As a listed family business, MBB generates growth through technological expertise.
Around 20% growth per year since IPO

Revenue

+ 1,251%  
CAGR + 22%

> 500

2005  
Forecast 2018

in millions of €

Result

+ 788%  
CAGR > 18%

15.1 – 16.2

2005  
Forecast 2018

in millions of €

IPO: 9 May 2006 based on 2005 financial statements; Forecast as of 27 February 2018
MBB grows through investments and employee development

Growth through investments (without M&A)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
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<tr>
<td>2013</td>
<td></td>
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<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>~€100 million</td>
</tr>
</tbody>
</table>

Employee development
As at 30 September 2018

- **2,160** Employees (+46%)
- **143** Apprentices (+77%)
MBB develops business models to growth models

Growth through strategic development

- **E-Mobility Automation**: + 280% since 2012
- **Cyber Security Service**: + 256% since 2008
- **Automotive Systems Supplier**: + 295% since 2003
- **Online Mattress**: + 201% since 2010

Revenue growth from the year of acquisition to forecasted revenue 2018
MBB strengthens strategic development through M&A

Growth through bolt-on acquisitions

Claas FT 2012
Aumann GmbH 2015
USK 2017
DTS 2008
ICSmedia 2010
e ld 2011
BHI 2003
DHK 2013
HTZ 2013
OBO 2003
Huntsman Tooling 2014
DTS – becoming the leading Cyber Security supplier together with MBB

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

**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

- **> €50m**
  - **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

- **€20m**
  - **2008**
    - Acquisition by MBB (80%) together with Mgt. (20%)
All subsidiaries show double-digit growth

- **E-mobility**
  - Revenues in million euros and CAGR +47% p.a.
  - Years: 09, 10, 11, 12, 13, 14, 15, 16, 17, 18*

- **Delignit**
  - Ecological products for technology industries
  - CAGR +11% p.a.
  - Years: 09, 10, 11, 12, 13, 14, 15, 16, 17, 18*

- **Cyber Security**
  - CAGR +11% p.a.
  - Years: 09, 10, 11, 12, 13, 14, 15, 16, 17, 18*

- **form polster**
  - Mattresses for e-commerce
  - CAGR +11% p.a.
  - Years: 09, 10, 11, 12, 13, 14, 15, 16, 17, 18*

- **Tissue products in CEE**
  - CAGR +12% p.a.
  - Years: 09, 10, 11, 12, 13, 14, 15, 16, 17, 18*

- **HANKE TISSUE**
  - Cost leadership chemical products
  - CAGR +15% p.a.
  - Years: 09, 10, 11, 12, 13, 14, 15, 16, 17, 18*
EBITDA adjustments account mainly for PPA amortisation related to the acquisition of USK by Aumann AG.
On track

Revenue

Q1-Q3 2018: 372.8 million €
Forecast 2018: 500.0 million €

75% Reached

EPS*

Q1-Q3 2018: 1.59 million €
Forecast 2018: 2.30 – 2.45 million €

69% Reached

* The placement of Aumann shares has increased the minority interest compared to the previous year.
## Balance sheet as of 30 September 2018

**in millions of €**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>706</td>
<td></td>
</tr>
<tr>
<td>Non-current assets*</td>
<td>153</td>
<td>(22%)</td>
</tr>
<tr>
<td>Current assets*</td>
<td>200</td>
<td>(28%)</td>
</tr>
<tr>
<td>Cash*</td>
<td>353</td>
<td>(50%)</td>
</tr>
<tr>
<td><strong>Net Cash</strong></td>
<td>292</td>
<td></td>
</tr>
<tr>
<td><strong>Equity &amp; Liabilities</strong></td>
<td>706</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>496</td>
<td>(70%)</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>154</td>
<td>(22%)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>56</td>
<td>(8%)</td>
</tr>
</tbody>
</table>

* Non-financial assets, current assets excluding securities and gold, cash equals cash and cash equivalents, financial assets, securities and gold
Dividend aristocrat

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

Till 2019

> 510,000

Till 2022

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

Source: KfW-Mittelstandspanel 2017

KFW-Mittelstandspanel

External acquirer considered
Target profile for acquisitions

- Majority shareholdings
- Niche players with established business models
- Long-term value creation potential
- Highly motivated managers with strong incentives
MBB offers substantial benefits to all stakeholders

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 continues its growth

Growth targets

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

SDAX Listing

Revenue in millions of €

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2018e</th>
<th>Target 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37</td>
<td>115</td>
<td>253</td>
<td>500</td>
<td>750</td>
</tr>
</tbody>
</table>

Note: "e" indicates estimated.
## FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ODDO BHF German Conference, Frankfurt am Main</td>
<td>20 February 2019</td>
</tr>
<tr>
<td><strong>Annual Report 2018</strong></td>
<td>10 April 2019</td>
</tr>
<tr>
<td>Q1 Interim Report 2019</td>
<td>17 May 2019</td>
</tr>
<tr>
<td><strong>Annual General Meeting</strong></td>
<td>28 May 2019</td>
</tr>
<tr>
<td>Q2 Interim Report 2019</td>
<td>16 August 2019</td>
</tr>
<tr>
<td>Q3 Interim Report 2019</td>
<td>15 November 2019</td>
</tr>
</tbody>
</table>
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In case of any questions in relation to this document, please contact:

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