



CONSOLIDATED FINANCIAL STATEMENT

BALANCE SHEET

of the MAX Automation SE, Düsseldorf,
31. December 2018

ASSETS		31.12.2018	31.12.2017
	Notes	kEUR	kEUR
Non-current assets			
Intangible assets	(1)	3,643	13,667
Goodwill	(2)	42,067	53,091
Property, plant and equipment	(3)	25,136	31,481
Investment property	(4)	1,254	1,379
Equity accounted investments	(5)	2,369	3,542
Other financial assets	(6)	6,668	2,593
Deferred taxes	(7)	6,482	4,724
Other non-current assets	(8)	330	601
Total non-current assets		87,949	111,078
Current assets			
Inventories	(9)	48,955	42,095
Trade receivables	(10)	49,940	138,326
Receivables from related companies	(11)	19	40
Prepayments and accrued income, and other current assets	(12)	11,021	5,639
Cash and cash equivalents	(13)	31,779	26,154
Assets held for sale	(14)	134,674	
Total current assets		276,388	212,255
Total assets		364,337	323,332

BALANCE SHEET

of the MAX Automation SE, Düsseldorf,
31. December 2018

EQUITY AND LIABILITIES		31.12.2018	31.12.2017
	Notes	kEUR	kEUR
Equity			
Subscribed share capital	(15)	29,459	29,459
Capital reserves	(16)	18,907	18,907
Revenue reserves	(16)	29,215	31,168
Equity difference from currency translation		-65	66
Adjustment item for minority interests	(16)	-4,520	576
Unappropriated retained earnings	(17)	18,588	58,821
Total equity		91,584	138,997
Non-current liabilities			
Non-current debt less current portion	(18)	76,768	64,847
Pension provisions	(19)	950	963
Other provisions	(25)	2,191	1,489
Deferred taxes	(7)	6,816	8,245
Other non-current liabilities	(18)	150	1,794
Total non-current liabilities		86,875	77,338
Current liabilities			
Trade payables	(20)	71,057	72,614
Current loans and current portion of non-current loans	(21)	1,086	8,416
Liabilities to related companies	(22)		148
Other current financial liabilities	(23)	16,220	12,899
Provisions and liabilities from income taxes	(24)	4,321	4,962
Other provisions	(25)	8,127	5,113
Other current liabilities	(26)	4,048	2,845
Liabilities in connection with assets held for sale	(14)	81,019	
Total current liabilities		185,878	106,997
Total liabilities		364,337	323,332

STATEMENT OF COMPREHENSIVE INCOME

of the MAX Automation SE, Düsseldorf,
from 1. January to 31. December 2018

		2018	2017
	Notes	kEUR	kEUR
Revenue	(27)	277,383	250,829
Change in inventories of finished goods and work in progress		-1,849	-65
Internally produced and capitalised assets		1,253	806
Revenue		276,787	251,570
Other operating revenue	(28)	8,247	6,482
Cost of materials	(29)	-128,372	-110,321
Personnel expenses	(30)	-89,997	-83,690
Depreciation	(31)	-10,495	-6,234
Other operating expenses	(32)	-42,615	-37,971
Operating profit		13,555	19,835
Net interest result	(33)	-2,692	-2,783
Result from equity valuation	(5)	-1,237	-197
Earnings before taxes		9,626	16,855
Income taxes	(34)	1,873	-3,240
Earnings from continuing operations		11,499	13,614
Discontinued operations			
Earnings from discontinued operations after taxes		-47,120	512
Net income		-35,621	14,127
of which attributable to minority interests	(16)	-4,807	162
of which attributable to MAX Automation SE shareholders		-30,814	13,965
Items not reclassified to profit or loss			
Actuarial gains and losses from employee benefits	(19)	22	33
Income taxes on actuarial gains and losses		7	-10
Items that may subsequently be reclassified to profit or loss		29	23
Currency translation differences		-132	-900
Total comprehensive income		-35,724	13,250
of which attributable to minority interests	(16)	-4,807	162
of which attributable to MAX Automation SE shareholders		-30,917	13,088
Earnings per share (diluted and undiluted) in EUR		-1.05	0.50
Earnings per share (diluted and undiluted) in EUR - continuing operations		0.39	0.48

STATEMENT OF CHANGES IN EQUITY

of the MAX Automation SE, Düsseldorf,
from 1. January to 31. December 2018

	Subscribed share capital	Capital reserve	Actuarial gains and losses	Other revenue reserves	Currency translation differences	Adjustment item for minority interests	Unappropriated retained earnings	Total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
As at 01.01.2017	26,794	3,055	-229	26,373	966	426	53,875	111,260
Dividend payments	0	0	0	0	0	0	-4,019	-4,019
Payments to minority interests	0	0	0	0	0	-12	0	-12
Capital increase	2,665	15,852	0	0	0	0	0	18,517
Transfer to retained earnings	0	0	0	5,000	0	0	-5,000	0
Total comprehensive income	0	0	24	0	-900	162	13,965	13,250
As at 31.12.2017	29,459	18,907	-205	31,373	66	576	58,821	138,997
As at 01.01.2018	29,459	18,907	-205	31,373	66	576	58,821	138,997
Dividend payments	0	0	0	0	0	0	-4,419	-4,419
Payments to minority interests	0	0	0	0	0	-289	0	-289
Capital increase	0	0	0	0	0	0	0	0
Change of accounting methods	0	0	0	-4,044	0	0	0	-4,044
Non-controlling interests from the acquisition of a subsidiary	0	0	0	-2,937	0	0	0	-2,937
Transfer to retained earnings	0	0	0	5,000	0	0	-5,000	0
Total comprehensive income	0	0	28	0	-131	-4,807	-30,814	-35,724
As at 31.12.2018	29,459	18,907	-177	29,392	-65	-4,520	18,588	91,584

The accompanying Notes are an integral part of the Consolidated Financial Statement.

The adjustments to the figures for the previous year are explained in the Notes on the Consolidated Accounts.

CONSOLIDATED CASH FLOW STATEMENT

of the MAX Automation SE, Düsseldorf,
from 1. January to 31. December 2018

1	Cash flow from operating activities	Notes	01.01.-31.12.2018 KEUR	01.01.-31.12.2017 KEUR
	Net income		-36,869	14,127
	Adjustments for reconciliation of consolidated net income to cash flow from operating activities:			
	Income taxes	(33)	-2,872	2,903
	Net interest result	(32)	3,362	3,159
	Amotisation	(30)	18,108	4,529
	Depreciation	(30)	4,306	3,899
	Depreciation of investment properties	(30)	63	25
	Profit (-) / loss (+) from disposal of property, plant and equipment and intangible assets	(3)	350	17
	Profit (-) / loss (+) from disposal of subsidiaries		-2,863	0
	Other non-cash expenses and income		11,116	-1,389
	Changes in assets and liabilities			
	Increase (-) / decrease (+) in other non-current assets	(8)	574	-352
	Increase (-) / decrease (+) in inventories	(9)	-5,080	-2,325
	Increase (-) / decrease (+) in trade receivables	(10)	-23,132	-16,453
	Increase (-) / decrease (+) in receivables from related companies	(11)	21	50
	Increase (-) / decrease (+) in prepayments, accrued income and other assets	(12)	-549	726
	Increase (+) / decrease (-) in other non-current financial liabilities		-18	269
	Increase (+) / decrease (-) in pension provisions	(19)	-13	-70
	Increase (+) / decrease (-) in trade payables	(20)	51,187	10,826
	Increase (+) / decrease (-) in other provisions and liabilities		6,944	-521
	Increase (+) / decrease (-) in liabilities to related companies		0	1,220
	Income taxes paid	(33)	-4,215	-2,607
	Refunded income taxes	(33)	130	654
=	Cash flow from operating activities		20,550	18,687
2	Cash flow from investing activities			
	Payments for investments in intangible assets	(1)	-2,488	-3,313
	Payments for investments in property, plant and equipment	(2)	-4,548	-4,441
	Payments for investments in financial assets	(5)(6)	-17	-3,895
	Proceeds from disposal of intangible assets	(1)	1,220	507
	Proceeds from disposal of property, plant and equipment	(2)	350	343
	Proceeds from disposal of investment properties	(4)	0	4,250
	Payments for the acquisition of subsidiaries less cash and cash equivalents		-10,842	0
	Proceeds from the disposal of subsidiaries less cash and cash equivalents		2,869	0
=	Cash flow from investing activities		-13,456	-6,549
3	Cash flow from financing activities			
	Payment of dividends		-4,419	-4,019
	Proceeds from cash capital increase	(17)	0	18,655
	Payment for cash capital increase		0	-161
	Drawdown of non-current finance loans		55,000	109,500
	Repayment of non-current finance loans	(18)	-43,976	-126,443
	Change in current financial liabilities	(18)	-3,270	-3,424
	Interest paid	(32)	-3,053	-2,786
	Interest received	(32)	130	246
	Payments to minority interests		-289	0
=	Cash flow from financing activities		123	-8,432

CONSOLIDATED CASH FLOW STATEMENT

of the MAX Automation SE, Düsseldorf,
from 1. January to 31. December 2018

	Notes	01.01.-31.12.2018 kEUR	01.01.-31.12.2017 kEUR
4 Funds for financing purposes			
Increase/decrease in funds for financing purposes		7,217	3,706
Effect of exchange rate changes		147	-575
Funds for financing purposes at beginning of financial year		26,154	23,023
Funds for financing purposes at end of financial year		33,518	26,154
5 Composition of funds for financing purposes			
= Cash and cash equivalents	(13)	33,518	26,154

	Notes	01.01.-31.12.2018 kEUR	01.01.-31.12.2017 kEUR
6 Cash flows from continuing operations			
Funds for financing purposes at beginning of financial year		26,154	23,023
Financial resources at beginning of financial year attributable to discontinued operations		-2,038	-1,762
Cash flow from operating activities		10,581	11,906
Cash flow from investing activities		-1,174	-2,003
Cash flow from financing activities		-1,888	-6,473
Effect of exchange rate changes		144	-575
7 Composition of funds for financing purposes of continuing operations			
= Cash and cash equivalents		31,779	24,116

	Notes	01.01.-31.12.2018 kEUR	01.01.-31.12.2017 kEUR
8 Cash flows from discontinued operations			
Funds for financing purposes at beginning of financial year		2,038	1,762
Cash flow from operating activities		9,969	6,781
Cash flow from investing activities		-12,282	-4,546
Cash flow from financing activities		2,011	-1,959
Effect of exchange rate changes		3	0
9 Composition of funds for financing purposes of discontinued operations			
= Cash and cash equivalents		1,739	2,038

CONSOLIDATED CASH FLOW STATEMENT

of the MAX Automation SE, Düsseldorf,
from 1. January to 31. December 2018

Additional information:	Notes	01.01.-31.12.2018	01.01.-31.12.2017
		kEUR	kEUR
Acquisition of subsidiaries			
Goodwill		5,954	0
Intangible assets		8,797	0
Property, plant and equipment		3,510	0
Other non-current assets		48	0
Deferred taxes		443	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
Non-current financial liabilities		-830	0
Non-current provisions		-1,243	0
Deferred taxes		-2,467	0
Trade payables		-5,304	0
Current loans		0	0
Other current financial liabilities		-1,396	0
Provisions and liabilities from taxes		-4	0
Other provisions		-13	0
Other current liabilities		-105	0
Minority interests		-4,300	0
Purchase price		12,807	0
Cash and cash equivalents acquired		-512	0
Purchase price paid less cash and cash equivalents acquired		12,295	0

Additional information:	Notes	01.01.-31.12.2018	01.01.-31.12.2017
		kEUR	kEUR
Disposal of subsidiaries:			
Intangible assets		-1,122	0
Property, plant and equipment		-72	0
Other non-current assets		-965	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
Deferred taxes		942	0
Trade payables		1,651	0
Other current financial liabilities		7,526	0
Other provisions		117	0
Other current liabilities		650	0
Cash outflows		631	0
Gross proceeds from the disposal of subsidiaries		3,333	0
Minus earn-out		470	0
Net proceeds from the disposal of subsidiaries		2,863	0
Purchase price received		3,500	0
Cash outflows		-631	0
Purchase price received less cash and cash equivalents		2,869	0

CONSOLIDATED CASH FLOW STATEMENT

of the MAX Automation SE, Düsseldorf,
from 1. January to 31. December 2018

Segment	Industrial Automation		Environmental Technology		Discontinued operations	
	2018	2017	2018	2017	2018	2017
Reporting period	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Order intake	209,411	155,946	115,992	92,916	82,188	134,767
Order backlog	139,070	83,929	34,550	29,744	83,885	-85,011
Segment revenues	167,951	162,622	110,601	89,442	127,706	125,663
- with external customers	166,571	161,019	110,599	89,442	127,502	125,351
- of which Germany	82,190	72,080	22,307	17,863	44,933	30,172
- of which other EU countries	40,988	35,264	30,915	27,074	27,295	33,279
- of which North America	14,719	33,807	43,791	36,303	4,005	22,915
- of which China	6,089	8,478	0	0	33,718	26,454
- of which rest of the world	22,585	11,390	13,587	8,202	17,551	12,531
- intersegment revenues	1,379	1,603	2	0	204	313
EBITDA	22,627	23,295	10,049	8,095	-39,239	1,978
Segment operating profit (EBIT before PPA amortisation)	19,104	20,018	8,522	6,489	-42,440	379
Contained including:						
- special write-offs/regular depreciation	-3,522	-3,277	-1,527	-1,606	-3,201	-1,599
- additions to other provisions and pension provisions	-2,944	-1,888	-2,301	-1,859	-3,771	-249
Segment operating profit after PPA amortisation	13,912	19,164	8,522	6,466	-49,957	-464
Contained including:						
- depreciation from purchase price allocation	-993	-854	0	-24	-2,312	-843
- amortisation of goodwill	-4,200	0	0	0	-5,205	0
Segment result from ordinary activities (EBT)	11,329	18,070	8,305	6,043	-51,954	-2,337
Contained including:						
- interest income and similar income	191	43	81	28	21	21
- interest expense and similar expenses	-1,409	-1,137	-298	-507	-2,018	-1,965
- result from equity valuation	0	0	0	56	0	0
- income taxes	1,286	-296	-1,860	-2,601	999	337
Earnings from discontinued operations after taxes	0	0	0	0	-50,932	-2,746
Earnings from continuing operations	12,615	17,774	6,445	3,442	0	0
Net income	12,615	17,774	6,445	3,442	-50,932	-2,746
Non-current segment assets (excluding deferred taxes)	26,611	31,464	12,376	12,876	27,410	22,645
- of which Germany	22,766	31,105	9,918	10,393	20,199	22,607
- of which other EU countries	3,422	0	36	42	26	38
- of which North America	296	225	2,422	2,442	0	0
- of which rest of the world	127	134	0	0	7,185	0
Investments in non-current segment assets	6,611	3,256	1,182	909	17,023	3,475
Working capital	14,749	27,145	14,379	14,877	38,475	66,305
Average number of employees excluding trainees	848	790	375	374	550	404

The segment reporting section is included in the Notes.

CONSOLIDATED CASH FLOW STATEMENT

of the MAX Automation SE, Düsseldorf,
from 1. January to 31. December 2018

Segment	Reconciliation			Group
	2018	2017	2018	2017
Reporting period				
	kEUR	kEUR	kEUR	kEUR
Order intake	-82,188	-134,767	325,403	248,863
Order backlog	-83,885	85,011	173,620	113,673
Segment revenues	-128,875	-126,898	277,383	250,829
- with external customers	-127,290	-124,983	277,383	250,829
- of which Germany	-44,721	-29,804	104,709	90,311
- of which other EU countries	-27,295	-33,279	71,903	62,338
- of which North America	-4,005	-22,915	58,510	70,110
- of which China	-33,718	-26,454	6,089	8,478
- of which rest of the world	-17,551	-12,531	36,172	19,591
- intersegment revenues	-1,585	-1,915	0	0
EBITDA	30,613	-7,299	24,050	26,069
Segment operating profit (EBIT before PPA amortisation)	33,612	-5,854	18,798	21,032
Contained including:				
- special write-offs/regular depreciation	2,999	1,444	-5,251	-5,037
- additions to other provisions and pension provisions	1,877	44	-7,139	-3,952
Segment operating profit after PPA amortisation	41,078	-5,330	13,555	19,835
Contained including:				
- depreciation from purchase price allocation	2,261	524	-1,044	-1,197
- amortisation of goodwill	5,205	0	-4,200	0
Segment result from ordinary activities (EBT)	41,946	-4,920	9,626	16,855
Contained including:				
- interest income and similar income	-225	292	67	383
- interest expense and similar expenses	967	443	-2,758	-3,166
- result from equity valuation	-1,237	-253	-1,237	-197
- income taxes	1,448	-681	1,873	-3,240
Earnings from discontinued operations after taxes	3,813	3,259	-4,719	512
Earnings from continuing operations	-7,562	-7,601	11,499	13,614
Net income	-3,749	-4,343	-35,621	14,127
Non-current segment assets (excluding deferred taxes)	10,165	16,722	76,562	83,708
- of which Germany	17,376	16,761	70,259	80,865
- of which other EU countries	-26	-38	3,458	42
- of which North America	0	0	2,719	2,667
- of which rest of the world	-7,185	0	127	134
Investments in non-current segment assets	70	113	24,886	7,753
Working capital	-39,765	-520	27,838	107,807
Average number of employees excluding trainees	-550	-396	1,223	1,172

The segment reporting section is included in the Notes.