



# M.A.X. AUTOMATION AG

QUARTERLY STATEMENT I.2016

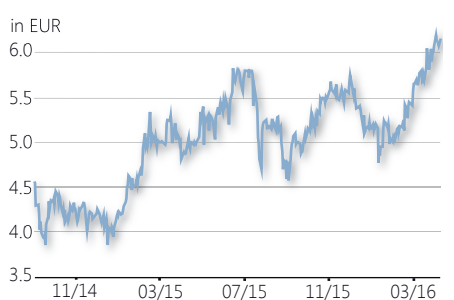


## Key share data Q1 2016

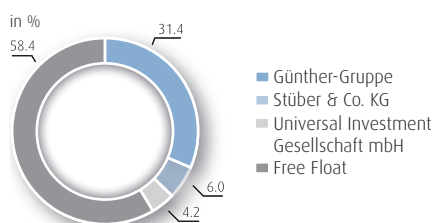
Ticker / ISIN	MXH/DE0006580905
Registered capital	26.79 Mio.
Closing price (March 31, 2016)*	5.65 Euro
Highest/lowest price*	5.65 EUR / 4.77 Euro
Price performance in absolute figures**	-1.7%
Price performance SDAX**	-1.5%
Market capitalization (March 31, 2016)	151.4 Mio. Euro

\* Closing prices on the Xetra trading system of Deutsche Börse AG  
 \*\* Observation period: 1/1/2016-3/31/2016

## Share chart



## Shareholder structure



## Dates

Aug. 12, 2016	Publication of the Half-Year Report 2016
Aug. 26, 2016	Ordinary Annual General Meeting 2016
Nov. 14, 2016	Publication of Quarterly Statement
Nov. 21-23, 2016	German Equity Forum

## LETTER FROM THE MANAGEMENT BOARD

Dear shareholders,

M.A.X. Automation developed in line with our expectations in the first quarter of 2016. For instance, we recorded Group sales at the level of the same quarter of the previous year, which was marked by lively business. The fact that last year's figure also included the sales of the Group company altmayerBTD, whose activities we have since sold as part of our strategic focusing on our core businesses, should also be taken into consideration. Consolidated sales increased by 4.0% on a neutral basis. Due to negative currency effects (expenses of EUR 0.4 million), consolidated earnings before interest and taxes (EBIT) and before amortization of purchase price allocations were lower than in the comparative quarter. Currency effects had an extremely positive effect last year (revenue of EUR 1.1 million).

While new order intake declined in the first three months, we expect to see a significant recovery in the second quarter of this year due to the many large orders we expect to receive in the Industrial Automation segment. Furthermore, we also expect to receive significant new orders in the Environmental Technology segment.

We consider the continued strong demand we are seeing to be confirmation of M.A.X. Automation Group's focusing on high-tech engineering. Against this background, we remain optimistic for 2016 as a whole and confirm our forecast. We therefore expect Group sales in the range of EUR 370 million to EUR 390 million and consolidated EBIT before PPA amortization of at least EUR 24 million.

Daniel Fink                      Fabian Spilker

Management Board of M.A.X. Automation AG

## CONSOLIDATED RESULTS AT A GLANCE

(in EUR mill.)	Q1 2016	Q1 2015
New order intake	73.6	90.9
Order book position	132.3	174.4
Revenue	75.6	75.6
EBITDA	3.0	3.3
EBIT before PPA	1.4	1.7
EBIT after PPA	0.4	0.6
Earnings for the period	-0.3	-0.2
EBIT per share before PPA (EUR)	0.05	0.06
Earnings per share (in EUR)	-0.01	-0.01

## BUSINESS DEVELOPMENT

M.A.X. Automation posted a solid business performance that was in line with its expectations in the first quarter of 2016, despite a challenging economic environment. Group sales amounted to 75.6 million euros and were thus at the same level of the same quarter in 2015, but rose by 4.0% after adjustment for the sale of the former Group company altmayerBTD in 2015.

Consolidated earnings before interest and taxes (EBIT) and before amortization from purchase price allocations amounted to EUR 1.4 million in the first three months after EUR 1.7 million in the previous year. It should be noted that the value for the reporting period was impacted by negative currency effects (expenses EUR 0.4 million). By contrast, income from currency differences had a significant positive effect in the previous year (EUR 1.1 million).

The net interest result for the quarter improved from EUR -0.8 million to EUR -0.6 million due to the new Group financing that was concluded last year in connection with improved working capital management. Interest expenses are therefore expected to be reduced by EUR 1.0 million per year.

New orders declined by 19.0% to EUR 73.6 million. The order backlog as of March 31, 2016, increased by 24.1% to EUR 132.3 million. This decline resulted from the final invoicing of many projects in the fourth quarter of 2015.

The balance sheet ratios continued to develop in an encouraging manner. Net debt as of March 31, 2016, was reduced by 3.0 million euros to 61.6 million euros compared to the same date of the previous year. The equity ratio increased to 37.6% (March 31, 2015: 33.0%) and was thus significantly above the minimum target of 30%.

## DEVELOPMENT OF THE SEGMENTS

The segment Industrial Automation got off to a successful start to the year. Segment sales rose by 15.8% in the first three months to EUR 52.1 million (Q1 2015: EUR 45.0 million). Segment EBIT before PPA amortization more than tripled and amounted to EUR 2.3 million (Q1 2015: EUR 0.7 million). The EBIT margin for the segment in relation to total output amounted to 4.2%.

The Environmental Technology segment experienced a decline. Segment sales decreased by 23.3% to EUR 23.5 million (Q1 2015: EUR 30.6 million). Segment EBIT before PPA was EUR -0.3 million (Q1 2015: EUR 2.0 million) burdened by the currency effects mentioned earlier, among other factors. Nevertheless, the Environmental Technology segment saw business pick up again quite significantly starting in March.

## PERSONNEL NEWS

M.A.X. Automation AG announced on February 5, 2016, that Mr. Daniel Fink was appointed Chief Executive Officer (CEO) of the company as of April 1, 2016. Mr. Fink manages the business together with Fabian Spilker, the Management Board member who has been in office since 2013 and still serves as CFO. Mr. Fink was appointed for a period of three years and succeeds the former Board Spokesman Bernd Piske, who stepped down in March 2015.

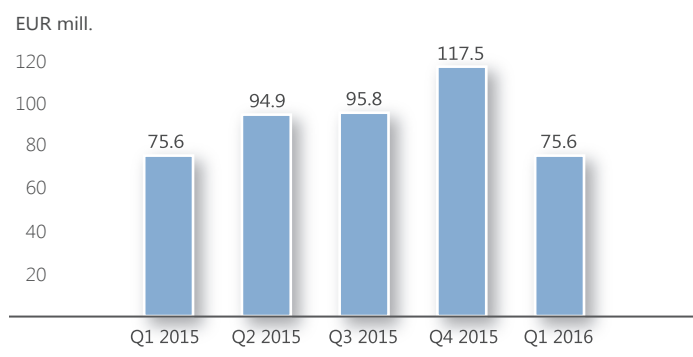
Daniel Fink looks back on many years of leadership experience in different industries, in particular in the areas of project business and engineering, and has extensive international experience.

## ACCOUNTING

In accordance with changes in commercial law, other operating income that is related to products, goods or services is to be classified as revenue. The adjustment compared to the previous year amounted to TEUR 52.0.

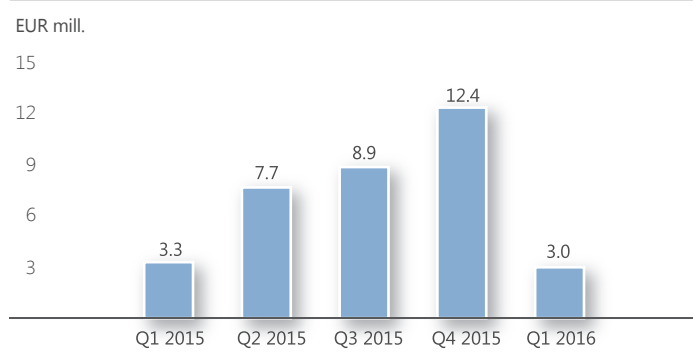
## ECONOMIC REPORT

### Development of sales



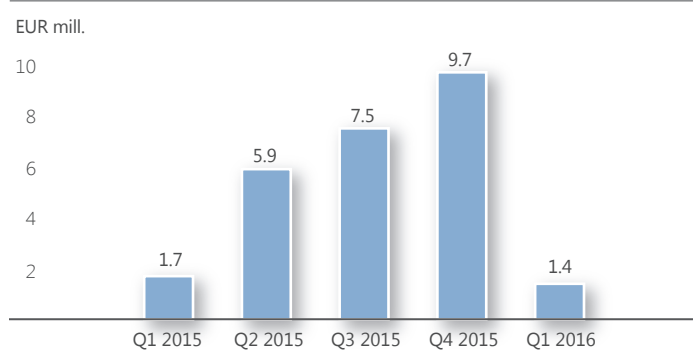
- Group sales amounted to EUR 75.6 million and thus remained at the same level as last year (Q1 2015: EUR 75.6 million). Adjusted for the activities of the Group company altma-  
yerBTD that were sold in December 2015, sales increased by 4.0%.
- The export share of sales was 70.1% after 69.8%.
- The total output was EUR 77.5 million, also at the same level of the previous year (Q1 2015: EUR 77.7 million; -0.2%).

### EBITDA



- Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 3.0 million (Q1 2015: EUR 3.3 million; -8.8%).
- The EBITDA margin in relation to total output declined from 4.3% to 3.9%.

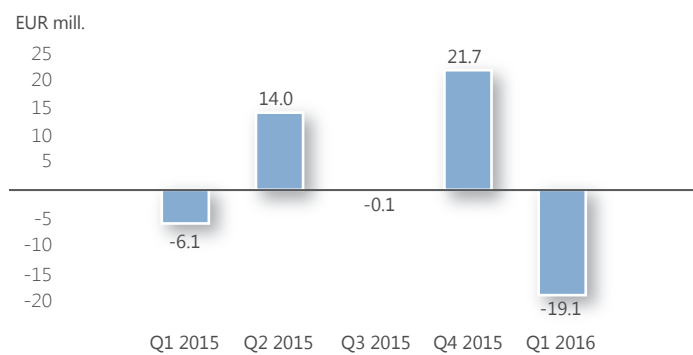
### EBIT before PPA



- Consolidated earnings before interest and taxes (EBIT) and before PPA amortization amounted to EUR 1.4 million after EUR 1.7 million the previous year (-17.9%). EBIT after PPA amounted to EUR 0.4 million (Q1 2015: EUR 0.6 million).
- Whereas positive currency effects amounting to EUR 1.1 million were incurred in the first quarter of 2015, expenses from exchange rate differences in the amount of EUR 0.4 million impacted the reporting period negatively.
- The EBIT margin in relation to total output was 1.8% (Q1 2015: 2.2%).

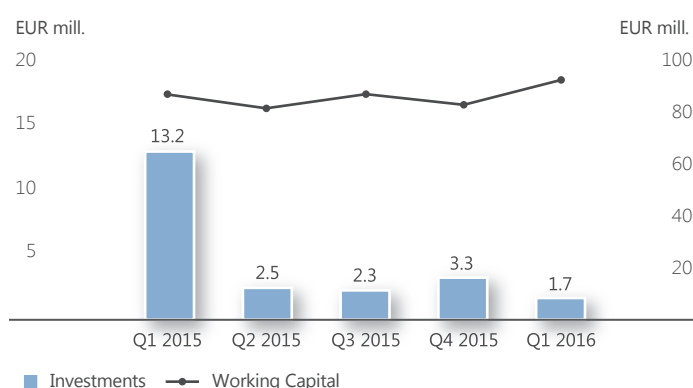
## ECONOMIC REPORT

### Cash Flow from operating activities



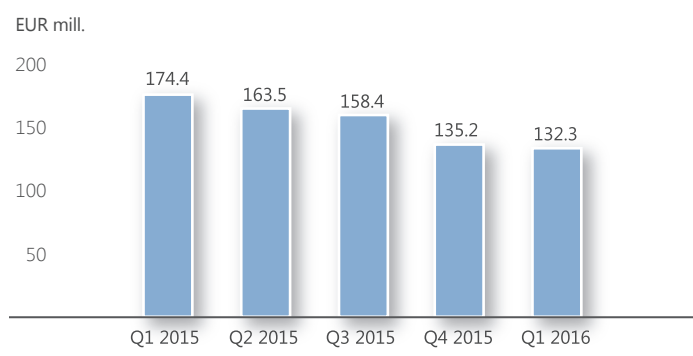
- Operating cash flow resulted in a cash outflow of EUR 19.1 million (previous year EUR 6.1 million).
- The main reason for the outflow of funds was the decrease in advance payments received of EUR 11.8 million (previous year: receipt of EUR 15.3 million), among other factors.
- Operating cash flow also included tax payments of EUR 3.6 million, which are related to adjusted tax payments due to the good results in 2014 and 2015.

### Investments / Working Capital



- Investments in non-current assets totaled EUR 1.7 million. Last year's figure of EUR 13.2 million included EUR 11.5 million in connection with the acquisition of iNDAT Robotics.
- Major investments in the amount of EUR 1.3 million were made in property, plant and equipment after EUR 0.8 million euros the previous year.
- Working capital as of March 31, 2016, increased to EUR 95.0 million (December 31, 2015: EUR 85.1 million; +11.6%).

### Order Book Position



- The consolidated order backlog as of March 31, 2016, amounted to EUR 132.3 million (previous year: EUR 174.4 million; -24.1%). The book-to-bill ratio was 0.97 after 1.20.
- The decline resulted from the final invoicing of many different projects and the high sales in the fourth quarter of 2015.
- Consolidated order intake decreased to EUR 73.6 million after EUR 90.9 million (-19.0%). A major project in the United States in the area of alternative energy was included in the Environmental Technology segment the previous year.

## SUPPLEMENTARY REPORT

No events of material importance to the assets, financial and earnings situation of the Group occurred after the end of the reporting period.

## GUIDANCE

The Management Board is optimistic about M.A.X. Automation Group's development in the full year 2016. It considers the solid business performance according to plan in the first quarter and the buoyant demand situation thus far a good basis for achieving the objectives for the current year.

An increasingly dynamic business development is expected for the Industrial Automation segment in the next few quarters. Several major orders from renowned vehicle manufacturers and suppliers that are in the pipeline for the second quarter should contribute to this. Among them will be an order package from a well-known North American automobile manufacturer with a total volume of around EUR 25 million for the Group company ELWEMA Automotive.

A continued positive development is expected for the Environmental Technology segment for the full year following an increasingly vibrant business performance at the end of the first quarter. In addition, the Company's product portfolio which has been renewed to a large extent to include many innovative solutions will also be of importance.

The focus will once again be on the continued transformation of M.A.X. Automation into a decentrally organized high-tech engineering Group with the respective synergies between the Group companies this year. Now that progress has been made, in the area of purchasing, for example, the shared use of foreign locations is to be pursued among other objectives. In addition, higher value creation within the Group will be sought.

For the current year 2016, the Management Board continues to expect consolidated sales in the range of EUR 370 million to EUR 390 million and consolidated EBIT before PPA amortization of at least EUR 24 million. This forecast takes the high earnings level that was already achieved in 2015, not least due to the very strong fourth quarter, and the advantageous product and project mix in the previous year into account.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	Q1 2016	Q1 2015
<b>Revenue</b>	<b>75,618</b>	<b>75,625</b>
Change in finished goods and work in progress	1,656	1,586
Work performed by the company and capitalized	241	456
<b>Total output</b>	<b>77,515</b>	<b>77,667</b>
Other operating revenue	1,997	3,716
Income from equity valuation	0	0
Materials expenses	-38,889	-38,307
Personnel expenses	-26,969	-26,917
Depreciation and amortization	-1,585	-1,565
Other operating expenses	-10,640	-12,855
<b>Operating profit</b>	<b>1,429</b>	<b>1,739</b>
PPA depreciation and amortization	-1,059	-1,095
<b>Operating profit after PPA depreciation and amortization</b>	<b>370</b>	<b>644</b>
Net interest result	-582	-777
<b>Earnings before tax</b>	<b>-212</b>	<b>-133</b>
Income tax	-110	-43
<b>Net income</b>	<b>-322</b>	<b>-176</b>
<b>Other comprehensive income that is never recycled to the income statement</b>		
Actuarial gains and losses on employee benefits	0	0
Income taxes on actuarial gains and losses	0	26
Change in settlement obligations to minority shareholders	0	26
<b>Other comprehensive income that can be recycled to the income statement</b>	<b>0</b>	<b>26</b>
Change arising from currency translation	-110	308
<b>Total comprehensive income</b>	<b>-432</b>	<b>158</b>
Earnings per share (diluted and undiluted) in EUR	-0.01	-0.01

## BALANCE SHEET

<b>ASSETS in TEUR</b>	<b>31.03.2016</b>	<b>31.12.2015</b>
<b>Non-current assets</b>		
Intangible assets	17,696	18,847
Goodwill	53,109	53,126
Property, plant and equipment	32,691	32,534
Investment property	3,901	3,966
Financial investments accounted for using the equity method	0	0
Other financial assets	2,346	1,992
Deferred taxes	7,518	6,592
Other non-current assets	358	409
<b>Total non-current assets</b>	<b>117,619</b>	<b>117,466</b>
<b>Current assets</b>		
Inventories	44,032	39,652
Trade receivables	97,157	99,770
Receivables due from related parties	86	86
Prepaid expenses and other current assets	7,569	4,855
Cash and cash equivalents	15,057	21,358
<b>Total current assets</b>	<b>163,901</b>	<b>165,721</b>
<b>Total assets</b>	<b>281,520</b>	<b>283,187</b>

## BALANCE SHEET

<b>LIABILITIES in TEUR</b>	<b>31.03.2016</b>	<b>31.12.2015</b>
<b>Equity</b>		
Subscribed capital	26,794	26,794
Capital reserves	3,055	3,055
Revenue reserve	20,746	20,746
Equity difference resulting from currency translation	578	688
Unappropriated retained earnings	54,636	54,958
<b>Total equity</b>	<b>105,809</b>	<b>106,241</b>
<b>Non-current liabilities</b>		
Non-current loans less current portion	48,813	48,736
Pension provisions	1,076	1,082
Other provisions	1,303	1,439
Deferred tax	16,297	17,346
Other non-current liabilities	2,498	3,619
<b>Total non-current liabilities</b>	<b>69,987</b>	<b>72,222</b>
<b>Current liabilities</b>		
Trade payables	46,222	54,336
Current loans and current portion of non-current loans	27,818	12,338
Liabilities to related companies	0	0
Current liabilities arising from minority shareholder settlement claims	591	618
Other current financial liabilities	16,520	21,433
Income tax provisions and liabilities	6,290	7,468
Other provisions	6,821	6,929
Other current liabilities	1,462	1,602
<b>Total current liabilities</b>	<b>105,724</b>	<b>104,724</b>
<b>Total equity and liabilities</b>	<b>281,520</b>	<b>283,187</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Cash Flow in TEUR	Q1 2016	Q1 2015
<b>Cash flow from operating activities</b>		
Consolidated net profit	-322	-176
<b>Adjustments relating to the reconciliation of consolidated net profit for the year to cash flow from operating activities:</b>		
Amortization of intangible assets	1,579	1,460
Depreciation of property, plant and equipment	1,000	1,200
Depreciation of investment property	65	0
Profit (-) loss (+) arising from the disposal of property, plant and equipment and intangible assets	-38	106
Profit (-) loss (+) arising from disposal of financial assets	0	0
Deferred tax changes carried through P&L	-1,975	-746
Other non-cash expenses and income	123	631
<b>Changes in assets and liabilities</b>		
Increase (-) / decrease (+) in other non-current assets	-24	23
Increase (-) / decrease (+) in inventories	-4,411	-7,129
Increase (-) / decrease (+) in trade receivables	2,640	-3,189
Increase (-) decrease (+) in receivables due from related companies	0	11
Increase (-) decrease (+) in prepayments, accrued income and other assets	-2,653	670
Increase (+) decrease (-) in pension provisions	-6	3
Increase (+) decrease (-) in other provisions and liabilities	-5,795	-489
Increase (+) decrease (-) in trade payables	-8,144	1,004
Increase (+) decrease (-) in liabilities to related companies	0	-74
Increase (+) decrease (-) in liabilities and provisions arising from income taxes	-1,178	605
<b>= Cash flow from operating activities</b>	<b>-19,139</b>	<b>-6,090</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

in TEUR	Q1 2016	Q1 2015
<b>Cash flow from investing activities</b>		
Outgoing payments for investments in intangible assets	-391	-881
Outgoing payments for investments in property, plant and equipment	-1,288	-776
Outgoing payments for investments in financial assets	-354	-38
Payments received from disposals of intangible assets	1	0
Incoming payments from disposals of property, plant and equipment	0	143
Incoming payments from disposals of financial assets	0	0
Outgoing payments for investments in financial assets	-400	-7,574
<b>= Cash flow from investing activities</b>	<b>-2,432</b>	<b>-9,126</b>
<b>Cash flow from financing activities</b>		
Outgoing payments for dividends	0	0
Change in non-current financial loans	-66	-8,657
Change in current financial debt	15,486	5,177
Increase (–) decrease (+) in restricted cash and cash equivalents	20	130
Payments arising from settlement claims for minority interests	0	-1,775
<b>= Cash flow from financing activities</b>	<b>15,440</b>	<b>-5,125</b>
Increase/decrease in cash and cash equivalents	-6,131	-20,341
Effect of changes in exchange rates	-170	270
<b>Cash and cash equivalents at the start of the financial year</b>	<b>21,358</b>	<b>52,377</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>15,057</b>	<b>32,306</b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	15,057	32,306
<b>Additional disclosures regarding cash flow:</b>		
Income tax paid	3,636	576
Income tax reimbursed	0	156
Interest paid	361	575
Interest received	5	31

## SEGMENT REPORTING

Segment	Industrial Automation		Environmental Technology	
Reporting period in TEUR	Q1 2016	Q1 2015	Q1 2016	Q1 2015
<b>New order intake</b>	<b>48,598</b>	<b>53,127</b>	<b>25,042</b>	<b>37,781</b>
<b>Order book position</b>	<b>99,508</b>	<b>126,675</b>	<b>32,807</b>	<b>47,677</b>
<b>Segment revenue</b>	<b>52,133</b>	<b>45,005</b>	<b>23,495</b>	<b>30,634</b>
with external customers	52,123	44,991	23,495	30,634
of which Germany	22,086	17,018	529	5,842
of which other EU countries	11,805	14,159	11,570	7,178
of which North America	6,894	6,219	10,210	14,375
of which China	5,036	5,549	0	0
of which rest of the world	6,302	2,046	1,186	3,239
Inter segment revenue	10	14	0	0
<b>EBITDA</b>	<b>3,290</b>	<b>1,539</b>	<b>302</b>	<b>2,662</b>
<b>Segment operating profit (EBIT before PPA depreciation and amortization)</b>	<b>2,271</b>	<b>694</b>	<b>-256</b>	<b>1,949</b>
Including:				
Depreciation/amortization	-1,019	-845	-558	-713
Additions to other provisions and pension provisions	-701	-770	-385	-389
Result from at-equity valuation	0	0	0	0
<b>Segment operating profit after PPA depreciation and amortization</b>	<b>1,293</b>	<b>-306</b>	<b>-287</b>	<b>1,904</b>
Including:				
PPA depreciation and amortization	-978	-1,000	-31	-45
<b>Segment result for ordinary activities (EBT)</b>	<b>952</b>	<b>-660</b>	<b>-415</b>	<b>1,687</b>
Including:				
Interest and similar income	7	16	17	15
Interest and similar expenses	-348	-370	-145	-232
Income tax	1,740	1,101	-6	-352
Additions to income tax provisions	-154	-24	-75	-116
<b>Net income</b>	<b>2,692</b>	<b>441</b>	<b>-421</b>	<b>1,335</b>
<b>Non-current segment assets (excluding deferred taxes)</b>	<b>49,057</b>	<b>49,454</b>	<b>21,549</b>	<b>25,954</b>
of which Germany	48,602	48,986	18,505	22,592
of which other EU countries	87	115	138	197
of which North America	197	176	2,906	3,165
of which rest of the world	171	177	0	0
<b>Investments in non-current segment assets</b>	<b>1,494</b>	<b>12,740</b>	<b>178</b>	<b>436</b>
<b>Working Capital</b>	<b>70,743</b>	<b>59,080</b>	<b>24,256</b>	<b>30,210</b>
<b>Average number of employees excluding trainees</b>	<b>1,102</b>	<b>1,001</b>	<b>410</b>	<b>521</b>

## SEGMENT REPORTING

Segment	Reconciliation		Total	
	Q1 2016	Q1 2015	Q1 2016	Q1 2015
<b>Reporting period in TEUR</b>				
<b>New order intake</b>	<b>0</b>	<b>0</b>	<b>73,640</b>	<b>90,908</b>
<b>Order book position</b>	<b>0</b>	<b>0</b>	<b>132,315</b>	<b>174,352</b>
<b>Segment revenue</b>	<b>-10</b>	<b>-14</b>	<b>75,618</b>	<b>75,625</b>
with external customers	0	0	75,618	75,625
of which Germany	0	0	22,615	22,860
of which other EU countries	0	0	23,375	21,337
of which North America	0	0	17,104	20,594
of which China	0	0	5,036	5,549
of which rest of the world	0	0	7,488	5,285
Inter segment revenue	-10	-14	0	0
<b>EBITDA</b>	<b>-578</b>	<b>-897</b>	<b>3,014</b>	<b>3,304</b>
<b>Segment operating profit (EBIT before PPA depreciation and amortization)</b>	<b>-586</b>	<b>-904</b>	<b>1,429</b>	<b>1,739</b>
Including:				
Depreciation/amortization	-8	-7	-1,585	-1,565
Additions to other provisions and pension provisions	-203	-137	-1,289	-1,296
Result from at-equity valuation	0	0	0	0
<b>Segment operating profit after PPA depreciation and amortization</b>	<b>-636</b>	<b>-954</b>	<b>370</b>	<b>644</b>
Including:				
PPA depreciation and amortization	-50	-50	-1,059	-1,095
<b>Segment result for ordinary activities (EBT)</b>	<b>-749</b>	<b>-1,160</b>	<b>-212</b>	<b>-133</b>
Including:				
Interest and similar income	-12	1	12	32
Interest and similar expenses	-101	-207	-594	-809
Income tax	-1,844	-792	-110	-43
Additions to income tax provisions	-1,855	-554	-2,084	-694
<b>Net income</b>	<b>-2,593</b>	<b>-1,952</b>	<b>-322</b>	<b>-176</b>
<b>Non-current segment assets (excluding deferred taxes)</b>	<b>39,495</b>	<b>39,981</b>	<b>110,101</b>	<b>115,389</b>
of which Germany	39,495	39,981	106,602	111,559
of which other EU countries	0	0	225	312
of which North America	0	0	3,103	3,341
of which rest of the world	0	0	171	177
<b>Investments in non-current segment assets</b>	<b>6</b>	<b>4</b>	<b>1,678</b>	<b>13,180</b>
<b>Working Capital</b>	<b>-32</b>	<b>-147</b>	<b>94,967</b>	<b>89,143</b>
<b>Average number of employees excluding trainees</b>	<b>6</b>	<b>3</b>	<b>1,518</b>	<b>1,525</b>

## IMPRINT

### Publisher

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### Layout & Satz

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This report on the first quarter is also available in English. In case of differences, the German version shall take precedence. A digital version of the Annual Report of M.A.X. Automation and the interim reports are available online at [www.maxautomation.de](http://www.maxautomation.de) under the heading "Investor Relations / Reports."

## DISCLAIMER

This quarterly report contains forward-looking statements on the business, earnings, financial and asset situation of M.A.X. Automation AG and its subsidiaries. These statements are based on the Company's current plans, estimates, projections and expectation and are therefore subject to risks and uncertainties that may cause the actual development to differ quite considerably from the expected development. These forward-looking statements only apply at the time of publication of this quarterly news release. M.A.X. Automation AG does not intend to update the forward-looking statements and assumes no obligation to do so.