



# MAX AUTOMATION AG

QUARTERLY STATEMENT III.2016

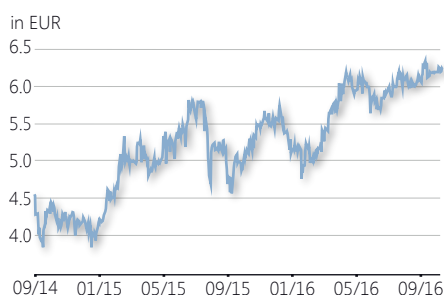
## Key share data Q3 2016

Ticker/ISIN	MXH/DE0006580905
Number of shares	26.79 million
Closing price (30/9/2016)*	6.13 euros
Highest/lowest price*	EUR 6.35/EUR 4.77
Price performance in absolute figures**	+10.8%
Price performance SDAX**	+3.9%
Market capitalization 09/30/2016	164.1 million

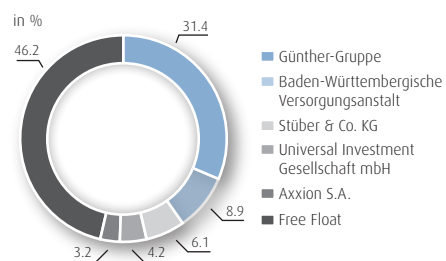
\* Closing prices on the Xetra trading system of Deutsche Börse AG

\*\* Observation period: 1/1-9/30/2016

## Share chart



## Shareholder structure



## Dates

Nov. 21-23, 2016 German Equity Forum

## LETTER FROM THE MANAGEMENT BOARD

Dear shareholders,

The MAX Group achieved very gratifying incoming orders in the first nine months of 2016. At the end of the third quarter, the Company posted a record level of almost EUR 200 million in order backlog. This positive development resulted from a very buoyant development of business in the Industrial Automation segment thanks to the many orders that were received from the automobile industry. This once again confirms that it is right to concentrate our activities on important growth drivers, such as the increased requirements for CO<sub>2</sub> avoidance, the diversity of types in automobile production, and the sustainable trend towards driving assistance systems and electromobility.

The excellent order situation for the fourth quarter and for 2017 was offset by sales and earnings that did not develop as well as the Company had planned in the first nine months of this year. The sales and earnings situation was impacted by a market-driven unsatisfactory development in the Environmental Technology segment, in particular. Due to the persistently low oil price, demand in the areas of recycling and waste was lower than expected, especially in the US. Other pressures resulted from temporarily lower utilization in Industrial Automation due to delays in second quarter orders. Group revenues subsequently declined by around 12% between January and September. Consolidated earnings before interest and taxes (EBIT) and before amortization from purchase price allocations amounted to EUR 9.6 million compared to EUR 15.1 million in the prior-year period. The decrease includes the result of an approximately EUR 1 million lower result from currency effects. On the other hand, the effects of the reorganization of Group financing in 2015, which led to a EUR 0.9 million improvement in interest income, had a positive effect.

We have already taken appropriate measures in the Environmental Technology segment. This includes, in particular, a capacity adjustment to suit market conditions. In the fourth quarter, we expect to be able to catch up on some of the backlog in order processing. Due to the developments mentioned and the one-time costs for the measures taken, we have lowered our guidance for the full year 2016. We now expect consolidated sales of EUR 340 million to EUR 350 million and Group EBIT before PPA amortization of EUR 18 million to EUR 20 million. Nevertheless, we consider the very good order situation to be an excellent starting point for a successful business development of MAX Automation in 2017. The high level of our incoming orders clearly shows that we are active in the right markets and that we have achieved a strong technological position.

Daniel Fink Fabian Spilker

Management Board of MAX Automation AG

## CONSOLIDATED RESULTS AT A GLANCE

(in EUR mill.)	Q1-Q3 2016	Q1-Q3 2015
New order intake	296.9	266.4
Order book position (as of 9/30)	197.3	158.4
Revenue	234.4	266.5
EBITDA	14.6	19.9
EBIT before PPA	9.6	15.1
EBIT after PPA	6.4	11.4
Earnings for the period	3.0	5.9
EBIT per share before PPA (EUR)	0.36	0.56
Earnings per share (EUR)	0.11	0.22

## BUSINESS DEVELOPMENT

MAX Automation recorded a substantial 11.5% increase in incoming orders in the first nine months of 2016 to EUR 296.9 million, 94.0 million euros of which were generated in the third quarter. This is 4.0% more than in the same quarter of the previous year. The strong development from the second quarter thus continued. As of September 30, 2016, the order backlog reached the record level of 197.3 million euros, an increase of 24.6% compared to the value on the same reference date of the previous year.

The sales and earnings performance of MAX Automation declined in the first nine months of 2016. Group sales amounted to EUR 234.4 million, 12.1% less than in the same period of 2015. Adjusted for the activities of the former group company altmayerBTD, sold by 2015, the decline amounted to 7.9%.

Consolidated earnings before interest and taxes (EBIT) and before depreciation from purchase price allocation (PPA) declined by 36.4% to EUR 9.6 million after the first nine months. This figure includes negative currency effects of EUR 0.3 million, while gains from currency differences of EUR 0.7 million had a positive effect in the previous year. Depreciation from PPA decreased by EUR 0.5 million to EUR 3.2 million.

In the first nine months, net interest income improved by EUR 0.9 million from EUR -2.7 million to EUR -1.8 million in the first nine months, resulting from the reorganization of Group financing. As a result, the reduction in interest expenses, which was aimed at in the year as a whole, was almost reached by EUR 1.0 million.

Net debt as of September 30, 2016 increased significantly due to the stock build-up with a view to the very good order situation and due to tax payments for the annual results in 2014 and 2015, but also due to an adjustment of the tax prepayments to EUR 76.7 million. Net debt in the previous year had amounted to EUR 59.3 million. At 36.5% (as of September 30, 2015: 35.1%), the equity ratio remained clearly above the minimum target value of 30%.

## DEVELOPMENT OF THE SEGMENTS

The Industrial Automation segment increased order intake significantly in the first nine months of 2016 by 38.9% to EUR 237.6 million (Q1-Q3 2015: EUR 171.1 million). The order backlog as at 30 September 2016 grew by more than half (+51.7%) to EUR 177.6 million (30 September 2015: EUR 117.0 million). The Company did not achieve the sales that it had expected, however, mainly because of delayed orders in the previous quarter and the usual volatility in the project business that had an impact on the awarding of contracts. Segment sales in the first nine months fell by 5.7% to EUR 163.1 million (Q1-Q3 2015: EUR 172.9 million). Segment EBIT before PPA amortization decreased by 18.6% to EUR 11.7 million (Q1-Q3 2015: EUR 14.3 million) due to temporarily lower capacity utilization. The segment's EBIT margin - based on total output - was 6.7% (Q1-Q3 2015: 8.0%).

The Environmental Technology segment recorded an unsatisfactory business development as a result of the persistently low oil price and correspondingly lower demand for recycling and processing solutions, especially in the US. Order intake fell 37.7% in the first nine months to EUR 59.3 million (Q1-Q3 2015: EUR 95.3 million). The order backlog as at 30 September 2016 amounted to EUR 19.7 million (30 September 2015: EUR 41.3 million). Segment sales declined in the first nine months 24.0% to EUR 71.3 million (Q1-Q3 2015: EUR 93.8 million). Adjusted for the contribution of altmayerBTD, sales declined by 12.8%. Segment EBIT before PPA amounted to EUR 0.4 million (Q1-Q3 2015: EUR 3.0 million).

## GENERAL MEETING 2016

The Annual General Meeting of MAX Automation AG was held in Düsseldorf on August 26, 2016. The presence at the time of voting amounted to 54.6% of the voting capital. The assembly agreed on all agenda items by a clear majority. Among other topics, the shareholders approved a dividend of EUR 0.15 per share for the 2015 financial year, unchanged from the previous year, which amounted to a dividend payment of EUR 4.0 million. The dividend was paid to the shareholders on August 29, 2016.

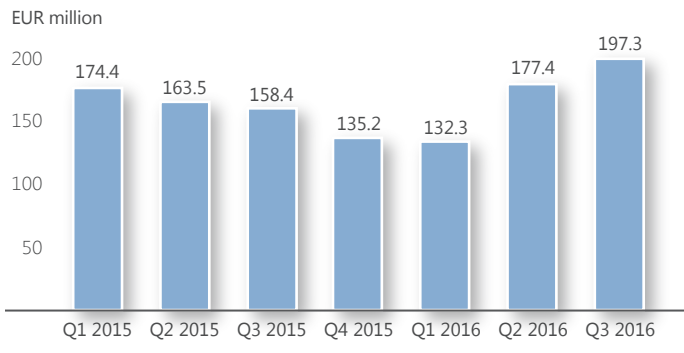
Further information on the Annual General Meeting of MAX Automation AG is available on the website (<http://www.maxautomation.de/investor-relations/hauptversammlung/>).

## 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 EUR 0.2 million.

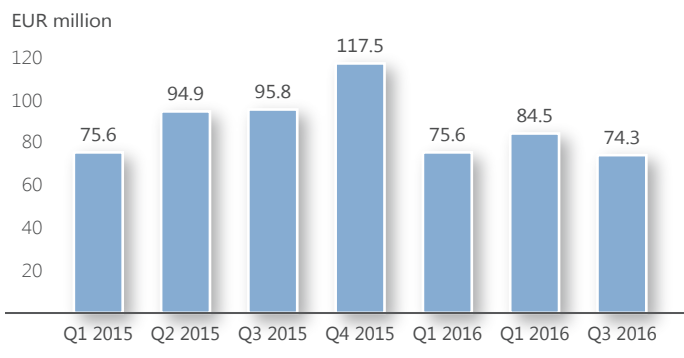
## ECONOMIC REPORT

### Order book position



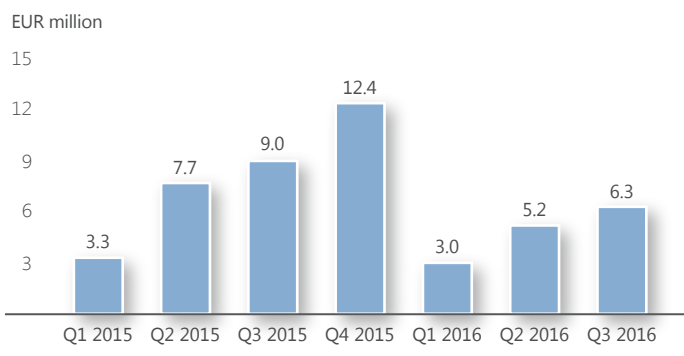
- The consolidated order backlog as of September 30, 2016, amounted to EUR 197.3 million, an increase of 24.6% compared to the same date of the previous year (EUR 158.4 million). This is the highest value the MAX Group has ever achieved. The book-to-bill ratio was 1.27 and thus indicated higher sales revenue.

### Development of sales



- Group sales dropped to EUR 234.4 million in the first nine months of 2016 (Q1-Q3 2015: EUR 266.5 million, -12.1%).
- The export share of sales was 69.2% after 59.7%.
- Total operating revenue fell to EUR 246.0 million (Q1-Q3 2015: EUR 274.8 million, -10.5%).
- In the third quarter of 2016, Group sales decreased to EUR 74.3 million (Q3 2015: EUR 95.9 million, -22.6%).

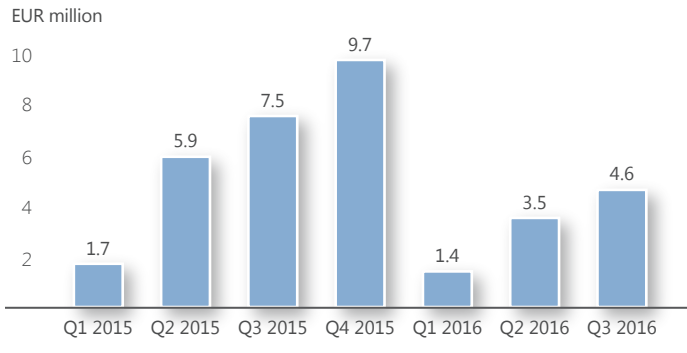
### EBITDA



- Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) decreased to EUR 14.6 million (Q1-Q3 2015: EUR 19.9 million, -26.9%).
- The EBITDA margin based on overall performance declined from 7.3% to 5.9%.
- EBITDA amounted to EUR 6.3 million in the third quarter of 2016 (Q3 2015: EUR 9.0 million, -29.5%).

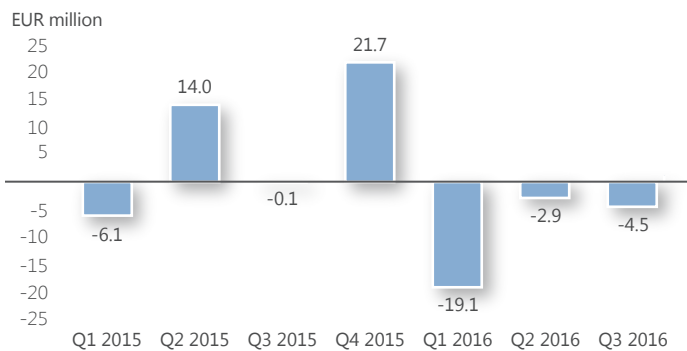
## ECONOMIC REPORT

### EBIT before PPA



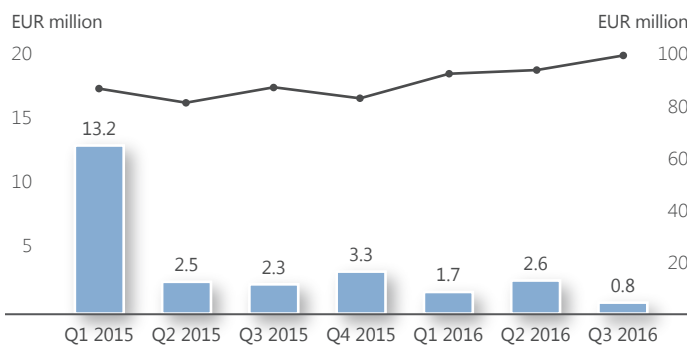
- Consolidated earnings before interest and taxes (EBIT) and before PPA amortization amounted to EUR 9.6 million after EUR 15.1 million in the previous year (-36.4%). EBIT after PPA amounted to EUR 6.4 million (Q1-Q3 2015: EUR 11.4 million).
- The EBIT margin based on total output was 3.9% (Q1-Q3 2015: 5.5%).
- EBIT before PPA amounted to EUR 4.6 million in the third quarter of 2016 (Q3 2015: EUR 7.5 million, -38.3%).

### Cash flow from operating activities



- Operating cash flow resulted in an outflow of funds of EUR 26.6 million (previous year: cash inflow of EUR 7.8 million).
- The main reasons for the cash outflow were the increase of stock levels, lower advance payments for projects and the decline in short-term liabilities and tax payments.
- At the end of the first nine months, cash and cash equivalents fell to EUR 16.7 million, compared to EUR 21.4 million at the end of 2015.

### Investments/Working capital



- Investments in non-current assets totaled EUR 5.1 million. The acquisition of iNDAT Robotics in the amount of EUR 11.5 million was included in the previous year's figure of EUR 18.0 million.
- Investments in property, plant and equipment amounted to EUR 3.0 million, compared to EUR 4.6 million in the previous year.
- Working capital as of September 30, 2016, increased to EUR 102.3 million (December 31, 2015: EUR 85.1 million, +20.2%).

## 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

In the Industrial Automation segment, the overall year 2016 is expected to be at a high level despite a temporary reduction in capacity utilization. The utilization of the segment will rise significantly in the fourth quarter as well as in the subsequent quarters.

The Environmental Technology segment is expected to be well below expectations in 2016 as a whole. The Management Board has already initiated measures to counteract the market-induced influences. This includes, in particular, a capacity adjustment to current market conditions. One-time expenses associated with this will partially lead to corresponding provisions in the fourth quarter. The aim is to generate appropriate results in the segment from 2017, even if the turnover base is lower. The order situation

is expected to improve in the fourth quarter. The segment generated order intake of EUR 14 million in October, which was mainly attributable to the areas of wood and biomass.

As the Company announced on November 8, 2016, the Management Board has revised its sales and earnings expectations for the full year 2016. This was due to the above-mentioned effects in the Environmental Technology segment as well as one-time expenses in the course of the measures taken. For the MAX Automation Group, the Group expects consolidated sales of between 340 and 350 million euros (previously 370 to 390 million euros), Combined with Group EBIT before PPA amortization of EUR 18 million to EUR 20 million (previously at least EUR 24 million).

The Management Board is assessing the sustained dynamic development in the Industrial Automation segment and the very high order backlog as an excellent basis for the business development of MAX Automation in 2017. The Company will focus on the implementation of the long-term growth strategy using global growth drivers. In the Industrial Automation segment, these include the increasing diversity of variants in the automotive, the reduction of CO<sub>2</sub> emissions in the automotive industry and the trends towards autonomous driving and electromobility.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	Q1-Q3 2016	Q1-Q3 2015	Q3 2016	Q3 2015
<b>Revenue</b>	<b>234,361</b>	<b>266,485</b>	<b>74,252</b>	<b>95,875</b>
Change in finished goods and work in progress	9,768	6,864	6,341	721
Work performed by the Company and capitalized	1,893	1,489	542	218
<b>Total output</b>	<b>246,022</b>	<b>274,838</b>	<b>81,135</b>	<b>96,814</b>
Other operating revenue	4,680	8,515	923	1,605
Income from equity valuation	0	331	0	0
Materials expenses	-124,534	-141,296	-39,787	-49,457
Personnel expenses	-78,914	-82,029	-25,378	-27,057
Depreciation and amortization	-5,000	-4,874	-1,695	-1,469
Other operating expenses	-32,677	-40,416	-10,576	-12,949
<b>Operating profit</b>	<b>9,577</b>	<b>15,069</b>	<b>4,622</b>	<b>7,487</b>
PPA depreciation and amortization	-3,173	-3,674	-1,056	-1,385
<b>Operating profit after PPA depreciation and amortization</b>	<b>6,404</b>	<b>11,395</b>	<b>3,566</b>	<b>6,102</b>
Other investment income	-49	0	0	0
Net interest result	-1,764	-2,665	-408	-867
<b>Earnings before tax</b>	<b>4,591</b>	<b>8,730</b>	<b>3,158</b>	<b>5,235</b>
Income tax	-1,570	-2,852	-506	-1,671
<b>Net income</b>	<b>3,021</b>	<b>5,878</b>	<b>2,652</b>	<b>3,564</b>
<b>Other comprehensive income that is never recycled to the income statement</b>				
Actuarial gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	0	0	0	0
Change in settlement obligations to minority shareholders	31	-46	20	-117
<b>Other comprehensive income that can be recycled to the income statement</b>	<b>31</b>	<b>-46</b>	<b>20</b>	<b>-117</b>
Change arising from currency translation	54	167	24	50
<b>Total comprehensive income</b>	<b>3,106</b>	<b>5,999</b>	<b>2,696</b>	<b>3,497</b>
Earnings per share (diluted and undiluted) in EUR	0.11	0.22	0.10	0.13

## BALANCE SHEET

<b>ASSETS in TEUR</b>	<b>30.09.2016</b>	<b>31.12.2015</b>
<b>Non-current assets</b>		
Intangible assets	16,173	18,847
Goodwill	53,117	53,126
Property, plant and equipment	31,862	32,534
Investment property	3,770	3,966
Financial investments accounted for using the equity method	0	0
Other financial assets	2,281	1,992
Deferred taxes	6,248	6,592
Other non-current assets	155	409
<b>Total non-current assets</b>	<b>113,606</b>	<b>117,466</b>
<b>Current assets</b>		
Inventories	49,880	39,652
Trade receivables	100,385	99,770
Receivables due from related parties	88	86
Prepaid expenses and other current assets	7,626	4,855
Cash and cash equivalents	16,698	21,358
<b>Total current assets</b>	<b>174,677</b>	<b>165,721</b>
<b>Total assets</b>	<b>288,283</b>	<b>283,187</b>



## BALANCE SHEET

<b>LIABILITIES in TEUR</b>	<b>30.09.2016</b>	<b>31.12.2015</b>
<b>Equity</b>		
Subscribed capital	26,794	26,794
Capital reserves	3,055	3,055
Revenue reserve	25,777	20,746
Equity difference resulting from currency translation	742	688
Unappropriated retained earnings	48,960	54,958
<b>Total equity</b>	<b>105,328</b>	<b>106,241</b>
<b>Non-current liabilities</b>		
Non-current loans less current portion	67,226	48,736
Pension provisions	1,059	1,082
Other provisions	1,321	1,439
Deferred tax	15,565	17,346
Other non-current liabilities	2,220	3,619
<b>Total non-current liabilities</b>	<b>87,391</b>	<b>72,222</b>
<b>Current liabilities</b>		
Trade payables	47,966	54,336
Current loans and current portion of non-current loans	26,133	12,338
Liabilities to related companies	0	0
Current liabilities arising from minority shareholder settlement claims	357	618
Other current financial liabilities	10,900	21,433
Income tax provisions and liabilities	2,515	7,468
Other provisions	5,907	6,929
Other current liabilities	1,786	1,602
<b>Total current liabilities</b>	<b>95,564</b>	<b>104,724</b>
<b>Total liabilities and shareholders' equity</b>	<b>288,283</b>	<b>283,187</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

in TEUR	Q1-Q3 2016	Q1-Q3 2015
<b>Cash flow from operating activities</b>		
Consolidated net profit	3,021	5,878
<b>Adjustments relating to the reconciliation of consolidated net profit for the year to cash flow from operating activities:</b>		
Amortization of intangible assets	4,800	4,999
Depreciation of property, plant and equipment	3,178	3,549
Depreciation of investment property	196	0
Profit (-) loss (+) arising from the disposal of intangible assets	-1	0
Gains/losses on disposals of property, plant and equipment	16	30
Deferred tax changes carried through P&L	-1,437	-798
Other non-cash expenses and income	137	1,216
<b>Changes in assets and liabilities</b>		
Increase (-)/decrease (+) in other non-current assets	0	24
Increase (-)/decrease (+) in inventories	-10,424	-13,152
Increase (-)/decrease (+) in trade receivables	-604	-4,990
Increase (-) decrease (+) in receivables due from related companies	-2	-177
Increase (-) decrease (+) in prepayments, accrued income and other assets	-2,723	1,516
Increase (+)/decrease (-) in other non-current financial liabilities	-1,062	0
Increase (+) decrease (-) in pension provisions	-23	112
Increase (+) decrease (-) in other provisions and liabilities	-10,276	-629
Increase (+) decrease (-) in trade payables	-6,402	7,519
Increase (+) decrease (-) in liabilities to related companies	0	-74
Increase (+) decrease (-) in liabilities and provisions arising from income taxes	-4,953	2,766
<b>= Cash flow from operating activities</b>	<b>-26,559</b>	<b>7,789</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

in TEUR	Q1-Q3 2016	Q1-Q3 2015
<b>Cash flow from investing activities</b>		
Outgoing payments for investments in intangible assets	-2,130	-1,896
Outgoing payments for investments in property, plant and equipment	-3,014	-4,588
Outgoing payments for investments in financial assets	-289	-71
Payments received from disposals of intangible assets	2	0
Incoming payments from disposals of property, plant and equipment	881	512
Incoming payments from disposals of financial assets	0	0
Outgoing payments for investments in financial assets	-1,082	-7,574
<b>= Cash flow from investing activities</b>	<b>-5,632</b>	<b>-13,617</b>
<b>Cash flow from financing activities</b>		
Outgoing payments for dividends	-4,019	-4,019
Change in non-current financial loans	18,069	1,376
Change in current financial debt	13,798	-28,345
Increase (-) decrease (+) in restricted cash and cash equivalents	20	541
Payments arising from settlement claims for minority interests	-216	-1,951
<b>= Cash flow from financing activities</b>	<b>27,652</b>	<b>-32,398</b>
Increase/decrease in cash and cash equivalents	-4,539	-38,226
Effect of changes in exchange rates	-121	206
<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>16,698</b>	<b>14,357</b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	16,698	14,357
<b>Additional disclosures regarding cash flow:</b>		
Income tax paid	-9,266	-2,383
Income tax reimbursed	847	287
Interest paid	-1,249	-2,113
Interest received	49	71

## SEGMENT REPORTING

Segment	Industrial Automation		Environmental Technology	
	Q1-Q3 2016	Q1-Q3 2015	Q1-Q3 2016	Q1-Q3 2015
<b>Reporting period in TEUR</b>				
<b>New order intake</b>	<b>237,582</b>	<b>171,108</b>	<b>59,344</b>	<b>95,255</b>
<b>Order book position</b>	<b>177,589</b>	<b>117,048</b>	<b>19,696</b>	<b>41,313</b>
<b>Segment revenue</b>	<b>163,105</b>	<b>172,931</b>	<b>71,280</b>	<b>93,801</b>
with external customers	163,063	172,684	71,280	93,801
of which Germany	65,038	86,486	7,200	20,876
of which other EU countries	43,478	37,630	29,151	22,142
of which North America	16,434	21,428	30,346	40,972
of which China	22,258	22,617	0	0
of which rest of the world	15,855	4,523	4,583	9,811
Intersegment revenue	42	247	0	0
<b>EBITDA</b>	<b>15,000</b>	<b>17,057</b>	<b>1,976</b>	<b>5,127</b>
<b>Segment operating profit (EBIT before PPA depreciation and amortization)</b>	<b>11,661</b>	<b>14,321</b>	<b>361</b>	<b>3,015</b>
Including:				
Depreciation / amortization	-3,339	-2,736	-1,615	-2,112
Additions to other provisions and pension provisions	-1,405	-1,813	-951	-1,452
Result from at-equity valuation	0	0	0	331
<b>Segment operating profit after PPA depreciation and amortization</b>	<b>8,731</b>	<b>11,127</b>	<b>270</b>	<b>2,687</b>
Including:				
PPA depreciation and amortization	-2,930	-3,194	-91	-328
<b>Segment result for ordinary activities (EBT)</b>	<b>7,222</b>	<b>9,544</b>	<b>-142</b>	<b>2,149</b>
Including:				
Interest and similar income	10	16	41	64
Interest and similar expenses	-1,520	-1,598	-403	-603
Income tax	1,918	1,861	-200	-1,072
Additions to income tax provisions	-159	-111	-81	-682
<b>Net income</b>	<b>9,140</b>	<b>11,405</b>	<b>-342</b>	<b>1,077</b>
<b>Non-current segment assets (excluding deferred taxes)</b>	<b>47,281</b>	<b>48,842</b>	<b>14,809</b>	<b>24,716</b>
of which Germany	46,858	48,420	11,903	21,599
of which other EU countries	71	97	73	154
of which North America	191	184	2,833	2,963
of which rest of the world	161	141	0	0
<b>Investments in non-current segment assets</b>	<b>4,197</b>	<b>16,378</b>	<b>684</b>	<b>1,539</b>
<b>Working capital</b>	<b>77,574</b>	<b>63,767</b>	<b>25,208</b>	<b>25,780</b>
<b>Average number of employees excluding trainees</b>	<b>1,126</b>	<b>1,036</b>	<b>418</b>	<b>514</b>

## SEGMENT REPORTING

Segment	Reconciliation		Total	
	Q1-Q3 2016	Q1-Q3 2015	Q1-Q3 2016	Q1-Q3 2015
<b>Reporting period in TEUR</b>				
<b>New order intake</b>	0	0	296,926	266,363
<b>Order book position</b>	0	0	197,285	158,361
<b>Segment revenue</b>	-24	-247	234,361	266,485
with external customers	18	0	234,361	266,485
of which Germany	18	0	72,256	107,362
of which other EU countries	0	0	72,629	59,772
of which North America	0	0	46,780	62,400
of which China	0	0	22,258	22,617
of which rest of the world	0	0	20,438	14,334
Intersegment revenue	-42	-247	0	0
<b>EBITDA</b>	-2,399	-2,241	14,577	19,943
<b>Segment operating profit (EBIT before PPA depreciation and amortization)</b>	-2,445	-2,267	9,577	15,069
Including:				
Depreciation / amortization	-46	-26	-5,000	-4,874
Additions to other provisions and pension provisions	-512	-716	-2,868	-3,981
Result from at-equity valuation	0	0	0	331
<b>Segment operating profit after PPA depreciation and amortization</b>	-2,597	-2,419	6,404	11,395
Including:				
PPA depreciation and amortization	-152	-152	-3,173	-3,674
<b>Segment result for ordinary activities (EBT)</b>	-2,489	-2,963	4,591	8,730
Including:				
Interest and similar income	-13	15	38	95
Interest and similar expenses	120	-559	-1,803	-2,760
Income tax	-3,288	-3,641	-1,570	-2,852
Additions to income tax provisions	-796	-2,549	-1,036	-3,342
<b>Net income</b>	-5,777	-6,604	3,021	5,878
<b>Non-current segment assets (excluding deferred taxes)</b>	45,268	39,942	107,358	113,500
of which Germany	45,268	39,942	104,029	109,961
of which other EU countries	0	0	144	251
of which North America	0	0	3,024	3,147
of which rest of the world	0	0	161	141
<b>Investments in non-current segment assets</b>	263	85	5,144	18,002
<b>Working capital</b>	-483	-82	102,299	89,465
<b>Average number of employees excluding trainees</b>	6	4	1,550	1,554

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## IMPRINT

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## DISCLAIMER

This quarterly report contains forward-looking statements on the business, earnings, financial and asset situation of MAX 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. MAX Automation AG does not intend to update the forward-looking statements and assumes no obligation to do so.