MS Industrie AG

EXTRACTS from the Group's Management Report 2016

NOT LEGALLY BINDING

Important notes:
English translation for convenience purposes only
General data format is "TEUR" (Euro thousands),
i.e. TEUR 1.000 = EUR 1.000.000 or EUR 1 million

Foreword from the Board on the 2016 Annual Financial Report

Dr. Andreas Aufschnaiter

Armin Distel

Dear Shareholders, Employees and Business Partners of MS Industrie AG,

After a number of years of strong organic growth, in 2016 our corporate group recorded a slight fall in revenues at around **EUR 237 million** overall. Compared with the adjusted, pure **industrial revenues** of the previous year (EUR 255 million), this represents a reduction of around **-8%**. This was mainly due to a sharp decline in demand in the commercial vehicle sector in North America, which could not be fully offset by the very pleasing growth in Europe and other regions. The various key earning figures, once adjusted for a couple of non-recurring items, performed particularly negatively, mainly as a result of the reduction in business volumes. Nonetheless, a positive consolidated annual profit after taxes on earnings (both adjusted and unadjusted for non-recurring items) amounting to EUR 4,5 million (previous year: adjusted EUR 6,2 million and unadjusted EUR 3,5 million) was achieved (see detailed analysis in the Consolidated Management Report, section 2.c) and the equity ratio rose from 31,6% to 33,7%.

We would like to highlight a few crucial milestones and developments for readers of this Annual Report which we consider to be significant in terms of assessing the 2016 financial year and the outlook:

- In contrast to the previous year, business performance in the **MS Powertrain Technology Group** (also known as "MS PTG") was characterised by a surprisingly sharp fall in demand of around a third throughout the entire **NAFTA region**, while conversely product demand for new diesel machines in **Europe** including Germany rose significantly, as had been expected, by +12%.

- In the **MS Ultrasonic Technology Group** (also known as "MS UTG") the positive performance continued related to the **construction of special machines** for our customers in the passenger car industry both in Europe as well as internationally, and once again we are looking at a positive order backlog for 2017. The cooperation with our new partners in machinery construction abroad has been particularly successful in **Brazil**.

- In the MS UTG division, the development of the brand new range of industry 4.0 **ultrasonic welding machinery** products based on the **"MS soniTOP"** brand, which started in 2014, was completed, with the range being presented to the market as planned at the K trade fair in Düsseldorf in October 2016. The first deliveries to reference customers have already been recorded.

- The **new production building** for the **MS PTG** division in the town of Trossingen was completed by June 2016 and, at the same time, the departure of the MS PTG division from the Spaichingen plant with all production facilities was completed. This achievement of the MS team required additional time and expense, but meant that our ability to supply our customers was not negatively affected. The MS UTG division took over almost all of the freed-up space at the Spaichingen site.

- In collaboration with the joint venture partner PodemCrane, the new **Elektromotorenwerk** site in Gabrovo/Bulgaria (EMGR EAD) was successfully built and the first products for the local market as well as for the headquarters in Grünhain-Beierfeld were produced.

- The stock-listed **MS Spaichingen bond 11/16**, amounting to EUR 23 million, was completely repaid by the deadline of 15 July 2016. Together with our principal banks, we agreed on long-term redeemable loans at attractive terms as follow-up financing.

- In the course of structural adjustments to the Group, MS Spaichingen GmbH was split into three units – **MS Powertrain Technologie GmbH** (Trossingen), **MS Ultraschall Technologie GmbH** (Spaichingen), and **MS Industrie Verwaltungs GmbH** (Spaichingen). This new structure will bring greater clarity and transparency in the future management and strategic development of the individual divisions.

- Finally, we succeeded in ending the negative **non-recurring items from 2015** – in particular the consequences of supplier insolvency and the resolution of exchange rate differences at 'set suppliers' – through operational measures and supplementary agreements. As such, 2017 started free from these influences.

The **order backlog** for the MS Industrie Group overall in the first quarter of 2017 amounted to EUR 126 million in total, which was around 9 % higher than the level as at the end of 2016, and is therefore an indication of stable positive development for 2017. While the 2017 forecasts for the commercial vehicle sector in North America are still at the low levels of the second half of 2016, the encouraging market development is based on a predominantly robust economy in Europe.

Despite the slight increase in the balance sheet total, our strategy to further significantly **reduce the level of group debt** was continued in 2016; our goal for 2017 is to have considerably lower investment requirements compared to the previous year.

The **MS Industrie share price** fell sharply in 2016. Triggered by economic developments in the USA, the resulting two-fold withdrawals of sales and profit forecasts understandably led to great uncertainty in the capital market. The price development since November 2016 points towards stabilisation with a positive trend, but is still significantly below the highs of 2015.

We are very pleased that in 2016 the former MS Spaichingen GmbH has once again been **ranked** in the Top 100 most innovative medium-sized companies in Germany, as this confirms the continuity of the innovative force of the MS Industrie Group.

We are particularly grateful to all of the employees at the MS Industrie Group for pulling together to cope with the challenges and choices we faced in 2016.

Yours sincerely,

Dr. Andreas Aufschnaiter

Armin Distel

Munich, 24 April 2017

Our product portfolio

Production locations

Reputed customers around the world rely on us for our innovativeness, reliability and the premium quality of our products. We maintain production locations around the globe:

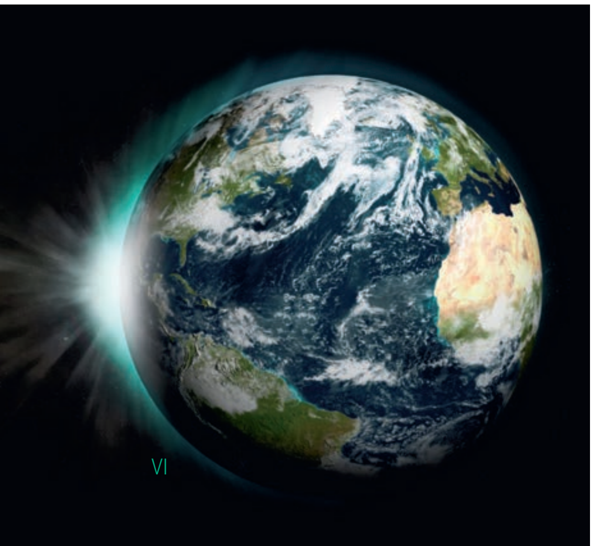
Production locations in Germany:
MS Ultraschall Technologie GmbH
in Spaichingen, Baden-Württemberg: 18,000 m²
MS Powertrain Technologie GmbH
in Trossingen-Schura, Baden-Württemberg: 16,000 m²
MS PowerTec GmbH
in Zittau, Saxony: 5,000 m²
Elektromotorenwerk Grünhain GmbH
in Grünhain-Beierfeld, Saxony: 17,000 m²

Production locations in the United States:
MS Plastic Welders, L.L.C. and
MS Precision Components, L.L.C.
in Webberville, Michigan: 16,000 m²

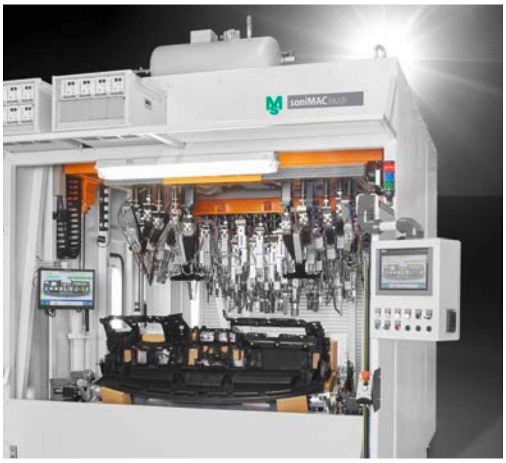
Production locations in Brazil:
WTP MS Ultrasonics
in Belo Horizonte: 900 m²

Production locations in China:
Shanghai MS soniTEC Co., LTD.
in Jiangyin: 4,000 m²

Production locations in Bulgaria:
EMGR EAD
in Gabrovo: 700 m²



MS Ultraschall Technologie GmbH
MS Plastic Welders, L.L.C.
WTP MS Ultrasonics
Shanghai MS soniTEC Co., LTD.



Ultrasonic custom machines
for the automotive industry.

Ultrasonic servo presses
for industry-independent ultrasonic applications.

Ultrasonic systems
for customized ultrasonic solutions.

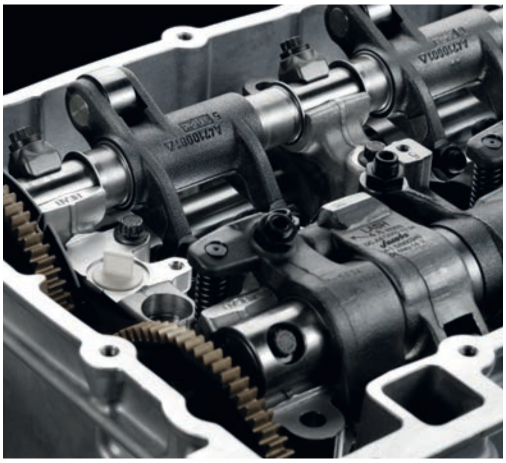
Ultrasonic components
for industry-independent ultrasonic applications.

Ultrasonic technology

The MS Ultrasonic Technology Group operates globally and across all industries. As a leader in innovation in the area of ultrasonic technology, it provides customisable special machines, innovative servo presses, modular systems and efficient components as powerful integrated solutions in connection and processing technology for thermoplastic materials, films and textiles as well as for cutting food.

POWERTRAIN
TECHNOLOGY
GROUP

MS Powertrain Technologie GmbH
MS PowerTec GmbH
MS Precision Components, L.L.C.



Systems

- Complete valve trains
- Rocker arms

Components

- Gear box housings
- Valve bodies

Development

of innovative and targeted cost-related valve control and engine braking systems.

Machining technology and module assembly

The MS Powertrain Technology Group has extensive knowledge for perfectly customised solutions over the entire power train. It develops, manufactures, assembles and delivers powerful systems and components for and to many well-known automobile and commercial vehicle manufacturers as well as leading engine and gear manufacturers globally. MS does this by successfully combining many years of manufacturing experience with the latest processing technologies.

Elektromotorenwerk Grünhain GmbH
EMGR EAD

Electric motors

- Capacitor motors
- Three phase A.C. motors
- Synchronous motors
- Rotors
- Stators
- Pedelec-drive for Cargo-e-mobility

Electric motor production

At our electric motor company Elektromotorenwerk Grünhain (EMGR) we offer market-leading customised drive solutions for industrial applications. Our electric motors, which are produced based on a high vertical integration, are developed in cooperation with our customers based on their specific requirements. New energy-efficient motors, drive electronics, brakes, gear elements and aluminium die-cast components are being increasingly added to our motor range.

Annual Consolidated Financial Statements 2016 - Overview of key figures

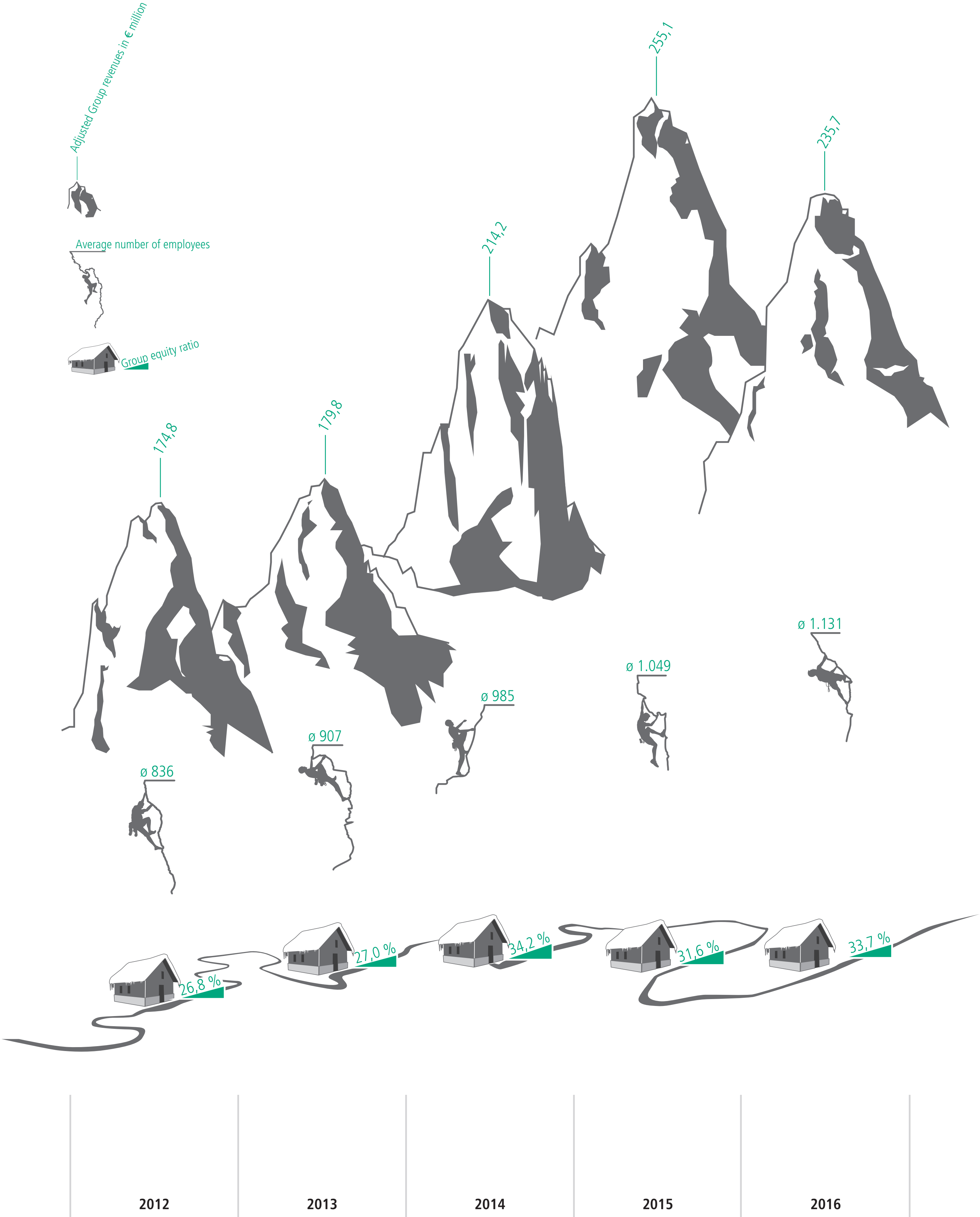
MS Industrie Group, according to IFRS, audited, in TEUR

Balance sheet key figures	31.12.2015	31.12.2016
Total assets	149.610	153.796
Equity and non-controlling interests	47.206	51.792
Equity ratio (%)	31,6 %	33,7 %
Trade receivables	25.516	25.071
Liquid funds (Cash and cash equivalents ./. Current accounts)	1.580	895
Net working capital (Inventories + Trade receivab. ./. Trade payables)	46.143	50.705

Cashflow key figures	2015	2016
Net cash generated from operating activities	22.227	7.073
Net cash used in investing activities	-19.533	-7.466
Net cash used in financing activities	-3.839	-441

Income statement key figures	2015	2016
Revenues	274.440	237.499
Gross profit	112.964	115.091
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	21.014	18.725
Operating profit (EBIT)	9.096	6.298
Profit before income tax (EBT)	6.294	4.585
Profit for the year after non-controlling interests (EAT)	3.458	4.464
Consolidated earnings per share in EUR	0,12	0,15

Income statement key figures (adjusted for non-recurring items)	2015	2016
Revenues	255.098	235.699
Gross profit	116.337	113.915
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	24.870	18.757
Operating profit (EBIT)	12.952	6.330
Profit before income tax (EBT)	10.150	4.617
Profit for the year after non-controlling interests (EAT)	6.234	4.487
Consolidated earnings per share in EUR	0,21	0,15



Adjusted Group revenues in € million
Average number of employees
Group equity ratio
174,8
179,8
214,2
255,1
235,7
ø 836
ø 907
ø 985
ø 1.049
ø 1.131
26,8 %
27,0 %
34,2 %
31,6 %
33,7 %
2012
2013
2014
2015
2016

MS Industrie AG, Munich
Consolidated income statement for the financial year 2016

	Notes	2016 TEUR		2015 TEUR
Revenues				
a) Proceeds from the sale of investments and securities held as current assets	1.	474		91
b) Revenues from industrial and real estate business	1.	236.882		274.193
c) Revenues from consulting and commissions	1.	143		156
			237.499	274.440
Changes in inventory of work in process and finished goods			339	2.614
Other income	2.		5.546	4.715
			243.384	281.769
Cost of materials				
a) Disposal of investments and securities held as current assets (carrying amounts)	3.1.	484		59
b) Costs of raw materials and consumables used and of goods purchased	3.1.	120.867		161.815
c) Costs of services	3.1.	6.942		6.931
			128.293	168.805
Personnel expense	3.2.		60.508	56.245
Depreciation and amortisation expense				
a) Depreciation of property, plant and equipment and amortisation of intangible assets	4.	12.352		11.843
c) Impairment losses		75		75
			12.427	11.918
Other expense	5.		35.858	35.705
			237.086	272.673
Operating Profit			6.298	9.096
Finance income	6.1.		647	537
Finance costs	6.1.		2.870	3.769
Share of profit of investments accounted for using the equity method	6.2.		510	430
Profit before income tax			4.585	6.294
Income tax expense	7.		188	2.852
Profit for the year			4.397	3.442
profit attributable to owners of the parent			4.464	3.458
profit attributable to non-controlling interests			-67	-16
			4.397	3.442
Consolidated earnings per share, in EUR				
basic, after non-controlling interests	8.		0,15	0,12
diluted, after non-controlling interests	8.		0,15	0,12
Number of shares, average weighting				
basic	8.		29.857.674	29.822.157
diluted	8.		29.857.674	29.822.157

MS Industrie AG, Munich
Consolidated statement of comprehensive income for the financial year 2016

	Notes	2016 TEUR	2015 TEUR
Profit for the year		4.397	3.442
Items that may be subsequently reclassified to profit or loss			
Change in value of available-for-sale financial assets	14.	-63	38
Currency translation differences	25.	345	2.252
		282	2.290
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	20.	-75	-429
Actuarial gains/losses	20.	-363	517
Income taxes recorded in other comprehensive income		124	48
		-314	136
Other comprehensive income for the year, net of tax		-32	2.426
Total comprehensive income for the year		4.365	5.868
attributable to owners of the parent		4.432	5.884
attributable to non-controlling interests		-67	-16
		4.365	5.868

MS Industrie AG, München

Consolidated balance sheet as at 31 December 2016

	Notes	31.12.2016 TEUR	31.12.2015 TEUR
ASSETS			
Intangible assets	15.1.	4.306	4.155
Property, plant and equipment	15.2.	63.126	58.370
Investment property	15.3.	7.140	7.215
Investments and loans	14.	3.822	4.050
Investments in associates	14.	2.613	1.685
Deferred income tax assets	7.	824	799
Other non-current financial assets	15.4.	1.540	1.486
Other non-current assets	15.5.	515	0
Other non-current assets		**83.886**	**77.760**
Inventories	12.	37.666	39.769
Trade receivables	13.3.	25.071	25.516
Cash and cash equivalents	11.	4.143	2.381
Income tax assets	13.1.	447	847
Other current financial assets	13.2.	632	616
Other current assets	13.1.	1.951	2.721
Current assets		**69.910**	**71.850**
TOTAL ASSETS		**153.796**	**149.610**
EQUITY AND LIABILITIES			
Ordinary Shares (30.00 million shares less 107,670 treasury shares)	21.1.	29.892	29.819
Share premium	22.	7.587	7.513
Statutory reserve	23.	439	439
Retained earnings	23.	3.929	3.855
Other reserves	23.	4.958	4.990
Consolidated loss	26.	5.064	600
Non-controlling interests	28.	-77	-10
Equity and non-controlling interests		**51.792**	**47.206**
Non-current Borrowings	17.	26.865	11.759
Provisions for pensions and similar obligations	20.	1.821	1.578
Deferred income tax liabilities	7.	1.927	2.665
Other non-current provisions and accruals	18.	375	317
Other non-current financial liabilities	19.4.	14.870	7.030
Other non-current liabilities	19.3.	1.726	2.612
Non-current provisions and liabilities		**47.584**	**25.961**
Current Borrowings	17.	19.738	9.205
Trade payables	16.	12.032	19.142
Current income tax liabilities	19.1.	24	9
Current provisions and accruals	18.	7.551	10.973
Other current financial liabilities	19.2.	9.477	33.298
Other current liabilities	19.1.	5.598	3.816
Current provisions and liabilities		**54.420**	**76.443**
TOTAL EQUITY AND LIABILITIES		**153.796**	**149.610**

Consolidated cash flow statement 2016

	Notes	2016 TEUR	2015 TEUR
	10.		
Profit for the year		4.397	3.442
Income tax expense (recognised through profit and loss)	7.	188	2.852
Finance income (recognised through profit and loss)	6.	-647	-537
Finance costs (recognised through profit and loss)	6.	2.870	3.769
Depreciation of property, plant and equipment and amortisation of intangible assets	4.	12.352	11.843
Depreciation of investment property		75	75
Material non-cash other expenses (+) or income (-):			
Losses/gains (-) on investments accounted for using the equity method		-510	-430
Losses/gains (-) on disposal of property, plant and equipment and intangible assets		37	-126
Losses/gains (-) on disposal of investments held for sale		10	-32
Increase/decrease (-) in inventories, trade receivables and other assets not assigned to investing or financing activities		2.777	-3.978
Increase/decrease (-) in trade payables and other liabilities not assigned to investing or financing activities		-11.290	10.471
Interest received		87	255
Interest paid		-2.649	-3.118
Income tax received		762	159
Income tax paid		-1.386	-2.418
Net cash generated from operating activities		**7.073**	**22.227**
Proceeds from sale of property, plant and equipment and intangible assets		552	840
Purchases of property, plant and equipment and intangible assets		-8.084	-19.767
Proceeds received from government subsidies for investments in property, plant and		0	1.089
Purchases of investment property		0	-1.792
Proceeds from disposals of investments held for sale		474	91
Purchase of investments		-409	0
Acquisition of non-controlling interests		0	6
Payments made for the granting of borrowings		-50	0
Proceeds received from investments		51	0
Net cash used in investing activities		**-7.466**	**-19.533**
Proceeds from issuance of debt-equivalent bonds		200	1.300
Repayments of debt-equivalent bonds		-23.300	0
Proceeds from borrowings		42.643	17.576
Repayments of borrowings		-19.945	-18.468
Proceeds from finance lease transactions		5.275	0
Payments made for finance lease transactions		-5.327	-3.660
Dividends paid to holders of perpetual bond	26.	0	-443
Proceeds received from the sale of treasury shares		13	21
Purchase of treasury shares		0	-165
Net cash used in financing activities		**-441**	**-3.839**
Net decrease in liquid funds		**-834**	**-1.145**
Exchange gains/losses on liquid funds		**149**	**172**
Liquid funds at beginning of period		1.580	2.553
Liquid funds at end of period	10.	**895**	**1.580**

MS Industrie AG, Munich

EXTRACTS from the group's management report for the financial year 2016

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1. Report on economic situation

1.a. Macroeconomic and industry-related environment

The framework conditions that remain unstable to some extent within the Eurozone have continued to place a burden on both economic development and events on the financial markets over the past year. Nevertheless, the German economy once again proved itself to be incredibly stable on the whole over the full year 2016 according to the assessment by the Federal Statistical Office in Wiesbaden from January 2017, with growth in real terms in gross domestic product (GDP) of 1,9 % – the strongest it has been in five years (compared with 1,7 % in 2015).The manufacturing sector, which makes up a good quarter of the overall value creation chain excluding the construction industry, was also able to grow moderately by 1,6 %. Consumers, in particular, provided momentum once again over the past year thanks to record employment and further increases in salaries. They again purchased more than in the previous year– private consumption increased by a total of 2,0 %, public consumer demand increased by a total of 4,2 %, in total, consumer spending increased by 2,5 %. Companies risked higher investments once again despite the uncertainties surrounding economic performance. Expenditure on plant and machinery rose by 1,7 % compared to the previous year, following a 3,7 % increase in 2015. Once again, the German economy benefited above all from strong domestic demand. German foreign trade also gained further momentum on average over 2016: Germany exported 2,5 % more goods and services in real terms than it did in 2015.[1]

The German economy was, therefore, obviously able in 2016 to once again assert itself in a difficult global economic environment and also continued its moderate growth as at 2016 year-end: after price, seasonal and calendar adjustments, gross domestic product in the fourth quarter was 0,4 % higher than in the previous quarter.[2] As such, Germany's economic position was characterised by solid and continuous economic growth in 2016.

In the USA and Canada – which remains one of MS Industrie AG's most important sales market outside of the EU with around 32,0 % (previous year: 41,2 %) share in Group revenues – economic performance was somewhat worse than in Germany with growth in GDP in real terms of around 1,6 %[3], due in part to the fact that, in the US, fears about the imminent end of the Federal Reserve Bank's ("FED") zero interest rate policy and the presidential election campaign continued to cause further restraint in terms of corporate investments during the financial year.

In this global economic environment, the exchange rate of the US dollar to the euro fluctuated between values for the US dollar of between 1,05 and 1,14 over the course of 2016. As at year end, the euro exchange rate at 1,05 US dollars was once again significantly lower than the 1,09 US dollars at the start of the year.

Demand in the Powertrain Technology business unit grew significantly in Germany and Europe by around +12 %[4]. However, the US commercial vehicle market was roughly one-third lower than in the previous year. This was mainly due to one of our main customers, the Detroit Diesel Corporation (DDC) with the engines for the "Freightliner" and "Western Star" brands.[5]

German manufacturers of plastics and rubber machinery closed out the last year with an unexpectedly high increase in revenues of 4 % according to a press release dated 23 March 2017 from the VDMA Plastics and Rubber Machinery Association. However, growth expectations for the sector are rather cautious, with growth of 2 % expected for 2017.

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[1] Source: German Federal Statistical Office, press release dated 12 January 2017

[2] Source: German Federal Statistical Office, press release dated 14 February 2017

[3] Source: Statista, as at: 3 February 2017

[4] Source: "ACEA", press release dated 25 January 2017

[5] Source: Internal evaluations

MS Industrie AG – which along with its subsidiaries operates internationally primarily in the industrial sector (sub-group MS Technologie Group GmbH and Elektromotorenwerk Grünhain GmbH and its subsidiaries) and in the real estate sector (long-term assets of GCI BridgeCapital GmbH as well as the activities of the Beno Immobilien-Group) and also in the service sector with its supplementary business consultancy services – operated against the backdrop of the overall economic and sector-related conditions stated above in the 2016 financial year.

1.b. Business development

The financial year 2016 was characterised by a decline in sales compared to the previous year, particularly at the Group's US site (mainly due to a decline in truck sales in the US). During the financial year, average order backlogs were significantly under the all-time high of the previous year, particularly in the core Powertrain division. The same also applies to revenues, which were significantly below the all-time record high of the previous year, as well as under the planned values.

As suppliers of heavy combustion engines, the demand for our products particularly depends on motor vehicle registration figures. The sales region of North America, which is particularly important for MS Industrie AG, was characterised by a slump in Class 8 registrations during the 2016 financial year. Developments over the last year can be described as extreme, with demand falling by around -35% at our US site. Particularly in the second half of the year, the volumes delivered were very low. Overall, the revenue fall in the US for most of 2016 was offset by the growth in Europe and in the area of ultrasonic technology, although not in the fourth quarter; this resulted in the entire, adjusted, industrial revenue of 2016 falling by around 8% compared to the previous year. Lastly, orders for heavy duty vehicles ("Class 8") in the NAFTA region picked up once again, increasing from an average of 14.000 trucks per month in the summer and autumn months to an average of over 20.000 trucks per month in November/December 2016. It therefore appears that there may be a gradual recovery. Past experience has shown that, for MS, these recovery tendencies should have a positive effect again within a time delay of about six months. Nevertheless, we plan to start with a low basic workload, as we can flexibly increase output at any time.

As in recent years, the order books in Ultrasonic Technology are once again well filled at the beginning of 2017, and the order backlog in the core Powertrain division can be described as good. At the three German MS sites in Trossingen, Spaichingen and Zittau, the stock of machinery equipment further increased over the course of 2016. However, these generally positive developments have not yet been reflected by corresponding volume growth in the key figures for the financial year.

Most of the growth investments at all Group sites have now been completed. This means that any additional need for investment over the next few years will be significantly below the figures from recent years, unless previously unscheduled major new orders make new investments a necessity. In parallel, we also expect a further steady increase in capacity utilisation in the individual production areas.

We are once again thoroughly satisfied with operational developments at the various results levels given sales developments in the USA and the considerable structural adjustments in Germany with the move to Trossingen in the course of day-to-day operations, as well as the preparation of the new organisation, management and communication concept, including the company split up of the former MS Spaichingen GmbH.

<u>The developments in the past financial year in detail:</u>

The MS Technologie-Group (<u>MS</u>) recorded sub-group revenues of around EUR 218 million in 2016 following EUR 236 million in the previous year. MS operates predominantly in two business areas: Powertrain Technology – mechanical assemblies and components for the automotive industry, particularly commercial vehicles and Ultrasonic Technology – special machinery for the automobile industry as well as ultrasonic sealing systems and components, including for the packaging industry. It is one of the few single source suppliers in the automotive supply sector, particularly in the commercial vehicle area. It continues to have long-term supply agreements in place with its principal clients.

Construction of the new production building in Trossingen was driven forward with vigour in the previous year at the Group's largest German production site in preparation for the further growth expected over the next few years, particularly in the European market. The building, which was built according to the latest findings in terms of production and logistics, has been ready for occupation since December 2015. After completion, the Powertrain division relocated to the new building complex in Trossingen with a total available surface area of more than 18.000 m2 as scheduled between December 2015 and June 2016. There were still significant inefficiencies and logistics problems in the 2015 financial year in the building in Spaichingen which had become too small. These continued in the first half of 2016. After the Powertrain division moved out, the newly available spaces in the existing building in Spaichingen have been used almost exclusively by the Ultrasonic division. The land acquired from the Town of Trossingen in 2014 is around 50.000 m2 in size. Further land has already been secured contractually for an additional construction section and for potential long-term extensions.

With revenues of around EUR 19 million in the 2016 financial year, following revenues of around EUR 19 million in the 2015 financial year, Elektromotorenwerk Grünhain GmbH (EMGR) – including its new Bulgarian subsidiary – achieved the second highest revenues in the history of the company and closed the financial year with profits, despite a weaker economy towards year end. EMGR is a successful manufacturer of customised electric motors featuring different designs along with related products, and has its own aluminium pressure die-casting foundry for internal and third-party requirements (particularly for the automobile industry, as well as the heating industry).

The financial year 2016 was additionally characterised by full payment of the remaining liabilities from the arrangement concluded by the courts on July 24, 2014 with the insolvency administrator of the former insolvent subsidiary Pfaff Industrie Maschinen AG, from which the Group's liquidity decreased in 2016 non-recurring by a total of EUR 1,1 million. In this regard, all charges are now paid.

The Group's financial situation remains unchanged. Compared to the previous year, the equity ratio rose slightly to 33,7 % (previous year: 31,6 %), despite the balance sheet total rising slightly by 2,8 %. Despite an increased balance sheet total, the main reason for the increase in the equity ratio in 2016 in comparison to the previous year is the positive total consolidated comprehensive income in the amount of EUR 4,4 million.

With a slight decrease in adjusted revenues, a sharp fall in operating profit and a slight improvement in the financial results, the earnings position before adjustment for non-recurring items is characterised by post-tax profits that are above the figure from the previous year. Income tax for the reporting year was influenced by tax credits in the US ("R&D Credits") amounting to EUR 0,6 million.

In summary, it can be stated that the economic position of the MS Industrie-Group can once again be presented as being satisfactory as at the balance sheet date. This is reinforced further by the satisfactory to good order situation currently at all operational subsidiaries in the Group, including the US subsidiary, despite the continued global economic uncertainties.

The previous year's projections have unfortunately not been achieved, particularly as a result of the slump in sales in the core Powertrain division in the US and the above-expected relocation and start-up costs in Germany. In the previous year's group management report, we forecasted a slight increase in adjusted Group sales by around 6 % to approximately EUR 270 million. The adjusted revenue in the reporting period fell by around 8 % to approximately EUR million 236. This means that the previous year's forecast of a slight increase in sales of around 6 % to around EUR 270 million was not achieved. A slight increase was also expected for the 2016 financial year in the consolidated key results indicators of EBITDA, EBIT, EBT, the EBIT margin and the profit per share from ongoing business activities (not including non-recurring items), with a significant increase also expected as a result in Group equity. With the exception of the realised increase in the equity ratio, these increases have unfortunately not occurred following the elimination of the non-recurring items that influenced the result of the financial year, mainly due to the missing volume increase and the resulting lower contribution margin (For further details, please see section 1.c. Status of the Group, below). It was also expected that cash flow from operations (not including non-recurring items) would again perform slightly better than in the previous year. Unfortunately, this did not occur. In relation to cash flow from investments, significantly higher payments for investments in fixed assets were expected to be made as compared with the previous year. This development didn't consciously happen either. The debt levels should be reduced further and the equity ratio increased considerably as a result of the totality of measures introduced. Only the latter predicted development has occurred (we also refer to Section 1.c. Status of the Group, below).

In terms of the development of the non-financial performance indicators, the forecast for the MS Industrie-Group was, to do everything to continue fulfilling all relevant environmental standards and to continue in its attempts to keep staff turnover as low as possible using staff loyalty plans, as had been managed successfully in the past. Further headcount increases were planned in 2016 as a result of the forecasted increase in revenues – these increases were planned in particular in the area of skilled workers and management staff, with additional recruitment of a corresponding number of temporary agency workers. These measures are and were for the purposes of countering a lack of skilled workers and preparing future managers for challenging tasks in a targeted manner. Despite the short-term lack of growth in volume, personnel development was implemented as planned in the financial year in order to be able to react immediately to the anticipated future increases in volume.

Ongoing individual further and advanced training continues to be a priority within the Group. There were also plans in place to do everything to maintain customer satisfaction at the existing high level at a minimum, and to increase the Group's already very high innovative strength even further, and to continue ensuring an ongoing ability to deliver in all business units and product lines. This was all implemented successfully, with research and development expenditure remaining unchanged at a very high level, the ability to deliver guaranteed at all times in the reporting year despite capacity bottlenecks and relocation efforts, and customer satisfaction remaining very high.

1.c. Status of the Group

Earnings situation

The essential key figures of our Group are presented and explained in the following with a comparison with the previous year. The earnings situation not adjusted for non-recurring items is provided first of all below:

Before adjustments by Non-recurring items:	1.1. to 31.12.2016 TEUR	%	1.1. to 31.12.2015 TEUR	%	Difference TEUR	%
Revenues	**237.499**	**100,0**	**274.440**	**100,0**	**-36.941**	**-13,5**
Other income	5.546	2,4	4.715	1,7	831	17,6
Cost of materials (incl. changes in inventory)	127.954	53,9	166.191	60,5	-38.237	-23,0
Gross profit	**115.091**	**48,5**	**112.964**	**41,2**	**2.127**	**1,9**
Personnel expense	60.508	25,5	56.245	20,5	4.263	7,6
Other expenses	35.858	15,1	35.705	13,0	153	0,4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**18.725**	**7,9**	**21.014**	**7,7**	**-2.289**	**-10,9**
Depreciation and amortisation expense	12.427	5,2	11.918	4,4	509	4,3
Operating profit (EBIT)	**6.298**	**2,7**	**9.096**	**3,3**	**-2.798**	**-30,8**
Finance costs, net	-2.223	-0,9	-3.232	-1,2	1.009	-31,2
Share of profit of investments accounted for using the equity method	510	0,2	430	0,2	80	18,6
Consolidated profit before income tax (EBT)	**4.585**	**1,9**	**6.294**	**2,3**	**-1.709**	**-27,2**
Income tax (expense)	188	0,1	2.852	1,0	-2.664	-93,4
Consolidated profit for the year before non-controlling interests (EAT)	**4.397**	**1,9**	**3.442**	**1,3**	**955**	**27,7**
Profit attributable to non-controlling interests	-67	0,0	-16	0,0	-51	318,8
Consolidated profit for the year after non-controlling interests (EAT)	**4.464**	**1,9**	**3.458**	**1,3**	**1.006**	**29,1**

The revenue and the profit key figures were influenced by non-recurring items in both the reporting and the previous years, with the impact of these on the key figures presented in the following reconciliations.

The presentation of gross amounts for the new Trossingen construction project in the income statement according to IFRS in the previous year had a particular influence on revenues in the previous year (revenues and cost of materials both EUR 19,3 million), which was not followed by corresponding income and expenses in the year under review.

Non-recurring items with an influence on profit and loss in 2016 and in the previous year essentially involved reimbursements for currency losses from procurement transactions with set suppliers that occurred during the reporting year and the previous year, amounting to EUR +0,5 million net (EUR +1,8 million in revenues, EUR -1,3 million cost of materials) (previous year: currency losses EUR 2,0 million cost of materials) and reimbursements for costs incurred in the previous year from the insolvency of one supplier amounting to around EUR +0,7 million (previous year: EUR -1,4 million) (cost of materials) and relocation costs for the Powertrain division of the MS Technologie-Group to the new premises in Trossingen amounting to around EUR -1,2 million (previous year: EUR -0,5 million). All amounts before taxes. Further (internal) relocation and production start-up costs, which have affected the 2016 annual result, are not adjusted. The change of the key figures adjusted for by the non-recurring items can therefore be summarised as follows:

	1.1. to 31.12.2016		1.1. to 31.12.2015		Difference	
	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	
	TEUR	%	TEUR	%	TEUR	%
Revenues	**235.699**	**100,0**	**255.098**	**100,0**	**-19.399**	**-7,6**
Gross profit	**113.915**	**48,3**	**116.337**	**45,6**	**-2.422**	**-2,1**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**18.757**	**8,0**	**24.870**	**9,7**	**-6.113**	**-24,6**
Operating profit (EBIT)	**6.330**	**2,7**	**12.952**	**5,1**	**-6.622**	**-51,1**
Consolidated profit before income tax (EBT)	**4.617**	**2,0**	**10.150**	**4,0**	**-5.533**	**-54,5**
Consolidated profit for the year before non-controlling interests (EAT)	**4.420**	**1,9**	**6.218**	**2,4**	**-1.798**	**-28,9**
Consolidated profit for the year after non-controlling interests (EAT)	**4.487**	**1,9**	**6.234**	**2,4**	**-1.747**	**-28,0**

The reconciliation of the unadjusted key figures with the adjusted key figures is as follows in 2016:

	1.1. to 31.12.2016			
	Before Adjustments	Effect of Adjustments	Adjusted	Adjusted
	TEUR	TEUR	TEUR	%
Revenues	237.499	-1.800	235.699	100,0
Gross profit	115.091	-1.176	113.915	48,3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	18.725	32	18.757	8,0
Operating profit (EBIT)	6.298	32	6.330	2,7
Consolidated profit before income tax (EBT)	4.585	32	4.617	2,0
Consolidated profit for the year before non-controlling interests (EAT)	4.397	23	4.420	1,9
Consolidated profit for the year after non-controlling interests (EAT)	4.464	23	4.487	1,9

The reconciliation of the unadjusted key figures with the adjusted key figures in in the previous year 2015 is as follows:

	1.1. to 31.12.2015			
	Before Adjustments	Effect of Adjustments	Adjusted	Adjusted
	TEUR	TEUR	TEUR	%
Revenues	**274.440**	**-19.342**	**255.098**	**100,0**
Gross profit	**112.964**	**3.373**	**116.337**	**45,6**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**21.014**	**3.856**	**24.870**	**9,7**
Operating profit (EBIT)	**9.096**	**3.856**	**12.952**	**5,1**
Consolidated profit before income tax (EBT)	**6.294**	**3.856**	**10.150**	**4,0**
Consolidated profit for the year before non-controlling interests (EAT)	**3.442**	**2.776**	**6.218**	**2,4**
Consolidated profit for the year after non-controlling interests (EAT)	**3.458**	**2.776**	**6.234**	**2,4**

Following a significant rise of around 19,1 % in the previous year, adjusted sales revenues fell in the reporting period by around 7,6 % to around EUR 235,7 million. As a result, the previous year's forecast of a slight increase in revenues of around 6,0 % to around EUR 270,0 million has not been confirmed. This decline in revenues is mainly attributable to the unexpectedly weak US business of the MS Technologie-Group. The growth in sales revenues forecasted in the previous year for Elektromotorenwerk Grünhain GmbH with an associated increase in profit only materialised in part. Although revenues of Elektromotorenwerk Grünhain GmbH in 2016 were almost at the level of the previous year, the operating profit in the year under review was again affected by the consequences of the minimum wage and the associated general adjustment of salary structures, which means that the result was lower than the previous year's good result.

There were some very clear differences once again from a geographical aspect: While there was a significant increase in industrial revenues of around 12,6 % in the market, that still has the highest revenues, the domestic market, and exports to the second-strongest foreign market, the EU, rose again by around 37,1 %, the decline in sales in the North America/Canada region, which remains the strongest foreign market with 32,0 % of consolidated revenues, was -32,8 %.

Adjusted revenues include primarily the revenues of the MS Technologie-Group at TEUR 216.412 (previous year: TEUR 236.144), revenues from the investment area also include the operational revenues of the Elektromotoren-werk Grünhain-Group at TEUR 18.664 (previous year: TEUR 18.701).

Other operating income includes, in particular, income from the release of provisions and other income relating to prior periods totalling TEUR 1.945 (previous year: TEUR 1.298) and also exchange rate gains of the MS Technologie-Group totalling TEUR 1.201 (previous year: TEUR 1.576).

The gross profit margin (revenues including changes in inventory and other operating income minus cost of materials) compared to the revenues is 48,5 % in the financial year (previous year: 41,2 %). As described above, the main reason for the higher gross profit margin in the year under review compared to the previous year lies in the gross statement of the Trossingen new building project amounting to EUR 19,3 million (revenues and cost of materials) in the previous year's profit and loss account, which lowered the gross profit margin in the previous year by 3,1 percentage points. Further reasons for the higher gross profit margin in the financial year are reimbursements for currency losses resulting from procurement transactions with set suppliers in the previous year amounting to EUR +0,5 million (EUR 1,8 million in revenues, EUR 1,3 million cost of materials) (previous year: Currency losses EUR 2,0 million cost of materials) and reimbursements for costs incurred in the previous year from the insolvency of a supplier amounting to around EUR +0,7 million (previous year: EUR -1,4 million) (cost of materials).

The decline in the cost of materials ratio to 53,9 % (previous year: 60,5 %) is, as described above, also primarily due to the following factors: On the one hand, this resulted out of the MS Technologie-Group changing the product mix during the previous year (increase of material-intensive product groups) and, on the other hand, the outsourcing of manufacturing services had to be increased during the previous year, in order to cover the increase in demand. The gross statement of the Trossingen new construction project, currency losses from procurement transactions as reflected in the cost of materials and additional costs from a supplier insolvency in the previous year are additional factors.

Personnel expenses increased almost proportionately by around 7,6 %, despite the introduction of the minimum wage, with an approximate 7,8 % increase in average headcount of 1.131 permanent employees (not including temporary agency workers and trainees) (previous year: 1.049 employees).

This resulted in earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 18,7 million (previous year: EUR 21,0 million), which in turn was negatively impacted in the previous year by non-recurring items amounting to a total of EUR -3,9 million. Adjusted EBITDA not including non-recurring items amounted to almost exactly EUR 18.8 million (previous year: EUR 24.9 million). As such, the forecasts from the previous year of a slight increase in EBITDA following adjustment for non-recurring items in 2016 were not realised by the company. The main reason for this is the unexpectedly massive sales decline in the USA, which could not be fully offset in the fixed costs area. In addition, the rental expenses for the new business premises of the Powertrain division in Trossingen, which totalled around EUR 2,0 million, were fully included for the first time in the financial year.

As anticipated, depreciation and amortisation expenses rose by around 4,3 % in the financial year, from TEUR 11.918 to TEUR 12.427.

Due to the Group's unreached expansion in sales and due to increased personnel expenses, increased depreciation and amortisation expenses and slightly increased operating expenses, the operating profit (EBIT) for the financial year was positive, amounting to EUR 6,3 million (previous year: EUR 9,1 million), which was also negatively impacted in the previous year by the non-recurring items described above amounting to a total of EUR -3,9 million. Adjusted EBIT not including non-recurring items amounted to EUR 6,3 million in the financial year (previous year: EUR 13,0 million). As such, the forecasts from the previous year of a slight increase in EBIT following adjustment for non-recurring items in 2016 were unfortunately not realised for the company.

The EBIT margin related to revenues amounts to around 2,7 % in the financial year (previous year: 3,3 %). As stated in detail above, despite the gross statement of the new Trossingen construction project in the consolidated income statement for the previous year, the aforementioned currency losses from procurement transactions amounting to around EUR 2,0 million and one-off additional costs from the insolvency of a supplier in the previous financial year amounting to around EUR 1,4 million and other non-recurring items in the previous year amounting to around EUR 0,5 million, the cause of the lower EBIT margin can be attributed to the further increased fixed costs along with decreased revenues.

Net financial results improved by around 31,2 % on the previous year. The main reason for this is the scheduled repayment of MS Spaichingen GmbH's EUR 23 million bond with interest of 7,25 % in mid-July 2016. After repayment of the bond, the long-term financing was restructured in collaboration with the principal banks at the current very attractive interest rates. On a full-year basis, future interest savings of around EUR 1,3 million p. a will arise, about half of which have been received for the 2016 financial year. The financial result includes finance income amounting to TEUR 647 (previous year: TEUR 537) and finance costs amounting to TEUR 2.870 (previous year: TEUR 3.769).

Finance income results partly, in the amount of TEUR 252, from the market valuation of financial derivatives, particularly from the fair value valuation of interest rate swaps (previous year: TEUR 314) as well as the investment of existing cash funds.

The finance costs include EUR 2,5 million of finance costs from the MS Technologie-Group (previous year: EUR 3,0 million).

The share of profit of investments accounted for using the equity method in the financial year amounted to TEUR 462 (previous year: TEUR 430) from the "at equity" valuation of the Beno Immobilien Group, Starnberg and TEUR -66 (previous year: TEUR 0) from the "at equity" valuation of the Shanghai MS soniTEC Co. Ltd., Shanghai, China and TEUR 114 (previous year: TEUR 0) from the "at equity" valuation of the WTP Ultrasonic Industria e Comercio de Maquinas Ltda, Contagem City/Brazil (previous year: only Beno Immobilien Group and Shanghai MS soniTEC Co., Ltd., Shanghai, China).

Consolidated annual earnings before taxes (EBT) amount to EUR 4,6 million. In the previous year, the Group generated a pre-tax profit of EUR 6,3 million. Adjusted EBT not including non-recurring items amounted to EUR 4,6 million in the financial year (previous year: EUR 10,2 million). As such the forecasts from the previous year of a slight increase in pre-tax profit both before and after adjustment for non-recurring items have also not been confirmed.

Consolidated annual profit after minority interests (EAT) amounts to EUR 4,5 million (previous year: EUR 3,5 million). Adjusted EAT - not including non-recurring items - amounts to EUR 4,5 million as well in the financial year (previous year: EUR 6,2 million).

The rounded consolidated earnings per share rose from EUR 0,12 per share in the previous year to EUR 0,15 per share in the financial year without adjustment of the non-recurring items stated above. The adjusted consolidated net earnings per share after elimination of the non-recurring items are also EUR 0,15 per share in the financial year (previous year: EUR 0,21 per share). As such the forecasts from the previous year of a slight increase in consolidated earnings per share from ordinary operations following adjustment for the non-recurring items mentioned have unfortunately been not confirmed.

Cash Situation

Principles and objectives of financial management

Ensuring financial flexibility is the highest priority in the Group's financing strategy. This flexibility is achieved through a wide selection of financial instruments and a high diversification of investors or financial institutions. The maturity profile of the Group's liabilities features a wide spread of maturities with a high proportion of medium and long-term financing. Market capacity, investor diversification, flexibility, credit requirements and the existing maturity profile are all taken into account in selecting financial instruments.

Presentation and analysis of the financial position

	2016 TEUR	2015 TEUR
Net cash generated from operating activities	7.073	22.227
Net cash used in investing activities	-7.466	-19.533
Net cash used in financing activities	-441	-3.839
Net decrease in cash and cash equivalents	**-834**	**-1.145**
Exchange gains/losses on liquid funds	149	172
Liquid funds at beginning of period	1.580	2.553
Liquid funds at end of period	**895**	**1.580**

The reduction in liquid funds is essentially due to the negative cash flow from investment activities, which exceeded the positive net cash flow from both operating and financing activities by a cumulative total of TEUR 834.

The decline in cash generated from operating activities reflects in particular the declined operating cash flow of the MS Technologie-Group in the financial year, which has been declining mainly due to the working capital step up in 2016. The negative cash flow from investing activities reflects in particular the investment activity of the MS Technologie-Group, which has been realised according to plan. A part of the investments of the financial year has been realised by means of finance lease (EUR 9,5 million), which did not have a cash effect at the time of investing.

The previous year's forecast of a slight improvement in cash flow from operating activities (excluding non-recurring items), adjusted for by the non-recurring items described in detail above, amounting cumulatively to EUR 0,0 million (previous year: EUR -3,9 million) was unfortunately not confirmed.

As at 31 December 2016, cash and cash equivalents amount to EUR 4,1 million (previous year: EUR 2,4 million). There are also free current bank overdraft facilities available amounting to EUR 22,5 million (previous year: EUR 23,9 million) and current assets (EUR 69,9 million) exceed current liabilities (EUR 54,4 million) as at the balance sheet date by EUR 15,5 million.

Of the EUR 46,4 million bank borrowings at the balance sheet date, EUR 17,9 million and of the open credit lines EUR 13,4 million are provided with financial covenants.

Financial Situation

The essential changes to the Group's financial situation can be seen in the following illustration:

	31.12.2016		31.12.2015		Difference	
	TEUR	%	TEUR	%	TEUR	%
ASSETS						
Deferred income tax assets	824	0,5	799	0,5	25	3,1
Other non-current assets	83.062	54,0	76.961	51,5	6.101	7,9
Current assets	69.910	45,5	71.850	48,0	-1.940	-2,7
Total assets	**153.796**	**100,0**	**149.610**	**100,0**	**4.186**	**2,8**

	31.12.2016		31.12.2015		Changes	
	TEUR	%	TEUR	%	TEUR	%
EQUITY AND LIABILITIES						
Equity and minority interests	51.792	33,7	47.206	31,6	4.586	9,7
Deferred income tax liabilities	1.927	1,2	2.665	1,8	-738	-27,7
Other debt	100.077	65,1	99.739	66,6	338	0,3
Total equity and liabilities	**153.796**	**100,0**	**149.610**	**100,0**	**4.186**	**2,8**

Non-current assets in our Group rose by around 7,9 % in the financial year, although they barely changed in comparison with the total assets at a share of around 54,5 % (previous year: 52,0 %). The investments in the financial year were the main reason for the increase. On the other hand, there is a decline in long-term assets in the financial year, mainly due to the scheduled amortisation of intangible assets as well as plant and machinery.

The planned investment volume in 2016 was around EUR 26,5 million at the MS Technologie-Group, with around EUR 20,5 million of this at the head office in Spaichingen/Trossingen, EUR 2,0 million at the second German site in Zittau as well as around EUR 4,0 million at the Webberville site in the US. The actual investment volume in 2016 was considerably lower at around EUR 16,0 million at the MS Technologie-Group, with around EUR 12,3 million of this at the head office in Spaichingen/Trossingen, EUR 1,3 million at the Zittau site as well as around EUR 2,4 at the Webberville site in the US. The main reason for the deviation of the investment volume from projections was the fact that, due to the decline in volumes in the US having repercussions for the internal supplier location in Zittau, lower replacement investments were pending and expansion investments could be postponed to subsequent years.

With increased cash and cash equivalents and almost unchanged trade accounts receivable, the slight decrease in current assets by around 2,7 % is largely due to the reduction in inventories by around 5,3 %. As a proportion of the total assets, the percentage share of current assets fell slightly to around 45,5 % at the end of the financial year (previous year: around 48,0 %).

The "net working capital" (inventories and trade accounts receivable minus trade accounts payable) as at 31 December 2016 amounts to EUR 50,7 million (previous year: EUR 46,1 million) and therefore rose by around 9,9 % compared to the previous year.

The equity amounts to EUR 51,8 million. The absolute value of which increased by EUR 4,6 million compared with 31 December 2015, this resulted essentially from the total comprehensive income amounting to EUR 4,4 million. With the balance sheet total up by 2,8 %, the equity ratio in the Group increased compared with 31 December 2015 and amounted to approximately 33,7 % as of the balance sheet date (31 December 2015: 31,6 %). The increase in the equity ratio is mainly attributable to the Group´s total comprehensive income. As such, the forecasts from the previous year of a significant increase in the equity ratio have been confirmed in the financial year.

The other debt in the Group increased slightly by 0,3 % to EUR 100,1 million. As a result, the previous year's forecast of there being a slight reduction in the level of debt in the financial year was also not confirmed, with the balance sheet total increasing by around 2,8 %.

The Group's net debt level (defined as net borrowings/equity) rose from 111,0 % at 2015 year-end to 119,7 % at the end of the financial year, mainly due to the increase in liabilities from finance lease.

Minority interests as at 31 December 2016 amount to TEUR -77 (previous year: TEUR -10). The minority interests are attributable in their entirety to the subsidiary of Elektromotorenwerk Grünhain GmbH in Bulgaria.

General statement on business performance and financial situation

The financial year 2016 remained characterised by a focus on the Powertrain Technology and Ultrasonic Technology divisions, and additional preparations for the sale of investments that are no longer strategically relevant, as well as the full payment of the remaining liabilities from the arrangement concluded by the courts on July 24, 2014 with the insolvency administrator of the former insolvent subsidiary Pfaff Industrie Maschinen AG, from which the Group's liquidity decreased in 2016 non-recurring by a total of EUR 1,1 million.

The cash situation can unchanged be described as being in good order as at the end of 2016 and beginning of 2017, with freely available bank overdraft facilities at a high level. All subsidiaries continue to be able to meet their payment obligations from ordinary activities in full.

Since a positive consolidated total comprehensive income was generated in the financial year, the equity including minority interests at absolute amounts has increased. The financial situation can continuously be described as in good order with a slight increase in the equity ratio to 33,7% (previous year: 31,6 %).

Operational business performance in the first half of 2017 was positive in line with plan at all subsidiaries by the time of preparing the 2016 consolidated financial statements, meaning that the financial, cash and earnings situation are also in good order by the time of preparing the 2016 group management report.

Munich, 20 April 2017

MS Industrie AG

The Executive Board

Dr. Andreas Aufschnaiter
(Chairman of the Executive Board)

Armin Distel

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