

MAX Automation AG

QUARTERLY STATEMENT III.2017



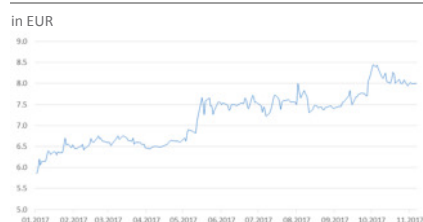
Key share data Q3 2017

Ticker/ISIN	MXH/DE000A2DA58
Registered capital	29.46 Mio.
Closing price (September 30, 2017)*	8.07 EUR
Highest/lowest price*	8.07 EUR/5.78 EUR
Price performance in Absolut figures**	+39.6%
Price performance SDAX**	+21.4%
Market- Capitalization (September 30, 2017)	237.7 Mio. Euro

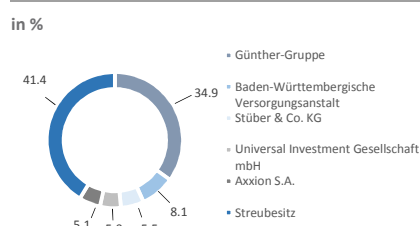
*Closing prices on the Xetra trading system of Deutsche Börse AG

** Observation period: 1/1/2017-9/30./2017

Share chart



Shareholder structure



Dates

German Equity Forum Nov. 27-29, 2017

FORWARD BY THE MANAGEMENT BOARD

Dear shareholders,

MAX Automation AG continued to push the pace from the first half of 2017 into the third quarter, recording a satisfying business performance in line with expectations in the first three quarters. Order intake of EUR 284.1 million remained at a very high level. At the end of September, the order backlog exceeded EUR 200 million for the first time, reaching the highest value in company history at EUR 205.7 million. Group sales improved by 15.7% in the first nine months. Group earnings before interest and taxes (EBIT) as well as depreciation and amortization from purchase price allocations (PPA) grew disproportionately faster than earnings by almost 67%.

Both Group segments, Industrial Automation and Environmental Technology, contributed to this strong business development. Industrial Automation continued to benefit from key growth drivers, particularly in the automotive industry, including electromobility and the growing demand for driver assistance systems. In Environmental Technology, our measures to improve the cost structure as well as accelerated R&D activities were confirmed as effective: earnings improved significantly. In addition, the segment enjoyed positive recycling business and success in important markets, especially in the US. This development supports our strategic decision announced in late September to expand the Environmental Technology segment, partly through strategic partnerships.

In terms of capital, MAX Automation is well prepared for this expansion. The positive earnings development, and especially the cash capital increase in August with a cash inflow of EUR 18.7 million, had raised our Group equity ratio to around 40% as of September 30, 2017. We are therefore well positioned for long-term organic growth as well as growth through acquisitions.

In light of the strong business performance in the first nine months of 2017, we can confirm our previous expectations for the year as a whole. We expect Group sales of at least EUR 370 million and Group EBIT before PPA amortization of between EUR 22 million and EUR 25 million.

Daniel Fink

Fabian Spilker

Management Board of MAX Automation AG

CONSOLIDATED RESULTS AT A GLANCE

(in EUR mill.)	Q1-Q3 2017	Q1-Q3 2016
New order intake	284.1	296.9
Order book position	205.7	197.3
Revenue	271.1	234.4
EBITDA	20.9	14.6
EBIT before PPA	16.0	9.6
EBIT after PPA	14.5	6.4
Earnings for the period	8.6	3.0
EBIT per share before PPA (EUR)	0.54	0.36
Earnings per share (in EUR)	0.29	0.11

GENERAL BUSINESS DEVELOPMENT

MAX Automation AG recorded order intake in the first nine months of 2017 at a high level of EUR 284.1 million (Q1 – Q3 2016: EUR 296.9 million; -4.3%). Order backlog as of September 30, 2017, exceeded the 200-million-euro mark for the first time in company history, reaching the record level of EUR 205.7 million (September 30, 2016: EUR 197.3 million; +4.3%).

In the first nine months of 2017, MAX Automation reported satisfying sales and earnings development. Overall, this was in line with the company's own expectations. Group sales rose by 15.7% to EUR 271.1 million as a result of significant growth in the Industrial Automation segment. Group earnings before interest and taxes (EBIT) and before amortization from purchase price allocations (PPA) increased by more than two-thirds to EUR 16.0 million (Q1 – Q3 2016: EUR 9.6 million, +66.9%). This figure includes an increase in currency translation expenses of EUR 0.8 million compared to the same period of the previous year (Q1 – Q3 2016: EUR 0.4 million in expenses from currency effects). The EBIT margin relative to overall performance improved to 5.7% after 3.9% in the same period of the previous year.

Amortization from PPA declined by half from approximately EUR 3.2 million to EUR 1.5 million. This primarily relates to the acquisition of the Group companies ELWEMA Automotive GmbH at the end of 2013 and iNDAT Robotics GmbH in February 2015. PPA amortization will continue to decrease in view of the current portfolio. EBIT after PPA more than doubled from EUR 6.4 million to EUR 14.5 million. At EUR 2.4 million, interest expenses exceeded the same period of the previous year of EUR 1.8 million. MAX Automation AG closed the first nine months with Group net income of EUR 8.6 million, nearly triple that of the same period last year (Q1 – Q3 2016: EUR 3.0 million).

The Group's equity ratio had risen to a high level of 39.8% as of September 30, 2017, (December 31, 2016: 36.3%) as a result of the successfully placed cash capital increase in August and the strong earnings performance. It was thus well above the long-term minimum target of 30%. Net debt as of September 30 was EUR 78.5 million, lower than at the end of the second quarter (June 30, 2017: EUR 103.9 million).

SEGMENT DEVELOPMENT

In the first nine months of 2017, the Industrial Automation segment continued to benefit from key growth drivers in the automotive industry, including electromobility, the trend towards driver assistance systems, a wide range of variants in the automotive industry and stricter CO2 emission standards for vehicle

manufacturers. Segment sales increased significantly by 24.1% to EUR 202.4 million (Q1 – Q3 2016: EUR 163.1 million). Segment EBIT before PPA amortization increased by 29.5% to EUR 15.1 million (Q1 – Q3 2016: EUR 11.7 million). The segment EBIT margin relative to total output improved to 7.2% after 6.7% in the same period of the previous year. Order intake declined by 10.5% to EUR 212.7 million compared to the high level in the same period of the previous year (Q1 – Q3 2016: EUR 237.6 million). The order backlog as of September 30, 2017, decreased slightly by 1.8% to EUR 174.4 million (September 30, 2016: EUR 177.6 million).

In the Environmental Technology segment, order intake in the first nine months rose by 20.3% to EUR 71.4 million, chiefly due to positive business performance in the third quarter (Q1 – Q3 2016: EUR 59.3 million). Order backlog as of September 30 increased by more than half to EUR 31.3 million (September 30, 2016: EUR 19.7 million, +59.1%). Segment sales in the first nine months amounted to EUR 68.7 million, a slight decrease (Q1 – Q3 2016: EUR 71.3 million, -3.7%). Segment EBIT before PPA rose to EUR 4.5 million as a result of the adjustment improvement of the cost structure to suit market conditions initiated in 2016 (Q1 – Q3 2016: EUR 0.4 million). The renewed product portfolio, that resulted from accelerated R&D activities, and the expanded service business led to higher net income.

MAX AUTOMATION AG COMPLETES ACQUISITION OF ESSERT GMBH

At the beginning of January 2017, MAX Automation AG concluded its acquisition of its shareholding in ESSERT GmbH in Ubstadt-Weiher (near Karlsruhe) in Baden-Württemberg, Germany. MAX Automation's investment in ESSERT significantly expands its expertise in software development for Industrie 4.0 applications as well as in collaborative robotics.

MAX GROUP EXTENDS PRESENCE IN NORTH AMERICA

MAX Automation AG reported on February 15, 2017, that it has opened a new facility in Atlanta, Georgia, with MAX Automation North America Inc. The company serves as a business hub for several MAX Automation Group companies in the Industrial Automation segment. MAX Automation North America Inc. is expanding its network of sites in the Americas that includes branches in South Carolina, Oklahoma and Mexico.

ANNUAL GENERAL MEETING RESOLVES SE CONVERSION

On June 30, 2017, the Annual General Meeting of MAX Automation AG approved by a large majority the plan for the conversion of MAX Automation AG into the legal form of a European company (Societas

Europaea, SE). Through the transformation, the company is taking the growing importance of its international business activities into account. The legally effective execution is to take place at the beginning of 2018. In addition, the meeting approved a constant dividend compared to last year of EUR 0.15 per share for fiscal year 2016, which corresponds to a dividend payment of EUR 4.0 million.

GROUP FINANCING SECURED THROUGH 2024

In late July 2017, MAX Automation AG expanded its Group financing while simultaneously extending it. To this end, the company agreed to increase the consortium loan concluded in 2015 by EUR 40 million to a total volume of EUR 190 million. The term has been extended by four years, including extension options, until 2024. MAX Automation AG took advantage of the ongoing favorable financing environment and negotiated improved conditions. The company also came to an agreement with the banks on more favorable covenants.

STRATEGIC ACQUISITION PLANNED IN CHINA

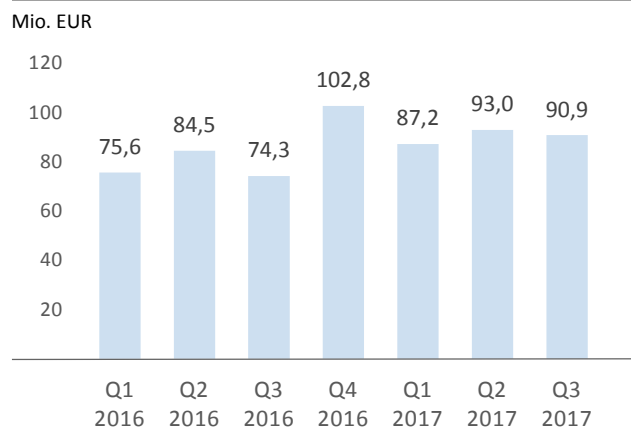
On August 2, 2017, the company announced that it had entered into an investment agreement on the majority acquisition of the activities of the Chinese mechanical engineering company Shanghai Cisens Automation Co., Ltd. The first step involves a 51% stake with the option to purchase all remaining shares in the coming years. Shanghai Cisens Automation's business operations are to be integrated into a new company as part of an asset deal in which MAX Automation AG will hold 51% of the shares and founder and CEO Roger Lee will hold 49%. The acquisition is to be completed in the fourth quarter of 2017. Shanghai Cisens Automation specializes in industrial automation. The acquisition would see MAX Automation AG take a significant step towards establishing its own organization in China.

CASH CAPITAL INCREASE COMPLETED SUCCESSFULLY

MAX Automation AG successfully completed a cash capital increase in mid-August, excluding subscription rights pursuant to Section 186 (3.4) of the German Stock Corporation Act. The buoyant demand from institutional investors exceeded the available share volume many times over. The issue price of the 2,665,000 newly issued registered shares was EUR 7.00 each. As a result of the cash capital increase, the share capital of MAX Automation AG rose by EUR 2,665,000 or 10% to EUR 29,459,415. The company received funds before deduction of transaction-related expenses of EUR 18.7 million.

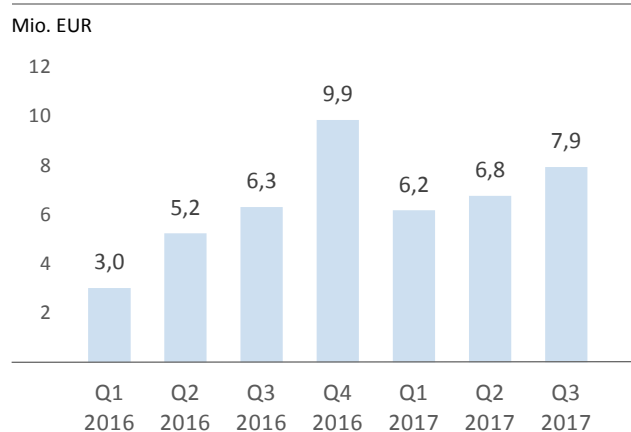
ECONOMIC REPORT

Development of sales



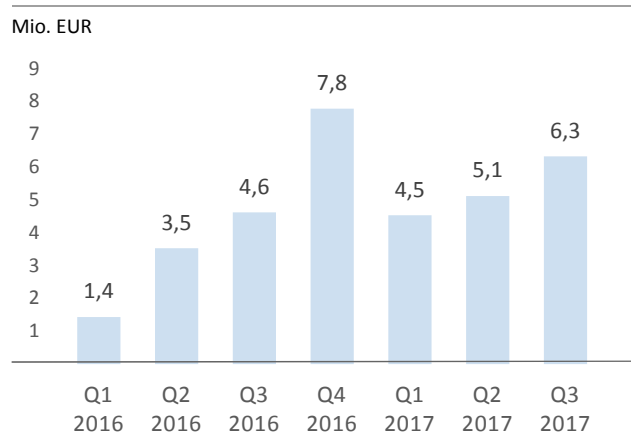
- Group sales increased strongly by 15.7% to EUR 271.1 million in the first nine months of 2017 (Q1 – Q3 2016: EUR 234.4 million).
- The export share of sales was 68.1 % after 69.2% in the same period of the previous year.
- Total operating revenue for the period January to September amounted to EUR 280.0 million, 13.8% more than in the first nine months of 2016 (EUR 246.0 million).
- In the third quarter of 2017, Group sales rose to EUR 90.9 million (Q3 2016: EUR 74.3 million; +22.4%).

EBITDA



- In the third quarter of 2017, Group sales rose to EUR 90.9 million (Q3 2016: EUR 74.3 million; +22.4%).
- In the third quarter of 2017, Group sales rose to EUR 90.9 million (Q3 2016: EUR 74.3 million; +22.4%).
- In the third quarter of 2017, Group sales rose to EUR 90.9 million (Q3 2016: EUR 74.3 million; +22.4%).

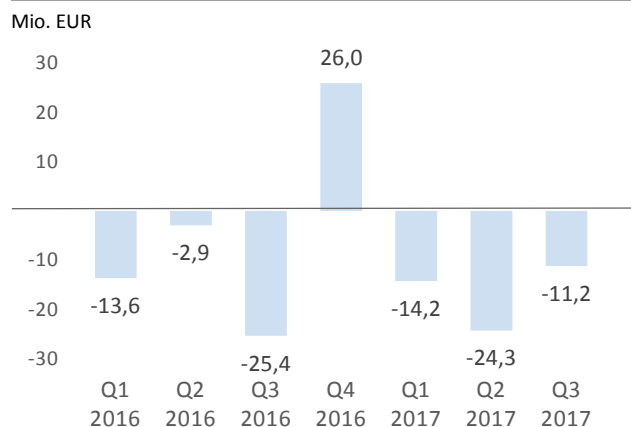
EBIT before PPA



- In the third quarter of 2017, Group sales rose to EUR 90.9 million (Q3 2016: EUR 74.3 million; +22.4%).
- In the third quarter of 2017, Group sales rose to EUR 90.9 million (Q3 2016: EUR 74.3 million; +22.4%).
- In the third quarter of 2017, Group sales rose to EUR 90.9 million (Q3 2016: EUR 74.3 million; +22.4%).

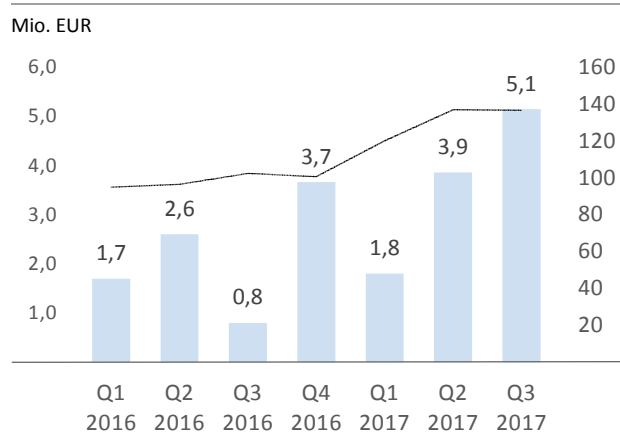
ECONOMIC REPORT

Cash flow from Operating Activities



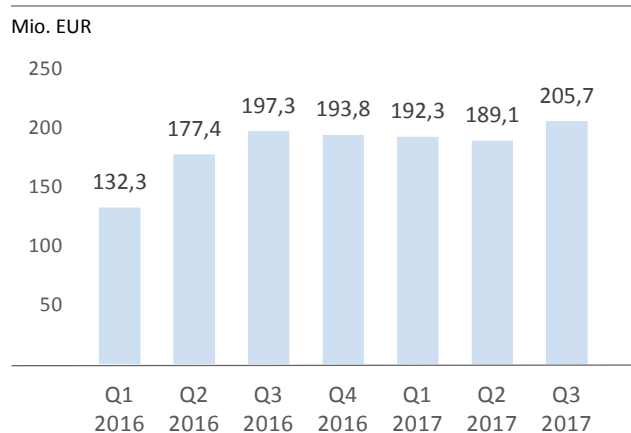
- Operating cash flow resulted in an outflow of funds of EUR 11.2 million in the first three quarters of 2017 (Q1 – Q3 2016: cash outflow of EUR 25.4 million). It was mainly based on pre-financing of current projects.
- Investing activities resulted in cash outflow of EUR 8.0 million (Q1 – Q3 2016: cash outflow of EUR 5.6 million).
- The cash inflow from financing activities amounted to EUR 19.6 million (cash inflow in the same period of the previous year: EUR 26.4 million). It resulted mainly from the cash capital increase in August.
- Cash and cash equivalents as of September 30, 2017, increased to EUR 22.9 million after EUR 16.7 million as of January 1, 2017.

Investments / Working Capital



- Investments in non-current assets amounted to EUR 5.4 million in the first nine months of 2017 (check! Details?). In the same period of the previous year, they amounted to EUR 5.1 million.
- Investments in property, plant and equipment amounted to EUR 3.3 million after EUR 3.0 million in the first nine months of the previous year.
- Working capital as of September 30, 2017, rose to EUR 136.5 million (December 31, 2016: EUR 100.7 million; +35.6%) as a result of the high order backlog and the associated pre-financing of the operating business.

Order book positions



- The consolidated order backlog as of September 30, 2017, amounted to EUR 205.7 million, an increase of 4.3% (September 30, 2016: EUR 197.3 million).
- It reached the highest value in the history of the MAX Automation Group. Compared with the previous record value of EUR 193.8 million at the end of 2016, this represents an increase of 6.1%.
- The book-to-bill ratio was 1.05 and thus indicated that sales revenue will continue to grow.

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.

FORECAST

The Management Board views the positive business development in the first nine months of 2017 and the continued high demand as a good starting point for achieving the company's economic objectives for the current year.

The companies in the Industrial Automation segment have achieved and maintained a high order backlog and high capacity utilization. In line with the growth strategy for 2021, the segment will continue to focus on the four business fields Mobility Automation, Process Technologies, Life Science Automation and New Automation Technologies. These business fields stand to benefit from attractive growth drivers such as the reduction of CO2 emissions from motor vehicles, the increasing importance of sustainable and environmentally friendly mobility solutions, the development of networked applications in Industrie 4.0 and the constantly increasing health awareness of the population with correspondingly positive effects on the medical technology sector.

The Environmental Technology segment with the Vecoplan Group will continue to focus on the development and production of high-quality individual components and system solutions for the recycling and processing industry, among other industries. The segment is to be expanded organically as well as in cooperation with strategic partners. The measures taken to improve the cost structure in the past and current year have enabled the Vecoplan Group to continue to operate profitably, even if its business volume remains stable, and to react swiftly to the typical volatility in its markets. Nevertheless, Environmental Technology has further potential for value appreciation, which is to be exploited on the basis of an action plan.

At the Group level, the Management Board continues to assume based on the current portfolio that,

- Group sales of at least EUR 370 million (previous year: EUR 337.1 million) and
- Consolidated earnings before interest and taxes (EBIT) and before PPA depreciation in the range of EUR 22 million to EUR 25 million (previous year: EUR 17.4 million)

are achievable in fiscal year 2017 as a whole.

CONSOLIDATED BALANCE SHEET

ASSETS	30.09.2017	31.12.2016
	TEUR	TEUR
Non-current assets		
Intangible Assets	13,771	15,396
Goodwill	53,096	53,139
Property, plant and equipment	31,545	31,625
Investment property	1,367	1,404
Equity accounted investments	3,545	0
Other investments	2,203	2,270
Deferred tax	5,568	5,993
Other non-current assets	375	335
Non-current assets, total	111,470	110,162
Current assets		
Inventories	47,092	41,214
Trade receivables	145,504	121,227
Receivables due from related companies	109	90
Prepayments and accrued income, and other current assets	8,467	10,615
Cash and cash equivalents	22,912	23,023
Current assets, total	224,084	196,169
Total assets	335,554	306,331

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	30.09.2017	31.12.2016
	TEUR	TEUR
EQUITY		
Subscribed share capital	29,459	26,794
Capital reserve	18,884	3,055
Revenue reserve	26,144	26,144
Equity difference resulting from currency translation	165	966
Non-controlling interests	439	426
Unappropriated retained earnings	58,450	53,875
Total Equity	133,541	111,260
Non-current liabilities		
Non-current loans less current portion	73,029	64,063
Pension provisions	1,006	1,033
Other provisions	1,391	1,229
Deffered tax	12,699	13,227
Other non-current liabilities	1,841	2,222
Non-current liabilities, total	89,966	81,774
Current liabilities		
Trade payables	56,139	61,788
Current loans and current portion of non-current loans	28,359	28,840
Other current financial liabilities	13,997	12,271
Income tax provisions and liabilities	5,758	2,614
Other provisions	5,915	5,718
Other current liabilities	1,879	2,066
Current liabilities, total	112,047	113,297
Equity and liabilities, total	335,554	306,331

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q1-Q3 2017	Q1-Q3 2016	Q3 2017	Q3 2016
	TEUR	TEUR	TEUR	TEUR
Revenue	271,147	234,361	90,902	74,252
Change in finished goods and work-in-progress	7,548	9,768	2,615	6,341
Work performed by the company and capitalized	1,331	1,893	425	542
Total operating revenue	280,026	246,022	93,942	81,135
Other operating revenue	3,542	4,680	763	923
Result from equity accounted investments	-241	0	-114	0
Cost of materials	-142,943	-124,534	-46,764	-39,787
Personnel expenses	-84,083	-78,914	-27,663	-25,378
Depreciation, amortization and impairment losses	-4,893	-5,000	-1,604	-1,695
Other operating expenses	-35,424	-32,677	-12,232	-10,576
Operating profit	15,983	9,577	6,328	4,622
PPA-related amortization, depreciation and impairment losses	-1,518	-3,173	-503	-1,056
Operating profit after PPA-related amortization, depreciation and impairment losses	14,465	6,404	5,825	3,566
Miscellaneous investment income	0	-49	0	0
Net interest result	-2,059	-1,764	-709	-408
Earnings before tax	12,406	4,591	5,116	3,158
Income taxes	-3,787	-1,570	-1,528	-506
Net income	8,619	3,022	3,588	2,653
of which attributable to non-controlling interests	25	-31	-5	-20
of which attributable to shareholders of MAX Automation AG	8,594	3,053	3,593	2,673
Other comprehensive income that is never recycled to the income statement				
Actual gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	0	0	0	0
Other comprehensive income that can be recycled to the income statement				
Change arising from currency translation	-802	36	-308	22
Total comprehensive income	7,817	3,058	3,281	2,675
of which attributable to non-controlling interests	25	-31	-5	-20
of which attributable to shareholders of MAX Automation AG	7,792	3,089	3,286	2,695
Earnings per share (diluted and basic) in EUR	0.29	0.11	0.12	0.10

CONSOLIDATED STATEMENT OF CASH FLOWS

	Q1-Q3 2017	Q1-Q3 2016
1. Cash flow from operating activities		
Net income	8,619	3,022
Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities		
Income taxes	3,787	1,570
Net interest result	2,059	1,764
Depreciation of intangible assets	3,368	4,800
Depreciation of property, plant and equipment	2,859	3,178
Depreciation of investment property	37	196
Gain (-) / loss (+) on disposal of intangible assets	0	-1
Gain (-) / loss (+) on disposal of property, plant and equipment	1	16
Other non-cash expenses and income	778	137
Changes in assets and liabilities		
Increase (-) / decrease (+) in other non-current assets	-80	0
Increase (-) / decrease (+) in inventories	-6,448	-10,424
Increase (-) / decrease (+) in trade receivables	-23,847	-604
Increase (-) / decrease (+) in receivables due from related companies	-19	-2
Increase (-) / decrease (+) in prepayments, accrued income and other assets	2,148	-2,723
Increase (-) / decrease (+) in other non-current liabilities	284	-1,062
Increase (-) / decrease (+) in pensions provisions	-27	-23
Increase (-) / decrease (+) in other provisions and liabilities	1,720	-10,842
Increase (-) / decrease (+) in deferred taxes	1,067	459
Increase (-) / decrease (+) in trade payables	-5,649	-6,402
Income tax paid	-2,385	-9,266
Income tax reimburse	571	847
= Cash flow from operating activities	-11,157	-25,359
2. Cash flow from investing activities		
Outgoing payments for investments in intangible assets	-1,985	-2,130
Outgoing payments for investments in property, plant and equipment	-3,027	-3,014
Outgoing payments for investments in financial assets	-3,545	-289
Payments received from disposals of intangible assets	285	2
Payments received from disposals of property, plant and equipment	247	881
Outgoing payments for investment in subsidiaries, less cash	0	-1,082
= Cash flow from investing activities	-8,025	-5,632
3. Cash flow from financing activities		
Outgoing payments für dividends	-4,019	-4,019
Payments received form cash capital increase	18,655	0
Outgoing payments for cash capital increase	-161	0
Borrowing of non-current financial loans	29,500	0
Repayment of non-current financial loans	-20,535	18,069
Change in current financial debt	-1,961	13,798
Interest paid	-2,133	-1,249
Interest received	251	49
Increase (-) / decrease (+) in restricted cash and cash equivalents	0	20
Payments arising from settlement claims for third parties	0	-216
= Cash flow from financing activities	19,597	26,452

CONSOLIDATED STATEMENT OF CASH FLOWS

4. Cash and cash equivalents		
Increase/decrease in cash and cash equivalents	415	-4,539
Effect of changes in exchange rates	-526	-121
Cash and cash equivalents at the start of the financial year	23,023	21,358
Cash and cash equivalents at the end of the financial year	22,912	16,698
5. Composition of cash and cash equivalents		
= Cash and cash equivalents	22,912	16,698

SEGMENT REPORTING

Segment	Industrial automation		Enviromental Technology	
Reporting period	Q3 2017	Q3 2016	Q3 2017	Q3 2016
	TEUR	TEUR	TEUR	TEUR
New order intake	212,729	237,582	71,363	59,344
Order bokk position	174,358	177,589	31,335	19,696
Segment revenue	202,360	163,105	68,674	71,280
- with external customers	202,327	163,063	68,674	71,280
- of which Germany	71,870	65,038	14,547	7,200
- of wich other EU countries	46,760	43,478	21,239	29,151
- of wich North America	40,411	16,434	27,715	30,346
- of wich China	23,214	22,258	0	0
- of which Rest of the World	20,072	15,855	5,172	4,583
- Inter-segment revenue	33	42	0	0
EBITDA	18,702	15,000	5,703	1,976
Segment operating profit (EBIT before PPA amortization)	15,106	11,661	4,501	361
including:				
- Depreciation / amortization	-3,597	-3,339	-1,202	-1,615
- Additions to other provisions and pensions provisions	-1,559	-1,405	-972	-951
- Incoming payments from sale of investment properties	0	0	0	0
- Income from equity accounted investment	0	0	0	0
Segment operating profit after PPA amortization	13,833	8,731	4,477	270
including:				
- PPA amortization	-1,273	-2,930	-24	-91
Segment result from ordinary activities (EBT)	11,502	7,222	4,115	-142
including:				
- Interest and similar income	23	10	20	41
- Interest and similar expenses	-2,354	-1,520	-382	-403
Income taxes	-298	1,918	-1,519	-200
Net income	11,204	9,140	2,596	-342
Non-current segment assets (excluding deferred tax)	47,051	47,281	12,940	14,809
- of which Germany	46,627	46,858	10,416	11,903
- of wich other EU countries	44	71	18	73
- of wich North America	241	191	2,505	2,833
- of wich China	138	161	0	0
Investments in non-current segment assets	4,599	4,197	689	684
Working Capital	114,327	77,574	22,125	25,208
Average number of personnel excluding trainees	1,189	1,126	376	418

SEGMENT REPORTING

Segment	Reconciliation		Total	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Reporting period	TEUR	TEUR	TEUR	TEUR
New order intake	0	0	284,092	296,926
Order book position	0	0	205,693	197,285
Segment revenue	114	-24	271,147	234,361
- with external customers	147	18	271,147	234,361
- of which Germany	147	18	86,564	72,256
- of which other EU countries	0	0	67,999	72,629
- of which North America	0	0	68,127	46,780
- of which China	0	0	23,214	22,258
- of which Rest of the World	0	0	25,244	20,437
- Inter-segment revenue	-33	-42	0	0
EBITDA	-3,529	-2,399	20,876	14,577
Segment operating profit (EBIT before PPA amortization)	-3,624	-2,445	15,983	9,577
including:				
- Depreciation / amortization	-94	-46	-4,893	-5,000
- Additions to other provisions and pensions provisions	-363	-512	-2,894	-2,868
- Incoming payments from sale of investment properties	0	0	0	0
- Income from equity accounted investment	-241	0	-241	0
Segment operating profit after PPA amortization	-3,845	-2,597	14,465	6,404
including:				
- PPA amortization	-221	-152	-1,518	-3,173
Segment result from ordinary activities (EBT)	-3,211	-2,489	12,406	4,591
including:				
- Interest and similar income	325	-13	367	38
- Interest and similar expenses	310	120	-2,426	-1,803
Income taxes	-1,970	-3,288	-3,787	-1,570
Net income	-5,181	-5,777	8,619	3,023
Non-current segment assets (excluding deferred tax)	45,912	45,268	105,902	107,358
- of which Germany	45,912	45,268	102,956	104,029
- of which other EU countries	0	0	62	144
- of which North America	0	0	2,746	3,024
- of which China	0	0	138	161
Investments in non-current segment assets	64	263	5,352	5,144
Working Capital	4	-483	136,457	102,299
Average number of personnel excluding trainees	8	6	1,573	1,550

IMPRINT

Publisher

MAX Automation AG
Breite Straße 29-31
40213 Düsseldorf
Germany

Tel.: +49 211 90 99 1 - 0
Fax: +49 211 90 99 1 -11
E-Mail: info@maxautomation.de
www.maxautomation.de

Editing and media contact

Frank Elsner Kommunikation für Unternehmen GmbH
Kirchstr. 15a
49492 Westerkappeln
Germany

Tel.: +49 54 04 91 92 - 0
E-Mail: office@elsner-kommunikation.de

Investor Relations

cometis AG
Thorben Burbach
Unter den Eichen 7
65195 Wiesbaden
Germany

Tel.: +49 611 20 58 55 - 40
Fax: +49 611 20 58 55 - 66
E-Mail: burbach@cometis.de
www.cometis.de

This report on the third quarter is also available in English. In case of differences, the German version shall take precedence. A digital version of the Annual Report of MAX Automation and the interim reports are available online at 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 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.