



Quarterly Financial Report

31 March 2017

Aumann AG, Beelen

Welcome Note from the Management Board

Dear Shareholders,

In the first quarter of 2017, Aumann AG made a brilliant start on the stock market. The IPO has moved Aumann forward to a new evolutionary stage for three different reasons: Firstly, we are seeing considerable market growth in the electric mobility sector, and thanks to the capital increase we are now ideally positioned to benefit from this growth. Secondly, our stock market listing will bring us much more attention from customers, from potential new employees and from you, our shareholders. We believe that customers will associate Aumann more strongly with the topic of electric mobility, that potential employees will perceive us as an even more attractive employer and that the new attention from the capital market will enable us to further improve our transparency, decision-making quality and operational excellence. Thirdly, our presence on the capital market will give us the opportunity to react flexibly to the dynamic growth of our market in the future.

We also have every reason to be satisfied with Aumann's development from an operational perspective. In the first quarter, we achieved an increase in revenue of more than 31.5% to €50.5 million. At the same time, we improved our EBIT margin to 12.7%. This improvement is particularly due to our fast-growing E-mobility segment. We are also well-equipped for our future growth in terms of our balance sheet structure, with an equity ratio of 49.2% and cash of €80.2 million. Our growth is even more tangible in daily life than it is on paper: a new production hall with over 3,000 square metres of space was opened at our Beelen site midway through this month. A new office building at the same location will be completed this summer. But the expansion of our capacity is not over yet and the next construction projects are already being planned. Of course, one factor that is even more important than this expansion of our buildings is our staff, and we are happy to have gained almost 100 talented new employees for Aumann over the past 12 months.

We are delighted at your interest in Aumann and look forward to shaping the future of electric mobility together with you and our employees.



Rolf Beckhoff
Chief Executive Officer



Ludger Martinschledde
Chief Executive Officer



Sebastian Roll
Chief Financial Officer

Aumann in figures

Three months (unaudited)	2017	2016	Δ 2017 / 2016
	IFRS	IFRS	
	€ k	€ k	%
Order backlog	129,724	114,101	13.7
Order intake	47,979	58,268	-17.7
Revenue	50,452	38,353	31.5
there of E-mobility	14,192	9,460	50.0
Operating performance	50,513	38,586	30.9
Total performance	51,582	38,857	32.7
Cost of materials	-31,781	-23,427	35.7
Staff costs	-10,983	-9,430	16.5
EBITDA	6,782	4,316	57.1
<i>EBITDA margin</i>	<i>13.4%</i>	<i>11.2%</i>	
EBIT	6,403	3,925	63.1
<i>EBIT margin</i>	<i>12.7%</i>	<i>10.2%</i>	
EBT	6,285	3,952	59.0
<i>EBT margin</i>	<i>12.4%</i>	<i>10.2%</i>	
Consolidated net profit after non-controlling interests	4,436	2,663	66.6
Number of shares	14,000		
eps in €*	0.32		
Figures from the statement of financial position	31 Mar	31 Dec	
	€ k	€ k	%
Non-current assets	30,161	26,715	12.9
Current assets	159,901	105,299	51.9
there of cash and equivalents **	80,231	45,846	75.0
Issued capital (share capital)	14,000	12,500	12.0
Other equity	79,553	28,937	174.9
Total equity	93,553	41,437	125.8
<i>Equity ratio</i>	<i>49.2%</i>	<i>31.4%</i>	
Non-current liabilities	36,901	37,694	-2.1
Current liabilities	59,608	52,883	12.7
Total assets	190,062	132,014	44.0
Net debt (-) or net cash (+) **	61,429	26,463	132.1
Employees (reference day 31 Mar)	593	499	18.8

* Based on the number of shares as at 31 March 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

According to the outlook issued by the International Monetary Fund (IMF) in April 2017, global economic growth is expected to come to 3.5% in 2017 after 3.1% in the previous year. Impetus is expected from the Europe and Asia regions in particular. The Eurozone is set to grow by 1.7% in 2017, while economic growth of 6.4% is forecast for Asia, primarily driven by China (6.6%).

In addition to the development of emerging markets, another reason for this economic growth is the recovery in commodity prices.

The sub-markets relevant to Aumann developed positively in the first quarter of 2017. Among the key automobile markets, particularly strong growth was recorded by Western Europe (+7.5%) and China (+5.7%). The market for electric and hybrid vehicles, which is particularly important to Aumann, also grew significantly, even though several new high-volume models have yet to be launched.

Thanks to the positive market development, Aumann has a high order backlog and constant incoming orders.

Results of operations, financial position and net assets

Aumann's results of operations, financial position and net assets are very positive. In the first three months of the 2017 financial year, the consolidated revenue of Aumann Group was up 31.5% year-on-year at €50.5 million (previous year: €38.4 million).

The ratio of cost of materials to the total operating performance in the first three months increased slightly from 60.7% in the same period of the previous year to 62.9%. 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 24.4% in the previous year to 21.7%.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 57.1% to €6.8 million in the first three months (previous year: €4.3 million). After depreciation and amortisation of €0.4 million, Aumann Group's EBIT (earnings before interest and taxes) amounted to €6.4 million (previous year: €3.9 million). After finance costs of €0.1 million, EBT (earnings before taxes) amounted to €6.3 million (previous year: €4.0 million). Consolidated net profit after non-controlling interests was €4.4 million (previous year: €2.6 million) or €0.32 per share (based on 14,000,000 shares outstanding) in the first three months.

Order backlog was at the very high level of €129.7 million as at 31 March 2017. Order intake in the first quarter was €48.0 million which is slightly below the order intake during the same period of the previous year. However, in light of often double-digit order volumes, fluctuations in order intake during the year are neither representative nor uncommon.

The consolidated statement of financial position improved significantly as a result of the IPO on 24 March 2017 and the associated capital increase. A 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 €93.6 million (31 December 2016: €41.4 million). Based on total consolidated assets of €190.1 million, the equity ratio was 49.2% after 31.4% as at 31 December 2016.

As at 31 March 2017, Aumann had financial liabilities of €18.8 million (31 December 2016: €19.4 million) and cash and cash equivalents including securities of €80.2 million (31 December 2016: €45.8 million). Accordingly, net cash from the above liabilities and cash items of Aumann Group amounted to €61.4 million compared to €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 our E-mobility segment, we primarily produce specialised machinery and automated production lines for various mobility industries with a focus on the automotive industry. Our offerings enable our customers to produce highly efficient and advanced e-motors on a mass production scale using highly specialised and partly unique winding technologies that are used for the winding of electric components

with copper wire as well as sophisticated automation solutions for surrounding processes. Large customers from the automotive and e-bike industries use our technology to produce their latest generation of e-motors. We also offer specialised machinery and production lines for the manufacturing of energy storage systems and provide complementary product support services such as maintenance, repair and spare part supply.

The E-mobility segment saw an increase in revenue of 50.0%. In the period from 1 January to 31 March 2017, external revenue in this segment amounted to €14.2 million, after €9.5 million in the same period of 2016. EBIT rose by 136.4% from €1.1 million to €2.6 million. Order intake in the E-mobility segment was €16.7 million which corresponds to 34.9% of total order intake.

In our Classic segment, we primarily produce specialised machinery and automated production lines for the automotive, aerospace, railway, consumer electric, agricultural and cleantech industries. Our solutions include specialised machinery for the production of combustion engine drivetrain components and light weight structural components for our automotive customers. We also provide assembly and logistical solutions for the consumer electrics industry, transport jigs for the aerospace industry as well as specific solutions for other industries. We also offer complementary product support services as well as production services, such as measuring, prototyping, and machining, and other solutions.

Revenue in the Classic segment posted a substantial year-on-year increase of 25.5% to €36.3 million (previous year: €28.9 million). The segment's EBIT also climbed to €3.8 million as against the previous year's figure of €2.8 million. This corresponds to an increase of 35.6%. Order intake in the classic segment was €31.2 million.

Employees

The number of people employed by the Aumann Group increased by 18.8%, from 499 as at 31 March 2016 to 593 as at 31 March 2017. In addition, Aumann Group employed 39 trainees as at 31 March 2017.

Report on risks and opportunities

An extensive description of risks and opportunities for the business development of Aumann can be found in the prospectus of the company, which is available at www.aumann-ag.com. Since publication of the prospectus, there have been no significant changes in the risks and opportunities.

Aumann still sees the e-mobility market as a future market with large growth potential. Besides the increasing electrification of the drivetrain, other car components will also be electrified. In cases where combustion engines are still used, there is a focus on their efficiency and environmental friendliness. These market trends constitute large opportunities to Aumann.

Aumann is in a good position to participate from the positive market development, especially in the field of e-mobility. We are also in this good position thanks to the primary proceeds of our IPO on 24 March 2017 which will mainly be used to finance our growth strategy.

Our growth perspectives are also underlined by the high order backlog at the beginning of this year. In addition to expanding capacity, another focus in the new financial year is marketing new technologies, particularly in the field of e-mobility.

We see market risks primarily in the general economic development. If the uncertainties on financial markets worldwide intensifies and causes the general economy to deteriorate, this could have a negative impact on our customers' economic situation and on demand for our products, which could then give rise to revenue and earnings risks for us.

Risks in the operations of our business also increase with the high growth of our company. In view of our growth, efficiency losses and capacity bottlenecks cannot always be ruled out.

There are no significant currency risks that could affect the company's net assets, financial position and results of operations, as the company predominantly handles foreign orders in the Eurozone and/or in euro. In case of major transactions in foreign currencies, forward exchange contracts are usually concluded.

Report on expected developments

In light of the very good development of our business, we expect revenues of at least €200 million and EBIT of €25 million in 2017.

IFRS interim consolidated financial statements for Q1 2017

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2017	1 Jan - 31 Mar 2016
	€ k	€ k
Revenue	50,452	38,353
Increase (+) /decrease (-) in finished goods and work in progress	61	233
Operating performance	50,513	38,586
Other operating income	1,069	271
Total performance	51,582	38,857
Cost of raw materials and supplies	-28,933	-21,456
Cost of purchased services	-2,848	-1,971
Cost of materials	-31,781	-23,427
Wages and salaries	-8,555	-7,153
Social security and pension costs	-2,428	-2,277
Staff costs	-10,983	-9,430
Other operating expenses	-2,036	-1,684
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	6,782	4,316
Amortisation and depreciation expense	-379	-391
Earnings before interest and taxes (EBIT)	6,403	3,925
Other interest and similar income	120	214
Interest and similar expenses	-238	-187
Net finance costs	-118	27
Earnings before taxes (EBT)	6,285	3,952
Income tax expense	-1,829	-1,102
Other taxes	-20	-20
Profit or loss for the period	4,436	2,830
Non-controlling interests	0	-167
Consolidated net profit	4,436	2,663
Earnings per share (in €)	0.32	

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2017 € k	1 Jan - 31 Mar 2016 € k
Consolidated net profit	4,436	2,663
Non-controlling interests	0	167
Profit or loss for the period	4,436	2,830
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	-8	-16
Other comprehensive income after taxes	-8	-16
Comprehensive income for the reporting period	4,428	2,814
there of attributable to:		
- Shareholders of the parent company	4,428	2,647
- Non-controlling interests	0	167

Statement of financial position	31 Mar 2017	31 Dec 2016
Assets (IFRS)	unaudited	audited
	€ k	€ k
Non-current assets		
Concessions, industrial property rights and similar rights	1,082	840
Goodwill	10,057	10,057
Intangible assets	11,139	10,897
Land and buildings		
including buildings on third-party land	11,737	11,868
Technical equipment and machinery	1,197	1,179
Other equipment, operating and office equipment	1,446	1,444
Advance payments and assets under development	2,050	947
Property, plant and equipment	16,430	15,438
Deferred tax assets	2,592	380
	30,161	26,715
Current assets		
Raw materials and supplies	1,442	1,414
Work in progress	82	34
Finished goods	467	454
Advance payments	1,950	2,137
Inventories	3,941	4,039
Trade receivables	11,883	13,969
Receivables from construction contracts	61,081	39,660
Other current assets	2,765	1,785
Trade receivables and other current assets	75,729	55,414
Securities	6,475	7,663
Available-for-sale financial assets	6,475	7,663
Cash in hand	6	6
Bank balances	73,750	38,177
Cash in hand, bank balances	73,756	38,183
	159,901	105,299
Total assets	190,062	132,014

Statement of financial position	31 Mar 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	24,677	24,749
	93,553	41,437
Non-current liabilities		
Liabilities to banks	17,136	16,666
Other interest bearing liabilities	48	0
Other liabilities	0	66
Pension provisions	18,514	18,514
Other provisions	1,203	1,235
Deferred tax liabilities	0	1,213
	36,901	37,694
Current liabilities		
Liabilities to banks	1,618	2,717
Advance payments received	10,441	12,157
Trade payables	13,671	11,475
Other liabilities	7,827	3,112
Provisions with the nature of a liability	8,196	6,780
Tax provisions	430	991
Other provisions	17,425	15,651
	59,608	52,883
Total equity and liabilities	190,062	132,014

Consolidated statement of cash flows (unaudited)	1 Jan - 31 Mar 2017 € k	1 Jan - 31 Mar 2016 € k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	6,403	3,925
Adjustments for non-cash transactions		
Write-downs on non-current assets	379	391
Increase (+) /decrease (-) in provisions	640	6,395
Other non-cash expenses /income	-162	0
	857	6,786
Change in working capital:		
Increase (-) /decrease (+) in inventories, trade receivables and other assets	-20,028	-2,531
Decrease (-) /increase (+) in trade payables and other liabilities	6,609	-457
	-13,419	-2,988
Income taxes paid	-1,336	-1,859
Interest received	120	214
	-1,216	-1,645
Cash flow from operating activities	-7,375	6,078
2. Cash flow from investing activities		
Investments (-) /divestments (+) intangible assets	-241	44
Investments (-) /divestments (+) property, plant and equipment assets and securities	-1,209	-197
	1,188	802
Cash flow from investing activities	-262	649
3. Cash flow from financing activities		
Proceeds from equity transfers	63,000	0
Disbursements for equity transfers	-14,398	0
Profit distribution to shareholders	-4,500	0
Proceeds from borrowing financial loans	38	600
Repayments of financial loans	-683	-1,482
Interest payments	-238	-187
Cash flow from financing activities	43,219	-1,069
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	35,582	5,658
Effects of changes in foreign exchange rates (non-cash)	-8	-16
Cash and cash equivalents at start of reporting period	38,182	12,598
Cash and cash equivalents at end of period	73,756	18,240
Composition of cash and cash equivalents		
Cash in hand	6	6
Bank balances	73,750	18,234
Reconciliation to liquidity reserve on 31 March		
	2017	2016
Cash and cash equivalents at end of period	73,756	18,240
Securities	6,475	18,382
Liquidity reserve on 31 March	80,231	36,622

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
Currency translation difference	0	0	0	-8	0	0	0	-8	0	-8
Consolidated net profit	0	0	0	0	0	0	4,436	4,436	0	4,436
Total comprehensive income	0	0	0	-8	0	0	4,436	4,428	0	4,428
Capital increase	1,500	50,688	0	0	0	0	0	52,188	0	52,188
31 Mar 2017	14,000	54,876	0	69	88	-2,417	26,937	93,553	0	93,553

Notes to the interim consolidated financial statements

Accounting

The interim financial report of the Aumann Group for the period from 1 January to 31 March 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 - 31 Mar 2017 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
Order backlog	97,961	31,763	0	129,724
Order intake	31,230	16,749	0	47,979
Revenue from third parties	36,260	14,192	0	50,452
EBITDA	4,022	2,719	41	6,782
A mortisation and depreciation	-215	-164	0	-379
EBIT	3,807	2,555	41	6,403
Financial result	-189	-48	119	-118
EBT	3,618	2,507	160	6,285
EBIT-Margin	10.5%	18.0%		12.5%
Trade receivables and				
Receivables from construction contracts	59,989	12,976	0	72,965
Advance payments	7,907	2,534	0	10,441
1 Jan - 31 Mar 2016 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
Order backlog	84,474	29,627	0	114,101
Order intake	40,450	17,818	0	58,268
Revenue from third parties	28,893	9,460	0	38,353
EBITDA	3,085	1,234	-3	4,316
A mortisation and depreciation	-271	-120	0	-391
EBIT	2,814	1,114	-3	3,925
Financial result	-154	-32	213	27
EBT	2,660	1,082	210	3,952
EBIT-Margin	9.7%	11.8%		10.3%
Trade receivables and				
Receivables from construction contracts	38,676	7,294	0	45,970
Advance payments	9,013	1,631	0	10,644

IPO

On 24 March 2017, Aumann AG made a highly successful IPO in which 1,500,000 new shares were issued from a capital increase. At the same time, Aumann's majority shareholder MBB SE offered 4,188,800 shares and a minority shareholder offered 291,200 shares, with the effect that 5,980,000 shares were offered in the IPO including the greenshoe.

Aumann received gross proceeds of €63.0 million from the capital increase. The costs that are directly attributable to the IPO amount to €3.0 million and include bank fees of €2.4 million as well as other costs of €0.6 million. In addition, there were directly attributable costs arising from a phantom share program of the Management Board that goes back to 2013 and that is described in detail in the prospectus. The members of the management board invested 50.0% of the net proceeds from this program into Aumann shares. In accordance with IAS 32.35, any effects from the IPO have been recorded directly in equity. The aforementioned costs were not fully cash effective as of 31 March 2017. Therefore, short term liabilities, particularly provisions with the nature of liabilities, increased at the balance sheet date.

As a result of the IPO in particular, consolidated equity increased by €52.1 million. Consolidated liquidity likewise increased to €80.2 million as at 31 March 2017.

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 May 2017



Rolf Beckhoff
Chief Executive Officer



Ludger Martinschledde
Chief Executive Officer



Sebastian Roll
Chief Financial Officer

Financial calendar

Half-Year Financial Report 2017

31 August 2017

Quarterly Report Q3/2016

30 November 2017

End of financial year

31 December 2016

Conferences

Berenberg / Goldman Sachs Sixth German Corporate Conference

Munich, Germany

20 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

We would also like to draw your attention to our **Aumann newsletter**, which you can subscribe to at www.aumann-ag.com/newsletter.html. You will then always receive the latest news from Aumann AG by e-mail.

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Legal notice

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