



# Quarterly Financial Report 30 September 2017

Aumann AG, Beelen

## Welcome Note from the Managing Board

Dear fellow shareholders,

After a highly successful first half of the year, the third quarter of 2017 fell well short of our expectations. This was mainly a result of capacity bottlenecks, which led to delays in the completion of our orders. Today, we are confident that we have taken the right measures to continue on our sustainable growth path. The successful acquisition of the automation specialist USK on 18 October 2017 opens up technological expertise of more than 300 additional employees and valuable long-term customer relationships that together improve our position for further growth in the E-mobility market.

The trend towards E-mobility in the automotive industry has continued to gain momentum in recent months, which has also been reflected very positively in the volume of inquiries for corresponding production lines. Today we are talking to our customers about not just more orders, but also significantly larger potential orders compared to half a year ago. Together with our customers, we are working to apply our highly automated manufacturing technologies to the respective customer product to enable its mass production. However, this joint pre-sales development requires engineering capacities that are consequently missing in other areas of the company.

Owing to capacity bottlenecks in the processing of existing orders, we were unable to achieve the progress in the respective percentage of completion that we had originally planned. This challenge became especially apparent in the second half of the third quarter. Our revenue, which is dependent on the percentage of completion, was 24.0% higher year-on-year in the first nine months at €140.3 million, but failed to meet our high expectations. EBIT grew by 26.0% to €15.1 million in the first nine months, but also missed its target. In view of the unexpectedly weak quarter, we adjusted our forecast and are now projecting EBIT of €20 million for the full year.

Our third quarter was additionally characterized by the acquisition process of automation specialist USK that we have successfully completed on October 18. In USK we acquired a company that we have known for many years, and of whose technological capabilities we are just as convinced as the renowned automotive customers that have trusted in USK for decades. The almost overnight increase in our capacity by more than 300 highly qualified employees and additional production areas of more than 10,000 m<sup>2</sup>, means a dramatic improvement of our market position. With an annualised revenue of more than €260 million, we feel excellently positioned for future growth in E-mobility.

We would like to thank you for your trust and look forward to shaping the future of E-mobility together with you.



Rolf Beckhoff  
Chief Executive Officer



Ludger Martinschledde  
Chief Executive Officer



Sebastian Roll  
Chief Financial Officer

## Aumann in figures

Nine months (unaudited)	2017	2016	Δ 2017 / 2016
	IFRS	IFRS	
	€ k	€ k	%
<b>Order backlog</b>	<b>127,158</b>	<b>129,218</b>	-1.6
<b>Order intake</b>	<b>135,296</b>	<b>145,519</b>	-7.0
<b>Revenue</b>	<b>140,329</b>	<b>113,132</b>	24.0
thereof E-mobility	40,309	27,884	44.6
Operating performance	141,068	113,563	24.2
Total performance	143,958	114,220	26.0
Cost of materials	-88,353	-67,268	31.3
Staff costs	-32,902	-28,509	15.4
EBITDA	16,321	13,078	24.8
<i>EBITDA margin</i>	<i>11.6%</i>	<i>11.6%</i>	
EBIT	15,072	11,921	26.4
<i>EBIT margin</i>	<i>10.7%</i>	<i>10.5%</i>	
EBT	14,616	11,728	24.6
<i>EBT margin</i>	<i>10.4%</i>	<i>10.4%</i>	
<b>Consolidated net profit</b>	<b>10,223</b>	<b>7,460</b>	37.0
Number of shares	14,000		
eps in €*	0.73		
<b>Figures from the statement of financial position</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>%</b>
	€ k	€ k	
Non-current assets	38,990	26,715	45.9
Current assets	157,039	105,299	49.1
there of cash and equivalents**	65,879	45,846	43.7
Issued capital (share capital)	14,000	12,500	12.0
Other equity	85,480	28,937	195.4
Total equity	99,480	41,437	140.1
<i>Equity ratio</i>	<i>50.7%</i>	<i>31.4%</i>	
Non-current liabilities	44,493	37,694	18.0
Current liabilities	52,056	52,883	-1.6
<b>Total assets</b>	<b>196,029</b>	<b>132,014</b>	48.5
Net debt (-) or net cash (+)**	42,568	26,463	60.9
<b>Employees (reference day 30 Sep )</b>	<b>640</b>	<b>542</b>	<b>18.1</b>

\* Based on the number of shares as at 30 September 2017.

\*\* This figure includes securities.

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## Interim Group management report

Aumann is a world-leading manufacturer of innovative speciality machinery and automated production lines with a focus on E-mobility. The company combines unique winding technology for the highly efficient production of electric motors with decades of automation experience, particularly in the automotive industry. Leading companies around the world rely on Aumann solutions for the series production of purely electric and hybrid vehicle drives and for production automation.

### Business and economic conditions

The global economy remains on a growth path, which is also benefiting the markets in which Aumann operates. Boosted by the ECB's sustained expansionary monetary policy, the euro area economies again enjoyed substantial growth in the first nine months of 2017. Growth in the euro area slowed slightly in the third quarter compared to the second quarter at 0.6% according to initial estimates, but is still 2.5% ahead of the third quarter of the previous year. The US, while slightly less strong in the third quarter than in the second at 0.7%, still achieved significant growth. Third-quarter growth in China was 6.8% year-on-year according to initial estimates.

In view of the positive development in the automotive industry, the German Association of the Automotive Industry (VDA) recently raised its forecast for sales on the German market to 3.5 million vehicles, which would correspond to growth of 4% compared to the previous year. The strong growth in the number of newly registered hybrid and electric vehicles is particularly relevant for Aumann. In Germany, the number of newly registered hybrid and electric vehicles has more than doubled in the first nine months compared to the same period in the previous year.

The mechanical engineering industry is forecasting further revenue growth for 2017. The German Mechanical Engineering Industry Association (VDMA) is anticipating the strongest growth in China (6%) and Japan (4%), but with the US and Germany also each achieving increases of 3%. For the robotics and automation segment, which is particularly relevant for Aumann, VDMA has recently raised its growth forecast for Germany from 7% to 11%.

### Results of operations, financial position and net assets

After a highly successful first half of the year and in spite of a third quarter that fell short of expectations, Aumann's results of operations, financial position and net assets are positive. The consolidated revenue of the Aumann Group increased by 24.0% year-on-year to €140.3 million in the first nine months of 2017 (previous year: €113.1 million).

The ratio of cost of materials to total operating performance rose from 59.2% in the first nine months of the previous year to 62.6%. The staff costs ratio fell from 25.1% in the previous year to 23.3% in the same period. There are essentially two reasons for the changes in these ratios: Firstly, we have used more temporary workers in recent months to support the growth of our company with employees. As the costs of temporary workers are shown in our cost of materials, these were up relative to operating performance, while staff costs were down relative to operating performance. Secondly, on account of the high capacity utilisation, we have increasingly purchased services from suppliers in recent months that we have performed ourselves in the past.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 24.8% to €16.3 million in the first nine months (previous year: €13.1 million). After depreciation and amortisation of €1.2 million, the Aumann Group's earnings before interest and taxes (EBIT) amounted to €15.1 million (previous year: €11.9 million). Adjusted for net finance costs of minus €0.5 million, earnings before taxes (EBT) amounted to €14.6 million (previous year: €11.7 million). Consolidated net profit was €10.2 million (previous year: €7.5 million) or €0.73 per share (based on an average of 14,000,000 shares outstanding) in the first nine months.

Even though our growth has been highly dynamic over the first nine months, the third quarter itself was less positive than expected in several respects. High capacity requirements for orders in the offer stage led to bottlenecks in the processing of existing orders. These capacity bottlenecks had a negative impact on both revenue and profitability for the quarter. As a result, our revenue grew by 4.0% compared to the third quarter of the previous year to €42.4 million. EBIT amounted to €2.8 million in the third quarter. Consolidated net profit for the quarter was €1.7 million (previous year: €2.4 million), putting earnings per share for the quarter at €0.12.

Cumulative incoming orders amounted to €135.3 million as at the end of the third quarter. In the third quarter, our customers were reserved in awarding large orders in relevant areas, hence incoming orders were relatively modest in the third quarter at €27.9 million. However, given order volumes that often rise

to significant double-digit million figures, a quarterly analysis of incoming orders is of only limited relevance. The unusually high volume of potential orders that we are currently discussing with customers is a positive factor. The order backlog amounted to €127.2 million as at the end of the quarter.

At the end of the third quarter, the company's consolidated statement of financial position and equity situation are still largely defined by the IPO on 24 March 2017 and the associated capital increase. A precise description of the respective effects on the statement of financial position can be found in the notes to the interim consolidated financial statements as at 31 March 2017. Consolidated equity amounted to €99.5 million as at 30 September 2017 (31 December 2016: €41.4 million). Based on total consolidated assets of €196.0 million, the equity ratio was 50.7% after 31.4% as at 31 December 2016.

In light of the growth achieved and multiple overlapping orders, working capital has risen by €33.1 million since 31 December 2016, and is therefore slightly reduced compared to the level as at the end of the third quarter.

Financial liabilities amounted to €23.3 million as at 30 September 2017 (31 December 2016: €19.4 million) and cash and cash equivalents, including securities, to €65.9 million (31 December 2016: €45.8 million). Accordingly, net cash from the above liabilities and cash items amounted to €42.6 million compared to €26.5 million as at 31 December 2016. Aumann's net cash position has therefore improved from €39.2 million on 30 June 2017.

## Segment performance

Owing to their different market prospects, Aumann differentiates between the E-mobility and Classic segments, which are described in more detail below.

In the E-mobility segment, Aumann primarily manufactures specialised machinery and automated production lines for different mobility industries, with a focus on the automotive industry. Customers use Aumann's products for the highly efficient, technologically advanced mass production of electric motors and coils. This involves highly specialised and, in some cases, unique winding technologies that are used to wind electric components with copper wire. State-of-the-art automation solutions for related processes are no less important. Major customers from the automotive and e-bike industries use Aumann technology to manufacture the latest generation of electric motors. Aumann's product range also includes speciality machinery and production lines for the manufacture of energy storage systems, as well as product-related services such as maintenance, repair and spare part supply.

Revenue in the E-mobility segment grew by 44.6% year-on-year in the first nine months to €40.3 million. The capacity challenges in the third quarter described above affected the E-mobility segment in particular. At €4.8 million, the segment's EBIT for the first nine months is therefore only slightly higher than after six months. The segment's EBIT margin thus fell to 12.0% in the nine-month period. In the e-mobility field especially, Aumann is in talks with leading car manufacturers and Tier-1s concerning production solutions with considerable order volumes. While no major orders were placed in the third quarter, the segment's incoming orders already amount to €51.1 million after nine months.

In the Classic segment, Aumann primarily manufactures specialised machinery and automated production lines for the automotive, consumer electronics, home appliances, aerospace and general industry. Aumann's solutions include, for example, systems for the production of drivetrain components that reduce carbon emissions of vehicles with combustion engines. Furthermore, Aumann offers highly automated production and assembly solutions for consumer electronics and home appliances as well as specific solutions for other sectors.

Revenue in the Classic segment has increased by 17.3% year-on-year in the first nine months to €100.0 million. One of the main reasons for the growth in the Classic segment is still the trend towards emission-reduction components in vehicles with combustion engines. But outside the automotive industry as well, the segment is benefiting from growth trends such as rising efficiency requirements for industrial engines and household appliances, or the growing drive for automation in the production of consumer electronics. Segment EBIT increased significantly year-on-year from €7.2 million in the previous year to €10.2 million in the first nine months of 2017. This corresponds to an EBIT margin of 10.2%. Order intake in the Classic segment amounted to €84.2 million.

## Employees

The number of employees increased to 640 as at 30 September 2017, not including temporary employees or trainees. Headcount has risen by 18.1% compared to 30 September 2016.

### **Report on risks and opportunities**

An extensive presentation of the company's risks and opportunities can be found in the prospectus (pp. 59ff.) which is available at [www.aumann-ag.com](http://www.aumann-ag.com). Furthermore, the report on the first quarter of 2017, which is also available on the website, contains a summary of the risks and opportunities for Aumann (p. 6). There have been no significant changes in these risks and opportunities since the publication of the securities prospectus and the report on the first quarter. Aumann's risk management system is appropriate for detecting risks at an early stage and taking immediate countermeasures.

### **Report on expected developments**

With the third quarter having fallen short of expectations on the one hand, and the acquisition of USK on 18 October 2017 on the other, Aumann is forecasting total revenue for the year of more than €210 million and EBIT of more than €20 million.

## IFRS consolidated interim financial statements 2017

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2017 € k	1 Jan - 30 Sep 2016 € k
<b>Revenue</b>	<b>140,329</b>	<b>113,132</b>
Increase (+) / decrease (-) in finished goods and work in progress	739	431
<b>Operating performance</b>	<b>141,068</b>	<b>113,563</b>
Other operating income	2,890	657
<b>Total performance</b>	<b>143,958</b>	<b>114,220</b>
Cost of raw materials and supplies	-79,438	-60,551
Cost of purchased services	-8,915	-6,717
<b>Cost of materials</b>	<b>-88,353</b>	<b>-67,268</b>
Wages and salaries	-25,233	-21,469
Social security and pension costs	-7,669	-7,040
<b>Staff costs</b>	<b>-32,902</b>	<b>-28,509</b>
Other operating expenses	-6,382	-5,365
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>16,321</b>	<b>13,078</b>
Amortisation and depreciation expense	-1,249	-1,157
<b>Earnings before interest and taxes (EBIT)</b>	<b>15,072</b>	<b>11,921</b>
Other interest and similar income	149	432
Interest and similar expenses	-605	-625
<b>Net finance costs</b>	<b>-456</b>	<b>-193</b>
<b>Earnings before taxes (EBT)</b>	<b>14,616</b>	<b>11,728</b>
Income tax expense	-4,262	-3,593
Other taxes	-131	-60
<b>Profit or loss for the period</b>	<b>10,223</b>	<b>8,075</b>
Non-controlling interests	0	-615
<b>Consolidated net profit</b>	<b>10,223</b>	<b>7,460</b>
Earnings per share (in €)	0.73	

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2017 € k	1 Jan - 30 Sep 2016 € k
<b>Consolidated net profit</b>	<b>10,223</b>	<b>7,460</b>
Non-controlling interests	0	615
<b>Profit or loss for the period</b>	<b>10,223</b>	<b>8,075</b>
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	-66	-22
Available for sale financial assets	198	0
<b>Other comprehensive income after taxes</b>	<b>132</b>	<b>-22</b>
<b>Comprehensive income for the reporting period</b>	<b>10,355</b>	<b>8,053</b>
there of attributable to:		
- Shareholders of the parent company	10,355	7,438
- Non-controlling interests	0	615



IFRS consolidated statement of comprehensive income (unaudited)	1 Jul - 30 Sep 2017 € k	1 Jul - 30 Sep 2016 € k
<b>Revenue</b>	<b>42,371</b>	<b>40,732</b>
Increase (+) / decrease (-) in finished goods and work in progress	8	128
<b>Operating performance</b>	<b>42,379</b>	<b>40,860</b>
Other operating income	522	116
<b>Total performance</b>	<b>42,901</b>	<b>40,976</b>
Cost of raw materials and supplies	-23,827	-21,893
Cost of purchased services	-2,552	-3,217
<b>Cost of materials</b>	<b>-26,379</b>	<b>-25,110</b>
Wages and salaries	-8,470	-7,267
Social security and pension costs	-2,553	-2,419
<b>Staff costs</b>	<b>-11,023</b>	<b>-9,686</b>
Other operating expenses	-2,271	-1,689
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>3,228</b>	<b>4,491</b>
Amortisation and depreciation expense	-462	-390
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,766</b>	<b>4,101</b>
Other interest and similar income	25	66
Interest and similar expenses	-154	-233
<b>Net finance costs</b>	<b>-129</b>	<b>-167</b>
<b>Earnings before taxes (EBT)</b>	<b>2,637</b>	<b>3,934</b>
Income tax expense	-811	-1,197
Other taxes	-95	-24
<b>Profit or loss for the period</b>	<b>1,731</b>	<b>2,713</b>
Non-controlling interests	0	-295
<b>Consolidated net profit</b>	<b>1,731</b>	<b>2,418</b>
Earnings per share (in €)	0.12	

Statement of financial position	30 Sep 2017	31 Dec 2016
Assets (IFRS)	unaudited	audited
	€ k	€ k
<b>Non-current assets</b>		
Concessions, industrial property rights and similar rights	3,052	840
Goodwill	10,057	10,057
<b>Intangible assets</b>	<b>13,109</b>	<b>10,897</b>
Land and buildings		
including buildings on third-party land	14,140	11,868
Technical equipment and machinery	1,030	1,179
Other equipment, operating and office equipment	1,552	1,444
Advance payments and assets under development	1,933	947
<b>Property, plant and equipment</b>	<b>18,655</b>	<b>15,438</b>
Investment securities	2,613	0
<b>Financial assets</b>	<b>2,613</b>	<b>0</b>
<b>Deferred tax assets</b>	<b>4,613</b>	<b>380</b>
	<b>38,990</b>	<b>26,715</b>
<b>Current assets</b>		
Raw materials and supplies	1,942	1,414
Work in progress	844	34
Finished goods	455	454
Advance payments	2,995	2,137
<b>Inventories</b>	<b>6,236</b>	<b>4,039</b>
Trade receivables	13,685	13,969
Receivables from construction contracts	72,285	39,660
Other current assets	1,567	1,785
<b>Trade receivables and other current assets</b>	<b>87,537</b>	<b>55,414</b>
Securities	4,688	7,663
<b>Available-for-sale financial assets</b>	<b>4,688</b>	<b>7,663</b>
Cash in hand	10	6
Bank balances	58,568	38,177
<b>Cash in hand, bank balances</b>	<b>58,578</b>	<b>38,183</b>
	<b>157,039</b>	<b>105,299</b>
<b>Total assets</b>	<b>196,029</b>	<b>132,014</b>

Statement of financial position	30 Sep 2017	31 Dec 2016
Equity and liabilities (IFRS)	unaudited	audited
	€ k	€ k
<b>Equity</b>		
Issued capital	14,000	12,500
Capital reserve	54,876	4,188
Retained earnings	30,604	24,749
	<b>99,480</b>	<b>41,437</b>
<b>Non-current liabilities</b>		
Liabilities to banks	21,475	16,666
Other interest bearing liabilities	28	0
Other liabilities	0	66
Pension provisions	18,515	18,514
Other provisions	1,142	1,235
Deferred tax liabilities	3,333	1,213
	<b>44,493</b>	<b>37,694</b>
<b>Current liabilities</b>		
Liabilities to banks	1,808	2,717
Advance payments received	12,514	12,157
Trade payables	8,880	11,475
Other liabilities	4,560	3,112
Provisions with the nature of a liability	7,087	6,780
Tax provisions	430	991
Other provisions	16,777	15,651
	<b>52,056</b>	<b>52,883</b>
<b>Total equity and liabilities</b>	<b>196,029</b>	<b>132,014</b>

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2017 € k	1 Jan - 30 Sep 2016 € k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>15,072</b>	<b>11,921</b>
<b>Adjustments for non-cash transactions</b>		
Write-downs on non-current assets	1,249	1,158
Increase (+) / decrease (-) in provisions	-565	201
Losses (+) / Gains (-) for disposal of assets	-155	0
	<b>529</b>	<b>1,359</b>
<b>Change in working capital:</b>		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-33,720	-10,176
Decrease (-) / increase (+) in trade payables and other liabilities	653	631
	<b>-33,067</b>	<b>-9,545</b>
Income taxes paid	-2,982	-2,707
Interest received	149	432
	<b>-2,833</b>	<b>-2,275</b>
<b>Cash flow from operating activities</b>	<b>-20,299</b>	<b>1,461</b>
<b>2. Cash flow from investing activities</b>		
Investments (-) / divestments (+) intangible assets	-2,211	252
Investments (-) / divestments (+) property, plant and equipment	-4,312	-1,787
Investments (-) / divestments (+) of available-for-sale financial assets and securities	561	713
<b>Cash flow from investing activities</b>	<b>-5,962</b>	<b>-822</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from equity transfers	63,000	0
Disbursements for equity transfers	-15,026	0
Profit distribution to shareholders	-4,500	-2,500
Proceeds from borrowing financial loans	5,729	9,117
Repayments of financial loans	-1,878	-2,646
Interest payments	-604	-625
<b>Cash flow from financing activities</b>	<b>46,721</b>	<b>3,346</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	20,461	3,984
Effects of changes in foreign exchange rates (non-cash)	-66	-22
Cash and cash equivalents at start of reporting period	38,183	12,598
<b>Cash and cash equivalents at end of period</b>	<b>58,578</b>	<b>16,560</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	10	7
Bank balances	58,568	16,553
<b>Reconciliation to liquidity reserve on 31 March</b>	<b>2017</b>	<b>2016</b>
Cash and cash equivalents at end of period	58,578	16,560
Securities	7,301	18,471
<b>Liquidity reserve on 31 March</b>	<b>65,879</b>	<b>35,031</b>

Statement of changes in consolidated equity (unaudited)										
	Issued capital	Capital reserve	Legal reserve	Currency translation difference	Retained earnings		Generated consolidated equity	Share of shareholders of Aumann AG	Non-controlling interests	Consolidated equity
	€ k	€ k	€ k	€ k	Available for sale financial assets	Pension reserve	€ k	€ k	€ k	€ k
<b>1 Jan 2016</b>	<b>25</b>	<b>8,500</b>	<b>0</b>	<b>92</b>	<b>119</b>	<b>-1,427</b>	<b>24,978</b>	<b>32,287</b>	<b>1,895</b>	<b>34,182</b>
Payed dividend	0	0	0	0	0	0	-4,500	-4,500	0	-4,500
<b>Subtotal</b>	<b>25</b>	<b>8,500</b>	<b>0</b>	<b>92</b>	<b>119</b>	<b>-1,427</b>	<b>20,478</b>	<b>27,787</b>	<b>1,895</b>	<b>29,682</b>
Amounts recognised in other comprehensive income	0	0	0	0	-31	-990	0	-1,021	0	-1,021
Currency translation difference	0	0	0	-15	0	0	0	-15	0	-15
Consolidated net profit	0	0	0	0	0	0	12,791	12,791	0	12,791
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-31</b>	<b>-990</b>	<b>12,791</b>	<b>11,755</b>	<b>0</b>	<b>11,755</b>
Capital increase from company resources	11,663	-8,500	0	0	0	0	-3,163	0	0	0
Non-cash contribution	812	4,188	0	0	0	0	-3,105	1,895	-1,895	0
<b>31 Dec 2016</b>	<b>12,500</b>	<b>4,188</b>	<b>0</b>	<b>77</b>	<b>88</b>	<b>-2,417</b>	<b>27,001</b>	<b>41,437</b>	<b>0</b>	<b>41,437</b>
Payed dividend	0	0	0	0	0	0	-4,500	-4,500	0	-4,500
<b>Subtotal</b>	<b>12,500</b>	<b>4,188</b>	<b>0</b>	<b>77</b>	<b>88</b>	<b>-2,417</b>	<b>22,501</b>	<b>36,937</b>	<b>0</b>	<b>36,937</b>
Amounts recognised in other comprehensive income	0	0	0	0	198	0	0	198	0	198
Currency translation difference	0	0	0	-66	0	0	0	-66	0	-66
Consolidated net profit	0	0	0	0	0	0	10,223	10,223	0	10,223
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-66</b>	<b>198</b>	<b>0</b>	<b>10,223</b>	<b>10,355</b>	<b>0</b>	<b>10,355</b>
Capital increase	1,500	50,688	0	0	0	0	0	52,188	0	52,188
<b>30 Sep 2017</b>	<b>14,000</b>	<b>54,876</b>	<b>0</b>	<b>11</b>	<b>286</b>	<b>-2,417</b>	<b>32,724</b>	<b>99,480</b>	<b>0</b>	<b>99,480</b>

## Notes to the interim consolidated financial statements

### Accounting

The interim financial report of the Aumann Group for the period from 1 January 2017 to 30 September 2017 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

### Accounting policies

The accounting policies adopted are the same as those applied in preparing the consolidated financial statements as at 31 December 2016. The preparation of the financial statements is influenced by accounting policies and assumptions and estimates affecting the amount and reporting of recognised assets, liabilities, contingent liabilities and income and expense items. Matters relating to revenue are deferred intra-year.

### Segment reporting

The management of the Aumann Group classifies the segments as reported in the interim Group management report.

1 Jan - 30 Sep 2017 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
<b>Order backlog</b>	<b>87,126</b>	<b>40,032</b>	<b>0</b>	<b>127,158</b>
<b>Order intake</b>	<b>84,155</b>	<b>51,141</b>	<b>0</b>	<b>135,296</b>
<b>Revenue from third parties</b>	<b>100,020</b>	<b>40,309</b>	<b>0</b>	<b>140,329</b>
<b>EBITDA</b>	<b>10,991</b>	<b>5,320</b>	<b>9</b>	<b>16,320</b>
Amortisation and depreciation	-746	-502	0	-1,248
<b>EBIT</b>	<b>10,246</b>	<b>4,817</b>	<b>9</b>	<b>15,072</b>
Financial result	-457	-147	148	-456
<b>EBT</b>	<b>9,789</b>	<b>4,670</b>	<b>157</b>	<b>14,616</b>
EBIT-Margin	10.2%	12.0%		10.6%
<b>Trade receivables and</b>				
<b>Receivables from construction contracts</b>	<b>66,509</b>	<b>19,461</b>	<b>0</b>	<b>85,970</b>
<b>Advance payments</b>	<b>7,931</b>	<b>4,583</b>	<b>0</b>	<b>12,514</b>

1 Jan - 30 Sep 2016 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
<b>Order backlog</b>	<b>92,073</b>	<b>37,145</b>	<b>0</b>	<b>129,218</b>
<b>Order intake</b>	<b>101,706</b>	<b>43,813</b>	<b>0</b>	<b>145,519</b>
<b>Revenue from third parties</b>	<b>85,248</b>	<b>27,884</b>	<b>0</b>	<b>113,132</b>
<b>EBITDA</b>	<b>7,996</b>	<b>5,241</b>	<b>-159</b>	<b>13,078</b>
Amortisation and depreciation	-794	-363	0	-1,157
<b>EBIT</b>	<b>7,202</b>	<b>4,878</b>	<b>-159</b>	<b>11,921</b>
Financial result	-501	-123	431	-193
<b>EBT</b>	<b>6,701</b>	<b>4,755</b>	<b>272</b>	<b>11,728</b>
EBIT-Margin	8.4%	17.5%		10.4%
<b>Trade receivables and</b>				
<b>Receivables from construction contracts</b>	<b>41,859</b>	<b>10,309</b>	<b>0</b>	<b>52,168</b>
<b>Advance payments</b>	<b>8,085</b>	<b>2,291</b>	<b>0</b>	<b>10,376</b>

### Changes in contingent liabilities

There were no changes in contingent liabilities as against 31 December 2016.

### Related party transactions

Business transactions between fully consolidated Group companies and companies of MBB Group are conducted at arm's-length conditions.

### Events after the end of the reporting period

On 18 October 2017, Aumann AG acquired 100% of the shares in USK Karl Utz Sondermaschinen GmbH.

### Review

The condensed interim consolidated financial statements as at 30 September 2017 and the interim Group management report were neither audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

### Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Beelen, 6 November 2017



Rolf Beckhoff  
Chief Executive Officer



Ludger Martinschledde  
Chief Executive Officer



Sebastian Roll  
Chief Financial Officer

## **Financial calendar**

### **End of financial year**

31 December 2017

## **Conferences**

### **Deutsches Eigenkapitalforum**

Frankfurt am Main, Germany

27 - 29 November 2017

### **Goldman Sachs Global Autos Conference**

London, UK

30 November 2017

### **Berenberg European Conference**

Pennyhill, UK

6 December 2017

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## **Legal notice**

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