



9-MONTH REPORT 2015

■ **M.A.X. AUTOMATION AG** ■

HIGHLIGHTS AT A GLANCE

- **M.A.X. Automation Group with a strong third quarter and a positive development in the first nine months of 2015**
- **Consolidated sales rise by 5.3 % to EUR 266.3 million after nine months**
- **EBIT before PPA amortization of EUR 15.1 million 55.0 % higher than the previous year's figure. EUR 7.5 million of this was generated in the third quarter**
- **Nine-month net profit reached EUR 5.9 million**
- **Debt reduced by around EUR 27 million since the beginning of the year**
- **Positive effects from the development of the Group and the usage of synergies between Group companies**
- **Management Board confirms outlook for the full year 2015**

CONSOLIDATED RESULTS AT A GLANCE (IFRS)

in EUR mill.	Jan-Sept 2015	Jan-Sept 2014	Change
New order intake	266.4	253.4	+5.1 %
Order book position*	158.4	157.4	+0.6 %
Revenue	266.3	252.9	+5.3 %
EBITDA	19.9	14.1	+41.9 %
EBIT before PPA	15.1	9.7	+55.0 %
EBIT after PPA	11.4	6.8	+67.1 %
Earnings for the period	5.9	2.7	+118.0 %
Earnings per share before PPA (in EUR)	0.56	0.36	+55.0 %
Earnings per share (in EUR)	0.22	0.10	+118.0 %

* Date September 30, 2015, compared to September 30, 2014

in EUR mill.	30.09.2015	31.12.2014	Change
Equity	101.8	99.8	+2.0 %
Equity ratio (in %)	35.1	33.8	+1.3 pp
Financial debt	73.6	100.3	-26.6 %
Cash and cash equivalents	14.4	52.4	-72.6 %
Net debt	59.3	47.9	+23.6 %
Employees (by headcount)*	1,808	1,791	+0.9 %
- of which trainees*	152	160	-5.0 %

* Date September 30, 2015, compared to September 30, 2014

TO OUR SHAREHOLDERS

Letter from the Management Board

Dear shareholders,

M.A.X. Automation AG posted a **strong third quarter in 2015** and thus accelerated its successful development in the first half of the year. Overall, **we improved, in some cases quite considerably**, all key figures compared to the same period of the previous year in the first nine months and are therefore fully in line with our expectations. The positive effects of the strategic development of M.A.X. Automation into a **high-tech engineering group** that has unique technological expertise, for example in micro-assembly, dosing technology and robotics, continue to contribute to this. Furthermore, we are increasingly able to leverage **synergies** between our subsidiaries. In other words: Our company is moving in the right direction, both strategically and economically.

Group-wide orders increased by 5.1 % in the first nine months of 2015 to EUR 266.4 million. EUR 90.4 million of this volume were generated in the **third quarter**. Our **order backlog** also rose to a high level and reached EUR 158.4 million on September 30, 2015, 0.6 % higher than on the same date in 2014. Our Group companies thus continue to show a very solid order backlog.

Group sales increased by 5.3 % from January to September to EUR 266.3 million. **Consolidated earnings (EBIT)** before amortization from purchase price allocations (PPA-related amortization) increased by more than half to EUR 15.1 million compared to the same period last year. In the **third quarter**, EBIT before PPA amounted to EUR 7.5 million and even exceeded our expectations. Thus, the **EBIT margin relative to total output** increased by 1.7 percentage points to 5.5 % in the first nine months. The margin was even 7.7 % in the strong third quarter and thus approached our medium and long term target value of at least 8 %. **Net profit for the period** in the first nine months more than doubled to EUR 5.9 million.

Nevertheless, not only the income statement, but also the balance sheet ratios show the progress that the Group is making with its development: For the first time in the history of M.A.X. Automation, Group equity surpassed the EUR 100 million mark and amounted to EUR 101.8 million as of September 30. The **equity ratio** increased to 35.1 % and was thus significantly above the minimum mark of 30.0 % that was our target. We also reduced our gross debt by EUR 26.7 million since the beginning of the year to EUR 73.6 million. This was made possible in part by the new Group financing we agreed to at the end of June. **Net debt** increased – as usual in our industry – as the year went on, but was EUR 5.4 million lower than the level of September 30, 2014, of EUR 64.7 million after the first three quarters.

The **Industrial Automation segment** continued its solid performance during the first half of 2015 in the third quarter. Order intake improved by 4.5 % after nine months compared to the prior-year period. Order backlog as of September 30 increased again slightly by 1.5 %. Segment revenue was a slight 1.3 % below the level of the previous year; however this is attributable to the start-up of new projects and the associated temporarily lower capacity utilization in the first half of the year. EBIT before PPA amortization still improved significantly by 23.2 % to EUR 14.3 million. The EBIT margin in the segment thus reached 8.0 %. We also expect Industrial Automation to continue its successful development in the fourth quarter.

The **Environmental Technology segment** also continued its positive business performance in the first half of the year – albeit at a somewhat slower pace. Order intake increased by 6.2 % in the first nine months compared to the previous year. The order backlog on September 30 amounted to EUR 41.3 million, only slightly below the figure on the previous year's reporting date. Revenues increased by 20.0 % while EBIT before PPA rose from 0 to EUR 3.0 million. The indicators show that the strategic realignment of our Group company Vecoplan AG is increasingly having an effect. We have initiated a sales process for the Group company altmayerBTD, as we had announced, as part of our efforts to focus on our core businesses. We still hope to be able to finalize the sale soon.

We have already achieved a lot with respect to the **transformation of M.A.X. Automation** from being a financial holding company into a decentralized high-tech engineering group. The technological portfolio of our Group companies has continued to develop and now serves **several growth drivers** in our target markets. To cite a few examples: In the Automotive division, we supply systems and components for emission reduction, a major issue for current and future investments by vehicle manufacturers. In addition, we develop solutions for the increasingly important area of autonomous driving. In the largely recession-proof field of medical technology, we meet the particularly high demands of our customers in terms of precision, safety and reliability. And in the area of environmental technology, we have achieved a leading market position in the development and production of equipment and systems for the disposal and treatment of residual and recyclable materials with the Vecoplan Group.

We are optimistic with respect to the **business development in 2015** as a whole. Due to the comfortable order backlog and our companies' plans in the coming months, we are now able to confirm our **forecasts**. We expect **consolidated sales** in the range of EUR 360 million to EUR 380 million and **Group EBIT before PPA amortization** of between EUR 20 million and EUR 22 million.

We would like to thank you, our shareholders, for the confidence you have shown in M.A.X. Automation. Our Group is stronger than ever in its present formation, but we have not yet reached our ambitious goals. Therefore, we would be delighted to have you accompany us as we take the next steps toward achieving our goals.

Düsseldorf, November 2015

Fabian Spilker
Management Board

M.A.X AUTOMATION AG SHARE

On April 1, 2015, M.A.X. Automation AG made the switch from the General Standard to the Prime Standard of the Frankfurt Stock Exchange.

Price performance

The M.A.X. Automation AG share developed positively in the first nine months of 2015 and better than the overall price index SDAX for much of this period. After starting the year at a price of EUR 4.20, the share recorded its low of EUR 3.85 on January 14, 2015. Subsequently, however, a significant upward trend set in and the share closed at its highest level of EUR 5.83 on July 14, 2015. After a decline in August that was accompanied by significant corrections in the equity markets, the share recovered slightly and closed the reporting period at EUR 4.78. This represents an increase of 12.5 % compared to the year-end price of EUR 4.25 in 2014. The SDAX increased by 13.7 % in value during this same period.

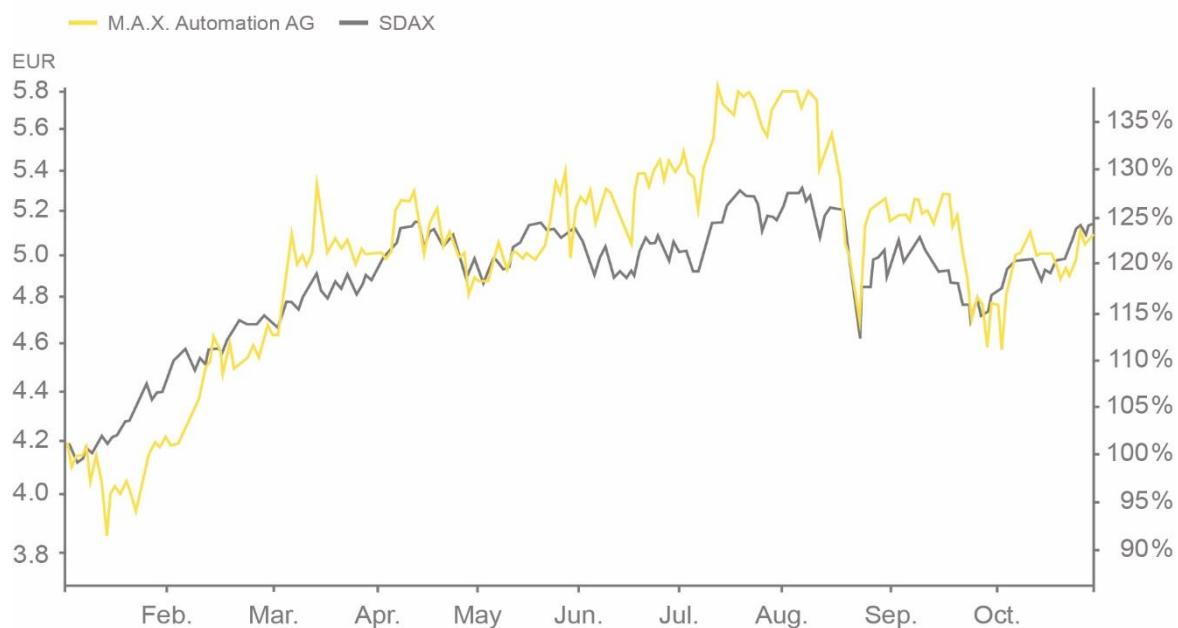
The M.A.X. Automation share continued its positive development after the end of the reporting period and was priced at EUR 5.16 on October 31, 2015.

Key data for the M.A.X. share

German Securities Identification Number	658090
ISIN	DE0006580905
Ticker symbol	MHX
Trading segment	Regulated Market (Prime Standard)
Share class	Par value ordinary bearer shares with no par value (no-par shares) with a proportionate amount of the share capital of EUR 1.00 respectively
Registered capital	26,794,415
Share price on January 1, 2015*	EUR 4.20
Share price on September 30, 2015*	EUR 4.78
Percentage change	12.5 %
High for the reporting period	EUR 5.83
Low for the reporting period	EUR 3.85
Market capitalization on January 1, 2015	EUR 112.5 million
Market capitalization on September 30, 2015	EUR 128.1 million

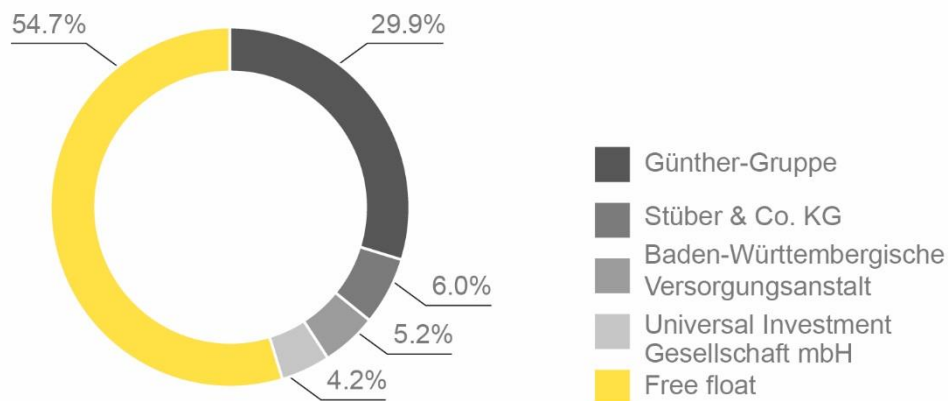
*Each closing prices on the XETRA trading system of Deutsche Börse AG

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



Shareholder Structure

The Günther Group based in Hamburg, Germany, continues to be M.A.X. Automation AG's largest single shareholder with a 29.9 % voting rights interest. Other large shareholders based on voting rights notifications submitted to the company included Stüber & Co. KG with 6.0 %, Baden-Württembergische Versorgungsanstalt with 5.2 % and Universal Investment Gesellschaft mbH with 4.2 %. This means that around 54.7 % of the voting rights are held by free float private and institutional investors.



2015 Financial Calendar

Date

November 23 – 25, 2015

German Equity Forum 2015, Frankfurt/Main

INTERIM MANAGEMENT REPORT

PRINCIPLES OF THE GROUP

Business model

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

Group structure and locations

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

INDUSTRIAL AUTOMATION

100% **NSM MAGNETTECHNIK Gruppe**
Semi and fully automatic handling systems for press and packaging machines and conveyor systems

100% **NSM Packtec GmbH**
Technologically advanced high-performance packaging machines

100% **iNDAT Robotics GmbH**
Customized robotic systems, portals and cells

100% **ELWEMA Automotive GmbH**
Custom manufacturing solutions for cleaning, testing and assembly technology for the areas of transmissions, engines and steering

100% **IWM Automation GmbH**
Semi and fully automatic systems for assembly, welding and forming technology and testing and dosing technology

100% **bdtronic GmbH**
Technologically sophisticated dosing systems and systems for automated assembly and production of electronic components

100% **MA micro automation GmbH**
Customized automation solutions for micro assembly technology, high-speed assembly and plastic coating technology

100% **Rohwedder Macro Assembly GmbH**
Semi- and fully automated assembly lines for transmissions, steering systems and couplings as well as standardized manufacturing plants

100% **Mess- und Regeltechnik Jücker GmbH**
Measurement and control systems as well as systems for drive and automation technology with software and control technology

100% **AIM Micro-Systems GmbH**
Highly integrated technology for producing optoelectronic modules and micro-optical components

ENVIRONMENTAL TECHNOLOGY

100% **Vecoplan Gruppe**
Technologically sophisticated machines and systems for the extraction and processing of primary and secondary raw materials

100% **altmayerBTD GmbH & Co. KG**
Technologically advanced facilities for storing and conveying explosive bulk materials as well as special equipment for flue gas cleaning

EMPLOYEE DEVELOPMENT

M.A.X. Automation Group employed 1,808 people, 152 of whom were trainees, on the reporting date September 30, 2015. This means the company had 17 more employees than on the same date in 2014 (1,791 employees, including 160 trainees). The closing figure also includes the employees of iNDAT Robotics GmbH, the company acquired in February 2015. Previous year's figures still include the employees of EURORLL Dipl.-Ing. K.-H. Beckmann GmbH & Co. KG that was divested in December 2014.

ECONOMIC REPORT

Macroeconomic environment

The global economy experienced a moderate upswing in the fall of 2015. Nevertheless, the risks for further development have increased. According to the International Monetary Fund (IMF), an important negative factor is the sharp drop in crude oil prices, which last, but not least, will impact energy-exporting emerging economies and thus undermine the global economy quite noticeably. According to the "Joint Economic Forecast" published by German economic research institutes, another factor is the structural change in key sectors of China's economy, which will result in lower demand for imports in China and have a negative impact on world trade.

Given these developments, the IMF lowered its expectations for global growth in 2015 in October to 3.1 % after 3.3 %. The forecasts for China, the United States and for the euro zone were left unchanged at 6.8 %, 2.6 % and 1.5 % respectively. The development in Europe is said to benefit from the low oil price, which should lead to corresponding purchasing power gains for consumers, as well as the depreciation of the euro that should contribute to exports, but also the continued low interest rate policy that is being pursued by the European Central Bank (ECB).

According to the expectations of the institutes, the German economy will continue its current upswing. This development is currently still being driven by private consumption, whereby the rising employment and the wage settlements that are well above the inflation rate will have positive effects. The German economic research institutes anticipate growth in the gross domestic product (GDP) of 1.8 %. The IMF expects it to increase by 1.5 %.

Business environment

The German Engineering Federation (VDMA) reported to its member companies that there has been a slight decrease in business in the first nine months of 2015. They say that total incoming orders declined by 1 % compared to the same period of the previous year. The VDMA said the reason was "turbulence" especially in the Chinese market, which has radiated to other markets as well. The member companies have been able to compensate for these declines mainly in the Chinese market by achieving gains in the traditional industrial countries. Orders also rose by 1 % in the third quarter compared to the previous year. Here, domestic orders rose by 8 %, while orders from abroad fell by 6 %.

The member companies of the VDMA's waste and recycling technology association were cautiously optimistic for the further development of business for the year in early 2015. A good share of the industry expects sales to either remain at the same level or rise, according to a survey conducted by the trade association. According to forecasts, sales growth of around 2 % is possible in the current financial year, primarily driven by demand from abroad.

The VDMA Robotics and Automation Association expects to see its member companies set a new sales record in 2015. The Association expects growth of 5 % to around EUR 12 billion following EUR 11.4 billion the year before. The International Federation of Robotics (IFR) is optimistic for the economic development in the area of robotics. For instance, the Association predicts positive annual growth rates in worldwide sales for the sector through 2018.

Networked production under the buzz word Industry 4.0 represents an important topic for the future of German mechanical engineering. According to the study "Industry 4.0 Readiness," that was conducted by the Institute of German Business Köln Consult and the Research Institute for Operations Management at RWTH Aachen University on behalf of the VDMA's Impuls Foundation, 90 % of the engineering companies polled see good chances of being able to stand out in the market with Industry 4.0. Around 60 % of the companies surveyed are already focusing on networked production, approximately one third of which is doing so intensively.

The global automotive markets developed positively for the most part in the first nine months of 2015. According to the Association of the Automotive Industry (VDA), new car registrations increased in the three major global automotive markets compared with the respective values in the same period of last year. In Western Europe, they increased by 8.7 %, in the US by 5.1 % and in China by 4.7 %. The market in China posted an increase of 6 % in September again following three months of declines.

German medical technology companies expect to see a modest development in 2015. According to the industry association Spectaris, member companies do not expect a significant improvement in the current year after a slowdown in business in the second half 2014. In the medium term, however, the association predicts growth again that will be supported by good export business. The industry association BVMed considers medical technology to be a long-term growth market. Among the reasons, the association lists the general demographic development and advances in medical technology. Worldwide, the industry should achieve constant annual growth rates of 5 %.

SIGNIFICANT EVENTS OF THE PERIOD

Purchase of minority interest in Vecoplan LLC

Vecoplan Holding Corporation, Wilmington, Delaware (USA), which belongs to the Vecoplan Group, acquired the remaining 20 % of the shares in Vecoplan LLC, Archdale, North Carolina (USA), in January 2015. This will now allow for direct operational control of the company in the context of integration into the group. The planned further development of Vecoplan into a significant subsidiary of the Environmental Technology segment has thus continued.

Acquisition of iNDAT Robotics GmbH

The Group company NSM Magnettechnik GmbH acquired iNDAT Robotics GmbH on February 6, 2015. iNDAT Robotics specializes in robotics and factory automation. This acquisition significantly

expands the range of services that can be offered to the automotive industry. Besides NSM Magnettechnik, synergies will also result for other subsidiaries of M.A.X. Automation AG.

Listing upgrade

M.A.X. Automation AG completed its move from the General Standard segment to the Prime Standard segment of the German stock exchange with effect from April 1, 2015. Thus, the company will gain access to a broader investor base. Prime Standard companies are subject to the highest transparency and disclosure requirements.

Framework agreements in the automotive sector

In April of 2015, M.A.X. Automation Group signed two framework contracts on the construction of machines for a major automotive manufacturer as well as a renowned automotive supplier. The contracts have a total volume of around EUR 50 million and will have an impact on new orders and sales until 2018 or 2020. The agreements are yet another important component in the successful long-term development of the Industrial Automation segment.

New Group financing

M.A.X. Automation AG reorganized its long-term Group financing on June 25, 2015. This called for the company to negotiate a syndicated loan totaling EUR 150 million with five well-known banks led by Commerzbank. The term is five years, with two options to extend. The main advantages of the loan are better financing terms, more comfortable covenants and significantly lower complexity, since Group financing is now concentrated in the holding company.

Dividend paid

On June 30, 2015, the Ordinary Shareholders' General Meeting of M.A.X. Automation AG resolved, among other topics, to pay a year on year unchanged dividend of EUR 0.15 per share for financial year 2014, corresponding to a total dividend payment of EUR 4.0 million. The dividend was paid to the shareholders on July 1, 2015.

Complexity within the Group reduced

To reduce complexity within M.A.X. Automation Group, several companies have merged: In the Industrial Automation segment, iNDAT Systems + Research GmbH, a subsidiary of iNDAT Robotics GmbH, merged with the parent company retroactively as of January 1, 2015, on August 14, 2015. In the Environmental Technology segment, Vecoplan Maschinenfabrik Verwaltungs GmbH with its entry in the commercial register on August 12, 2015, and Waste Tec GmbH on August 19, 2015, merged with Vecoplan AG with retroactive effect from January 1, 2015.

INCOME, ASSETS AND FINANCIAL POSITION

To accommodate the growing international orientation of M.A.X. Automation Group, unlike the previous year, and as is usually the case with other listed companies, exchange differences are being included in operating earnings as of January 1, 2015. The prior-year figures have been adjusted accordingly.

Orders received by the Group

Incoming orders

in Euro mill.	Jan-Sept 2015	Jan-Sept 2014	Change in %	Q3 2015	Q3 2014	Change in %
Industrial Automation segment	171.1	163.7	+4.5	60.0	60.4	-0.6
Environmental Technology segment	95.3	89.7	+6.2	30.4	32.4	-6.1
Group	266.4	253.4	+5.1	90.4	92.7	-2.5

M.A.X. Automation Group reported an increase in **order intake** to the high level of EUR 266.4 million in the first nine months of 2015. This represents an increase of EUR 13.0 million or 5.1 % over the figure for the same period of last year (EUR 253.4 million).

Of this amount, EUR 90.4 million were received in the **third quarter**. This decrease of EUR 2.3 million or 2.5 % compared to the same quarter of last year (EUR 92.7 million) is mainly due to fluctuations in special machine construction and project business typical for the industry.

In the **Industrial Automation** segment, orders rose by 4.5 % from January to September 2015 to EUR 171.1 million (previous year: EUR 163.7 million). In the area of **Environmental Technology**, orders increased by 6.2 % to EUR 95.3 million (previous year: EUR 89.7 million). This also included a major contract to build a plant for the production of alternative energy in Reno, Nevada, with a volume in the low double-digit million euro range.

Order backlog

Order backlog at M.A.X. Automation Group increased by 0.6 % as of September 30, 2015, to EUR 158.4 million (September 30, 2014: EUR 157.4 million). The book-to-bill ratio was at 1.00, the same level as last year.

In the area of **Industrial Automation**, the order portfolio rose by 1.5 % to EUR 117.0 million (September 30, 2014: EUR 115.3 million). In **Environmental Technology**, the order backlog declined slightly to EUR 41.3 million as of September 30, 2015 (previous year: EUR 42.0 million; -1.7 %).

Group sales development

Group sales

in EUR mill.	Jan-Sept 2015	Jan-Sept 2014	Change in %	Q3 2015	Q3 2014	Change in %
Industrial Automation segment	172.8	175.0	-1.3	65.6	61.1	+7.3
Environmental Technology segment	93.8	78.2	+20.0	30.3	28.3	+7.1
Group	266.3	252.9	+5.3	95.8	89.5	+7.1

Group sales at M.A.X. Automation rose by EUR 13.4 million or 5.3 % to EUR 266.3 million in the first nine months of 2015 (first nine months of 2014: EUR 252.9 million).

Revenues totaled EUR 95.8 million in the **third quarter**, EUR 6.3 million or 7.1 % more than in the same quarter of the previous year (EUR 89.5 million).

The **Industrial Automation** segment recorded sales of EUR 172.8 million in the period January to September 2015, 1.3 % less than in the same period of last year (EUR 175.0 million). Here, the start-up of new projects in the first half of 2015 led to temporarily lower capacity utilization. In the **Environmental Technology** segment, sales developed dynamically to EUR 93.8 million (previous year: 78.2 million; +20.0 %).

The **total output** of M.A.X. Automation Group increased by EUR 17.9 million or 7.0 % to EUR 274.7 million (same period of the previous year: EUR 256.8 million). This includes changes in inventory by the inventory build-up for new projects valued at EUR 6.9 million (same period of the previous year: EUR 2.6 million).

Consolidated results of operations

Earnings figures

in EUR mill.	Jan-Sept 2015	Jan-Sept 2014	Change in %	Q3 2015	Q3 2014	Change in %
EBIT before PPA Industrial Automation segment	14.3	11.6	+23.2	7.3	5.4	+36.0
EBIT before PPA Environmental Technology segment	3.0	0	++	0.8	1.5	-48.7
EBIT before PPA Group	15.1	9.7	+55.0	7.5	6.2	+21.7
EBIT after PPA Group	11.4	6.8	+67.1	6.1	5.2	+17.3
Consolidated net profit	5.9	2.7	+118.0	3.6	3.1	+15.1

Other operating income increased to EUR 8.6 million in the first nine months of 2015 after EUR 5.6 million in the same period of the previous year. This figure also includes income from exchange rate differences of EUR 5.7 million (same period of the previous year: EUR 1.5 million) especially from the first half of the year, which stands against corresponding expenses from foreign exchange differences (see “other operating expenses”).

Cost of materials increased from EUR 136.8 million to EUR 141.3 million (+3.3 %) due to the higher business volume. They thus rose disproportionately to overall output. The cost of materials ratio – based on total output – improved by 1.9 percentage points from 53.3 % to 51.4 %. This development reflects cost and efficiency advantages due to the increased use of synergies between the Group companies in the buying network.

Personnel expenses rose by 6.3 % from EUR 77.2 million to EUR 82.0 million, among other factors, due to the initial consolidation of iNDAT Robotics GmbH. At 29.9 %, the personnel expense ratio – based on total output – was roughly at the level of the same period last year (30.0 %).

Depreciation increased to EUR 4.9 million due to higher investments in financial year 2014 (same period of the previous year: EUR 4.3 million).

Other operating expenses rose from EUR 34.4 million to EUR 40.4 million (+17.4 %). The main reason was EUR 5.0 million in expenses from exchange differences (same period of the previous year: EUR 0.5 million), mainly in the first half of the year that resulted from the development of the US dollar.

Due to the increased revenue combined with a disproportionately low increase in expenses, **consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** improved significantly by EUR 5.8 million or 41.9 % to EUR 19.9 million in the first nine months of 2015 (same period of the previous year: EUR 14.1 million).

M.A.X. Automation Group reports **operating Group profit before interest and taxes (EBIT) and before amortization of purchase price allocations** (Purchase Price Allocation - PPA) for the first nine months of 2015 of EUR 15.1 million, 55.0 % more than in the same period last year (EUR 9.7 million). The EBIT margin in relation to total output rose to 5.5 % after 3.8 % in the same period of the previous year. Earnings per share before PPA amortization amounted to EUR 0.56 after EUR 0.36 in the first nine months of 2014.

In the **third quarter**, Group EBIT before PPA reached the very high level of EUR 7.5 million, an increase of 21.7 % over the previous year's figure of EUR 6.2 million. It thus developed above expectations. The EBIT margin rose to 7.7 % (Q3 2014: 6.9 %).

PPA amortization amounted to EUR 3.7 million (same period of the previous year: EUR 2.9 million) and resulted mainly from the acquisition of the companies Elwema Automotive and MA micro automation at the end of 2013 and iNDAT Robotics GmbH in February 2015.

EBIT after amortization of PPA for the first three quarters amounted to EUR 11.4 million and was thus 67.1 % higher than the previous year's figure (EUR 6.8 million). EUR 6.1 million of this amount was generated in the **third quarter** (Q3 2014: EUR 5.2 million; +17.3 %).

Net interest income after nine months improved slightly to EUR -2.7 million compared to the level of the previous year (-3.4 %), among other reasons due to the partial reduction of financial debt. Initial positive effects of the reorganization of the Group's financing have already been observed.

Consolidated earnings before taxes (EBT) more than doubled to EUR 8.7 million (same period of the previous year: EUR 4.1 million).

Net profit for the first nine months of 2015 amounted to EUR 5.9 million (previous year: EUR 2.7 million). This equates to **earnings per share** of EUR 0.22 (previous year: EUR 0.10). Net income for the third quarter improved to EUR 3.6 million (Q3 2014: EUR 3.1 million). Quarterly earnings per share amounted to EUR 0.13 (Q3 2014: EUR 0.12).

The Group improved its earnings in both segments in the first nine months. In **Industrial Automation**, EBIT before PPA rose to EUR 14.3 million after EUR 11.6 million in the same period of last year (+23.2 %). In the **Environmental Technology segment**, EBIT before PPA improved significantly from 0 to EUR 3.0 million.

Group assets

M.A.X. Automation Group reported **total assets** of EUR 289.9 million as of the closing date September 30, 2015. This represents a decrease of EUR 5.5 million or 1.9 % compared with the figure on December 31, 2014 (EUR 295.4 million).

Non-current assets increased by 9.5 % in total to EUR 121.7 million (December 31, 2014: EUR 111.1 million). Goodwill increased by 16.7 % to EUR 53.7 million (December 31, 2014: EUR 46.0 million) due to the acquisition of iNDAT Robotics GmbH in February 2015. Deferred tax assets increased from EUR 6.3 million to EUR 8.2 million.

Current assets decreased by 8.7 % to EUR 168.2 million (December 31, 2014: EUR 184.3 million). Inventories increased by 33.7 % to EUR 56.2 million (December 31, 2014: EUR 42.0 million) due to the seasonal start-up of projects at Group companies. Trade receivables rose by 10.9 % to EUR 90.9 million (December 31, 2014: EUR 82.0 million). Cash and cash equivalents decreased by 72.6 % from EUR 52.4 million to EUR 14.4 million, largely due to the reduction of gross financial debt, the acquisition of iNDAT Robotics GmbH and the acquisition of the minority interests in Vecoplan LLC.

Working capital increased to EUR 89.5 million due to growth in business operations (previous year: EUR 78.2 million; +14.5 %).

Group financial position

M.A.X. Automation Group's **equity** surpassed the EUR 100 million mark for the first time in the company's history on September 30, 2015, and reached EUR 101.8 million. Equity was thus 2.0 % above the level of December 31, 2014 (EUR 99.8 million). The **equity ratio** has continued to improve. At 35.1 %, it was significantly above the desired minimum value of 30 % (December 31, 2014: 33.8 %).

Non-current liabilities amounted to EUR 84.8 million, 9.3 % higher than at the end of 2014 (EUR 77.6 million). Here, non-current liabilities to banks increased from EUR 56.0 million to EUR 60.2 million as a result of the long-term refinancing of the Group that was completed in June. Deferred tax liabilities increased from EUR 15.6 million to EUR 18.0 million.

Current liabilities decreased by 12.4 % to EUR 103.3 million (December 31, 2014: EUR 118.0 million). Liabilities from goods and services rose by EUR 45.8 million to EUR 57.6 million (+25.8 %) partly due to prepayments received. Current liabilities to banks decreased significantly by EUR 30.9 million or 69.8 % to EUR 13.4 million (December 31, 2014: EUR 44.3 million) due to the new Group financing structure.

Gross debt (short and long term) amounted to EUR 73.6 million after nine months, which corresponds to a significant drop of EUR 26.7 million (December 31, 2014: EUR 100.3 million).

Net debt reached EUR 59.3 million after nine months and was thus – as is the industry average – higher than at the end of last year (December 31, 2014: EUR 47.9 million). Compared to the figure on the previous year's balance sheet date, however, net debt decreased by EUR 5.4 million in line with the strategy (September 30, 2014: EUR 64.7 million).

LIQUIDITY DEVELOPMENT OF THE GROUP

M.A.X. Automation Group reported positive operating cash flow of EUR 7.8 million for the first nine months of 2015 after cash inflow of EUR 2.4 million in the same period of last year. This reflects the improved working capital management.

Investing activities resulted in a cash outflow of EUR 13.6 million (previous year: EUR 3.9 million in cash outflow). This included EUR 7.5 million for the acquisition of iNDAT Robotics GmbH in February 2015.

The restructuring of Group financing resulted in a total cash outflow of EUR 32.4 million for financing activities following an inflow of EUR 12.4 million in the same period of last year. This includes 4.0 million for the payment of the dividend in July 2015.

The sum of the cash flows shows a reduction of cash and cash equivalents at the end of the first nine months of 2015 to EUR 14.4 million after EUR 52.4 million at the beginning of the reporting period.

SUPPLEMENTARY REPORT

AIM Assembly in Motion renamed MAX Management

Effective October 12, 2015, AIM-Assembly in Motion GmbH was renamed MAX Management GmbH. The company serves as an intermediate holding company for the Group companies ELWEMA Automotive GmbH, Rohwedder Macro Assembly GmbH, MA micro automation GmbH and AIM Micro-Systems GmbH. As part of the renaming, the headquarters of today's MAX Management GmbH was moved from Ellwangen Jagst to Dusseldorf.

Otherwise, there were no further events of particular significance that had a material impact on the assets, financial and earnings situation of the Group after the end of the reporting period.

OPPORTUNITY AND RISK REPORT

The opportunity and risk profile of M.A.X. Automation Group has not changed significantly compared to the detailed explanations in the Management Report that M.A.X. Automation AG published on December 31, 2014. In this respect, there is no need to discuss additional risks or opportunities in the context of this interim report.

FORECAST REPORT

The **Industrial Automation segment** focuses on **industry trends** such as the general development towards networked production ("Industry 4.0"), micro automation, the use of high-performance robotics or the development of related software solutions. **Growth drivers** for the business of the companies in this segment include, for example, in the automotive sector, the increasing variety of vehicle models, the savings of CO₂ emissions and the goal of autonomous driving. In medical technology, the general demographic trend of an aging society in many industrialized countries and the generally higher health awareness in the population lead to higher long-term demand. Following the overall positive business development in the first nine months of 2015, the Management Board expects the **Industrial Automation segment to continue to develop at a high level.**

The **Environmental Technology segment** that includes Vecoplan Group as the main company will continue to focus on the development and production of high-quality individual components and complex system solutions for the recycling and treatment industry, in particular. The goal is to meet specific customer needs even more effectively. In developing innovative solutions for the treatment of residual and recyclable materials, **Vecoplan Group's Technology Center** that opened in 2014 will be of particular importance. In the course of concentrating on our core business, the **sales process for the Group company altmayerBTD** was initiated as announced to complete concentration on our core businesses. The objective is to bring the process for the two company sites in Rehlingen (altmayer) and Dettenhausen (BTD) to an end.

The Board is continuing to pursue the goal of **transforming M.A.X. Automation** from a financial holding company into a decentralized high-tech mechanical engineering group. Important measures in this context include the current focus on the Group portfolio and on leveraging operational and **strategic synergies within the Group**. Another objective is greater internationalization of the business of the Group companies, particularly in the US and China. Here, the sharing of foreign sites by the individual companies will also play a key role in the future.

By arranging **new Group financing** and establishing a strong capital base in June, M.A.X. Automation Group now has sufficient financial room to maneuver and to pursue **further growth opportunities** through both organic growth and acquisitions. The goal is to achieve consolidated sales of EUR 500 million coupled with an EBIT return on sales of at least 8 % in the medium term. To this end, the Management Board constantly monitors the markets in both segments.

The Management Board remains optimistic with respect to the **development of the Group for the full year 2015**. Given the positive overall business performance in the first nine months, the high order backlog and the plans of the Group companies, it confirms its **forecast for financial year 2015** and continues to expect

- **consolidated revenue** in the range of EUR 360 million to EUR 380 million and
- **consolidated earnings before interest and taxes (EBIT) and before PPA amortization** in the range of EUR 20 million to EUR 22 million.

FORWARD-LOOKING STATEMENTS

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



CONSOLIDATED BALANCE SHEET
of M.A.X. Automation AG, Düsseldorf,
as of September 30, 2015

		30.09.2015	31.12.2014
ASSETS	Notes	TEUR	TEUR
Non-current assets			
Intangible assets	(1)	19,089	18,427
Goodwill	(2)	53,683	45,991
Property, plant and equipment	(3)	40,084	39,263
Financial investments accounted for using the equity method	(4)	0	0
Other financial investments	(5)	370	273
Deferred tax	(6)	8,155	6,251
Other non-current assets	(7)	274	895
Total non-current assets		121,655	111,100
Current assets			
Inventories	(8)	56,155	41,993
Trade receivables	(9)	90,928	81,959
Receivables due from related companies	(10)	192	15
Prepayments, accrued income and other current assets	(11)	6,593	7,906
Cash and cash equivalents	(12)	14,357	52,377
Total current assets		168,225	184,250
Total assets		289,880	295,350

		30.09.2015	31.12.2014
EQUITY AND LIABILITIES		TEUR	TEUR
Equity			
Subscribed capital	(13)	26,794	26,794
Capital reserves	(14)	3,055	3,055
Revenue reserve	(14)	21,120	21,166
Equity difference resulting from currency translation		560	393
Retained earnings	(15)	50,248	48,389
Total equity		101,777	99,797
Non-current liabilities			
Non-current loans less current portion	(17)	60,233	56,006
Pension provisions	(18)	1,100	988
Other provisions	(24)	2,092	2,196
Deferred tax	(6)	17,968	15,585
Other non-current liabilities	(17)	3,404	2,798
Total non-current liabilities		84,797	77,573
Current liabilities			
Trade payables	(19)	57,618	45,784
Current loans and current portion of non-current loans	(20)	13,397	44,309
Liabilities to related companies	(21)	0	74
Current liabilities arising from minority shareholder settlement claims	(16)	293	2,029
Other current financial liabilities	(22)	15,004	10,850
Income tax provisions and liabilities	(23)	8,490	5,636
Other provisions	(24)	7,363	6,407
Other current liabilities	(25)	1,141	2,891
Total current liabilities		103,306	117,980
Total equity and liabilities		289,880	295,350

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
of M.A.X. Automation AG, Düsseldorf,
for the period from January 1 to September 30, 2015

	01.01.- 30.09.2015 in TEUR	01.01.- 30.09.2014 in TEUR	01.06.- 30.09.2015 in TEUR	01.06.- 30.09.2014 in TEUR
Revenue	266,330	252,883	95,814	89,454
Change in finished goods and work in progress	6,864	2,624	721	-13
Work performed by the company and capitalized	1,489	1,283	218	295
Total output	274,683	256,790	96,753	89,736
Other operating revenue	8,637	5,590	1,650	2,606
Income from equity valuation	331	0	0	0
Cost of materials	-141,296	-136,786	-49,457	-46,021
Personnel expenses	-82,029	-77,151	-27,057	-25,849
Depreciation and amortization	-4,874	-4,337	-1,469	-1,497
Other operating expenses	-40,383	-34,384	-12,933	-12,823
Operating profit	15,069	9,722	7,487	6,152
PPA depreciation and amortization	-3,674	-2,902	-1,385	-948
Operating profit after PPA depreciation and amortization	11,395	6,820	6,102	5,204
Net interest result	-2,665	-2,760	-867	-944
Earnings before tax	8,730	4,060	5,235	4,260
Income tax	-2,852	-1,361	-1,671	-1,162
Net income	5,878	2,699	3,564	3,098
Other comprehensive income that is never recycled to the income statement				
Actuarial gains and losses from employee benefits	0	0	0	0
Income tax on actuarial gains and losses	0	0	0	0
Change in settlement obligations to minority shareholders	-46	-194	-117	-159
Other comprehensive income that can be recycled to the income statement				
Change arising from currency translation	167	277	50	246
Total comprehensive income	5,999	2,782	3,497	3,185
Earnings per share (diluted and undiluted) in EUR	0.22	0.10	0.13	0.12

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
of M.A.X. Automation AG, Düsseldorf,
as of September 30, 2015

	Subscribed capital	Capital reserves	Revenue reserve	Currency translation difference	Unappropriated retained earnings	Total
	in TEUR	in TEUR	in TEUR	in TEUR	in TEUR	in TEUR
As of January 1, 2014	26,794	3,055	15,755	-262	48,687	94,029
Dividend payments	0	0	0	0	-4,019	-4,019
Transfer to retained earnings	0	0	0	0	0	0
Total comprehensive income	0	0	-194	277	2,699	2,782
As of September 30, 2014	26,794	3,055	15,561	15	47,367	92,792
As of January 1, 2015	26,794	3,055	21,166	393	48,389	99,797
Dividend payments	0	0	0	0	-4,019	-4,019
Transfer to retained earnings	0	0	0	0	0	0
Total comprehensive income	0	0	-46	167	5,878	5,999
As of September 30, 2015	26,794	3,055	21,120	560	50,248	101,777

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

CONSOLIDATED STATEMENT OF CASH FLOWS
of M.A.X. Automation AG, Düsseldorf,
for the period from January 1 to September 30, 2015

	01.01.- 30.09.2015 in TEUR	01.01.- 30.09.2014 in TEUR
Consolidated net profit	5,878	2,699
Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities:		
Amortization of intangible assets	4,999	3,615
Depreciation/impairment of property, plant and equipment	3,549	3,624
Profit (-) loss (+) arising from the disposal of property, plant and equipment and intangible assets	30	7
Deferred tax changes carried through P&L	-798	-745
Other non-cash expenses and income	1,216	68
Changes in assets and liabilities		
Increase (-) / decrease (+) in other non-current assets	24	21
Increase (-) / decrease (+) in inventories	-13,152	-9,575
Increase (-) decrease (+) in trade receivables	-4,990	14,679
Increase (-) decrease (+) in receivables due from related companies	-177	723
Increase (-) decrease (+) in prepayments, accrued income and other assets	1,516	-291
Increase (+) decrease (-) in pension provisions	112	29
Increase (+) decrease (-) in other provisions and liabilities	-629	-2,892
Increase (+) decrease (-) in trade payables	7,519	-9,465
Increase (+) decrease (-) in liabilities to related companies	-74	-37
Increase (+) decrease (-) in liabilities and provisions arising from income taxes	2,766	-19
= Cash flow from operating activities	7,789	2,441

	01.01.-30.09.2015	01.01.-30.09.2014
	in TEUR	in TEUR
Outgoing payments for investments in intangible assets	-1,896	-267
Outgoing payments for investments in property, plant and equipment	-4,588	-3,220
Outgoing payments for investments in financial assets	-71	-33
Incoming payments from disposals of property, plant and equipment	512	163
Incoming payments from disposals of financial assets	0	392
Outgoing payments for investments in financial assets	-7,574	-923
= Cash flow from investing activities	-13,617	-3,888
Outgoing payments for dividends	-4,019	-4,019
Draw-down of non-current borrowings	86,590	4,473
Redemption of non-current borrowings	-85,214	-2,281
Change in current financial debt	-28,345	9,199
Increase (–) decrease (+) in restricted cash and cash equivalents	541	5,253
Payments arising from settlement claims for minority interests	-1,951	-177
= Cash flow from financing activities	-32,398	12,448
Increase/decrease in cash and cash equivalents	-38,226	11,001
Effect of changes in exchange rates	206	163
Cash and cash equivalents at the start of the financial year	52,377	26,310
Cash and cash equivalents at the end of the financial year	14,357	37,474
Composition of cash and cash equivalents		
= Cash and cash equivalents	14,357	37,474
Income tax paid	-2,383	-1,290
Income tax reimbursed	287	187
Interest paid	-2,113	-1,929
Interest received	71	33

The accompanying Notes are an integral part of the consolidated financial statements.

	01.01.-30.09.2015	01.01.-30.09.2014
Additional information	in TEUR	in TEUR
Acquisition of subsidiaries		
Goodwill	7,663	0
Intangible assets	3,760	1,630
Property, plant and equipment	97	118
Deferred tax	0	23
Other non-current assets	24	0
Inventories	1,520	0
Trade receivables	4,180	0
Prepayments, accrued income and other current assets	192	0
Cash and cash equivalents	1,456	0
Deferred tax	-1,277	-493
Trade payables	-4,097	0
Other current financial liabilities	-234	-122
Tax provisions and liabilities	-88	0
Other provisions	-240	-350
Other current liabilities	-432	0
Purchase price	12,524	806
Result Lucky Buy	0	-613
Purchase price payment outstanding	-3,524	0
Cash and cash equivalents acquired	-1,456	0
Purchase price paid less cash and cash equivalents acquired	7,544	193

SEGMENT REPORTING FOR THE FINANCIAL REPORT
of M.A.X. Automation AG, Düsseldorf,
as of September 30, 2015

	Industrial Automation		Environmental Technology		M.A.X. Automation AG	
Reporting period	Q1- Q3.2015 in TEUR	Q1- Q3.2014 in TEUR	Q1- Q3.2015 in TEUR	Q1- Q3.2014 in TEUR	Q1- Q3.2015 in TEUR	Q1- Q3.2014 in TEUR
New order intake	171,108	163,703	95,255	89,735	0	0
Order book position	117,048	115,347	41,313	42,009	0	0
Segment revenue	172,791	175,000	93,778	78,156	0	0
- with external customers	172,552	174,727	93,778	78,156	0	0
- of which Germany	86,354	73,683	20,853	20,413	0	0
- of which other EU countries	37,630	46,800	22,142	25,832	0	0
- of which North America	21,428	11,983	40,972	26,391	0	0
- of which China	22,617	22,877	0	0	0	0
- of which rest of the world	4,523	19,384	9,811	5,520	0	0
- Inter segment revenue	239	273	0	0	0	0
EBITDA	17,057	13,817	5,127	2,110	-2,198	-1,868
Segment operating profit (EBIT before PPA depreciation and amortization)	14,321	11,622	3,015	-9	-2,224	-1,891
Including:						
- Depreciation/amortization	-2,736	-2,195	-2,112	-2,119	-26	-23
- Additions to other provisions and pension provisions	-1,813	-2,865	-1,452	-2,093	-716	-435
- Result from at-equity valuation	0	0	331	0	0	0
Segment operating profit after PPA depreciation and amortization	11,127	9,030	2,687	-167	-2,224	-1,891
Including:						
- PPA depreciation and amortization	-3,194	-2,592	-328	-158	0	0
Segment result for ordinary activities (EBT)	9,544	7,651	2,149	-768	-2,810	-2,669
Including:						
- Interest and similar income	16	25	64	65	421	111
- Interest and similar expenses	-1,598	-1,404	-603	-666	-1,008	-889
Income tax	1,861	320	-1,072	259	-3,673	-2,006
- Additions to income tax provisions	-111	-6	-682	-230	-2,549	-309
Net profit/loss for the period	11,405	7,971	1,076	-509	-6,484	-4,675
Non-current segment assets (excluding deferred taxes)	48,842	38,599	24,716	26,165	96,568	99,039
- of which Germany	48,420	38,233	21,599	23,084	96,568	99,039
- of which other EU countries	97	140	154	274	0	0
- of which North America	184	105	2,963	2,807	0	0
- of which rest of the world	141	121	0	0	0	0
Investments in non-current segment assets	16,378	2,944	1,539	2,280	85	10
Working Capital	63,767	60,874	25,780	28,227	-80	-48
Average number of employees excluding trainees	1,036	993	514	533	4	4

Segment reporting is included in the Notes.

**SEGMENT REPORTING FOR THE FINANCIAL REPORT
of M.A.X. Automation AG, Düsseldorf,
as of September 30, 2015**

Reporting period	Reconciliation		Total	
	Q1- Q3.2015 in TEUR	Q1- Q3.2014 in TEUR	Q1- Q3.2015 in TEUR	Q1- Q3.2014 in TEUR
New order intake	0	0	266,363	253,438
Order book position	0	0	158,361	157,356
Segment revenue	-239	-273	266,330	252,883
- with external customers	0	0	266,330	252,883
- of which Germany	0	0	107,207	94,096
- of which other EU countries	0	0	59,772	72,632
- of which North America	0	0	62,400	38,374
- of which China	0	0	22,617	22,877
- of which rest of the world	0	0	14,334	24,904
- Inter segment revenue	-239	-273	0	0
EBITDA	-43	0	19,943	14,059
Segment operating profit (EBIT before PPA depreciation and amortization)	-43	0	15,069	9,722
Including:				
- Depreciation/amortization	0	0	-4,874	-4,337
- Additions to other provisions and pension provisions	0	0	-3,981	-5,393
- Result from at-equity valuation	0	0	331	0
Segment operating profit after PPA depreciation and amortization	-195	-152	11,395	6,820
Including:				
- PPA depreciation and amortization	-152	-152	-3,674	-2,902
Segment result for ordinary activities (EBT)	-152	-154	8,731	4,060
Including:				
- Interest and similar income	-406	-108	95	93
- Interest and similar expenses	449	105	-2,760	-2,854
Income tax	32	66	-2,852	-1,361
- Additions to income tax provisions	0	0	-3,342	-545
Net profit/loss for the period	-119	-88	5,878	2,699
Non-current segment assets (excluding deferred taxes)	-56,626	-59,241	113,500	104,562
- of which Germany	-56,626	-59,241	109,961	101,115
- of which other EU countries	0	0	251	414
- of which North America	0	0	3,147	2,912
- of which rest of the world	0	0	141	121
Investments in non-current segment assets	0	0	18,002	5,234
Working Capital	0	0	89,467	89,053
Average number of employees excluding trainees	0	0	1,554	1,530

Notes to the Consolidated Financial Statements

Accounting policies

The accounting and valuation contained in this quarterly Group financial report by M.A.X. Automation AG published as of September 30, 2015, were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, London (IASB), that were valid on the balance sheet date taking the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) into account. The respective comparative figures for the previous year were determined on the basis of the same principles. Accordingly, these consolidated interim financial statements were prepared in accordance with IAS 34.

In taking the intent and the purpose of quarterly financial reporting into consideration as an information instrument that follows up on the annual financial statements, we would like to refer to the Notes to the Consolidated Financial Statements as of December 31, 2014, in which the accounting, valuation and consolidation methods, but also the options allowed under IFRS, are explained. Similarly, the adjustments that had an impact on the previous year's figures are discussed under section 2.8. of the consolidated financial statements for 2014. The same accounting policies and consolidation principles have been applied as in the most recent annual consolidated financial statements with the following exceptions:

To pay tribute to M.A.X. Automation Group's greater international focus, as opposed to last year, exchange rate differences are shown in operating income as of January 1, 2015, as is common practice for other listed companies. The previous year's figures have been adjusted accordingly. Other operating income now includes earnings from exchange rate differences in the amount of EUR 5,691 thousand (previous year: EUR 1,548 thousand) and the respective offsetting item in the amount of EUR 4,994 thousand (previous year: EUR 510 thousand) in other operating expenses. In total, earnings from exchange rate differences in the amount of EUR 697 thousand (previous year: EUR 1,038 thousand) thus have an impact on operating income.

The result of equity valuation of an investment is reported in the profit from operations, as is customary with operational investments.

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

Consolidation scope

The consolidation scope includes all active Group subsidiaries. As of December 31, 2014, this included a total of 29 subsidiaries besides M.A.X. Automation AG.

In the Industrial Automation segment, NSM Magnettechnik GmbH, Olfen, acquired 100 % of the shares in iNDAT Robotics GmbH, a company based in Ginsheim-Gustavsburg, on February 6, 2015, as well as iNDAT Engineering + Service GmbH, Braunschweig. The iNDAT Group includes the wholly-owned subsidiary of iNDAT Robotics GmbH, iNDAT Systems + Research GmbH, Ginsheim-Gustavsburg. The iNDAT Group was consolidated for the first time on February 1, 2015, and assigned to the subgroup NSM Magnettechnik.

iNDAT Systems + Research GmbH merged with iNDAT Robotics GmbH with its entry in the commercial register on August 14, 2015, with retroactive effect from January 1, 2015.

In the Environmental Technology segment, Vecoplan Maschinenfabrik Verwaltungs GmbH and Waste Tec GmbH merged with Vecoplan AG, Bad Marienberg, with their entries in the commercial register on August 12, 2015, and August 19, 2015, respectively with retroactive effect from January 1, 2015.

As of September 30, 2015, the consolidation scope was as follows:

Number of companies included	30.09.2015	31.12.2014
Industrial Automation	20	18
Environmental Technology	9	11
Group	29	29

iNDAT Robotics Group

iNDAT Robotics Group specializes in robotics and manufacturing automation. Its solutions are used by well-known car manufacturers and suppliers to the automotive industry, in particular. iNDAT Robotics develops its own products, including standardized, flexible robot cells for fully automated deburring of metallic parts or for stamping out plastic parts. Furthermore, the company is also a system supplier of complete assembly units for use in manufacturing lines and fully automated facilities, including those used in automotive stamping plants.

With this acquisition, M.A.X. Automation Group will be able to offer sophisticated software applications and holistic plant systems that include integrated, future-oriented robotics solutions in the future. This will expand our range of services for the automobile industry quite significantly. iNDAT Robotics has around 80 employees and is debt-free.

The maximum purchase price amounts to EUR 12,800 thousand and includes earn-out components that depend on how EBIT develops, incoming orders in financial year 2015 and personnel-related

indicators. Part of the fixed purchase price was paid in February 2015 in the amount of EUR 9,000 thousand. Another payment will be made in August 2016. The variable purchase price components that amount to EUR 2,300 thousand in total were fully recognized as part of the purchase price allocation based on the plan figures submitted and are due for payment at the beginning of 2016 and in 2017. The non-current purchase price components were discounted.

As part of the purchase price allocation, hidden reserves were identified for technology, customer base and order backlog in the amount of EUR 3,692 thousand in total. The useful lives of the assets are between two and four years. Deferred tax assets in the amount of EUR 1,127 thousand arise on these.

The reassessed equity of iNDAT Group amounts to EUR 4,860 thousand. EUR 7,663 thousand in goodwill therefore remains.

	in TEUR
Consideration provided	12,524
Less acquired assets	11,229
In addition to acquired loan capital	6,368
Goodwill	7,663

Goodwill includes components that are not independently deductible. These include primarily the company's know-how on automation components, process automation and handling automation, but also the expansion of its service spectrum for the automobile industry and therefore access to new customers and markets.

Deferred taxes on goodwill did not result from the purchase price allocation and will not be incurred in the future either.

The following assets were acquired by M.A.X. Automation Group as part of the first time consolidation of iNDAT Robotics Group on February 1, 2015:

	in TEUR
Non-current assets	11,544
Goodwill	7,663
Intangible assets	3,760
Property, plant and equipment	97
Other non-current assets	24
Current assets	7,348
Inventories	1,520
Trade receivables	4,180
Prepaid expenses and other current assets	192
Cash and cash equivalents	1,456
Long-term liabilities	1,277
Deferred taxes	1,277
Short-term liabilities	5,091
Trade payables	4,097
Other current financial liabilities	234
Provisions for taxes and tax liabilities	88
Other provisions	240
Other current liabilities	432

Had iNDAT Robotics Group belonged to M.A.X. Automation Group already at the beginning of the financial year, the result as of September 30, 2015, would have developed as follows

	in TEUR
Pro forma revenues	267,414
Pro-forma EBIT before PPA	15.130
Pro forma earnings for the period	5,859

The following amounts from iNDAT Robotics Group are included in consolidated earnings as of September 30, 2015:

	in TEUR
Revenue	14,356
EBIT before PPA	985
Result for the period	111

Events of major importance

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

Earnings per share

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

	Q1-Q3.2015	Q1-Q3.2014
Basis for undiluted earnings per share in EUR thousands	5,878	2,699
Number of shares	26,794,415	26,794,415
Earnings per share	0.22	0.10

No dilution in the share according to IAS 33 took place in the years 2014 and 2015.

Related party transactions

The value of related party transactions amounted to EUR 11 thousand (previous year: EUR 180 thousand). These pertain to travel expenses for Supervisory Board members and consulting services (management consulting) as in the previous year. Upon registration of the amendment to the Articles of Association of M.A.X. Automation AG with regard to the Supervisory Board, the remuneration component dependent on the time spent has now been eliminated.

No business transactions took place with related parties in the third quarter of 2015. Revenue of EUR 1,078 thousand was generated by Vecoplan Fueltrack the previous year. This company now finds itself in liquidation following liquidation of the joint venture.

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

Events after the reporting date, September 30, 2015

No further events of particular significance occurred that had a material impact on the asset, financial or earnings situation of the Group.

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