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## **E-mobility specialist Aumann AG plans IPO**

- **Leading supplier of production lines for e-mobility solutions seeks listing on the Prime Standard of Frankfurt Stock Exchange**
- **In order to realise its growth strategy, Aumann plans a capital increase with primary proceeds of around €60 million**
- **Secondary offering by current shareholders should allow for a free float of 40-47%, MBB SE will remain majority shareholder after IPO**
- **Aumann benefits from accelerating e-mobility demand and grows organically by 28% to €156 million in revenue and already 12.4% adj. EBIT margin in 2016**

Beelen, 27 February 2017

Aumann AG, a globally leading supplier of innovative specialized machinery and automated production lines with focus on e-mobility, is preparing for an IPO and listing on the regulated market (Prime Standard) of the Frankfurt Stock Exchange within the first half of 2017.

Aumann combines unique winding technology for the highly efficient production of electric motors with decades of automation experience in the area of drivetrains for vehicles. The automotive industry is undergoing a fundamental change: leading OEMs plan the introduction of high volume electric vehicle models and at the same time the electrification of large parts of their fleet with hybrid propulsion concepts. They are increasingly applying Aumann solutions for their highly automated series production of electric drivetrains.

In order to strengthen its leading market position and serve the strongly growing market demand, the company plans an IPO to create a solid basis for its future development.

## **E-mobility revolutionises the automotive industry**

“Large car manufacturers count on pure and hybrid electric motors for the drivetrains of the future. The range of electric vehicles is increasing, their prices are falling and stricter carbon emission legislation are leading to an irreversible revolution in the automotive industry. Aumann is a technological leader for critically needed series production solutions of highly efficient electric motors. Therefore, we are benefitting extraordinarily from the e-mobility trend”, says Ludger Martinschledde, who is Co-CEO and responsible for operations and technology.

On the basis of market studies, Aumann expects an increase in the global production of electric vehicles (including hybrids) from 2.5m units in 2015 with a compound annual growth rate of c. 30% to around 32.1m vehicles in 2025. The core markets of the company, namely Europe, the Americas and China, are expected to grow at an even higher rate of more than 40% per year. Another important trend is the increasing number of electric traction motors per vehicle, leading to an even higher demand for fully automated production lines. Furthermore, Aumann technology offers numerous advantages for other aggregates and actuators within the vehicle which makes the company a beneficiary of the electrification within cars.

### **Aumann is ideally positioned**

“Automotive OEMs are increasing their capacities for the serial production of electric vehicles already today. As Aumann is frequently involved in the development process of the traction motor and production lines are commonly ordered two years ahead of the start of serial production of the electric vehicle, we benefit from the e-mobility revolution a lot earlier than others. Our around 600 highly skilled employees are already today working on the electric drivetrain concepts we will see on the streets in two to three years.” explains Rolf Beckhoff, Co-CEO responsible for sales.

In the past, electric vehicles were niche products for automotive OEMs and were produced in relatively small volumes. The production thereby was comparable to that of “manufactories”. In order to produce the volumes automotive OEMs have announced for the near future, highly automated production technologies are required. The core technology for the production of electric traction motors is the winding of copper wires inside the stator and rotor. This is one of the key challenges OEMs face, as conventional winding technologies can only be automated to a limited extent. Aumann, on the other hand, is specialised in direct winding technologies which ensure fully automated production and allow meeting automotive quality requirements.

In addition, Aumann’s technology does not solely enable automated production in line with automotive standards. At the same time, it raises efficiency and power density of the motor by increasing power per kilogram of motor weight. Compared to traction motors produced with conventional technologies, motors produced with Aumann technology require less copper wires and ultimately less space and less weight. In electric vehicles the higher efficiency of the motor leads to higher battery range. Aumann’s e-mobility offering is completed by solutions for the production of battery modules.

In its Classic segment, which constitutes the foundation for the e-mobility growth, Aumann has decades of experience as designer and manufacturer of automated production lines for automotive OEMs. The company holds a strong market position through technologically unique solutions for the production of built camshafts, cylinder deactivation modules as well as structural and lightweight components. In addition, this segment comprises winding solutions for other industries, e.g. for

Consumer Electronics. The automation know-how gained in the Classic segment accompanied by the high trust of leading automotive OEMs, give Aumann a unique position for the planned growth in the E-mobility segment.

### **Aumann combines strong growth, high profitability and solid substance**

In 2016, Aumann revenue has grown by 67% to €156.0 million compared to €93.4 million in 2015. Compared to as-if revenue, assuming that the companies acquired in November 2015 had been part of the Group for the full year, the organic growth of Aumann would have amounted to 28.2% (starting from €121.7 million of revenues in 2015). Aumann generated an EBIT adjusted for shareholder advisory fees of €19.3 million (prior year as-if €12.4 million) and an adjusted EBIT-margin of 12.4% (prior year as-if 10.2%). In 2016 the accelerating E-mobility segment already accounts for 27.2% of revenues and shows an outstanding EBIT-margin of 17.1%. Due to its high profitability, Aumann was able to maintain a steady dividend policy and intends to continue a pay-out ratio of 25-30% of net profits. The company has net cash while its equity ratio amounts for approximately 31%. In 2016, order intake has increased to €190.1 million following €141.2 million in the year before. Since 2014, order intake has grown at a compound annual growth rate of 51%.

### **Public offering and listing**

In connection with the IPO, the company expects primary proceeds from a capital increase of around €60 million. In addition, the offering shall also comprise shares from the existing shareholders to enable a free float of 40% to 47%. The existing shareholders shall also provide secondary shares for a potential overallotment in the amount of up to 15% of the base offering. To date, MBB SE, a medium-sized family business listed on the Prime Standard, holds 93.5% of the share capital of the company and Mr. Ingo Wojtynia holds 6.5%. MBB will remain majority shareholder after the IPO. Furthermore it is planned to agree on a lock up period of 6 months for the existing shareholders and the company. It is also planned to agree on a lock up period of 12 months with the company's top management which will hold approximately 0.5% of the share capital after capital increase in the IPO. The primary proceeds will be invested chiefly in expanding capacity. Furthermore, Aumann intends to also strengthen its international activities through an expansion of the sites in China and the US as well through a further internationalisation of its service network.

Sebastian Roll, CFO of Aumann AG, adds: "With the IPO we intend to back our strong growth momentum. The capital increase will help us to build up further capacities. At the same time, we believe that the increased recognition of the company will position us as a highly attractive employer for engineers and technicians in one of the most promising markets of the future."

Berenberg and Citigroup act as Joint Global Coordinators in the transaction and together with Hauck & Aufhäuser as Joint Bookrunners.

Further information on Aumann can be found at [www.aumann-ag.com](http://www.aumann-ag.com).

## About Aumann AG

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.

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- (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

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