



M.A.X. AUTOMATION AG

6 - MONTH REPORT 2016

HIGHLIGHTS AT A GLANCE

- M.A.X. Group achieved extraordinarily high order intake of EUR 129.3 million in the second quarter of 2016 - Order backlog reached EUR 177.4 million at the end of June
- Group sales adjusted for portfolio effects of EUR 160.1 million 1.9% lower than the previous year after six months
- EBIT before PPA amortization of EUR 5.0 million after six months thus below expectations
- Positive interest effects from the reorganization of group financing
- Significant improvement in sales and earnings expected in the second half
- Management Board confirms outlook for the full year 2016

CONSOLIDATED RESULTS AT A GLANCE (IFRS)

in EUR mill.	Jan-June 2016	Jan-June 2015	Change
New order intake	203.0	176.0	+15.3%
Order book position*	177.4	163.5	+8.5%
Revenue	160.1	170.6	-6.2%
EBITDA	8.3	11.0	-24.8%
EBIT before PPA	5,0	7,6	-34,6 %
EBIT after PPA	2,8	5,3	-46,4 %
Earnings for the period	0,4	2,3	-84,0 %
EBIT per share before PPA (in EUR)	0,18	0,28	-34,6 %
Earnings per share (in EUR)	0,01	0,09	-84,0 %

* Date June 30, 2016, compared to June 30, 2015

in EUR mill.	30.06.2016	31.12.2015	Change
Equity	106,7	106.2	0.4%
Equity ratio (in %)	37.4	37.5	-0.1 pp
Gross financial debt	83.8	61.1	+37.2%
Cash and cash equivalents	16.6	21.4	-22.3%
Net debt	67.2	39.7	+69.2%
Employees (by headcount)*	1,747	1,779	-1.8%
- of which trainees*	123	136	-9.6%

* Date June 30, 2016, compared to June 30, 2015

TO OUR SHAREHOLDERS

Letter from the Management Board

Dear shareholders,

M.A.X. Automation AG recorded by far the highest order intake in a single quarter in the second quarter of 2016. Orders rose by 52.0% in the months April to June to EUR 129.3 million compared with the same period of last year. The positive development resulted from a vibrant business development in the Industrial Automation segment. In particular, new orders from the automotive industry meant that new orders nearly doubled in this segment in the second quarter. We consider this successful development to be a confirmation of the strategic direction and performance of our Group companies. By contrast, new orders in the recycling business of Environmental Technology declined as a result of persistently low oil prices in the second quarter.

The Group's order backlog increased significantly and was at EUR 177.4 million at the end of June, EUR 13.9 million higher than in the previous year. This is the highest backlog that M.A.X. Automation has ever recorded. We are very happy with order backlog, not only with regard to the volume, but also in terms of the product and project mix.

A share of the orders were received with a time delay in the second quarter and therefore have no effect on revenues and earnings in this reporting period. Subsequently, the sales and earnings development in the first half generally fell short of our expectations. Consolidated revenues adjusted for portfolio changes decreased by 1.9% to EUR 160.1 million in the first six months compared to the same period of last year. Last year's figure included the revenue contribution from the operational business of altmayerBTD, which was sold in December 2015. Excluding the adjustment, sales were 6.2% lower.

Consolidated earnings before interest and taxes (EBIT) and before amortization of purchase price allocations amounted to EUR 5.0 million in the first half. The decrease of EUR 2.6 million was mainly due to the previously mentioned decline in the recycling business in the Environmental Technology segment and lower capacity utilization as a result of late order intake and thus idle capacity costs caused by moderate capacity building in the Industrial Automation segment. In addition, the exchange rate result decreased by EUR 0.9 million compared to the same period of last year.

In contrast, the effects of the realignment of our Group financing were encouraging. Thanks to the syndicated loan we took out with five well-known banks last year, net interest decreased in the first half of 2016 by EUR 0.4 million and was thus about a quarter lower than the prior-year figure. We are thus well on our way to reducing our interest expenses – as predicted – by approximately EUR 1 million per year on an annualized basis.

Considering the good development of order intake and order backlog and the resulting significant increase in capacity utilization, we expect to see a significant improvement in the sales and earnings situation of the Group over the course of the year and particularly in the fourth quarter of 2016 compared to the first half of the year. Assuming a continued good order situation in the area of Industrial Automation, we continue to expect that we will be able to achieve our forecast for the full year 2016. We are confident that we will be able to compensate for the more modest figures in Environmental Technology. Group sales are expected to be in the range of EUR 370 million to EUR 390 million, associated with a consolidated EBIT before PPA amortization of at least EUR 24 million.

The transformation of the M.A.X. Group into a decentrally managed high-tech industrial Group continues to progress. In this context, we started working on our long-term "Strategy 2021": Our goal is to align M.A.X. Automation to focus even more closely on attractive growth markets. We are working hard to adapt our organizational structure to suit the increasingly international orientation of our Group companies. We also intend to take advantage of existing synergy potential more consistently and thus increase the value of the Group.

M.A.X. Automation will increasingly benefit from global market drivers such as connectivity and mobility, population growth and demography, and sustainability and resource management, with this strategy. Thanks to these excellent prospects, we consider the M.A.X. Automation share to be an interesting and promising long-term investment.

Düsseldorf, August 2016

Daniel Fink
Chairman of the Management Board

Fabian Spilker
Management Board

M.A.X. AUTOMATION AG SHARE

The share of M.A.X. Automation AG has been listed in the Prime Standard of the Frankfurt Stock Exchange since 2015.

Price performance

The share of M.A.X. Automation AG developed positively in the first six months of 2016 and, in particular, significantly better than the price index SDAX in the second quarter. Following a price of EUR 5.53 at the beginning of the year, the share initially recorded a negative development in line with the overall market and reached its lowest level of EUR 4.77 on February 9, 2016. It continued to recover from March on and reached a peak price of EUR 6.20 on May 2, 2016. Afterwards the share developed slightly weaker in a market environment influenced by the outcome of the referendum on the United Kingdom's membership in the European Union and closed the reporting period at EUR 5.73. This represents a slight decline of 0.3% compared to the closing price for 2015 of EUR 5.75. The SDAX lost 1.8% of its value in the same period.

After the end of the reporting period, the share of M.A.X. Automation experienced a positive development again and was priced at EUR 6.00 on July 29, 2016.

Key data for the M.A.X. share

German Securities Identification Number (WKN)	658090
ISIN	DE0006580905
Ticker symbol	MHX
Trading segment	Regulated Market (Prime Standard)
Share class	Par value ordinary bearer shares with no par value (no-par shares) with a proportionate amount of the share capital of EUR 1.00 respectively
Registered capital	26,794,415
Share price on December 30, 2015	EUR 5.75
Share price on June 30, 2016	EUR 5.73
Percentage change	-0.3%
High for the reporting period	EUR 6.20
Low for the reporting period	EUR 4.77
Market capitalization on January 1, 2016	EUR 148.2 million
Market capitalization on June 30, 2016	EUR 153.5 million

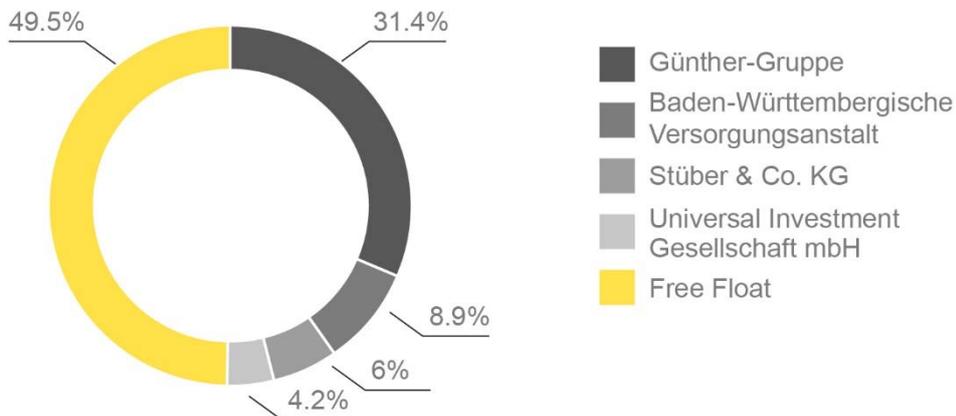
Each closing prices on the XETRA trading system of Deutsche Börse AG

Performance of the M.A.X. Automation share and the benchmark index SDAX



Shareholder Structure

The Günther Group based in Hamburg, Germany, continues to be M.A.X. Automation AG’s largest single shareholder with a 31.4% voting rights interest. Other large shareholders based on voting rights notifications submitted to the company included Baden-Württembergische Versorgungsanstalt with 8.9%, Stüber & Co. KG with 6.0% and Universal Investment Gesellschaft mbH with 4.2%. This means that around 49.5% of the voting rights are held by free float private and institutional investors.



2016 Financial calendar

Date	Event
August 26, 2016	Annual General Meeting 2016
November 14, 2016	Publishing of Third Quarter Financial Report 2016
November 21 – 23, 2016	German Equity Forum 2016

INTERIM MANAGEMENT REPORT

PRINCIPLES OF THE GROUP

Business model

M.A.X. Automation AG with its headquarters in Düsseldorf is an internationally active high-tech mechanical engineering Group and a leading full-service supplier of integrated and sophisticated system and component solutions. Its operational business is divided into two segments. In the Industrial Automation segment, the Group is considered to be a trendsetter in the development and manufacturing of integrated and proprietary solutions for use in manufacturing and assembly in the automotive industry, medical technology, packaging machines and the electronics industry due to its comprehensive technological know-how. In the Environmental Technology segment, M.A.X. Automation develops and installs innovative systems for use by the recycling, energy and raw materials industries.

Group structure and locations

The Group companies of M.A.X. Automation develop and produce high-tech automation solutions primarily in Germany and also at selected locations abroad. The international service subsidiaries of the Group companies offer customers worldwide contacts for comprehensive care.

M.A.X. AUTOMATION AG

INDUSTRIAL AUTOMATION

- 100% **NSM MAGNETTECHNIK Gruppe**
Semi and fully automatic handling systems for press and packaging machines and conveyor systems
- 100% **NSM Packtec GmbH**
Technologically advanced high-performance packaging machines
- 100% **iNDAT Robotics GmbH**
Customized robotic systems, portals and cells
- 100% **ELWEMA Automotive GmbH**
Custom manufacturing solutions for cleaning, testing and assembly technology for the areas of transmissions, engines and steering
- 100% **IWM Automation GmbH**
Semi and fully automatic systems for assembly, welding and forming technology and testing and dosing technology
- 100% **bdtronic GmbH**
Technologically sophisticated dosing systems and systems for automated assembly and production of electronic components
- 100% **MA micro automation GmbH**
Customized automation solutions for micro assembly technology, high-speed assembly and plastic coating technology
- 100% **Rohwedder Macro Assembly GmbH**
Semi- and fully automated assembly lines for transmissions, steering systems and couplings as well as standardized manufacturing plants
- 100% **Mess- und Regeltechnik Jücker GmbH**
Measurement and control systems as well as systems for drive and automation technology with software and control technology
- 100% **AIM Micro-Systems GmbH**
Highly integrated technology for producing optoelectronic modules and micro-optical components

ENVIRONMENTAL TECHNOLOGY

- Vecoplan Gruppe**
Technologically sophisticated machines and systems for the extraction and processing of primary and secondary raw materials

100%

EMPLOYEE DEVELOPMENT

M.A.X. Automation Group employed 1,747 people on the reporting date June 30, 2016. 123 of these were trainees. This is a decrease of 32 employees compared to the value on the same date in 2015 (1,779, of which 136 were trainees). The 123 employees of altmayerBTD GmbH & Co. KG GmbH, the company that was sold in December 2015, are included in the previous year's figures. The average employee capacity in the Industrial Automation segment was increased by 8.9%. This capacity build up is due to the expected and in the meantime realized order intakes.

ECONOMIC REPORT

Macroeconomic environment

The global economy developed positively in the first half of 2016, whereby the economic momentum slowed down in the reporting period. The International Monetary Fund (IMF) identified the turbulences on the capital markets, which had a negative impact on investor confidence and led to cash outflows from emerging markets, as a main reason. The continuing geopolitical crises, particularly in Syria, and the resulting refugee flows to Europe and the increasing threat of terrorist activities are also said to be serious factors. In addition, the IMF considers the continuing low oil prices to be an obstacle to economic development because the positive effects for the importing countries cannot compensate for the negative effects on the exporting countries.

According to the IMF, the consequences of the United Kingdom's referendum on leaving the European Union represent a significant risk for the global economy. The IMF expects economic and political uncertainties, which could have a negative effect on the mood in the global markets and on investment activity.

The IMF lowered its expectations for global economic growth in 2016 by 0.1 percentage points to 3.1% in July. The forecasts for China were increased by 0.1 percentage points to 6.6%, while they were reduced by 0.2 percentage points to 2.2% for the United States. The IMF expects economic growth of 1.6% after 1.5% for the euro zone.

The economic development in Germany gained momentum at the beginning of 2016. According to the Federal Statistics Office, the gross domestic product (GDP) grew by 0.7% in the first quarter compared to the last quarter of 2015. The main reasons were claimed to be private consumption and increasing investment in the construction industry as well as in equipment. The ifo Institute raised its growth prospects for the full year by 0.2 percentage points to 1.8% in light of the positive trend and expects a decrease in the unemployment rate. The IMF raised its forecast for economic growth in Germany by 0.1 percentage points to 1.6% in July.

Business environment

The German Engineering Federation (VDMA) reported an overall positive performance in the first six months of 2016 for its member companies. Total order intake increased by 3% compared to the same period of last year. During the months of April to June, orders were 2% higher than last year, whereby domestic orders increased by 8% and orders from abroad declined by 1%.

The IMF warned in view of the United Kingdom leaving the European Union. The effects of Britain's planned withdrawal from the European Union cannot be estimated accurately yet. Nevertheless, the referendum will lead to uncertainty, which will affect the investment activity of the economy. With respect to manufacturing in the area of mechanical engineering, the withdrawal of the United Kingdom from the EU is expected to have a negative impact. The VDMA confirmed its forecast for the full year 2016 that calls for production to stagnate compared with the previous year.

The members of the VDMA trade association Waste and Recycling Technology Companies are cautious for the year 2016. Sales growth in the sector will be reduced by half compared with the previous year to 1%, according to the association's annual economic survey. The importance of foreign business will continue to grow. For example, the international share of new business of the companies surveyed was already 79% at the beginning of 2016 after 76% the previous year. Here, demand from the US, Mexico and Asia was particularly strong.

After record sales of EUR 12.2 billion in 2015, the VDMA trade association Robotics and Automation expects a further increase by 2% to EUR 12.5 billion for its member companies in the current year. The International Federation of Robotics (IFR) is optimistic for the industry's development in the medium term. By the year 2018, it expects average annual growth of the global robot inventory of 12%.

The global automotive markets continued their generally positive development from the previous year in the first half of 2016. This growth was carried by the three major automobile markets, according to the Association of the Automotive Industry (VDA). In Western Europe, there was a 9% increase in new registrations over the same period of last year, a 1% increase in the US and a 12% increase in China. The markets developed negatively in Russia (-14%) and Brazil (-25%), however.

German medical technology companies are generally optimistic for the current year. After an 8.5% increase in turnover to EUR 27.6 billion in 2015, they expect to see weaker business momentum in the current year, however. Growth is projected to result mainly from international business, whereby the developments of the markets in China and North America, in particular, are believed to be promising.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

Daniel Fink new CEO of M.A.X. Automation AG

Mr. Daniel Fink was named Chief Executive Officer (CEO) of M.A.X. Automation AG with effect from April 1, 2016. Mr. Fink manages the business together with Fabian Spilker, who has been active as a Management Board member since 2013 and continues to serve as Chief Financial Officer (CFO). Mr. Fink has been appointed for a three-year period and succeeds the former CEO, Bernd Priske, who left the company in March 2015. Daniel Fink draws on many years of management experience in various industrial sectors, especially in the project business and plant engineering areas, and has acquired extensive experience in tenures abroad.

Control and profit transfer agreement between M.A.X. Automation AG and Mess- und Regeltechnik Jücker terminated

M.A.X. Automation AG terminated the control and profit transfer agreement with Mess- und Regeltechnik Jücker GmbH on June 23, 2016, with effect from December 31, 2016.

INCOME, ASSETS AND FINANCIAL POSITION

Orders received by the Group

Incoming orders

in EUR mill.	Jan-June 2016	Jan-June 2015	Change in %	Q2 2016	Q2 2015	Change in %
Industrial Automation segment	161.9	111.1	+45.7	113.3	58.0	+95.5
Environmental Technology segment	41.0	64.9	-36.7	16.0	27.1	-40.9
Group	203.0	176.0	+15.3	129.3	85.1	+52.0

Order intake for the M.A.X. Group reached the high level of EUR 203 million in the first six months of 2016. This represents a substantial increase of EUR 27.0 million or 15.3% compared to the figure for the same period of last year (EUR 176 million EUR). The book-to-bill ratio for the first half of the year amounted to 1.3 after 1.0 the previous year.

EUR 129.3 million can be attributed to the **second quarter**, by far the highest order intake in a single quarter. The growth of EUR 44.2 million or 52.0% compared to the same quarter of the previous year (EUR 85.1 million) resulted from the many orders envisaged in the first quarter from international vehicle manufacturers and suppliers in the Industrial Automation segment, where the orders nearly doubled during the period April to June compared with the same period of last year. Incoming orders were realized primarily in the areas of cleaning, testing and assembling of engine components, dosing, impregnating systems for electric engines, press automation and robotics solutions. The increased demands with respect to CO₂ emissions, the great variety in the area of automobile production, the sustainable trend toward driver assistance and comfort systems, and the development of electric mobility, which is leading to more active investment activity in the automotive industry, are proving to be the growth drivers.

In the **Industrial Automation** segment, orders increased by 45.7% to EUR 161.9 million in the first half of 2016 (previous year's period: EUR 111.1 million). The framework agreements that were concluded with key customers in the automotive sector in the last financial year also had a positive impact. In **Environmental Technology**, orders adjusted for the divested operations of altmayerBTD in December 2015 fell by 28.7% to EUR 41.0 million (previous year's period: EUR 57.6 million). This decline resulted from the generally subdued recycling business as a result of persistently low oil prices.

Order backlog

The Group's order backlog increased by 8.5% to the record level of EUR 177.4 million as of June 30, 2016 (June 30, 2015: EUR 163.5 million). Thus, the capacity in the Industrial Automation segment will be utilized very effectively in the months to come.

The order backlog in the **Industrial Automation** segment increased by 26.0% to EUR 154.2 million as a result of the lively order intake (June 30, 2015: EUR 122.4 million). In **Environmental Technology**, the order backlog declined to EUR 23.2 million as of June 30, 2016 (previous year: EUR 41.2 million).

Group sales development

Group sales

in EUR mill.	Jan-June 2016	Jan-June 2015	Change in %	Q2 2016	Q2 2015	Change in %
Industrial Automation segment	110.8	107.3	+3.3	58.7	62.3	-5.8
Environmental Technology segment	49.4	63.4	-22.2	25.9	32.8	-21.2
Group	160.1	170.6	-6.2	84.5	95.0	-11.1

In accordance with changes in commercial law, other operating income, which is related to products, goods or services, qualifies as revenue. The adjustment made to the previous year amounted to EUR 0.1 million.

Group sales of M.A.X. Automation declined by EUR 10.5 million or 6.2% to EUR 160.1 million in the first half of 2016 (first half of 2015: EUR 170.6 million) due to the decline in revenues in Environmental Technology. Furthermore, it should be noted that several major orders received by the Industrial Automation segment in the second quarter are not yet included in sales. Furthermore, the consolidated revenues in the first half of 2015 still included the revenue contribution of the operational business of altmayerBTD, which was sold in December 2015. Adjusted for portfolio effects, net sales declined by 1.9%.

In the **second quarter**, revenue amounted to EUR 84.5 million, EUR 10.5 million or 11.1% lower than in the same quarter of last year (EUR 95.0 million).

The **Industrial Automation** segment posted sales of EUR 110.8 million for the period January to June 2016, a 3.3% increase over the same period of last year (EUR 107.3 million). The **Environmental Technology** segment recorded a drop in sales to EUR 49.4 million (prior year period: EUR 63.4 million; -22.2%) due to the developments mentioned earlier. The sale of altmayerBTD and general market conditions each accounted for roughly half of the decline.

The **overall performance** of M.A.X. Group decreased by EUR 13.1 million or 7.4% to EUR 164.9 million (previous year: EUR 178.0 million). This includes EUR 3.4 million in changes in inventories (prior year period: EUR 6.1 million).

Consolidated results of operations

Earnings figures

in EUR mill.	Jan-June 2016	Jan-June 2015	Change in %	Q2 2016	Q2 2015	Change in %
EBIT before PPA Industrial Automation segment	6.1	7.0	-12.6	3.9	6.3	-39.0
EBIT before PPA Environmental Technology segment	0,3	2,3	-86,8	0,6	0,3	+78,0
EBIT before PPA Group	5,0	7,6	-34,6	3,5	5,8	-39,6
EBIT after PPA Group	2,8	5,3	-46,4	2,5	4,6	-46,9
Consolidated net profit	0,4	2,3	-84,0	0,7	2,5	-72,3

Other operating income declined to EUR 3.8 million in the first six months of 2016 after EUR 6.9 million in the same period of the previous year. This was due to lower income from foreign exchange differences. This decreased to EUR 0.9 million after EUR 4.8 million the previous year. Correspondingly, expenses related to exchange rate differences were also lower (see item "Other operating expenses").

The **cost of materials** increased from EUR 91.8 million to EUR 84.7 million (-7.7%) due to lower total revenue. Based on overall performance, the cost of materials ratio improved slightly from 51.6% to 51.4%.

Personnel expenses fell by 2.6% from EUR 55.0 million to EUR 53.5 million. This can be attributed to the lower number of employees due to the sale of the operating business of altmayerBTD. Adjusted for portfolio effects, personnel expenses in the Group increased by 2.5% due to general salary increases and an increase in capacity in the Industrial Automation segment. The personnel expense ratio based on total revenue was 32.5% after 30.9%.

At EUR 3.3 million, **depreciation** was a 2.9% lower than the level of the prior year period.

Other operating expenses decreased from EUR 27.5 million to EUR 22.1 million (-19.5%). The main reason was the EUR 4.1 million decrease in expenses from foreign exchange differences to EUR 1.1 million in the reporting period. The balance of currency effects thus amounted to EUR -0.2 million after income of EUR 0.7 million the previous year and the reduction in sales that was accompanied by lower selling expenses (outgoing freight and sales commissions).

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) fell by EUR 2.7 million to EUR 8.3 million in the first six months of 2016 (prior year period: EUR 11.0 million).

The M.A.X. Group reported **operating earnings before interest and taxes (EBIT) and before amortization of purchase price allocations** of EUR 5.0 million for the first half of 2016 (first half of 2015: EUR 7.6 million). The EBIT margin in relation to total output was 3.0% after 4.3% for the same period of last year. Earnings per share before PPA amortization amounted to EUR 0.18 after EUR 0.28 in the first six months of 2015.

Group EBIT before PPA fell to EUR 3.5 million in the **second quarter** (Q2 2015: EUR 5.8 million). The EBIT margin was 4.0% (Q2 2015: 5.8%).

PPA amortization decreased from EUR 2.3 million to EUR 2.1 million in the first half of 2016. This primarily resulted from the acquisition of Elwema Automotive GmbH and MA micro automation GmbH in late 2013 and iNDAT Robotics GmbH in February 2015.

EBIT after amortization arising from PPA amounted to EUR 2.8 million in the first six months (same period in 2015: EUR 5.3 million). Of this amount, EUR 2.5 million was incurred in the second quarter (Q2 2015: EUR 4.6 million).

Net interest income improved by 24.5% to EUR -1.4 million after six months (previous year: EUR 1.8 million). In this case, effects from the reorganization of Group financing last year had a positive impact as planned.

Consolidated earnings before taxes (EBT) amounted to EUR 1.4 million (first half of 2015: EUR 3.5 million).

The **net result** for the first six months of 2016 amounted to EUR 0.4 million (prior year period: EUR 2.3 million). This corresponds to **earnings per share** of EUR 0.01 (previous year: EUR 0.09). Net income in the **second quarter** amounted to EUR 0.7 million (Q2 2015: EUR 2.5 million). The quarterly earnings per share were EUR 0.03 (Q2 2015: EUR 0.09).

The Group's earnings in the first half of 2016 declined in both segments. In **Industrial Automation**, EBIT before PPA decreased to EUR 6.1 million after EUR 7.0 million in the same period of last year (-12.6%). In the **Environmental Technology** segment, EBIT before PPA of EUR 0.3 million was posted (prior year period: EUR 2.3 million).

Group assets

The M.A.X. Group had **total assets** of EUR 285.1 million as of the June 30, 2016, reporting date which were thus roughly at the same level as on December 31, 2015 (EUR 283.2 million).

Non-current assets amounted to EUR 116.7 million and were thus also close to the level of the previous year (December 31, 2015: EUR 117.5 million). Here, intangible assets increased by 8.2% to EUR 17.3 million mainly due to the current PPA amortization (December 31, 2015: EUR 18.8 million). Deferred tax assets increased from EUR 6.6 million to EUR 7.6 million.

Current assets increased slightly by 1.6% in total to EUR 168.4 million (December 31, 2015: EUR 165.7 million). Inventories increased by 10.8% to EUR 43.9 million (December 31, 2015: EUR 39.7 million) in view of the projects just starting at the Group companies. Cash and cash equivalents decreased by 22.3% from EUR 21.4 million to EUR 16.6 million. The decline in funds served interest-optimized reduction of financial liabilities. Working capital increased to EUR 96.5 million (December 31, 2015: EUR 85.1 million; +13.4%).

Group financial position

The **equity** of M.A.X. Group amounted to EUR 106.6 million on June 30, 2016, which is slightly higher than on December 31, 2015 (EUR 106.2 million; 0.4%). The **equity ratio** reached 37.4%, which is still well above the desired minimum value of 30% (December 31, 2015: 37.5%). The equity ratio improved by 0.4 percentage points compared to June 30 of the previous year.

Non-current liabilities amounted to EUR 83.9 million and were thus 16.2% higher than at the end of 2015 (EUR 72.2 million). Non-current liabilities to banks consisting of the syndicated loan that M.A.X. Automation AG took out increased from EUR 48.7 million to EUR 62.5 million. The loan is reported as non-current due to its term to maturity. The higher resource requirements resulted from the financing of the operations of Group companies, in particular the pre-financing of inventories as a result of the strong increase in new orders. In addition, tax payments for the successful financial years 2014 and 2015 as well as a performance-related purchase price component from the acquisition of iNDAT Robotics had effects. The other non-current financial liabilities declined from EUR 3.6 million to EUR 2.4 million, among other things due to the now short-term liability from the purchase price payment for iNDAT Robotics.

Current liabilities fell by 9.7% in total to EUR 94.6 million (December 31, 2015: EUR 104.7 million). Trade payables declined from EUR 54.3 million to EUR 47.3 million (-12.9%) due to lower advance payments received from customers for construction orders. Current liabilities to banks increased by EUR 8.9 million to EUR 21.2 million (December 31, 2015: EUR 12.3 million) due to the mentioned pre-financing of orders. Current financial liabilities decreased by EUR 8.7 million or 40.9% to EUR 12.7 million (December 31, 2015: EUR 21.4 million), partly due to reduced liabilities from escrowed funds and paid purchase price liabilities from the acquisition of iNDAT Robotics. Tax provisions increased

from EUR 7.5 million to EUR 4.3 million due to payments for the successful financial years 2014 and 2015.

The Group's **gross debt** (short and long term) amounted to EUR 83.8 million after six months (December 31, 2015: EUR 61.1 million; +37.2%).

Net debt totaled EUR 67.2 million after the six months, which was higher than at the end of last year (December 31, 2015: EUR 39.7 million; +69.2%), as is quite common in the industry. Net debt amounted to EUR 52.4 million on the same date of the previous year.

LIQUIDITY DEVELOPMENT OF THE GROUP

The M.A.X. Group posted operating cash outflow of EUR 22.1 million in the first six months of 2016 after a cash inflow of EUR 7.9 million in the same period of last year. This reflects the pre-financing of orders, among other items. Furthermore, the decrease in current liabilities also had an impact.

Investing activities resulted in a cash outflow of EUR 4.8 million (previous year: cash outflow of EUR 11.6 million). This included the construction of a production hall and the administration building of bdtronic GmbH as well as another performance-related purchase price payment for the acquisition of iNDAT Robotics GmbH.

Cash inflow of EUR 22.3 million resulted from pre-financing of orders after an outflow of EUR 12.5 million in the same period of last year. Last year, the purchase of the minority interests in Vecoplan LLC were included in the amount of USD 2.0 million and the reduction in liabilities to banks after the restructuring of Group financing in the amount of EUR 10.8 million.

A reduction in cash and cash equivalents to EUR 16.6 million at the end of the first six months of 2016 from EUR 21.4 million at the beginning of the reporting period can be calculated from the sum of the cash flows.

SUPPLEMENTARY REPORT

On July 8, 2016, the Management Board of M.A.X. Automation AG announced in the Federal Gazette that BTD Behältertechnik Dettenhausen Verwaltungs GmbH that has its headquarters in Dettenhausen, a 100% subsidiary of M.A.X. Automation AG, would be merged with M.A.X. Automation AG. A corresponding merger agreement was concluded on June 30, 2016. BTD Behältertechnik Dettenhausen Verwaltungs GmbH is the General Partner of altmayerBTd GmbH & Co. KG. As a result of the merger, the KG becomes part of M.A.X. Automation AG due to the withdrawal of the General Partner.

On August 26, 2016, the General Meeting of M.A.X. Automation AG will pass a resolution on the appropriation of profits for financial year 2015. The Management Board and Supervisory Board have

proposed a dividend of EUR 0.15 per share. This would mean that EUR 4.0 million would be paid out at the end of August. No other events of particular significance for the assets, financial and earnings position occurred after the reporting period.

OPPORTUNITY AND RISK REPORT

The opportunity and risk profile of the M.A.X. Group has not changed significantly compared to the detailed information contained in the management report as of December 31, 2015. For this reason, no additional risks or opportunities need to be addressed in this interim report.

FORECAST REPORT

The Management Board expects the Industrial Automation segment to record a significant increase in revenues in the remaining course of the year, especially in the fourth quarter of 2016. This is based on the many orders received in the second quarter and additional orders that have been given notice of by renowned customers from the automotive sector in the following quarters. The Industrial Automation segment will continue to focus on forward-looking industry trends. Among these are new applications as part of networked production under the heading of the 4th Industrial Revolution, miniaturization and micro-assembly, the use of high-performance robotics and the development of control software solutions that are becoming increasingly important in the industry.

In the Environmental Technology segment, we expect to see a more subdued development in the full year. Pressure on prices and margins can be expected in the recycling business due to the persistently low oil prices. The segment will continue to focus on the development and manufacture of high-quality individual components and complex system solutions for the recycling and treatment industries.

M.A.X. Automation will make further progress with its transformation into a decentrally organized high-tech industrial Group in 2016 and the following years. As part of the "Strategy 2021," the Group will focus more on attractive growth markets. In addition, the organizational structure will be adjusted to suit the increasingly international focus of the Group companies. Furthermore, existing synergy potential will be harnessed more consistently to increase the value of the Group. M.A.X. Automation will seek to benefit from global market drivers such as connectivity and mobility, population growth and demography, sustainability and resource management, through these measures.

Assuming that the good order situation remains intact, the Management Board continues to believe that

- Group sales in the range of EUR 370 million to EUR 390 million and
- Group earnings before interest and taxes (EBIT) and before PPA amortization of at least EUR 24 million

can be achieved in 2016.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on current assumptions and forecasts made by the management of M.A.X. Automation AG. Such statements are subject to risks and uncertainties. These and other factors can cause the actual results, financial situation, development or performance of the company to differ materially from the estimates given here. The company assumes no obligation to update such forward-looking statements or to adjust them to future events or developments.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET
of M.A.X. Automation AG, Düsseldorf,
as of June 30, 2016

ASSETS	Notes	30.06.2016 in TEUR	31.12.2015 in TEUR
Non-current assets			
Intangible assets	(1)	17,296	18,847
Goodwill	(2)	53,119	53,126
Property, plant and equipment	(3)	32,212	32,534
Investment property	(4)	3,835	3,966
Financial investments accounted for using the equity method	(5)	0	0
Other financial investments	(6)	2,345	1,992
Deferred tax	(7)	7,555	6,592
Other non-current assets	(8)	334	409
Total non-current assets		116,696	117,466
Current assets			
Inventories	(9)	43,939	39,652
Trade receivables	(10)	99,873	99,770
Receivables due from related companies	(11)	86	86
Prepayments, accrued income and other current assets	(12)	7,950	4,855
Cash and cash equivalents	(13)	16,600	21,358
Total current assets		168,448	165,721
Total assets		285,144	283,187

		30.06.2016	31.12.2015
EQUITY AND LIABILITIES		in TEUR	in TEUR
Equity			
Subscribed capital	(14)	26,794	26,794
Capital reserves	(15)	3,055	3,055
Revenue reserve	(15)	20,757	20,746
Equity difference resulting from currency translation		716	688
Retained earnings	(16)	55,327	54,958
Total equity		106,649	106,241
Non-current liabilities			
Non-current loans less current portion	(17)	62,545	48,736
Pension provisions	(18)	1,069	1,082
Other provisions	(24)	1,333	1,439
Deferred tax	(7)	16,619	17,346
Other non-current liabilities	(17)	2,362	3,619
Total non-current liabilities		83,928	72,222
Current liabilities			
Trade payables	(19)	47,304	54,336
Short-term borrowings and current portion of long-term loans	(20)	21,236	12,338
Current liabilities arising from minority shareholder settlement claim	(22)	379	618
Other current financial liabilities	(23)	12,664	21,433
Income tax provisions and liabilities	(24)	4,277	7,468
Other provisions	(25)	6,289	6,929
Other current liabilities	(26)	2,418	1,602
Total current liabilities		94,567	104,724
Total equity and liabilities		285,144	283,187

The attached Notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
of M.A.X. Automation AG, Düsseldorf,
for the period from January 1 to June 30, 2016

	01.01.- 30.06.2016 in TEUR	01.01.- 30.06.2015 in TEUR	01.04.- 30.06.2016 in TEUR	01.04.- 30.06.2015 in TEUR
Revenue	160,110	170,610	84,491	94,985
Change in finished goods and work in progress	3,428	6,143	1,772	4,557
Work performed by the company and capitalized	1,350	1,270	1,110	814
Total output	164,888	178,023	87,373	100,356
Other operating revenue	3,758	6,910	1,760	3,201
Income from equity valuation	0	331	0	331
Cost of materials	-84,746	-91,838	-45,857	-53,532
Personnel expenses	-53,536	-54,973	-26,568	-28,055
Depreciation and amortization	-3,305	-3,405	-1,720	-1,840
Other operating expenses	-22,102	-27,467	-11,461	-14,620
Operating profit	4,957	7,581	3,527	5,841
PPA depreciation and amortization	-2,117	-2,288	-1,058	-1,193
Operating profit after PPA depreciation and amortization	2,840	5,293	2,469	4,648
Other investment income	-49	0	-49	0
Net interest result	-1,357	-1,798	-775	-1,021
Earnings before tax	1,434	3,495	1,645	3,627
Income tax	-1,065	-1,180	-954	-1,137
Net income	369	2,315	691	2,490
Other comprehensive income that is never recycled to the income statement	11	71	11	45
Actuarial gains and losses from employee benefits	0	0	0	0
Income tax on actuarial gains and losses	0	0	0	0
Change in settlement obligations to minority shareholders	11	71	11	45
Other comprehensive income that can be recycled to the income statement	28	117	139	-192
Change arising from currency translation	28	117	139	-192
Total comprehensive income	408	2,503	841	2,343
Earnings per share (diluted and undiluted) in EUR	0.01	0.09	0.03	0.09

The attached Notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
of M.A.X. Automation AG, Düsseldorf,
as of June 30, 2016

	Subscribed capital	Capital reserves	Revenue reserve	Currency translation difference	Unappropriated retained earnings	Total
	in TEUR	in TEUR	in TEUR	in TEUR	in TEUR	in TEUR
As of January 1, 2015	26,794	3,055	21,166	393	48,389	99,797
Dividend payments	0	0	0	0	-4,019	-4,019
Transfer to retained earnings	0	0	0	0	0	0
Total comprehensive income	0	0	71	117	2,315	2,503
As of June 30, 2015	26,794	3,055	21,237	510	46,685	98,281
As of January 1, 2016	26,794	3,055	20,746	688	54,958	106,241
Dividend payments	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0
Total comprehensive income	0	0	11	28	369	408
As of June 30, 2016	26.794	3.055	20.757	716	55,327	106,649

The attached Notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
of M.A.X. Automation AG, Düsseldorf,
for the period from January 1 to June 30, 2016

	01.01.- 30.06.2016 in TEUR	01.01.- 30.06.2015 in TEUR
Consolidated net income	369	2.315
Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities:		
Amortization of intangible assets	3,166	3,310
Depreciation/impairment of property, plant and equipment	2,125	2,383
Depreciation of investment property	131	0
Profit (-) loss (+) arising from the disposal of intangible assets	-1	0
Profit (-) loss (+) arising from the disposal of property, plant and equipment	-154	99
Deferred tax changes carried through P&L	-1,690	-1,125
Other non-cash expenses and income	1,079	872
Changes in assets and liabilities		
Increase (-) / decrease (+) in other non-current assets	-23	23
Increase (-) / decrease (+) in inventories	-5,102	-9,966
Increase (-) / decrease (+) in trade receivables	-179	-662
Increase (-) / decrease (+) in receivables due from related companies	0	-320
Increase (-) / decrease (+) in prepayments, accrued income and other assets	-3,047	117
Increase (+) decrease (-) in other non-current liabilities	-966	0
Increase (+) decrease (-) in pension provisions	-13	74
Increase (+) decrease (-) in other provisions and liabilities	-7,541	2,806
Increase (+) decrease (-) in trade payables	-7,064	6,379
Increase (+) decrease (-) in liabilities to related companies	0	-74
Increase (+) decrease (-) in liabilities and provisions arising from income taxes	-3,191	1,668
= Cash flow from operating activities	-22,077	7,899

	01.01.- 30.06.2016 in TEUR	01.01.- 30.06.2015 in TEUR
Outgoing payments for investments in intangible assets	-1,577	-1,549
Outgoing payments for investments in property, plant and equipment	-2,702	-2,643
Outgoing payments for investments in financial assets	-353	-51
Incoming payments from the sale of intangible assets	2	0
Incoming payments from disposals of property, plant and equipment	948	236
Outgoing payments for the acquisition of subsidiaries less cash	-1,082	-7,574
= Cash flow from investing activities	-4,764	-11,581
Outgoing payments for dividends	0	0
Change in long-term financial loans	13,529	20,925
Change in current financial debt	8,902	-31,755
Increase (-) / decrease (+) in restricted cash and cash equivalents	20	325
Payments arising from settlement claims for minority interests	-184	-1,958
= Cash flow from financing activities	22,267	-12,463
Increase/decrease in cash and cash equivalents	-4,574	-16,145
Effect of changes in exchange rates	-184	218
Cash and cash equivalents at the start of the financial year	21,358	52,377
Cash and cash equivalents at the end of the financial year	16,600	36,450
Composition of cash and cash equivalents		
= Cash and cash equivalents	16,600	36,450
Income tax paid	-7,830	-1,619
Income tax reimbursed	241	296
Interest paid	-893	-1,524
Interest received	17	162

The attached Notes form an integral part of the consolidated financial statements.

Additional information	01.01.- 30.06.2016 in TEUR	01.01.- 30.06.2015 in TEUR
Acquisition of subsidiaries		
Goodwill	0	7,663
Intangible assets	0	3,759
Property, plant and equipment	0	97
Other non-current assets	0	240
Inventories	0	1,520
Trade receivables	0	4,180
Prepayments, accrued income and other current assets	0	192
Cash and cash equivalents	0	1,456
Deferred tax	0	-1,277
Trade payables	0	-4,097
Other current financial liabilities	0	-234
Tax provisions and liabilities	0	-880
Other provisions	0	-240
Other current liabilities	0	-432
Purchase price	0	12,524
Purchase price payment outstanding	0	-3,524
Cash and cash equivalents acquired	0	-1,546
Purchase price paid less cash and cash equivalents acquired	0	7,544

**SEGMENT REPORTING FOR THE FINANCIAL REPORT
of M.A.X. Automation AG, Düsseldorf,
as of June 30, 2016**

Reporting period	Industrial Automation		Environmental Technology	
	Q1- Q2.2016 in TEUR	Q1- Q2.2015 in TEUR	Q1- Q2.2016 in TEUR	Q1- Q2.2015 in TEUR
New order intake	161,923	111,102	41,046	64,881
Order book position	154,191	122,353	23,228	41,183
Segment revenue	110,783	107,294	49,360	63,450
- with external customers	110,750	107,160	49,360	63,450
- of which Germany	44,355	53,197	3,273	12,990
- of which other EU countries	28,328	23,986	20,099	14,338
- of which North America	11,487	14,302	21,470	30,261
- of which China	15,706	13,007	0	0
- of which rest of the world	10,874	2,686	4,518	5,861
- Inter-segment revenue	33	134	0	0
EBITDA	8,326	8,787	1,389	3,874
Segment operating profit (EBIT before PPA depreciation and amortization)	6,129	7,012	298	2,260
Including:				
- Depreciation/amortization	-2,197	-1,775	-1,091	-1,614
- Additions to other provisions and pension provisions	-1,130	-1,202	-890	-606
- Result from at-equity valuation	0	0	0	331
Segment operating profit after PPA depreciation and amortization	4,174	4,916	237	2,169
Including:				
- PPA depreciation and amortization	-1,955	-2,096	-61	-91
Segment result for ordinary activities (EBT)	3,223	3,942	-83	1,799
Including:				
- Interest and similar income	10	17	21	35
- Interest and similar expenses	-961	-991	-293	-406
Income tax	1,817	1,964	-171	-814
- Additions to income tax provisions	-0	-3	-89	-500
Net profit/loss for the period	5,040	5,906	-254	985
Non-current segment assets (excluding deferred taxes)	48,518	49,387	21,160	25,139
- of which Germany	48,074	48,963	18,141	21,990
- of which other EU countries	77	106	103	175
- of which North America	200	166	2,916	2,974
- of which rest of the world	167	152	0	0
Investments in non-current segment assets	3,718	14,868	516	805
Working capital	71,076	56,542	25,691	26,913
Average number of employees excluding trainees	1,115	1,024	421	517

Segment reporting is included in the Notes.

**SEGMENT REPORTING FOR THE FINANCIAL REPORT
of M.A.X. Automation AG, Düsseldorf,
as of June 30, 2016**

Reporting period	Reconciliation		Total	
	Q1- Q2.2016 in TEUR	Q1- Q2.2015 in TEUR	Q1- Q2.2016 in TEUR	Q1- Q2.2015 in TEUR
New order intake	0	0	202,969	175,983
Order book position	0	0	177,419	163,536
Segment revenue	-33	-134	160,110	170,610
- with external customers	0	0	160,110	170,610
- of which Germany	0	0	47,628	66,169
- of which other EU countries	0	0	48,427	38,324
- of which North America	0	0	32,957	44,536
- of which China	0	0	15,706	13,007
- of which rest of the world	0	0	15,392	8,547
- Inter-segment revenue	-33	-134	0	0
EBITDA	-1,453	-1,675	8,262	10,986
Segment operating profit (EBIT before PPA depreciation and amortization)	-1,470	-1,691	4,957	7,581
Including:				
- Depreciation/amortization	-17	-16	-3,305	-3,405
- Additions to other provisions and pension provisions	-374	-386	-2,394	-2,194
- Result from at-equity valuation	0	0	0	331
Segment operating profit after PPA depreciation and amortization	-1,571	-1,792	2,840	5,293
Including:				
- PPA depreciation and amortization	-101	-101	-2,117	-2,288
Segment result for ordinary activities (EBT)	-1,706	-2,246	1,434	3,495
Including:				
- Interest and similar income	-15	-16	16	68
- Interest and similar expenses	-119	-469	-1,373	-1,866
Income tax	-2,705	-2,330	-1,065	-1,180
- Additions to income tax provisions	-2,473	-1,618	-2,562	-2,121
Net profit/loss for the period	-4,411	-4,576	369	2,315
Non-current segment assets (excluding deferred taxes)	39,463	39,958	109,141	114,484
- of which Germany	39,463	39,958	105,678	110,911
- of which other EU countries	0	0	180	281
- of which North America	0	0	3,116	3,140
- of which rest of the world	0	0	167	152
Investments in non-current segment assets	45	40	4,279	15,713
Working capital	-259	-80	96,508	83,375
Average number of employees excluding trainees	6	4	1,542	1,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting policies

The accounting and valuation contained in this quarterly Group financial report by M.A.X. Automation AG published as of June 30, 2016, were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, London (IASB), that were valid on the balance sheet date taking the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) into account. The respective comparative figures for the previous year were determined on the basis of the same principles. Accordingly, these consolidated interim financial statements were prepared in accordance with IAS 34.

Taking into account the purpose of quarterly financial reporting as an information tool that builds on the consolidated financial statements, we refer you to the Notes to the consolidated financial statements dated December 31, 2015, in which the accounting, valuation and consolidation methods as well as the exercise of the options included in the IFRSs are explained in detail. The same accounting policies and consolidation principles have been applied as in the most recent annual consolidated financial statements.

Income tax is determined on the basis of current legislation. To ensure accurate and appropriate presentation of income taxes, these taxes are not calculated on the basis of estimated average annual income tax rates, but rather calculated exactly.

Scope of consolidation

All of the Group's active subsidiaries are included in its scope of consolidation. Besides M.A.X. Automation AG, this comprised 27 subsidiaries on December 31, 2015.

As of June 30, 2016, the scope of consolidation remained unchanged compared to December 31, 2015, and is comprised as follows:

Number of companies included	30.06.2016	31.12.2015
Industrial Automation	18	18
Environmental Technology	9	9
Group	27	27

Events of major importance

Events of major importance are listed in the quarterly financial report under important events in the reporting period.

Earnings per share

Calculation of earnings per share is based on the following data:

	Q1- Q2.2016	Q1- Q2.2015
Basis for undiluted earnings per share in EUR thousands	369	2.315
Number of shares	26,794,415	26,794,415
Earnings per share	0.01	0.09

No dilution in the share according to IAS 33 took place in the years 2015 and 2016.

Related party transactions

The value of related party transactions amounted to EUR 1 thousand (previous year: EUR 7 thousand). These pertain to travel expenses for Supervisory Board members in connection with their duties. There were no transactions with related parties in the first half of 2016.

The gratuitous consulting contract that was signed with Günther Holding GmbH on September 1, 2014, still exists.

Events after the reporting date, June 30, 2016

On July 8, 2016, the Management Board of M.A.X. Automation AG announced in the Federal Gazette that BTD Behältertechnik Dettenhausen Verwaltungs GmbH, a 100% subsidiary of M.A.X. Automation AG with its headquarters in Dettenhausen, would merge with M.A.X. Automation AG. A corresponding merger agreement was concluded on June 30, 2016. BTD Behältertechnik Dettenhausen Verwaltungs GmbH is the General Partner of altmayerBTD GmbH & Co. KG. Through the merger, the KG becomes part of M.A.X. Automation AG due to the withdrawal of its General Partner.

The Annual General Meeting will be held on August 26, 2016, at which the appropriation of profits from 2015 will be voted on. Otherwise, there were no events of special importance that had a significant impact on the Group's assets, financial and earnings situation.

IMPRINT

M.A.X. Automation AG

Breite Straße 29-31

40213 Düsseldorf

Phone: +49 – 211 – 90 99 1-0

Fax: +49 – 211 – 90 99 1-11

Mail: info@maxautomation.de

Internet: www.maxautomation.de

Media:

Frank Elsner

Frank Elsner Kommunikation für Unternehmen GmbH

Phone: +49 – 5404 – 91 92 0

Fax: +49 – 5404 – 91 92 29

IR Services:

COMETIS AG

Unter den Eichen 7

65195 Wiesbaden

Ulrich Wiehle

Phone: +49 (0) 611 20 58 55 11

Fax: +49 (0) 611 20 58 55 66

GROUP AUDIT CERTIFICATE

To M.A.X. Automation AG, Düsseldorf

We have audited the condensed interim financial statements consisting of the condensed balance sheet, the condensed statement of comprehensive income, the condensed statement of cash flows, the condensed statement of changes in equity, and select notes to the consolidated statements as well as the interim Group management report prepared by M.A.X. Automation AG for the period January 1 until June 30, 2016, in accordance with Section 37w WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements according to IFRS for interim financial reporting as adopted by the EU, and the interim management report in accordance with the regulations applicable to interim group management reports of the WpHG is the responsibility of the company's management. Our responsibility is to issue a certificate on the condensed interim consolidated financial statements and the interim group management report based on our audit review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). These require that the audit be planned and carried out in such a way that we can rule out with some degree of certainty through critical evaluation that the condensed consolidated interim financial statements in terms of all material respects were not prepared in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and that the interim management report has not been prepared according to the applicable regulations of the WpHG. An auditing review is primarily limited to the questioning of company employees and analyses of the financial data and therefore provides less assurance than an audit. Since we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs for interim financial reporting that are applicable in the European Union, or that the interim Group management report has not been prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hannover, August 12, 2016

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Wilfried Steinke
Certified Public Auditor

Steffen Fleitmann
Certified Public Auditor

RESPONSIBILITY STATEMENT

We hereby confirm that to the best of our knowledge and in accordance with the applicable accounting principles for interim reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, financial and earnings position of the Group and that the interim group management report presents business performance including business results and the position of the Group in a way that conveys a true and fair view and describes the main opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Düsseldorf, in August 2016

M.A.X. Automation AG

Daniel Fink
Chairman of the Management Board

Fabian Spilker
Member of the Management Board