



Half-Year Financial Report 2017

Aumann AG, Beelen

Welcome Note from the Managing Board

Dear fellow shareholders,

Aumann has just completed the most successful half-year in its history by some distance. With year-on-year growth of 35.3%, we generated revenue of €98.0 million in the first six months of 2017. At the same time, we improved our EBIT margin by 1.8 percentage points to 12.6%, corresponding to EBIT of €12.3 million. This means both revenue and EBIT were higher in the first half of 2017 than the corresponding full-year figures for the 2015 financial year.

Our company's dynamic development is being driven by a high level of demand, with production lines for e-mobility enjoying particularly strong growth. Revenue in the E-mobility segment increased by 45.9% year-on-year to €26.9 million. Thanks to improved margins, EBIT in the segment enjoyed even stronger growth of 65.0% to €4.8 million in the first half of the year. The order intake in the E-mobility segment increased by 55.0% to €37.6 million, thereby accounting for 35.0% of the total order intake of €107.4 million.

Aumann's successful IPO in the first quarter has moved the company to a new evolutionary stage and laid the foundations for further growth, particularly in the E-mobility segment. However, we have been boosted by more than just the additional growth capital provided by the proceeds from the IPO. We have also attracted considerably more attention from customers and new employees since going public. Among other things, our customers are increasingly appreciating the fact that our capital market presence will allow us to respond flexibly to future growth in our market.

We see capacity expansion as one of our most important tasks and are happy to report that we have made further progress in this area. In the first half of 2017 alone, the number of employees at our locations in Germany, China and the USA increased by more than 10.0% to 614. At the same time, a new production hall with an area of 3,296 square metres went operational. Additional production space and a new office building are currently being constructed. Irrespective of the substantial investments made and the growth-related increase in working capital, Aumann has cash and cash equivalents of €57.3 million at its disposal for further growth.

We would like to thank you for your interest in Aumann and look forward to continuing to shape the future of e-mobility together with you and our employees.



Rolf Beckhoff
Chief Executive Officer



Ludger Martinschlede
Chief Executive Officer



Sebastian Roll
Chief Financial Officer

Aumann in figures

Half year (unaudited)	2017	2016	Δ 2017 / 2016
	IFRS	IFRS	
	€ k	€ k	%
Order backlog	141,653	114,045	24.2
Order intake	107,416	90,794	18.3
Revenue	97,958	72,400	35.3
there of E-mobility	26,899	18,434	45.9
Operating performance	98,689	72,703	35.7
Total performance	101,057	73,244	38.0
Cost of materials	-61,974	-42,158	47.0
Staff costs	-21,879	-18,823	16.2
EBITDA	13,093	8,587	52.5
<i>EBITDA margin</i>	<i>13.4%</i>	<i>11.9%</i>	
EBIT	12,307	7,820	57.4
<i>EBIT margin</i>	<i>12.6%</i>	<i>10.8%</i>	
EBT	11,980	7,794	53.7
<i>EBT margin</i>	<i>12.2%</i>	<i>10.8%</i>	
Consolidated net profit	8,493	5,042	68.4
Number of shares	14,000		
eps in €*	0.61		
Figures from the statement of financial position	30 Jun	31 Dec	
	€ k	€ k	%
Non-current assets	36,359	26,715	36.1
Current assets	150,241	105,299	42.7
there of cash and equivalents **	57,260	45,846	24.9
Issued capital (share capital)	14,000	12,500	12.0
Other equity	83,500	28,937	188.6
Total equity	97,500	41,437	135.3
<i>Equity ratio</i>	<i>52.3%</i>	<i>31.4%</i>	
Non-current liabilities	39,345	37,694	4.4
Current liabilities	49,755	52,883	-5.9
Total assets	186,600	132,014	41.3
Net debt (-) or net cash (+) **	39,171	26,463	48.0
Employees (reference day 30 Jun)	614	518	18.5

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

** This figure includes securities.

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Interim Group management report

Aumann is a leading manufacturer of innovative specialised machinery and automated production lines with focus on E-mobility. The company combines unique winding technology for the highly efficient manufacturing of electric motors with decades of automation experience, particularly for the automotive industry. Leading companies worldwide count on Aumann's solutions for the serial production of electric and hybrid drivetrains as well as solutions for automated production lines.

Business and economic conditions

The global economy remains on a growth path, which is also benefiting the markets in which Aumann operates. Supported by the ECB's sustained expansionary monetary policy, the euro zone economies again enjoyed substantial growth in the first half of 2017. German GDP increased by 1.3% in this period on the back of increased customer spending and investment, while growth in the euro zone amounted to 1.1%. Following a weak first quarter (+0.3%), the USA recorded growth of 0.6% in the second quarter of 2017. China outperformed expectations by some distance with growth of 6.9% in the first half of the year.

According to figures from the German Association of the Automotive Industry (VDA), 5% more vehicles were registered in the European Union than in the first half of the previous year. The number of new registrations in China increased by 3%, while the figure for the USA declined by 2%. The strong growth in the number of newly registered electric vehicles is particularly relevant for Aumann. In Germany, for example, this figure rose by 113 % in the first half of the year.

The mechanical engineering industry expects further growth for 2017. According to the German Mechanical Engineering Industry Association (VDMA), China (+6%) and Japan (+4%) are expected to grow most significantly, but also the USA and Germany are expected to grow (+3%). The robotics and automation industry segment, which is particularly relevant for Aumann, is expected to grow by 7% in Germany.

Results of operations, financial position and net assets

Aumann's results of operations, financial position and net assets are very positive. In the first six months of the 2017 financial year, the consolidated revenue of the Aumann Group increased by 35.3% year-on-year to €98.0 million (previous year: €72.4 million).

The ratio of cost of materials to total operating performance rose slightly from 58.0% in the first six months of the previous year to 62.8%. The cost of materials includes expenses for temporary employees, the number of whom increased at a disproportionately high rate due to the strong growth. The staff costs ratio accordingly decreased from 25.9% in the previous year to 22.2%.

In the first six month, EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 52.4% to €13.1 million (previous year: €8.6 million). After depreciation and amortisation of €0.8 million, the Aumann Group's EBIT (earnings before interest and taxes) amounted to €12.3 million (previous year: €7.8 million). Adjusted for net finance costs of minus €0.3 million, EBT (earnings before taxes) amounted to €12.0 million (previous year: €7.8 million). Consolidated net profit was €8.5 million (previous year: €5.0 million) or €0.61 per share (based on an average of 14,000,000 shares outstanding) in the first six months.

In the second quarter, revenue grew by 39.5% year-on-year to €47.5 million. EBIT reached €5.9 million, corresponding to an increase of 51.6% compared to the second quarter of the previous year. Consolidated net profit was €4.1 million (previous year: €2.4 million) or €0.29 per share.

At €141.7 million, the order backlog as at 30 June 2017 was significantly higher than in the previous year. The order intake accelerated between the first and second quarters, amounting to €107.4 million at the end of the first six months.

The consolidated statement of financial position improved significantly as a result of 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 €97.5 million as at 30 June 2017 (31 December 2016: €41.4 million). Based on total consolidated assets of €186.6 million, the equity ratio was 52.3% compared with 31.4% as at 31 December 2016.

Strong growth on the one hand and multiple overlapping orders at the other hand led to a high volume of receivables as at 30 June 2017. Therefore, working capital increased by € 36.0 million compared with 31 December 2016.

As at 30 June 2017, the Aumann Group had financial liabilities of €18.1 million (31 December 2016: €19.4 million) and cash and cash equivalents including securities of €57.3 million (31 December 2016: €45.8 million). Accordingly, net cash from the above liabilities and cash items amounted to €39.2 million compared with €26.5 million as at 31 December 2016.

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. 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 increased by 45.9% in the first half of the year, amounting to €26.9 million after €18.4 million in the same period of 2016. EBIT rose by 65.0%, from €2.9 million to €4.8 million. EBIT margin in the segment therefore reached 17.7%. The order intake in the E-mobility segment amounted to €37.6 million in the first six months, thereby accounting for 35.0% of the total order intake. Growth in the order intake in the E-mobility segment accelerated in the first half of the year.

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 also enjoyed a substantial year-on-year increase of 31.7% to €71.1 million (previous year: €54.0 million). One of the reasons for the growth in the Classic segment is the trend towards emission-reduction components in vehicles with combustion engines. However, the segment is also benefiting from various growth trends outside the automotive industry, for example the increasing efficiency requirements for industrial motors and home appliances or the growing automation efforts in the production of consumer electronics. Segment EBIT increased significantly from €5.0 million in the previous year to €7.6 million in the period. This corresponds to an increase of 52.8%. The order intake in the Classic segment amounted to €69.8 million.

Employees

The number of people employed by the Aumann Group increased by 10.0% during the first six months of the year and reached 614 at 30 June 2017. Compared to 30 June 2016, the number of employees grew by 18.5%.

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. 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

As before, the very positive business development leads Aumann to expect revenue of at least €200 million and EBIT of €25 million for 2017 as a whole.

IFRS consolidated interim financial statements 2017

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2017	1 Jan - 30 Jun 2016
	€ k	€ k
Revenue	97,958	72,400
Increase (+) /decrease (-) in finished goods and work in progress	731	303
Operating performance	98,689	72,703
Other operating income	2,368	541
Total performance	101,057	73,244
Cost of raw materials and supplies	-55,611	-38,658
Cost of purchased services	-6,363	-3,500
Cost of materials	-61,974	-42,158
Wages and salaries	-16,763	-14,202
Social security and pension costs	-5,116	-4,621
Staff costs	-21,879	-18,823
Other operating expenses	-4,111	-3,676
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	13,093	8,587
Amortisation and depreciation expense	-786	-767
Earnings before interest and taxes (EBIT)	12,307	7,820
Other interest and similar income	124	366
Interest and similar expenses	-451	-392
Net finance costs	-327	-26
Earnings before taxes (EBT)	11,980	7,794
Income tax expense	-3,451	-2,396
Other taxes	-36	-36
Profit or loss for the period	8,493	5,362
Non-controlling interests	0	-320
Consolidated net profit	8,493	5,042
Earnings per share (in €)	0.61	

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2017	1 Jan - 30 Jun 2016
	€ k	€ k
Consolidated net profit	8,493	5,042
Non-controlling interests	0	320
Profit or loss for the period	8,493	5,362
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	-57	-18
Available for sale financial assets	-61	0
Other comprehensive income after taxes	-118	-18
Comprehensive income for the reporting period	8,375	5,344
there of attributable to:		
- Shareholders of the parent company	8,375	5,024
- Non-controlling interests	0	320

IFRS consolidated statement of comprehensive income (unaudited)	1 April - 30 Jun 2017 € k	1 April - 30 Jun 2016 € k
Revenue	47,506	34,047
Increase (+) /decrease (-) in finished goods and work in progress	670	70
Operating performance	48,176	34,117
Other operating income	1,299	270
Total performance	49,475	34,387
Cost of raw materials and supplies	-26,678	-17,202
Cost of purchased services	-3,515	-1,529
Cost of materials	-30,193	-18,731
Wages and salaries	-8,208	-7,049
Social security and pension costs	-2,688	-2,344
Staff costs	-10,896	-9,393
Other operating expenses	-2,075	-1,992
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	6,311	4,271
Amortisation and depreciation expense	-407	-376
Earnings before interest and taxes (EBIT)	5,904	3,895
Other interest and similar income	4	152
Interest and similar expenses	-213	-205
Net finance costs	-209	-53
Earnings before taxes (EBT)	5,695	3,842
Income tax expense	-1,622	-1,294
Other taxes	-16	-16
Profit or loss for the period	4,057	2,532
Non-controlling interests	0	-153
Consolidated net profit	4,057	2,379
Earnings per share (in €)	0.29	

Statement of financial position	30 Jun 2017	31 Dec 2016
Assets (IFRS)	unaudited	audited
	€ k	€ k
Non-current assets		
Concessions, industrial property rights and similar rights	2,598	840
Goodwill	10,057	10,057
Intangible assets	12,655	10,897
Land and buildings		
including buildings on third-party land	11,742	11,868
Technical equipment and machinery	1,075	1,179
Other equipment, operating and office equipment	1,424	1,444
Advance payments and assets under development	2,890	947
Property, plant and equipment	17,131	15,438
Investment securities	1,885	0
Financial assets	1,885	0
Deferred tax assets	4,688	380
	36,359	26,715
Current assets		
Raw materials and supplies	1,624	1,414
Work in progress	835	34
Finished goods	454	454
Advance payments	2,001	2,137
Inventories	4,914	4,039
Trade receivables	7,035	13,969
Receivables from construction contracts	81,283	39,660
Other current assets	1,634	1,785
Trade receivables and other current assets	89,952	55,414
Securities	4,939	7,663
Available-for-sale financial assets	4,939	7,663
Cash in hand	5	6
Bank balances	50,431	38,177
Cash in hand, bank balances	50,436	38,183
	150,241	105,299
Total assets	186,600	132,014

Statement of financial position	30 Jun 2017	31 Dec 2016
Equity and liabilities (IFRS)	unaudited	audited
	€ k	€ k
Equity		
Issued capital	14,000	12,500
Capital reserve	54,876	4,188
Retained earnings	28,624	24,749
	97,500	41,437
Non-current liabilities		
Liabilities to banks	16,468	16,666
Other interest bearing liabilities	34	0
Other liabilities	0	66
Pension provisions	18,514	18,514
Other provisions	1,172	1,235
Deferred tax liabilities	3,157	1,213
	39,345	37,694
Current liabilities		
Liabilities to banks	1,587	2,717
Advance payments received	10,618	12,157
Trade payables	10,298	11,475
Other liabilities	1,448	3,112
Provisions with the nature of a liability	8,064	6,780
Tax provisions	430	991
Other provisions	17,310	15,651
	49,755	52,883
Total equity and liabilities	186,600	132,014

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Jun 2017	1 Jan - 30 Jun 2016
	€ k	€ k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	12,307	7,820
Adjustments for non-cash transactions		
Write-downs on non-current assets	786	767
Increase (+) /decrease (-) in provisions	-536	128
Other non-cash expenses /income	-154	0
	96	895
Change in working capital:		
Increase (-) /decrease (+) in inventories, trade receivables and other assets	-34,605	-6,408
Decrease (-) /increase (+) in trade payables and other liabilities	-1,437	3,350
	-36,042	-3,058
Income taxes paid	-2,530	-2,807
Interest received	124	365
	-2,406	-2,442
Cash flow from operating activities	-26,045	3,215
2. Cash flow from investing activities		
Investments (-) /divestments (+) intangible assets	-1,757	147
Investments (-) /divestments (+) property, plant and equipment	-2,325	-1,176
Investments (-) /divestments (+) of available-for-sale financial assets and securities	778	1,232
Cash flow from investing activities	-3,304	203
3. Cash flow from financing activities		
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	6	801
Repayments of financial loans	-1,367	-1,861
Interest payments	-452	-392
Cash flow from financing activities	41,661	-3,952
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	12,311	-534
Effects of changes in foreign exchange rates (non-cash)	-57	-18
Cash and cash equivalents at start of reporting period	38,182	12,598
Cash and cash equivalents at end of period	50,436	12,046
Composition of cash and cash equivalents		
Cash in hand	5	6
Bank balances	50,431	12,040
Reconciliation to liquidity reserve on 31 March	2017	2016
Cash and cash equivalents at end of period	50,436	12,046
Securities	6,824	17,952
Liquidity reserve on 31 March	57,261	29,998

Statement of changes in consolidated equity										
	Issued capital	Capital reserve	Legal reserve	Currency translation difference	Retained earnings Available for sale financial assets	Pension reserve	Generated consolidated equity	Share of shareholders of Aumann AG	Non-controlling interests	Consolidated equity
	€ k	€ k	€ k	€ k	€ k	€ k	€ k	€ k	€ k	€ k
1 Jan 2016	25	8,500	0	92	119	-1,427	24,978	32,287	1,895	34,182
Payed dividend	0	0	0	0	0	0	-4,500	-4,500	0	-4,500
Subtotal	25	8,500	0	92	119	-1,427	20,478	27,787	1,895	29,682
Amounts recognised in other	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
Total comprehensive income	0	0	0	-15	-31	-990	12,791	11,755	0	11,755
Capital increase from company	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
31 Dec 2016	12,500	4,188	0	77	88	-2,417	27,001	41,437	0	41,437
Payed dividend	0	0	0	0	0	0	-4,500	-4,500	0	-4,500
Subtotal	12,500	4,188	0	77	88	-2,417	22,501	36,937	0	36,937
Amounts recognised in other	0	0	0	0	-61	0	0	-61	0	-61
Currency translation difference	0	0	0	-57	0	0	0	-57	0	-57
Consolidated net profit	0	0	0	0	0	0	8,493	8,493	0	8,493
Total comprehensive income	0	0	0	-57	-61	0	8,493	8,375	0	8,375
Capital increase	1,500	50,688	0	0	0	0	0	52,188	0	52,188
30 Jun 2017	14,000	54,876	0	20	27	-2,417	30,994	97,500	0	97,500

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 June 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 Jun 2017 (unaudited)	Classic € k	E-mobility € k	Reconciliation € k	Group € k
Order backlog	101,772	39,881	0	141,653
Order intake	69,836	37,580	0	107,416
Revenue from third parties	71,059	26,899	0	97,958
EBITDA	8,057	5,081	-45	13,093
Amortisation and depreciation	-461	-325	0	-786
EBIT	7,596	4,756	-45	12,307
Financial result	-329	-95	97	-327
EBT	7,267	4,661	52	11,980
EBIT-Margin	10.7%	17.7%		12.5%
Trade receivables and				
Receivables from construction contracts	70,108	18,210	0	88,318
Advance payments	8,504	2,114	0	10,618
1 Jan - 30 Jun 2016 (unaudited)	Classic € k	E-mobility € k	Reconciliation € k	Group € k
Order backlog	88,221	25,824	0	114,045
Order intake	66,578	24,216	0	90,794
Revenue from third parties	53,966	18,434	0	72,400
EBITDA	5,497	3,123	-33	8,587
Amortisation and depreciation	-526	-241	0	-767
EBIT	4,971	2,882	-33	7,820
Financial result	-310	-82	366	-26
EBT	4,661	2,800	333	7,794
EBIT-Margin	9.2%	15.6%		10.8%
Trade receivables and				
Receivables from construction contracts	39,879	9,119	0	48,998
Advance payments	7,161	3,366	0	10,527

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

There were no significant events after the reporting date.

Review

The condensed interim consolidated financial statements as at 31 March 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, 31 August 2017



Rolf Beckhoff
Chief Executive Officer



Ludger Martinschledde
Chief Executive Officer



Sebastian Roll
Chief Financial Officer

Financial calendar

Quarterly Report Q3/2016

30 November 2017

End of financial year

31 December 2016

Capital Markets Day

Beelen and Espelkamp, Germany

21 September 2017

Please contact us if you wish to participate.

Conferences

Berenberg / Goldman Sachs Sixth German Corporate Conference

Munich, Germany

19 September 2017

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

7 December 2017

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Legal notice

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