

## Calculation Alternative Performance Measures - MM Group

according to ESMA-Guidelines

(in thousands of EUR)

|  | 1 <sup>st</sup> - 3 <sup>rd</sup> Quarter |                           | 1 <sup>st</sup> - 2 <sup>nd</sup> Quarter |                           | 1 <sup>st</sup> Quarter   |                           | 3 <sup>rd</sup> Quarter<br>2018 | 2 <sup>nd</sup> Quarter<br>2018 | 4 <sup>th</sup> Quarter<br>2017 | 3 <sup>rd</sup> Quarter<br>2017 | 2 <sup>nd</sup> Quarter<br>2017 |
|--|---|---------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|  | Jan. 1 - Sep. 30,<br>2018                 | Jan. 1 - Sep. 30,<br>2017 | Jan. 1 - Jun. 30,<br>2018                 | Jan. 1 - Jun. 30,<br>2017 | Jan. 1 - Mar. 31,<br>2018 | Jan. 1 - Mar. 31,<br>2017 |                                 |                                 |                                 |                                 |                                 |
| Profit for the period from Income Statement  | 126,379                                   | 113,325                   | 83,684                                    | 71,902                    | 41,740                    | 36,851                    |                                 |                                 |                                 |                                 |                                 |
| Depreciation and amortization from "Group Key Indicators"  | 79,756                                    | 73,267                    | 53,105                                    | 48,766                    | 26,561                    | 24,383                    |                                 |                                 |                                 |                                 |                                 |
| Deferred income taxes from Income Statement (included in position "Income tax expense")                                | -2,536                                    | 1,844                     | 3,490                                     | 464                       | 1,197                     | 667                       |                                 |                                 |                                 |                                 |                                 |
| <b>Cash earnings</b>   | <b>203,599</b>                            | <b>188,436</b>            | <b>140,279</b>                            | <b>121,132</b>            | <b>69,498</b>             | <b>61,901</b>             |                                 |                                 |                                 |                                 |                                 |
| Profit before tax from Income Statement  | 169,018                                   | 151,933                   | 111,820                                   | 97,042                    | 55,593                    | 49,201                    | 57,198                          | 56,227                          | 53,538                          | 54,891                          | 47,841                          |
| Interest income from Income Statement (included in position "Financial income")  | -964                                      | -1,561                    | -602                                      | -1,269                    | -306                      | -762                      | -362                            | -296                            | -387                            | -292                            | -507                            |
| Interest expenses from Income Statement (included in position "Financial expenses")                                    | 4,661                                     | 4,490                     | 3,002                                     | 2,884                     | 1,545                     | 1,359                     | 1,659                           | 1,457                           | 1,695                           | 1,606                           | 1,525                           |
| Net interest expense from Income Statement (included in position "Other financial result – net")                       | 1,640                                     | 1,735                     | 1,105                                     | 1,165                     | 556                       | 585                       | 535                             | 549                             | 590                             | 570                             | 580                             |
| Net interest income/expenses   | 5,337                                     | 4,664                     | 3,505                                     | 2,780                     | 1,795                     | 1,182                     | 1,832                           | 1,710                           | 1,898                           | 1,884                           | 1,598                           |
| Recycling of foreign currency translations from Income Statement (included in position "Other financial result – net") | 0   | 2,283                     | 0   | 2,283                     | 0                         | 0                         | 0                               | 0                               | 321                             | 0                               | 2,283                           |
| Depreciation and amortization from "Group Key Indicators"  | 79,756                                    | 73,267                    | 53,105                                    | 48,766                    | 26,561                    | 24,383                    | 26,651                          | 26,544                          | 26,425                          | 24,501                          | 24,383                          |
| <b>Earnings before interest, income taxes, depreciation and amortization (EBITDA)</b>                                  | <b>254,111</b>                            | <b>232,147</b>            | <b>168,430</b>                            | <b>150,871</b>            | <b>83,949</b>             | <b>74,766</b>             | <b>85,681</b>                   | <b>84,481</b>                   | <b>82,182</b>                   | <b>81,276</b>                   | <b>76,105</b>                   |

|  | Balance sheet date |                  |                  |                  |
|--|--------------------|------------------|------------------|------------------|
|  | Sep. 30, 2018      | Jun. 30, 2018    | Mar. 31, 2018    | Dec. 31, 2017    |
| Current financial liabilities from Balance Sheet   | -37,096            | -17,303          | -19,752          | -20,578          |
| Non-current financial liabilities from Balance Sheet   | -178,212           | -198,372         | -191,754         | -191,890         |
| Cash and cash equivalents from Balance Sheet   | 242,791            | 198,834          | 219,013          | 197,910          |
| Securities in non-current assets from Balance Sheet<br>(included in position "Investments in associated companies, securities and other financial assets") | 160                | 1,221            | 1,222            | 1,223            |
| Securities in current assets from Balance Sheet (included in position "Prepaid expenses, securities and other current assets")                             | 0                  | 503              | 755              | 1,559            |
| <b>Net liquidity (+) / net debt (-)</b>  | <b>27,643</b>      | <b>-15,117</b>   | <b>9,484</b>     | <b>-11,776</b>   |
| Number of shares issued at the balance sheet date  | 20,000,000         | 20,000,000       | 20,000,000       | 20,000,000       |
| Stock price per share (closing) at end of the period (in EUR)  | 108.20             | 115.60           | 123.20           | 122.50           |
| <b>Market capitalization</b> (in thousands of EUR)   | <b>2,164,000</b>   | <b>2,312,000</b> | <b>2,464,000</b> | <b>2,450,000</b> |
| Non-controlling (minority) interests from Balance Sheet  | 2,151              | 2,241            | 2,571            | 2,409            |
| Net debt   | 0                  | -15,117          | 0                | -11,776          |
| <b>Enterprise value</b>  | <b>2,166,151</b>   | <b>2,299,124</b> | <b>2,466,571</b> | <b>2,440,633</b> |