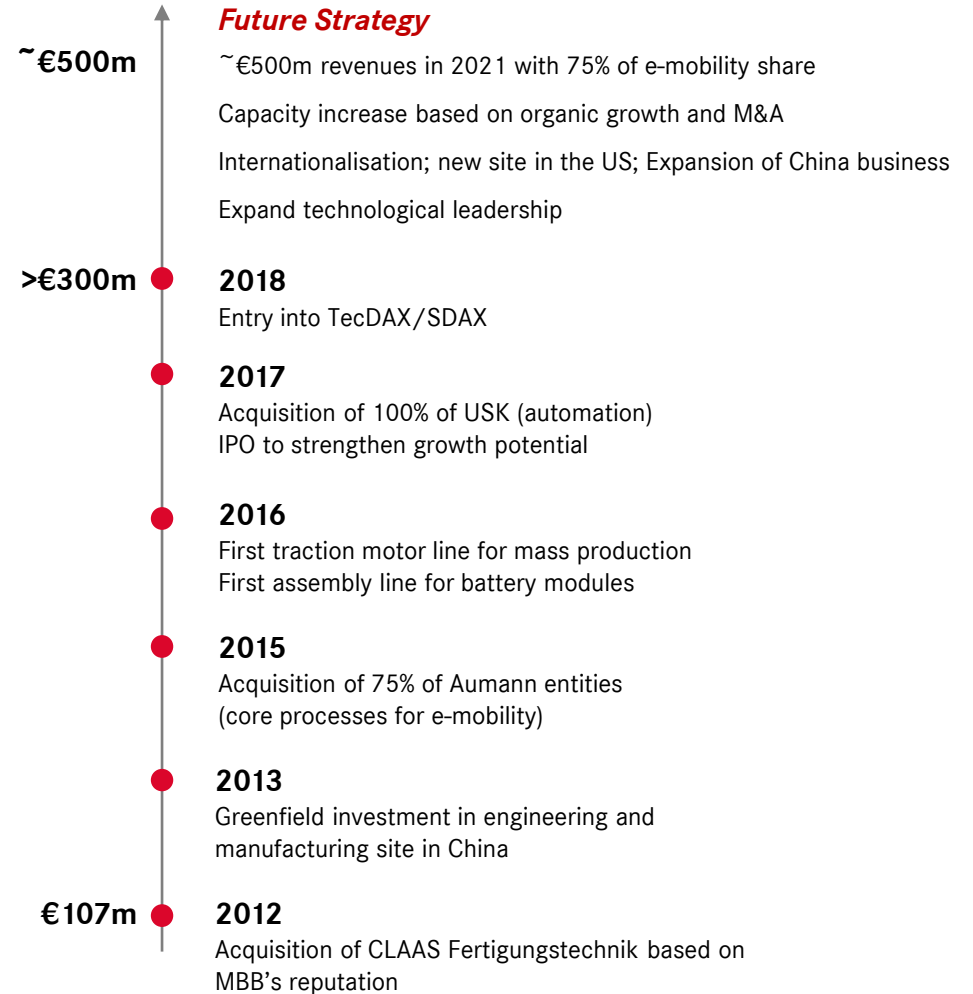
Aumann – a pioneer of the e-mobility revolution with potential to dominate the market

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



USK: A perfect fit for Aumann's growth story

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



DTS – a class of its own in Cyber Security

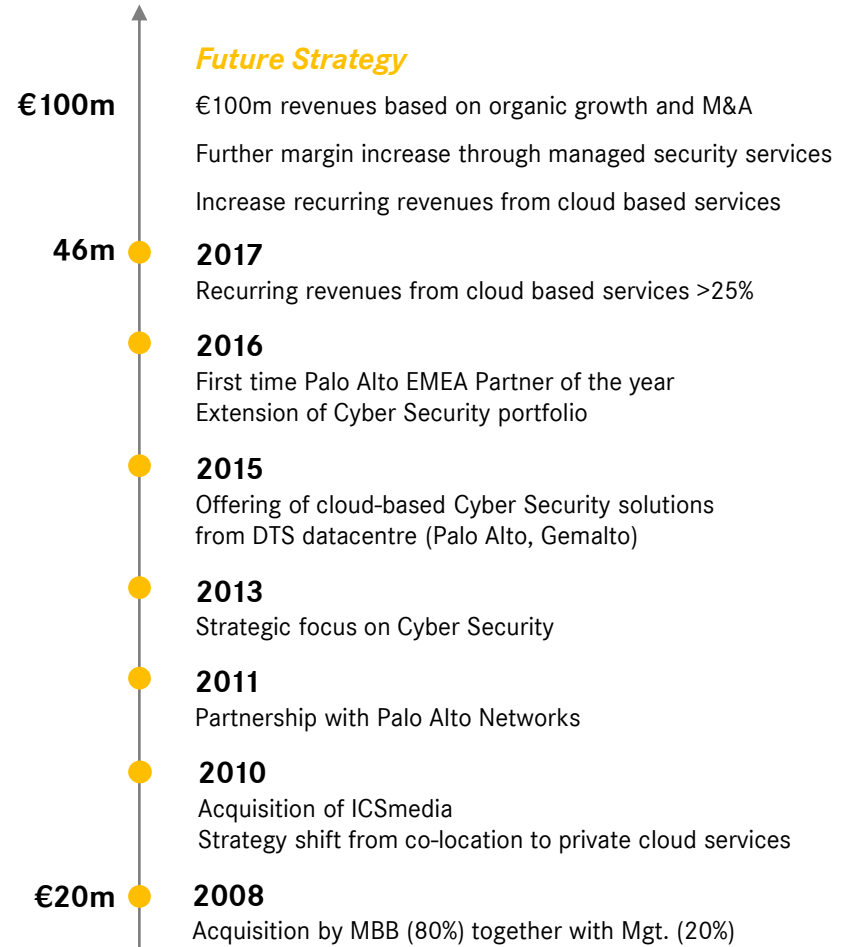


DTS IT AG



- 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

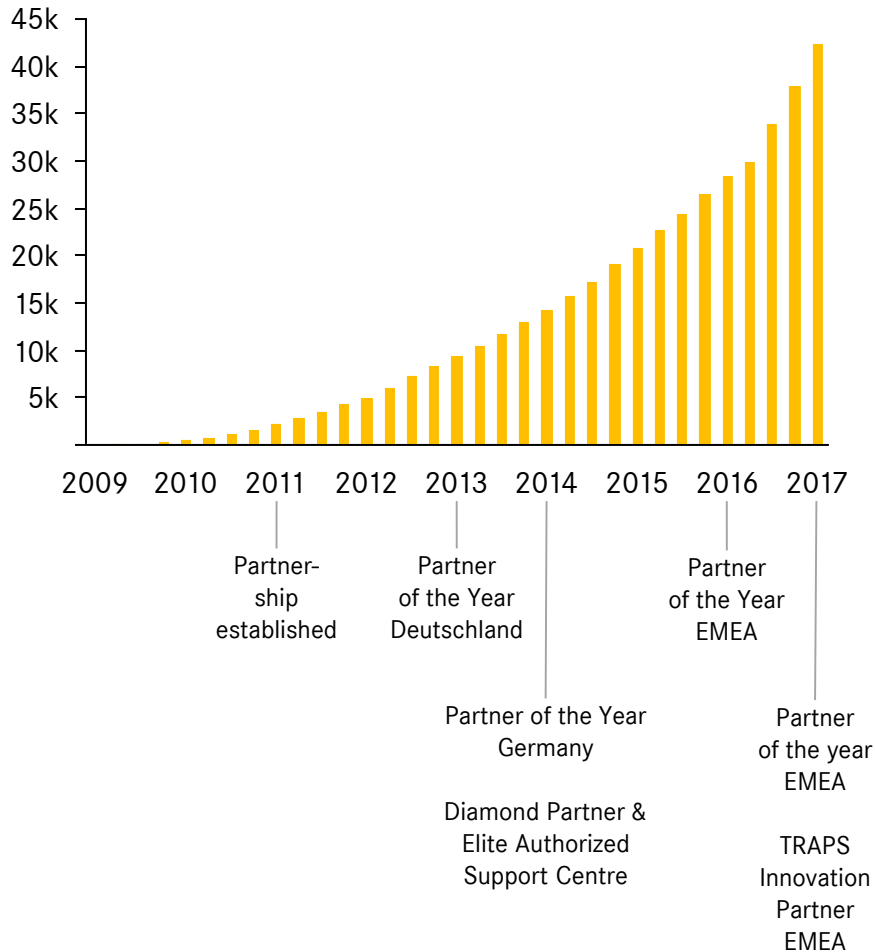
Revenue development and MBB's investment strategy



DTS - leverage Cyber Security boom with integrated solutions ecosystem

Vendor relationship with Palo Alto Networks

Number of Palo Alto customers and collaboration with DTS



DTS' ecosystem of integrated security solutions

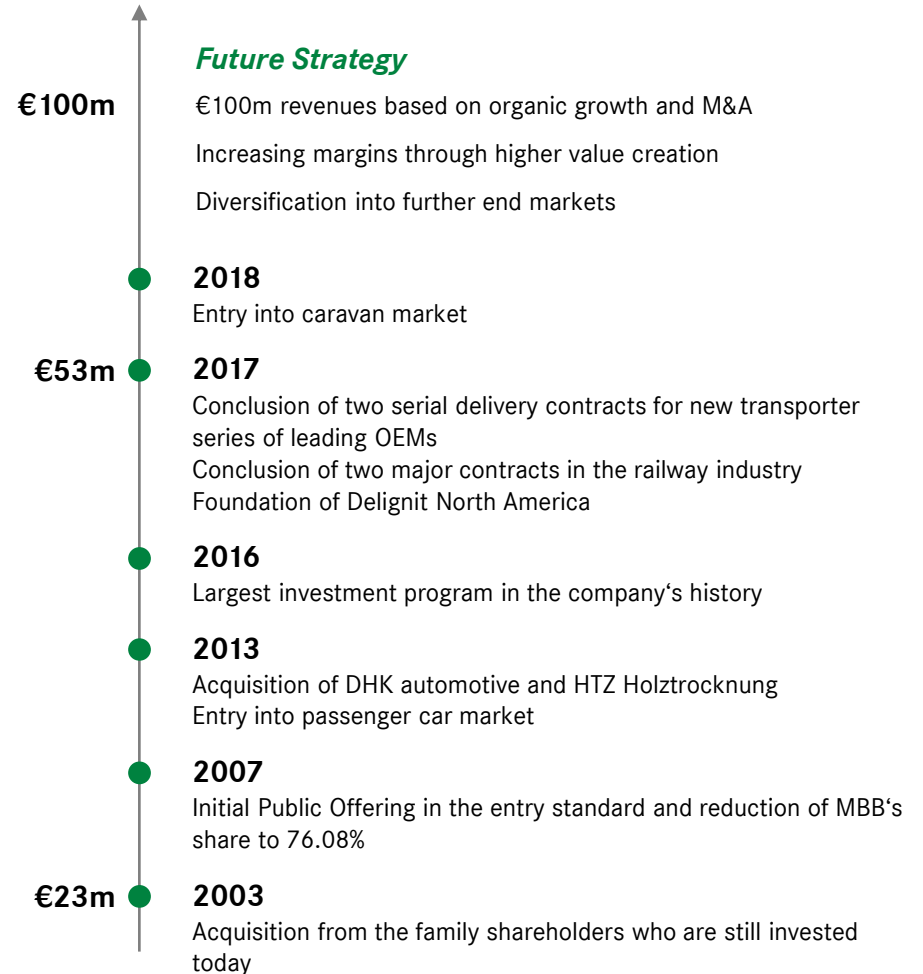
- Palo Alto (incl. cloud-based solutions from DTS datacentre)
- proofpoint
- LogRhythm
- Gemalto (cloud-based solution from DTS datacentre)
- apsec data encryption (German origin)
- Q-Group (German origin)

Delignit AG



- 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



Delignit – Caravan order as a proof of concept for end-market diversification strategy

Entry into caravan market



Highlights

- ✓ Single-source supplier for a leading OEM supplying standardized caravan interior systems
- ✓ Lifetime value in the high double-digit million Euro range, revenue contribution of up to €10m p.a.
- ✓ Successful transition of the business model into new applications offers attractive growth opportunities

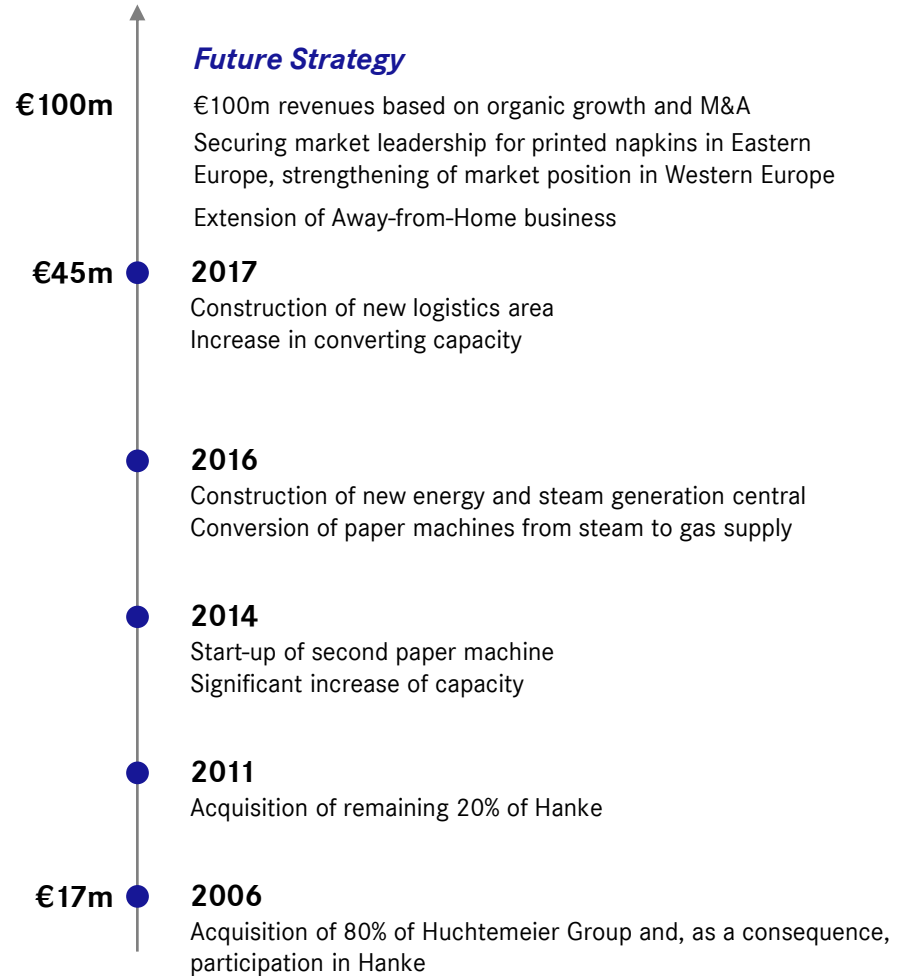
Hanke – a high-margin tissue producer

Hanke Tissue Sp. z o.o.



- 1 **Cutting-edge tissue mill**
with 36,000 tons capacity p.a.
- 2 **Market leader for printed napkins**
in Poland and Ukraine
- 3 **Wide client basis**
in Poland and in export business

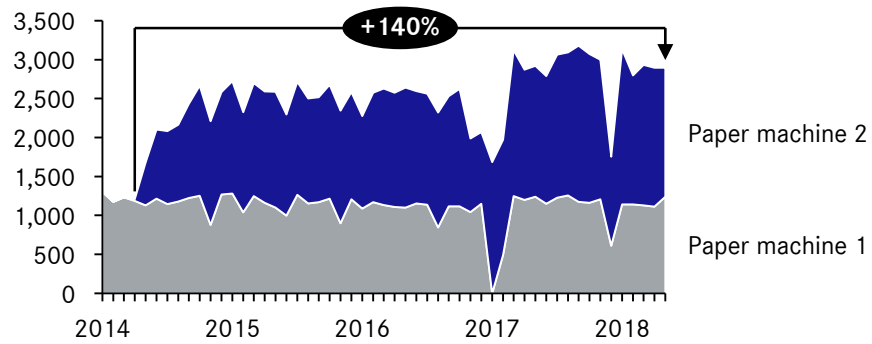
Revenue development and MBB’s investment strategy



Hanke – substantial investments in high-margin growth

Increasing tissue production

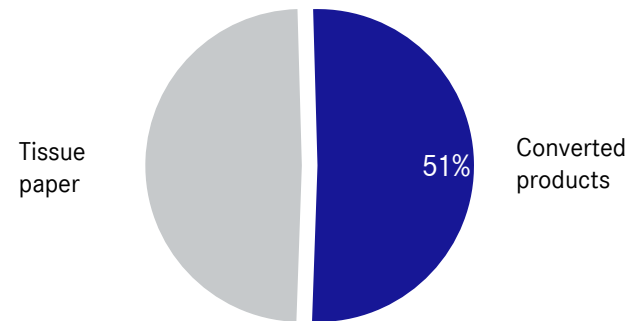
Production output in tons per month



Increasing converting and logistics

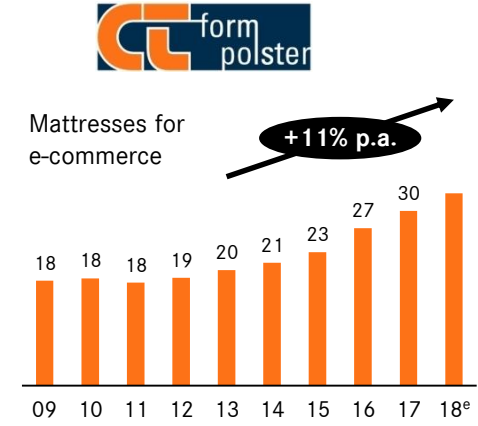
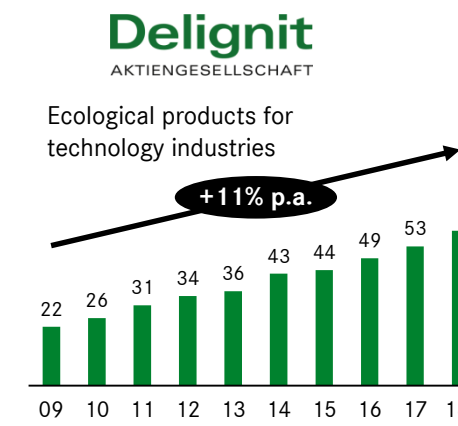
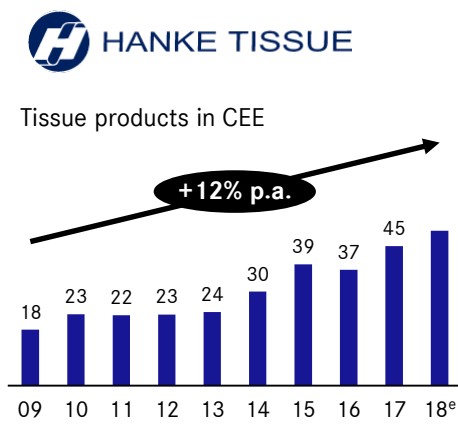
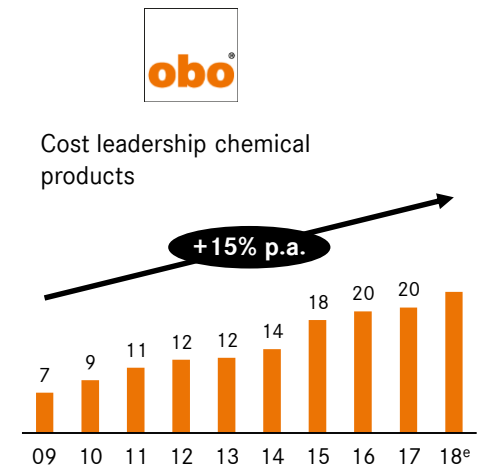
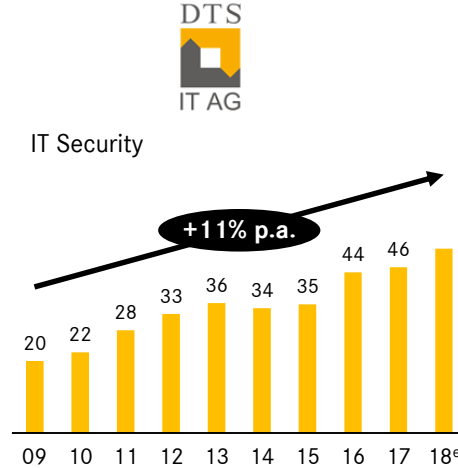
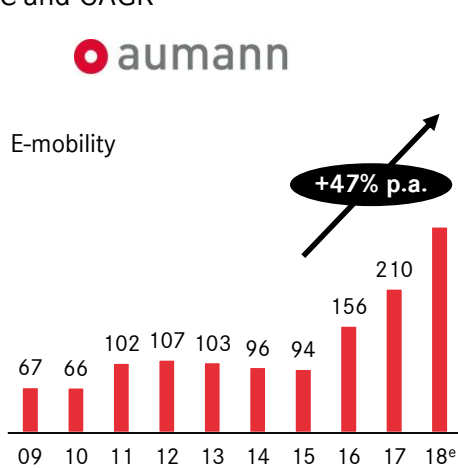


Revenue breakdown 2017

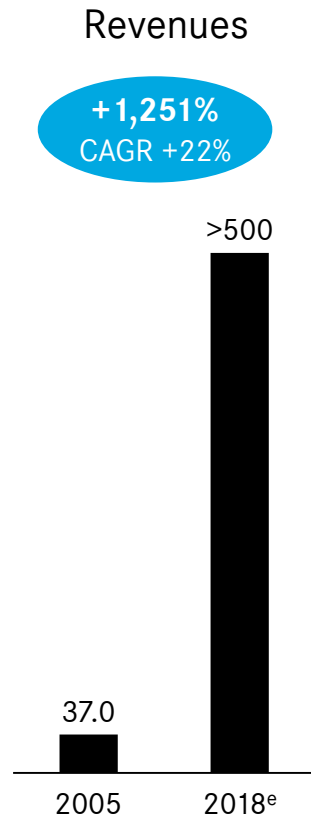


Double digit growth due to focus on trends

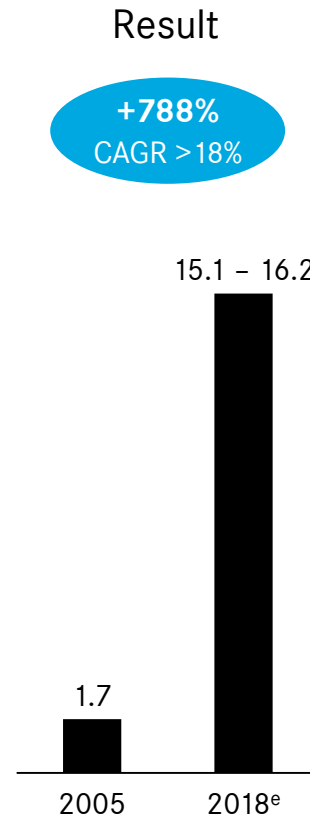
Revenue development
in millions of € and CAGR



Approx. 20% average growth since IPO



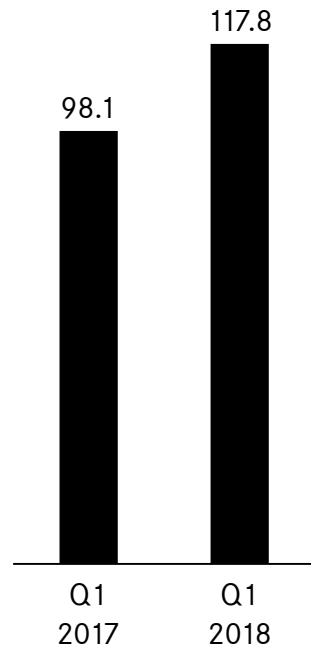
in millions of €



in millions of €

Revenues

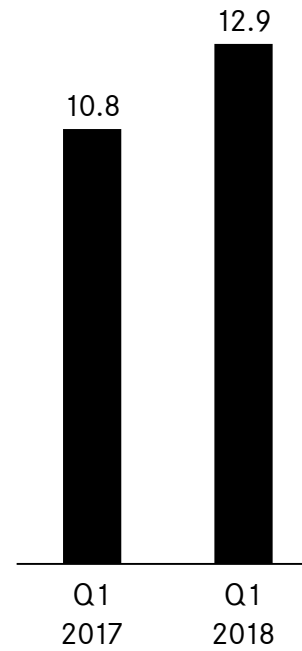
+ 20%



in millions of €

EBITDA

+ 20%

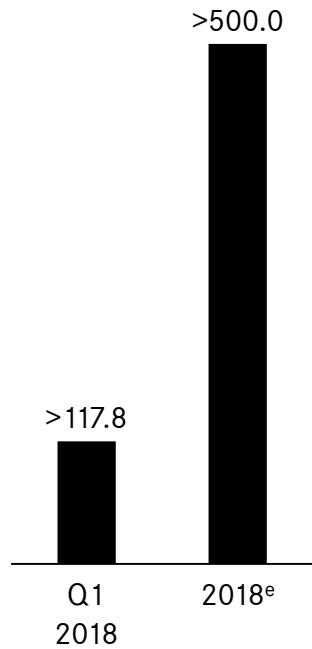


in millions of €

Q1 in line with ambitious forecast

Revenues

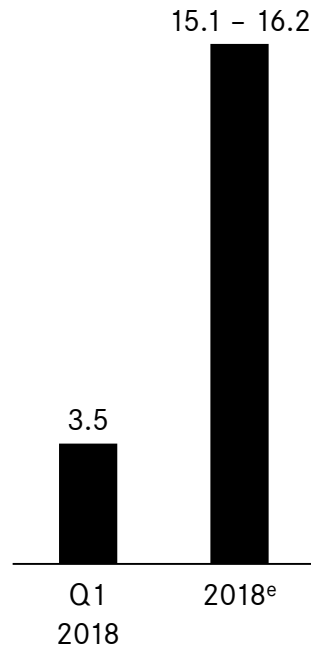
Achieved
23.6%



in millions of €

Result

Achieved
23.1%

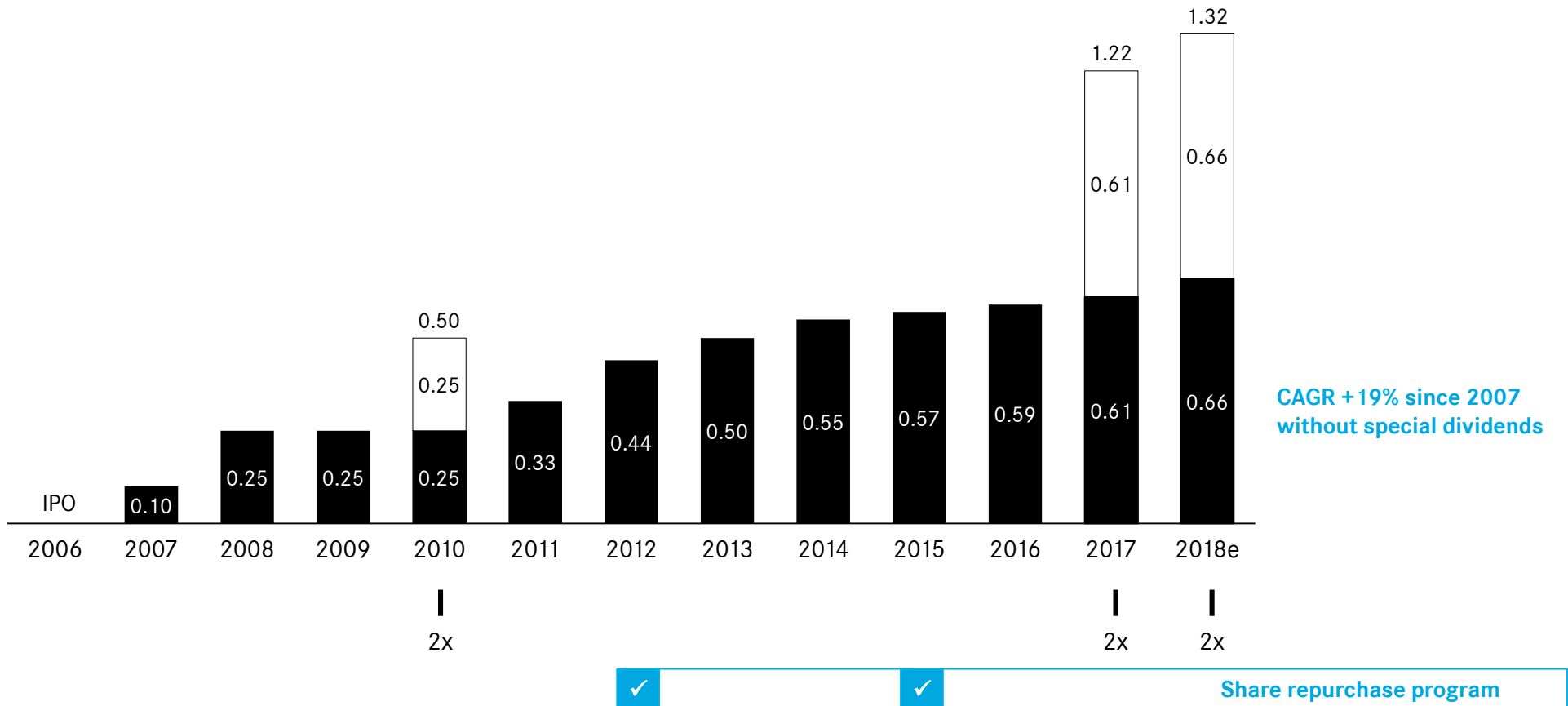


in millions of €

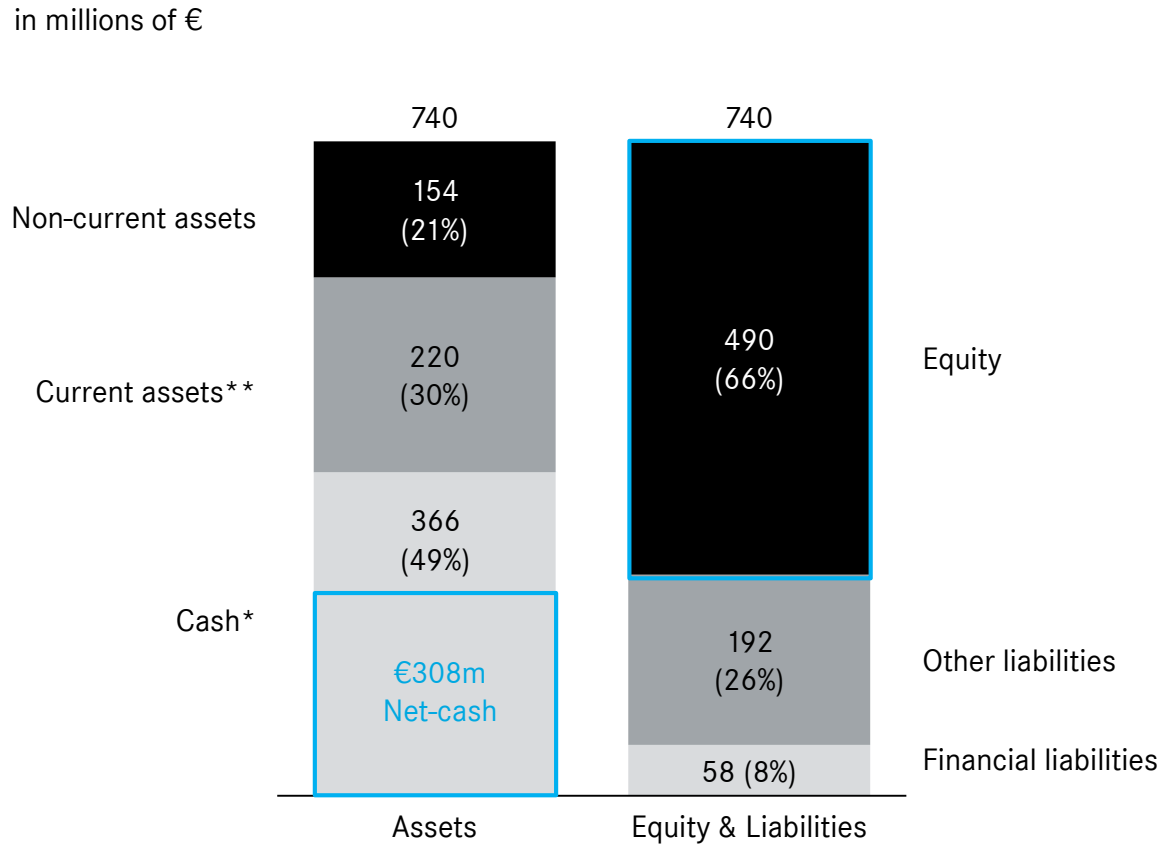
Dividend aristocrat MBB



Dividend payments in € per share

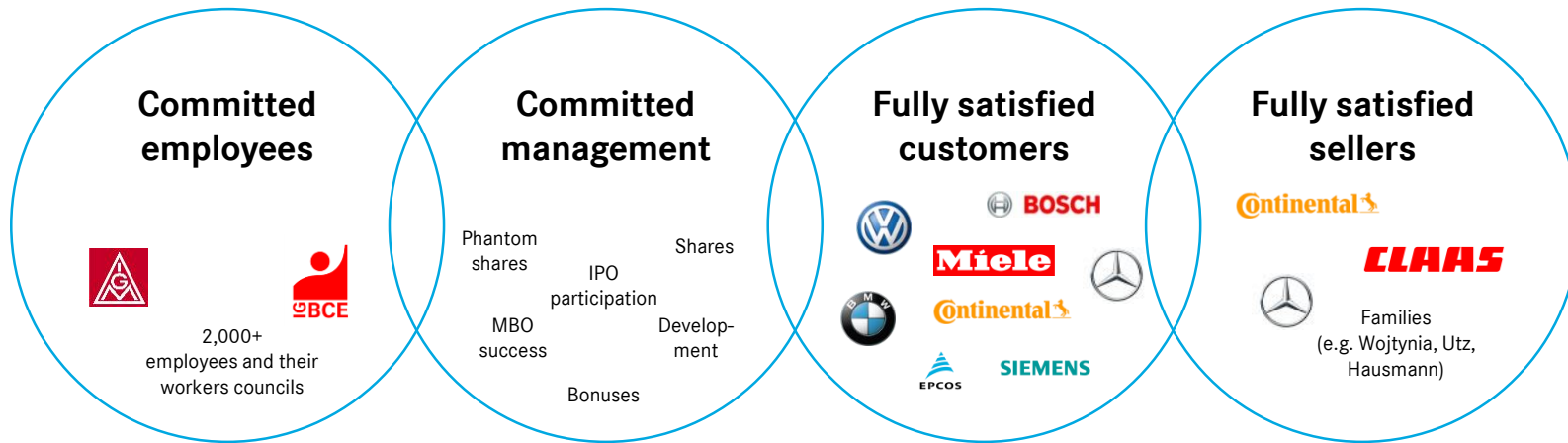


Strong balance sheet with more than 60% equity and more than €350 million cash



Buy & Hold & IPO leads to unique market position

Buy & Hold & IPO

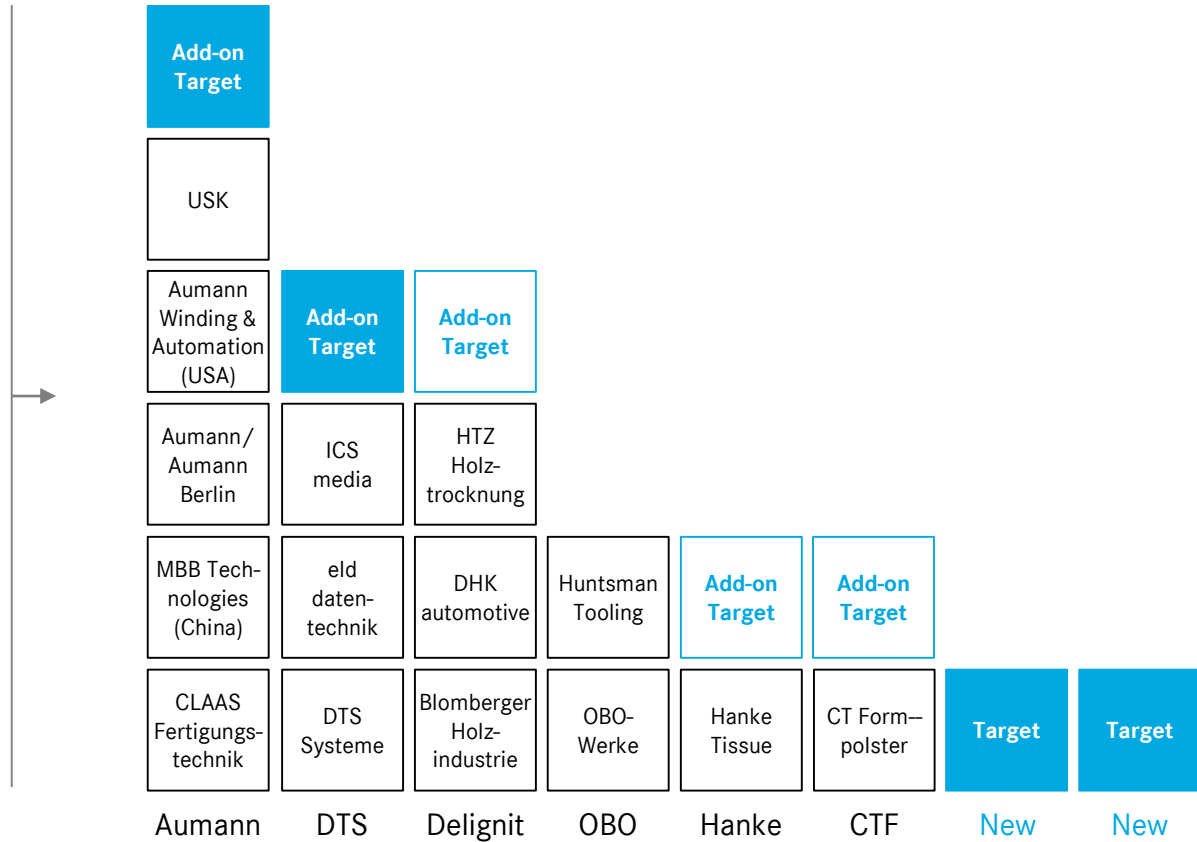
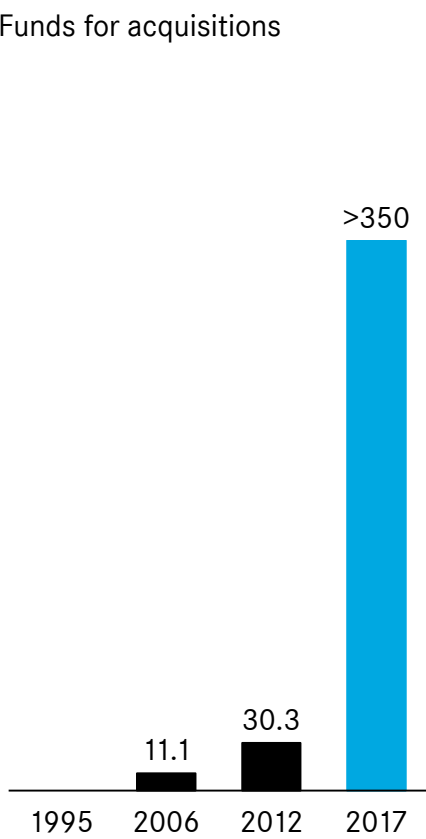


Exclusive acquisition opportunities of successful German Mittelstand companies directly from their owners

MBB's position has never been better!



Funds for acquisitions



■ = Focus areas

MBB's target: €750 million revenues in 2020



Growth targets

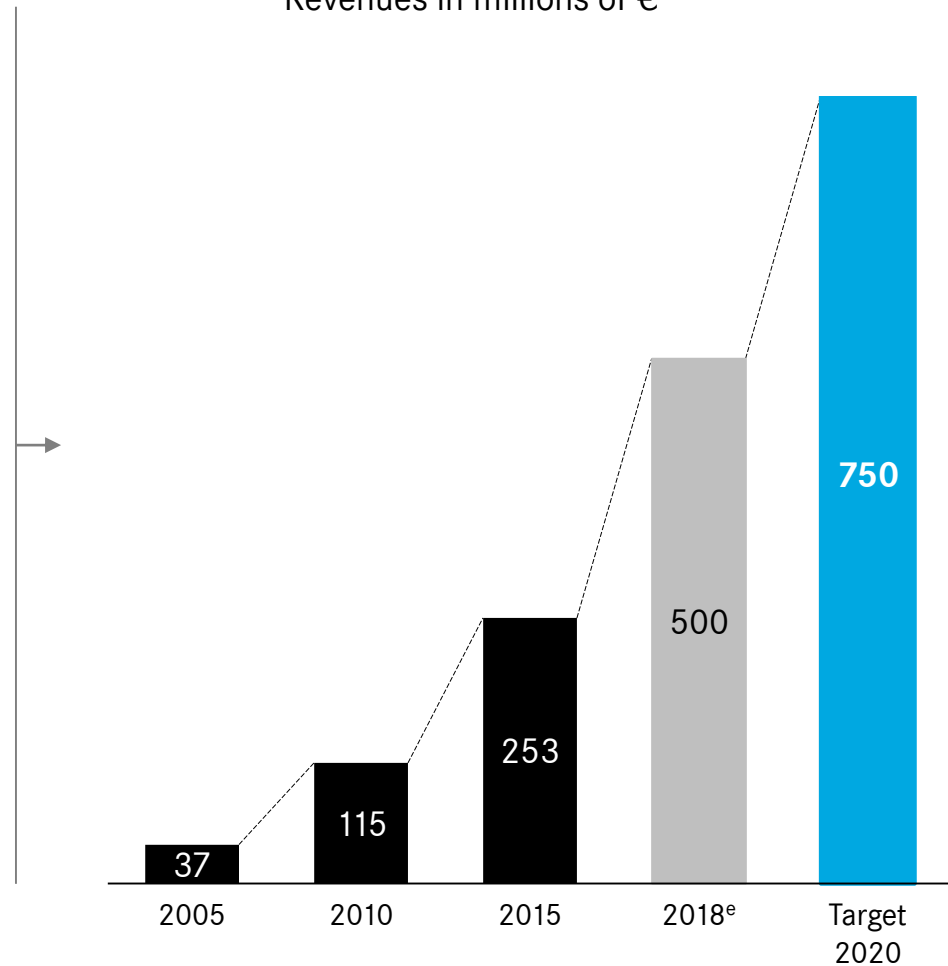
Revenues
15% p.a.

EBITDA margin
>10%

Increasing
Dividends

SDAX
Listing

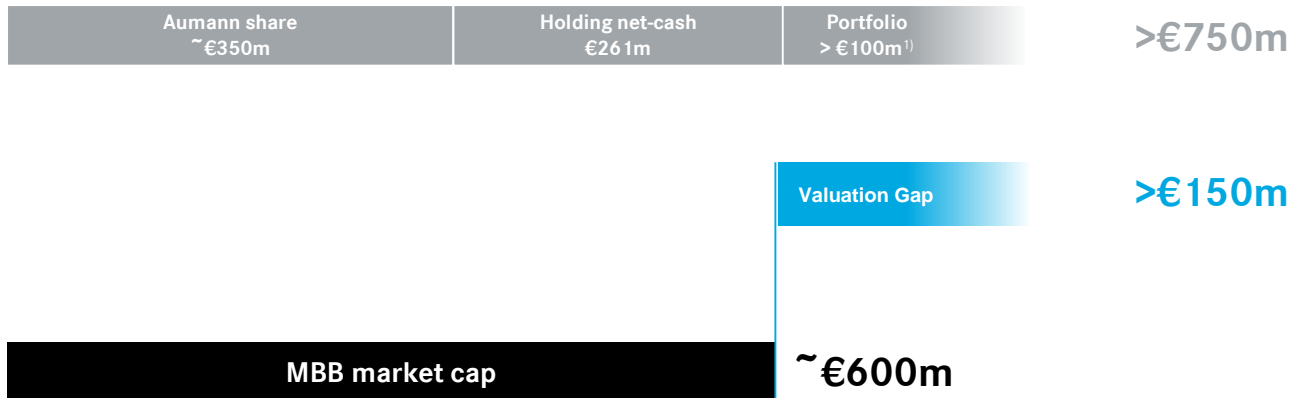
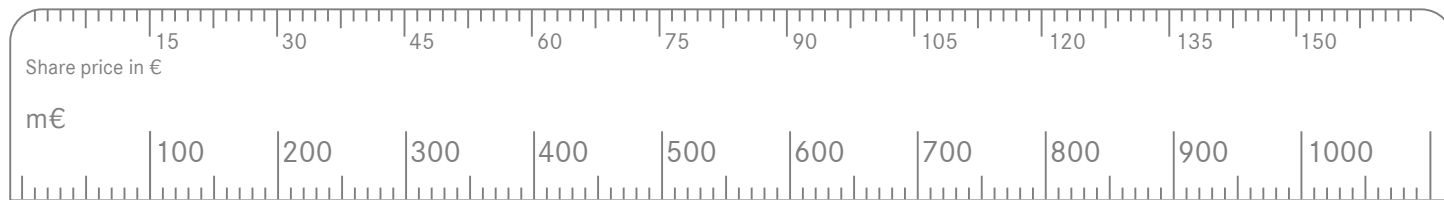
Revenues in millions of €



Valuation gap of MBB

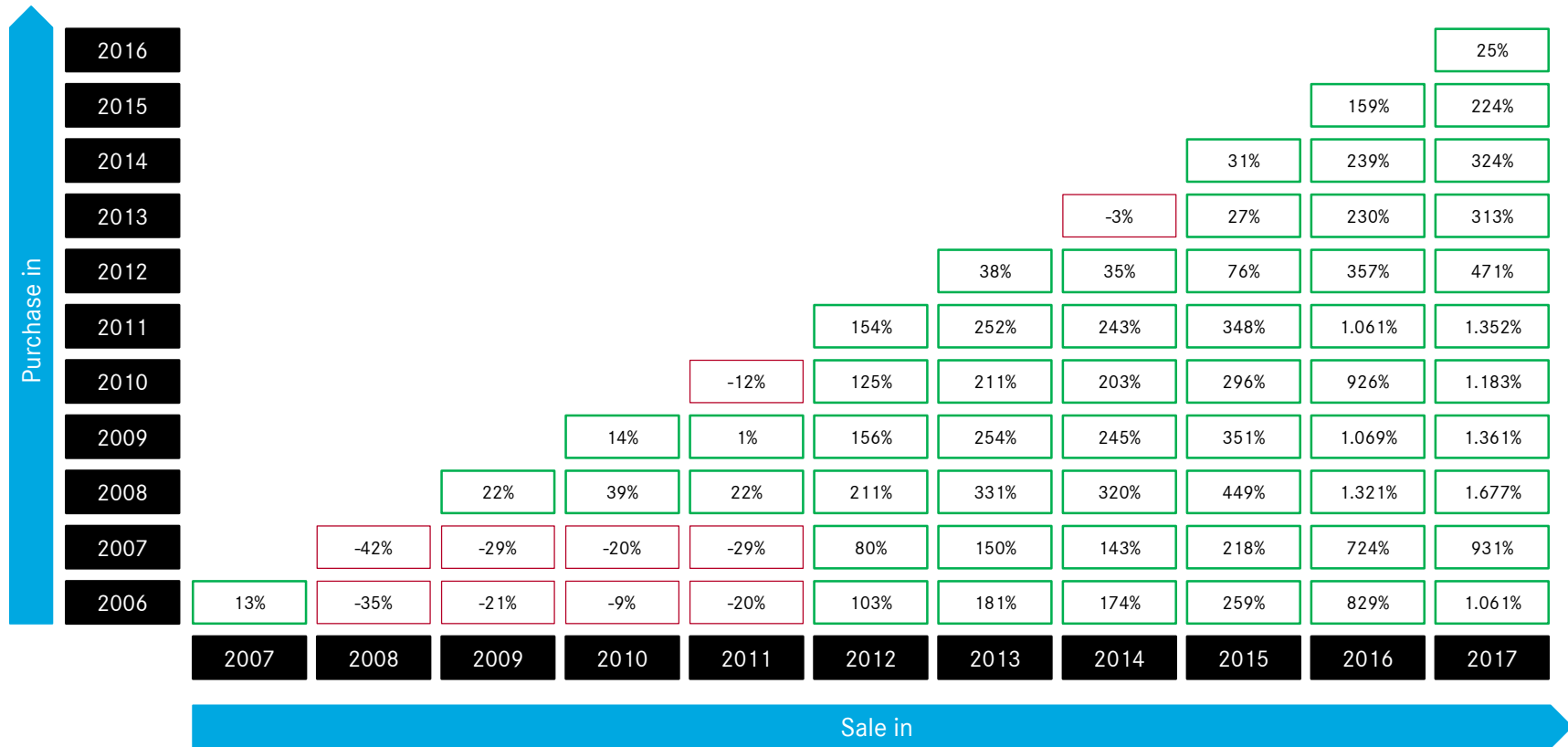


MBB valuation scale



1) Portfolio valuation based on 7 x EBITDA less net-debt; Delignit: Market Cap
Source: Xetra closing price 1 June 2018; Holding net-cash 31 March 2018

Investment in MBB – a good decision!



20 years of successful capital allocation with unique **Buy & Hold & IPO** approach

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**

FINANCIAL CALENDAR



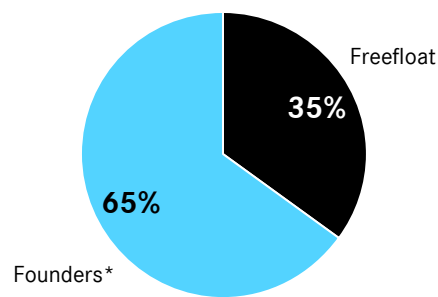
Quirin Champions Conference, Frankfurt	7 June 2018
Annual General Meeting 2018	28 June 2018
Quarterly Report Q2.2018	16 August 2018
Commerzbank Sector Conference, Frankfurt	30 August 2018
Berenberg/Goldman Conference, Munich	24 September 2018
Quarterly Report Q3.2018	19 November 2018
German Equity Forum, Frankfurt	26 - 29 November 2018
End of fiscal year	31 December 2018

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%)

SHAREHOLDER STRUCTURE



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

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 Joachimsthaler Straße 34
 10719 Berlin
 Germany
 Tel: +49 (30) 844 153 30
 Fax: +49 (30) 844 153 33
 request@mbb.com
 www.mbb.com

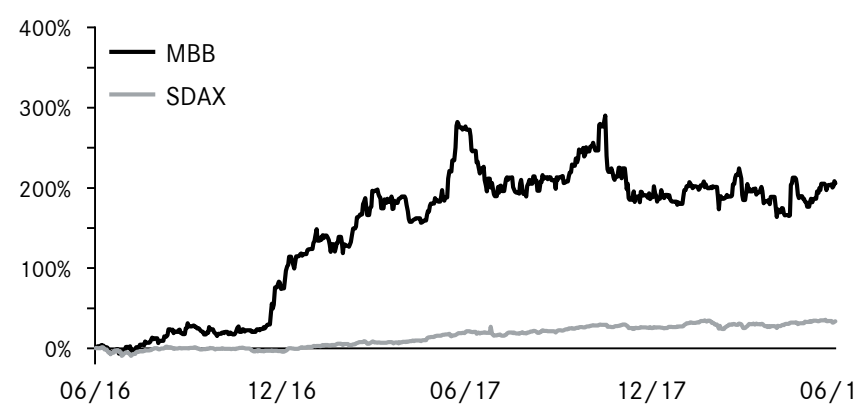
SHARE DATA

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

SHARE PRICE DEVELOPMENT (2 years)



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

CONTACT

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

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Mail: request@mbb.com
Web: www.mbb.com

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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:

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