

# MAX Automation SE

QUARTERLY STATEMENT III.2018

## Key share data QIII 2018

Ticker/ISIN	MXHN/DE000A2DA588
Registered capital	29.46 Mio.
Closing price (September 30, 2018)*	5.88 EUR
Highest/lowest price*	9.10 EUR/5.38 EUR
Price performance in Absolut figures**	-27.8%
Market- Capitalization (September 30, 2018)	173.2 Mio. Euro

\*Closing prices on the Xetra trading system of Deutsche Börse AG

\*\* Observation period: 1/1-9/30/.2018

## Dates

German Equity Forum Nov. 26-28, 2018

## FORWARD BY THE MANAGEMENT DIRECTORS

Dear Shareholders,

In late September, our company's Supervisory Board made a very important decision for the continuing development of the MAX Group. Our Group will withdraw from the construction of special purpose machines and assembly systems for automotive customers in the Mobility Automation segment. As a consequence, the subsidiaries ELWEMA, the IWM Group and the associated majority holding in MAX Automation (Shanghai) will be sold. We are confident that this strategic decision will have a positive impact on the profitability, risk profile and financial strength of our Group in the medium term.

The companies to be sold are operating in a challenging and highly competitive environment. It is characterized by a high level of funds tied up as a result of the necessary pre-financing of projects and lower profitability compared with other MAX activities. These conditions, which have recently intensified, are becoming increasingly difficult to reconcile with our Group's return targets and risk profile. Withdrawing from this business will give us financial and entrepreneurial scope for profitable growth in our other business segments.

We have therefore initiated structured sales processes for the IWM Group, ELWEMA and MAX Automation (Shanghai), which are to be completed in the course of the coming year.

From the third quarter of 2018, the assets, liabilities as well as the results of the subsidiaries to be divested will be reported in total as discontinued operations in accordance with IFRS accounting (IFRS 5). Our Group's figures for the first nine months show a pleasing order situation for continuing operations. Incoming orders were 45% higher than the corresponding figure for the previous year, and the order backlog at the end of September had even grown by more than 70%. The MAX Group has a good basis for the fourth quarter and the coming fiscal year in its core businesses of Industrial Automation and Environmental Technology.

After completion of the planned transactions, MAX Automation will continue its strategy of growth in its business segments with a significantly improved balance sheet and financial basis. We are convinced that the positive development the Group recorded in previous years can be optimized in terms of returns and continued with a less volatile development.

Daniel Fink                      Andreas Krause

Managing Directors of MAX Automation SE

## CONSOLIDATED RESULTS AT A GLANCE

(in EUR mill.)	Q1-Q3 2018	Q1-Q3 2017	Q3 2018	Q3 2017
New order intake	249.6	172.1	86.2	64.7
Order book position	177.2	103.6	177.2	103.6
Revenue	198.0	186.3	64.5	59.7
EBITDA	15.9	17.3	4.6	6.0
EBIT before PPA	12.0	13.5	3.2	4.8
EBIT after PPA	11.2	12.7	3.0	4.5
Earnings for the period	-11.9	8.6	-9.5	3.6
EBIT per share before PPA (EUR)	0.41	0.46	0.11	0.16
Earnings per share (in EUR)	-0.39	0.29	-0.32	0.12

## ACCOUNTING

On September 25, 2018, the Supervisory Board of MAX Automation SE decided that the Group would withdraw from special purpose machines / assembly lines for automotive customers in the Mobility Automation business segment. The assets and liabilities of the Group companies to be divested are subsequently reported as discontinued operations in accordance with IFRS 5 from the third quarter of 2018 onward. This means that the sales and earnings contributions of the IWM Group, ELWEMA Automotive GmbH and the 51% share in MAX Automation (Shanghai) Co., Ltd. are no longer included in the consolidated income statement. The earnings after taxes of the companies to be sold are shown in a separate item after the earnings of continuing operations. Net income for the period for the Group as a whole is calculated from the sum of the two results. The comparative figures for the prior-year period have been adjusted accordingly.

In the consolidated balance sheet as of December 31, 2017, the assets and financial values of all companies are included; in the balance sheet as of September 30, 2018, discontinued operations are shown separately in a new item as “Assets held for sale” and as “Liabilities in connection with assets held for sale.”

## GENERAL BUSINESS DEVELOPMENT

In the first nine months, MAX Automation SE recorded a good order development in its continuing business units. Incoming orders in the first nine months of 2018 increased by 45% to EUR 249.6 million (Q1 - Q3 2017: EUR 172.1 million). Incoming orders had a broad basis across all business areas of the Group. At EUR 177.2 million, the order backlog as of September 30, 2018, was 71.0% higher than on the same date last year (September 30, 2017: EUR 103.6 million).

In the first nine months of 2018, Group sales increased by 6.2% to EUR 198.0 million (Q1 - Q3 2017: EUR 186.3 million). Consolidated earnings before interest and taxes (EBIT) and before amortization from purchase price allocation (PPA) amounted to EUR 12.0 million in continuing operations (Q1 - Q3 2017: EUR 13.5 million; -11.2%). The result includes investments to restructure the Group's risk management and internal control system. MAX Automation will continue to invest in the optimization of its reporting and controlling instruments.

The EBIT margin – in relation to total output – amounted to 6.0% after 7.1% in the same period of the previous year. Depreciation and amortization from PPA decreased from EUR 0.9 million to EUR 0.8 million. EBIT after PPA amortization amounted to EUR 11.2 million (Q1 - Q3 2017: EUR 12.7 million; -11.3%). At EUR -1.9 million, net

interest income was slightly higher than in the same period of the previous year (EUR -1.8 million).

In the first nine months, MAX Automation recorded earnings from continuing operations of EUR 11.1 million, which was EUR 4.4 million higher than the previous year's EUR 6.7 million.

The result from discontinued operations amounted to EUR -23.0 million for the first nine months of 2018. It is attributable to the operating and extraordinary losses at the companies of the IWM Group as well as to other non-recurring expenses. On the other hand, the subsidiary ELWEMA Automotive GmbH made a positive contribution to earnings.

The MAX Automation Group closed the first nine months with an overall result of EUR -11.9 million (Q1 - Q3 2017: EUR +8.6 million).

The Group's equity ratio as of September 30, 2018, was 29% compared to 43% as of December 31, 2017. Balance sheet equity decreased by EUR 25.4 million to EUR 113.6 million.

Working capital for the Group as a whole (based on 12-month rolling requirements) fell by 21% or around EUR 28 million compared with the prior-year period (September 30, 2017). On this basis, both the continuing operations (-25% or around EUR 16 million) and the discontinued operations suffered declines. The measures introduced at the operating companies to improve receivables and process management and thus reduce funds tied up are beginning to take effect.

Net debt increased to EUR 77.0 million (December 31, 2017: EUR 47.7 million; +61.6%) due to acquisitions and growth in operating activities.

## SEGMENT DEVELOPMENT

The Industrial Automation segment – adjusted for the sales and earnings contributions of discontinued operations – continued to develop positively. After nine months, incoming orders in continuing operations reached EUR 160.7 million after EUR 100.7 million in the same period of the previous year (+59.5%). The Life Science Automation and Process Technologies business units were the primary drivers of growth. The order backlog as of September 30, 2018, increased to EUR 138.5 million (September 30, 2017: EUR 72.3 million; +91.7%). Segment sales rose slightly in the first nine months of 2018 to EUR 119.6 million compared with EUR 118.6 million in the same period of the previous year (+0.8%). At EUR 10.5 million, segment EBIT before PPA amortization and adjusted for the proceeds from the sale of NSM Packtec was also above the previous year's level (Q1 - Q3 2017: EUR 13.6 million; - 22.4%).

The Environmental Technology segment increased its order intake in the first nine months by almost a quarter from EUR 71.4 million to EUR 88.9 million (+24.6%). At EUR 38.6 million, the order backlog as of September 30, 2018, was 23.3% above the same reporting date of the previous year (September 30, 2017: EUR 31.3 million). Segment sales rose by 15.4% to EUR 79.3 million in the first nine months (Q1 - Q3 2017: EUR 68.7 million). Segment EBIT before PPA grew to EUR 5.9 million (Q1 - Q3 2017: EUR 4.5 million; +24.6%).

process in the course of the coming year. The companies to be sold will be reported as discontinued operations from September 30, 2018, in accordance with IFRS accounting.

## **FOCUS ON CORE BUSINESS**

On March 14, 2018, MAX Automation announced that it had completed the sale of NSM Packtec GmbH, a subsidiary of the Group company NSM Magnettechnik GmbH (closing). With this divestment, the Industrial Automation division will continue to focus on its main business areas in line with the medium-term growth strategy for 2021. The acquirer of NSM Packtec GmbH is the Chinese company Ningbo Lehui International, one of the country's leading suppliers of equipment for filling and packaging beverages and food.

## **MAX AUTOMATION ADJUSTS EARNINGS EXPECTATIONS FOR FISCAL YEAR 2018**

MAX Automation SE announced on June 28, 2018, that it has adjusted its earnings expectations for fiscal year 2018. This is due to expenses from ongoing projects of the subsidiaries of the IWM Automation Group for several automotive customers. This resulted in an economic revaluation of the projects that were not on schedule. MAX Automation immediately initiated a number of structural measures designed above all to improve project management at the IWM Group. Key positions at the subsidiaries were also reassigned.

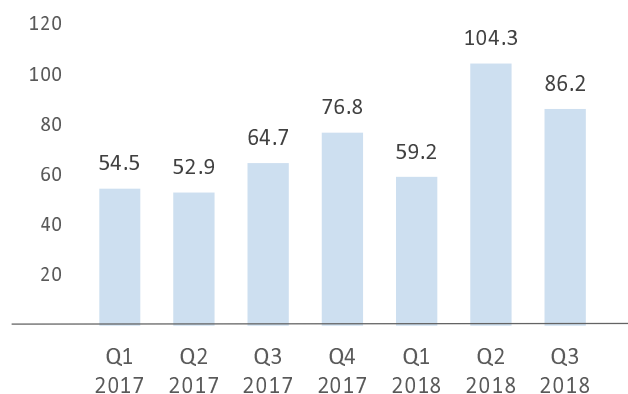
## **MAX AUTOMATION resolves to sell subsidiaries**

The Supervisory Board of MAX Automation SE decided on September 25, 2018, that the Group will no longer pursue the construction of special purpose machines / assembly lines for automotive customers. To this end, a structured sales process was initiated for the subsidiaries of the IWM Automation Group (IWM Automation GmbH and IWM Automation Bodensee GmbH), ELWEMA Automotive GmbH and in connection with this the 51% share in MAX Automation (Shanghai) Co., Ltd. An in-depth analysis of the market conditions and the competitive situation of all the Group's companies came to the conclusion that the construction of special purpose machines / assembly lines for automotive customers no longer fits into the profitability and risk profile of the high-tech mechanical engineering Group against the backdrop of changing customer requirements. The aim is to complete the sales

## ECONOMIC REPORT

### Incoming Orders

Mio. EUR

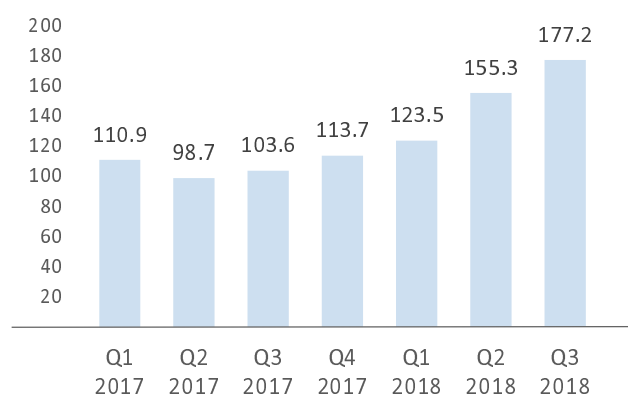


- Incoming orders in the first nine months of 2018 amounted to EUR 249.6 million. This represents an increase of 45.0% on the first nine months of the previous year (Q1 - Q3 2017: EUR 172.1 million).

- Incoming orders had a broad basis across all business segments of the MAX Group.

### Order backlog

Mio. EUR

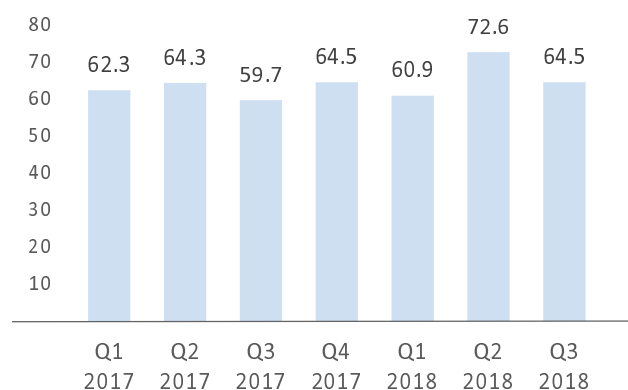


- The consolidated order backlog as of September 30, 2018, increased significantly by 71.0% to EUR 177.2 million (September 30, 2017: EUR 103.6 million).

- The book-to-bill ratio reached 1.12 (September 30, 2017: 1.18), indicating continued growth in the core businesses reach

### Group sales

Mio. EUR



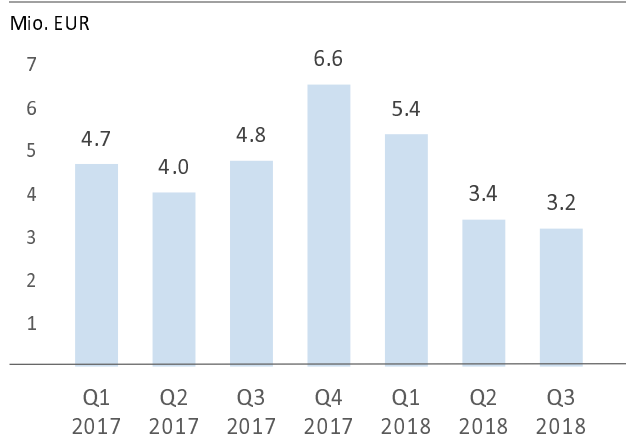
- Group sales rose by 6.2% to EUR 198.0 million in the first nine months of 2018 (Q1 - Q3 2017: EUR 186.3 million).

- The export share of sales amounted to 62% after 65% in the same period of the previous year.

- The total operating performance increased by 6.0% to EUR 201.9 million in the first nine months (Q1 - Q3 2017: EUR 190.5 million).

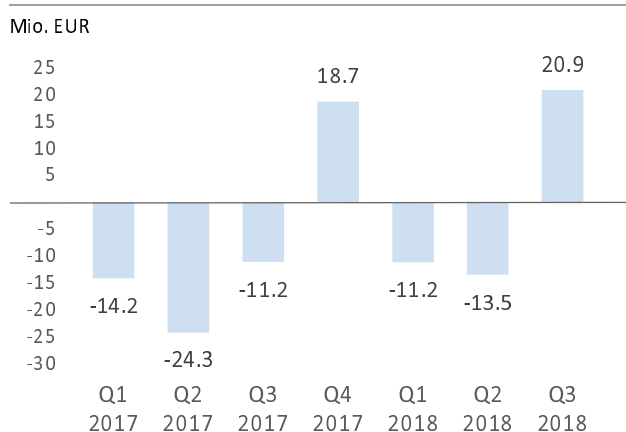
- Sales rose to EUR 64.5 million in the third quarter of 2018 (Q3 2017: EUR 59.7 million; +8%).

## Group EBIT before PPA



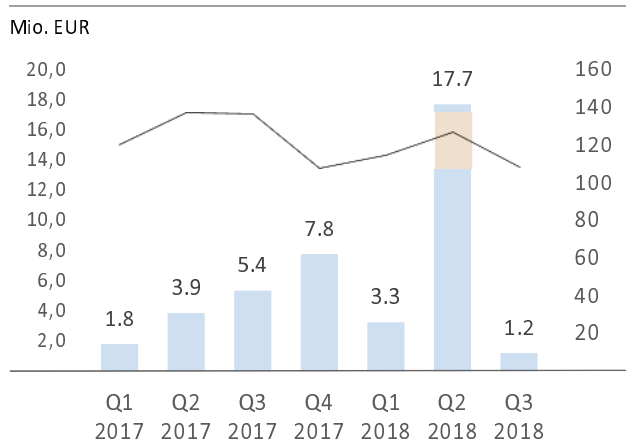
- Consolidated earnings before interest and taxes (EBIT) and PPA depreciation decreased to EUR 12.0 million (Q1 - Q3 2017: EUR 13.5 million; -11.2%). This figure includes investments to restructure the Group's risk management and internal control system.
- The EBIT margin in relation to total operating performance fell to 6.0% (Q1 - Q3 2017: 7.1%).
- Group EBIT after PPA decreased to EUR 11.2 million after EUR 12.7 million in the same period of the previous year (-11.3%).
- EBIT before PPA amounted to EUR 3.2 million in the third quarter of 2018 (Q3 2017: EUR 4.8 million; -32.9%).

## Cash flow



- Operating cash flow for the first nine months resulted in a cash outflow of EUR -3.9 million (Q1 - Q3 2017: cash outflow of EUR -11.2 million). The main influencing factor was the increase in trade payables.
- Investing activities resulted in cash outflow of EUR -10.7 million (previous year: cash outflow of EUR -8.0 million). This includes the acquisition of bdttronic Italia SRL and the majority interest in MAX Automation (Shanghai) Co., Ltd.
- Cash flow from financing activities amounted to EUR 18.7 million after EUR 19.6 million in the same period of the previous year.
- Cash and cash equivalents as of September 30, 2018, amounted to EUR 30.1 million, compared to EUR 26.2 million at the beginning of the reporting period.

## Investments / Working capital



- Working capital for the Group as a whole (based on 12-month rolling requirements) fell by 21% or around EUR 28 million year-on-year. On this basis, both continuing operations (-25% or around EUR 16 million) and discontinued operations suffered declines. The measures introduced at the operating companies to improve receivables and process management and thus reduce funds tied up are beginning to take effect.
- Investments in non-current assets amounted to EUR 6.2 million in the first nine months of 2018 (Q1 - Q3 2017: EUR 5.4 million).

## SUPPLEMENTARY REPORT

### **CEO DANIEL FINK TO RETIRE FROM MAX AUTOMATION IN THE SPRING OF 2019**

MAX Automation SE announced on October 29, 2018, that the CEO of MAX Automation, Daniel Fink (57), has decided not to renew his employment contract, which is set to expire on March 31, 2019, as he seeks new challenges for the future. He will also resign his seat on the company's Supervisory Board at the same time.

Mr. Fink will probably continue to be available to the company in an advisory capacity as part of the initiated strategic realignment and will in particular accompany the withdrawal of the MAX Group from the construction of special machines and assembly systems for automotive customers in the Mobility Automation division until completion.

The management of MAX Automation has consisted of two Managing Directors who are also members of the Supervisory Board. Mr. Fink's seat on the Supervisory Board will in the future be filled by a non-executive member of the Supervisory Board. Managing Director Andreas Krause alone will then represent MAX Automation and continue to serve on the company's Supervisory Board.

MAX Automation SE is to be supported from 2019 onward by a Management Board made up of the heads of the Process Technologies business unit from the Industrial Automation Division and from the Environmental Technology Division.

Apart from this, no events of particular significance to the net assets, financial position and results of operations of the MAX Automation Group have taken place since the end of the reporting period.

## FORECAST REPORT

Continuing operations in the Industrial Automation segment recorded a satisfactory order trend in 2018 to date, providing a good basis for the final quarter of 2018 and next fiscal year. The segment's companies will continue to focus on high-quality, technologically sophisticated solutions in their strategic business areas.

The Environmental Technology segment with the Vecoplan Group will continue to concentrate on the development and production of high-quality individual components and system solutions for the recycling and processing industries, among others. The segment is planned to be expanded both organically and in cooperation with strategic partners to make greater use of consolidation opportunities in the heterogeneous environmental technology sector. Related talks are being held with potential partners.

At the beginning of the fourth quarter, structured sales processes were initiated for the companies of the IWM Group as well as for ELWEMA Automotive GmbH and MAX Automation (Shanghai) Co., Ltd. These are proceeding according to plan and should be completed in the course of 2019.

A comprehensive future concept was designed for IMW Automation GmbH in Porta Westfalica parallel to the initiation of the sales process, which is to be implemented in the coming months. It aims primarily to bring the corporate structure closer to the market, improve project and process management and lay the foundation for a turnaround in earnings.

Following the segregation of the companies held for sale in accordance with IFRS 5, the Managing Directors have adjusted their statements for the full year 2018 accordingly. They estimate that

- consolidated sales in the amount of EUR 270 to 280 million and
- consolidated earnings before interest and taxes (EBIT) and PPA depreciation of EUR 16 to 18 million

are achievable.

Consolidated earnings after taxes have been heavily burdened in 2018 by operating and extraordinary losses of the IWM Group as well as one-time expenses for measures to improve its profitability.

MAX Automation is active in those areas of mechanical and plant engineering that serve long-term growth trends and enable attractive returns. The initiated withdrawal of its Mobility Automation segment from special purpose machine construction in the automotive sector will have a positive effect on the MAX Group's earnings situation, risk profile and financing power. These actions will thus create financial and entrepreneurial scope for the development and growth of the other MAX business activities.



## BALANCE SHEET

ASSETS	30.09.2018	31.12.2017
	TEUR	TEUR
<b>Non-current assets</b>		
Intangible assets	5170	13667
Goodwill	46263	53091
Property, plant and equipment	24465	31481
Investment property	1332	1379
Equity accounted investments	3013	3542
Other investments	1805	2593
Deferred tax	8248	4724
Other non-current assets	525	601
<b>Non-current assets, total</b>	<b>90821</b>	<b>111078</b>
<b>Current assets</b>		
Inventories	53938	42095
Trade receivables	53563	138326
Receivables due from related companies	19	40
Prepayments and accrued income, and other current assets	7145	5639
Cash and cash equivalents	19784	26154
Assets held for sale	165136	
<b>Current assets, total</b>	<b>299585</b>	<b>212255</b>
<b>Total assets</b>	<b>390406</b>	<b>323332</b>

## BALANCE SHEET

EQUITY AND LIABILITIES	30.09.2018	31.12.2017
	TEUR	TEUR
<b>EQUITY</b>		
Subscribed share capital	29459	29459
Capital reserve	18907	18907
Revenue reserve	22188	31168
Equity difference resulting from currency translation	-245	66
Non-controlling interests	420	576
Unappropriated retained earnings	42899	58821
<b>Total Equity</b>	<b>113628</b>	<b>138997</b>
<b>Non-current liabilities</b>		
Non-current loans less current portion	72854	64847
Pension provisions	937	963
Other provisions	2327	1489
Deffered tax	8186	8245
Other non-current liabilities	9597	1794
<b>Non-current liabilities, total</b>	<b>93900</b>	<b>77338</b>
<b>Current liabilities</b>		
Trade payables	59165	72614
Current loans and current portion of non-current loans	23973	8416
Verbindlichkeiten gegenüber nahestehenden Unternehmen		148
Other current financial liabilities	12405	12899
Income tax provisions and liabilities	5591	4962
Other provisions	5928	5113
Other current liabilities	1078	2845
Liabilities in relation to assets held for sale	74737	
<b>Current liabilities, total</b>	<b>182877</b>	<b>106997</b>
<b>Equity and liabilities, total</b>	<b>390406</b>	<b>323332</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Q1-Q3 2018	Q1-Q3 2017	Q3 2018	Q3 2017
	TEUR	TEUR	TEUR	TEUR
<b>Continuing operations</b>				
Revenue	197,972	186,348	64,501	59,687
Change in finished goods and work-in-progress	3,623	3,643	3,262	1,475
Work performed by the company and capitalized	331	499	167	255
<b>Total operating revenue</b>	<b>201,926</b>	<b>190,490</b>	<b>67,930</b>	<b>61,417</b>
Other operating revenue	6,730	3,052	433	640
Result from equity accounted investments	-593	-241	-323	-114
Cost of materials	-93,875	-86,067	-31,669	-26,706
Personnel expenses	-67,254	-62,556	-22,034	-20,516
Depreciation, amortization and impairment losses	-4,720	-4,621	-1,628	-1,507
Other operating expenses	-30,989	-27,406	-9,746	-8,726
<b>Operating profit</b>	<b>11,225</b>	<b>12,651</b>	<b>2,963</b>	<b>4,488</b>
Net interest result	-1,897	-1,781	-808	-616
<b>Earnings before tax</b>	<b>9,328</b>	<b>10,870</b>	<b>2,155</b>	<b>3,872</b>
Income taxes	1,815	-4,143	1,459	-1,720
<b>Earnings from continuing operations</b>	<b>11,143</b>	<b>6,727</b>	<b>3,614</b>	<b>2,152</b>
Discontinued operations				
<b>Result from discontinued operations</b>	<b>-23,045,311</b>	<b>1,891,942</b>	<b>-13,146,130</b>	<b>1,436,289</b>
Net income	-11,902	8,619	-9,532	3,588
of which attributable to non-controlling interests				
	-399	25	12	-5
of which attributable to shareholders of MAX Automation SE				
	-11,503	8,594	-9,544	3,593
<b>Other comprehensive income that is never recycled to the income statement</b>				
Actual gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	0	0	0	0
<b>Other comprehensive income that can be recycled to the income statement</b>				
Change arising from currency translation	-311	-802	-364	-307
<b>Total comprehensive income</b>	<b>-12,213</b>	<b>7,817</b>	<b>-9,896</b>	<b>3,281</b>
of which attributable to non-controlling interests				
	-399	25	12	-5
of which attributable to shareholders of MAX Automation SE				
	-11,814	7,792	-9,908	3,286
Earnings per share (diluted and basic) in EUR				
Earnings per share (diluted and basic) in EUR	-0.21	0.29	-0.15	0.12
- continuing operations	0.38	0.23	0.12	0.07

## STATEMENT OF CASH FLOWS

	Q1-Q3 2018	Q1-Q3 2017
<b>1 Cash flow from operating activities</b>		
Net income	-11,903	8,619
<b>Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities</b>		
Income taxes	-2,048	3,788
Net interest result	2,322	2,059
Depreciation of intangible assets	11,345	3,368
Depreciation of property, plant and equipment	2,984	2,859
Depreciation of investment property	48	37
Gain (-) / loss (+) on disposal of property, plant and equipment	-68	1
Gain (-) / loss (+) from the sale of subsidiaries	-3,333	
Change in deferred taxes recognized in income	-4,008	1,067
Other non-cash expenses and income	2,377	778
<b>Changes in assets and liabilities</b>		
Increase (-) / decrease (+) in other non-current assets	-19	-80
Increase (-) / decrease (+) in inventories	-14,018	-6,448
Increase (-) / decrease (+) in trade receivables	-32,898	-23,847
Increase (-) / decrease (+) in receivables due from related companies	21	-19
Increase (-) / decrease (+) in prepayments, accrued income and other assets	1,734	2,148
Increase (-) / decrease (+) in other non-current liabilities	4,851	284
Increase (-) / decrease (+) in pensions provisions	-26	-27
Increase (-) / decrease (+) in other provisions and liabilities	-2,635	1,720
Increase (-) / decrease (+) in trade payables	44,078	-5,649
Increase (+) / decrease (-) in liabilities to related parties		
Income tax paid	-2,690	-2,385
Income tax reimburse	27	571
<b>= Cash flow from operating activities</b>	<b>-3,859</b>	<b>-11,157</b>
<b>2 Cash flow from investing activities</b>		
Outgoing payments for investments in intangible assets	-1,006	-1,985
Outgoing payments for investments in property, plant and equipment	-2,478	-3,027
Outgoing payments for investments in financial assets	202	-3,545
Payments received from disposals of intangible assets	623	285
Payments received from disposals of property, plant and equipment	222	247
Outgoing payments for investment in subsidiaries, less cash	-11,142	
Payments received from the sale of subsidiaries less cash and cash equivalents	2,869	
<b>= Cash flow from investing activities</b>	<b>-10,710</b>	<b>-8,025</b>
<b>3 Cash flow from financing activities</b>		
Outgoing payments für dividends	-4,419	-4,019
Payments received form cash capital increse		18,655
Outgoing payments for cash capital increse		-161
Borrowing of non-current financial loans	48,500	29,500
Repayment of non-current financial loans	-17,734	-20,535
Change in current financial debt	-5,497	-1,961
Interest paid	-2,197	-2,133
Interest received	94	251
<b>= Cash flow from financing activities</b>	<b>18,747</b>	<b>19,597</b>

<b>4</b>	<b>Cash and cash equivalents</b>		
	Increase/decrease in cash and cash equivalents	4,177	415
	Effect of changes in exchange rates	-200	-526
	<b>Cash and cash equivalents at the start of the financial year</b>	<b>26,154</b>	<b>20,023</b>
	<b>Cash and cash equivalents at the end of the financial year</b>	<b>30,131</b>	<b>22,912</b>
<b>5</b>	<b>Composition of cash and cash equivalents</b>		
=	Cash and cash equivalents	30,131	22,912

<b>6</b>	<b>Cash flows continued operations</b>		
	Cash flow from operating activities	9,894	4,444
	Cash flow from investing activities	-612	-5,923
	Cash flow from financing activities	17,983	20,087
<b>7</b>	<b>Composition of cash and cash equivalents continued operations</b>		
=	Cash and cash equivalents	19,784	20,332

<b>8</b>	<b>Cash flows discontinued operations</b>		
	Cash flow from operating activities	-13,753	-15,601
	Cash flow from investing activities	-10,098	-2,102
	Cash flow from financing activities	764	-2,382
<b>9</b>	<b>Composition of cash and cash equivalents discontinued operations</b>		
=	Cash and cash equivalents	10,347	2,580

<b>Additional information:</b>		
<b>Acquisition of subsidiaries:</b>		
Goodwill	5,954	0
Intangible Assets	8,797	0
Property, plant and equipment	3,510	0
Deffered tax assets	443	0
Other non current assets	48	0
Inventories	3,582	0
Trade receivables	5,177	0
Prepayments and accrued income and other current assets	446	0
Cash and cash equivalents	512	0
Provisions non-current	-1,243	0
Deffered tax liabilities	-2,468	0
Trade payables	-5,304	0
current loans	-830	0
Other current financial liabilities	-6,698	0
Provisions and liabilities from taxes	-4	0
Other provisions	-13	0
Other current liabilities	-255	0
Purchase price payment	11,654	0
Cash and cash equivalents acquired	-512	0
<b>Purchase price paid less cash and cash equivalents acquired</b>	<b>11,142</b>	<b>0</b>

<b>Additional information:</b>		
<b>Sale of subsidiaries:</b>		
Intangible Assets	-1,122	0
Property, plant and equipment	-72	0
Other non current assets	-17	0
Inventories	-1,796	0
Trade receivables	-6,059	0
Prepayments and accrued income and other current assets	-74	0
Cash and cash equivalents	-631	0
Deffered tax	-6	0
Trade payables	1,651	0
Other current financial liabilities	7,526	0
Other provisions	117	0
Other current liabilities	650	0
Cash and cash equivalents acquired	631	0
Income from the sale of subsidiaries	3,333	0
<b>Purchase price received less cash and cash equivalents</b>	<b>3,500</b>	<b>0</b>

## SEGMENT REPORTING

Segment	Industrial Automation		Environmental Technology		Discontinued Operations	
	Q1-Q3 2018	Q1-Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Q1-Q3 2018	Q1-Q3 2017
Reporting Period	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
<b>Order intake</b>	<b>160,727</b>	<b>100,748</b>	<b>88,910</b>	<b>71,363</b>	<b>68,417</b>	<b>111,980</b>
<b>Order book position</b>	<b>138,528</b>	<b>72,258</b>	<b>38,632</b>	<b>31,335</b>	<b>104,168</b>	<b>102,100</b>
<b>Segment revenue</b>	<b>119,550</b>	<b>118,586</b>	<b>79,276</b>	<b>68,674</b>	<b>98,766</b>	<b>85,073</b>
With external customers	118,509	117,527	79,274	68,674	98,612	84,799
- of which Germany	58,995	50,330	15,396	14,547	33,618	21,408
- of which other EU countries	31,276	25,202	23,440	21,239	18,779	21,689
- of which North America	8,066	27,953	29,181	27,715	4,240	12,459
- of which China	4,197	6,115	0	0	29,811	17,099
- of which Rest of the world	15,975	7,928	11,257	5,172	12,164	12,144
- Inter-segment revenue	1,041	1,059	2	0	154	273
<b>EBITDA</b>	<b>13,121</b>	<b>16,013</b>	<b>7,047</b>	<b>5,703</b>	<b>-15,247</b>	<b>2,690</b>
<b>Segment operating profit (EBIT before PPA amortization)</b>	<b>10,535</b>	<b>13,574</b>	<b>5,854</b>	<b>4,501</b>	<b>-23,160</b>	<b>1,532</b>
Including:						
- depreciation/amortization	-2,585	-2,439	-1,193	-1,202	-7,914	-1,158
- Additions to other provisions and pension provisions	-1,399	-1,341	-1,711	-972	-160	-218
- Income from equity accounted investments	0	0	0	0	0	0
<b>Segment operating profit after PPA amortization</b>	<b>9,787</b>	<b>12,933</b>	<b>5,854</b>	<b>4,477</b>	<b>-24,904</b>	<b>900</b>
Including:						
- PPA amortization	-748	-641	0	-24	-1,744	-632
<b>Segment result from ordinary activities (EBT)</b>	<b>8,322</b>	<b>12,070</b>	<b>5,688</b>	<b>4,115</b>	<b>-26,480</b>	<b>-568</b>
Including:						
- Interest and similar income	87	23	54	20	1	2
- Interest and similar expenses	-659	-892	-220	-382	-1,577	-2,354
Income taxes	3,511	-655	-1,999	-1,519	234	356
<b>Result from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-26,246</b>	<b>-212</b>
<b>Earnings from continuing operations</b>	<b>11,833</b>	<b>11,415</b>	<b>3,689</b>	<b>2,596</b>	<b>0</b>	<b>0</b>
<b>Net income</b>	<b>11,833</b>	<b>11,415</b>	<b>3,689</b>	<b>2,596</b>	<b>-26,246</b>	<b>-212</b>
<b>Non-current segment assets (excluding deferred tax)</b>	<b>32,151</b>	<b>31,871</b>	<b>12,114</b>	<b>12,940</b>	<b>33,531</b>	<b>22,021</b>
- of which Germany	28,295	31,490	9,637	10,416	20,577	21,978
- of which other EU countries	3,499	1	40	18	33	43
- of which North America	231	241	2,437	2,505	0	0
- of which Rest of the world	126	138	0	0	7,698	0
<b>Investments in non-current segment assets</b>	<b>5,502</b>	<b>2,369</b>	<b>591</b>	<b>689</b>	<b>15,924</b>	<b>2,230</b>
<b>Working Capital</b>	<b>27,644</b>	<b>42,585</b>	<b>16,600</b>	<b>22,125</b>	<b>60,007</b>	<b>71,742</b>
<b>Average number of personell excluding trainees</b>	<b>838</b>	<b>788</b>	<b>372</b>	<b>376</b>	<b>519</b>	<b>401</b>

Segment	Reconciliation			
	Q1-Q3 2018	Q1-Q3 2017	Q1-Q3 2018	Q1-Q3 2017
Reporting Period	TEUR	TEUR	TEUR	TEUR
<b>Order intake</b>	<b>-68,417</b>	<b>-111,980</b>	<b>249,638</b>	<b>172,112</b>
<b>Order book position</b>	<b>-104,168</b>	<b>-102,100</b>	<b>177,161</b>	<b>103,593</b>
<b>Segment revenue</b>	<b>-99,620</b>	<b>-85,984</b>	<b>197,972</b>	<b>186,348</b>
With external customers	-98,423	-84,652	197,972	186,348
- of which Germany	-33,429	-21,261	74,580	65,024
- of which other EU countries	-18,779	-21,689	54,716	46,441
- of which North America	-4,240	-12,459	37,247	55,668
- of which China	-29,811	-17,099	4,197	6,115
- of which Rest of the world	-12,164	-12,144	27,232	13,101
- Inter-segment revenue	-1,197	-1,332	0	0
<b>EBITDA</b>	<b>11,024</b>	<b>-7,134</b>	<b>15,945</b>	<b>17,272</b>
<b>Segment operating profit (EBIT before PPA amortization)</b>	<b>18,795</b>	<b>-6,070</b>	<b>12,024</b>	<b>13,537</b>
Including:				
- depreciation/amortization	7,772	1,064	-3,920	-3,735
- Additions to other provisions and pension provisions	-274	-144	-3,544	-2,675
- Income from equity accounted investments	-593	-241	-593	-241
<b>Segment operating profit after PPA amortization</b>	<b>20,488</b>	<b>-5,659</b>	<b>11,225</b>	<b>12,651</b>
Including:				
- PPA amortization	1,693	411	-799	-886
<b>Segment result from ordinary activities (EBT)</b>	<b>21,798</b>	<b>-4,746</b>	<b>9,328</b>	<b>10,870</b>
Including:				
- Interest and similar income	-100	322	42	367
- Interest and similar expenses	517	1,480	-1,939	-2,148
Income taxes	69	-2,326	1,814	-4,144
<b>Result from discontinued operations</b>	<b>3,201</b>	<b>2,104</b>	<b>-23,045</b>	<b>1,892</b>
<b>Earnings from continuing operations</b>	<b>-4,379</b>	<b>-7,284</b>	<b>11,143</b>	<b>6,727</b>
<b>Net income</b>	<b>-1,178</b>	<b>-5,181</b>	<b>-11,902</b>	<b>8,619</b>
<b>Non-current segment assets (excluding deferred tax)</b>	<b>4,777</b>	<b>39,071</b>	<b>82,573</b>	<b>105,902</b>
- of which Germany	17,731	39,071	76,240	102,956
- of which other EU countries	-33	0	3,540	62
- of which North America	0	0	2,667	2,746
- of which Rest of the world	-7,698	0	126	138
<b>Investments in non-current segment assets</b>	<b>-15,867</b>	<b>64</b>	<b>6,151</b>	<b>5,352</b>
<b>Working Capital</b>	<b>-55,916</b>	<b>4</b>	<b>48,335</b>	<b>136,456</b>
<b>Average number of personell excluding trainees</b>	<b>0</b>	<b>8</b>	<b>1,729</b>	<b>1,573</b>



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