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SARSTEDT AG & Co. KG

**Nümbrecht-Rommelsdorf**

Consolidated financial statements for the financial year from January 1, 2018 to December 31, 2018

CONSOLIDATED BALANCE SHEET as of December 31, 2018

**SARSTEDT AG & Co. KG,**

**Nuembrecht,**

**District Court of Siegburg, HRA 4094**

**ASSETS**

| | 12/31/2018 Euro | 12/31/2017 Euro |
|---|---|---|
| A. Fixed assets | | |
| I. Intangible assets | | |
| 1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values | 2,995,643.71 | 4,757,617.72 |
| 2. Goodwill | 2,748,299.22 | 3,064,780.41 |
| 3. Advance payments made | 135,674.47 | 0.00 |

| | 12/31/2018 | 12/31/2017 |
| --- | --- | --- |
| | Euro | Euro |
| | 5,879,617.40 | 7,822,398.13 |
| II. Tangible assets | | |
| 1. Land, land rights and buildings, including buildings on third-party land | 56,225,346.70 | 50,517,256.52 |
| 2. Technical installations and machines | 48,592,396.15 | 39,155,182.92 |
| 3. Other equipment, fixtures and fittings | 10,166,799.73 | 10,336,316.98 |
| 4. Payments on account and assets under construction | 18,189,528.37 | 22,362,768.99 |
| | 133,174,070.95 | 122,371,525.41 |
| III. financial assets | | |
| 1. Shares in affiliated companies | 0.00 | 657,731.96 |
| 2. Investment securities | 54.145.152.17 | 34,228,686.53 |
| 3. Other Loans | 312,105.00 | 352,105.00 |
| | 54,457,257.17 | 35,238,523.49 |
| B. Current Assets | | |
| I. Inventories | | |
| 1. Raw, auxiliary and operating materials | 19,055,809.53 | 17,864,714.89 |
| 2. Work in progress, work in progress | 13,485,380.33 | 10,072,773.61 |
| 3. Finished Goods and Merchandise | 37,687,834.97 | 37,348,941.18 |
| 4. Advance payments made | 43,311.64 | 98,339.00 |
| | 70,272,336.47 | 65,384,768.68 |
| II. Receivables and other assets | | |
| 1. Trade accounts receivable | 50,177,336.12 | 47,894,219.82 |
| | 50,177,336.12 | 47,894,219.82 |
| 2. Other assets | 4,615,174.09 | 4,514,940.84 |
| | 54,792,510.21 | 52,409,160.66 |
| - Of which with a remaining term of more than one year EUR 665,401.17 (EUR 325,359.60) | | |
| III. Cash on hand, Bundesbank balances, bank balances and checks | 181,973,674.46 | 175,825,248.50 |
| C. Prepaid expenses | 2,316,296.62 | 1,167,569.93 |
| D. Deferred tax assets | 1,224,133.82 | 0.00 |
| | 504,089,897.10 | 460,219,194.80 |

**LIABILITIES**

| | 12/31/2018 | 12/31/2017 |
| --- | --- | --- |
| | Euro | Euro |
| A. Equity | | |
| I. Capital shares of the limited partners | 50,000,000.00 | 50,000,000.00 |
| II. Reserves | 92,092,528.00 | 64,194,510.00 |
| III. profit carried forward | 204,463,840.57 | 193.025.141.79 |
| IV. Differences from currency conversion | -10,375,524.89 | -11,029,507.51 |
| V. Consolidated net income | 8,785,416.57 | 11,484,048.71 |
| | 344,966,260.25 | 307,674,192.99 |
| B. Provisions | | |
| 1. Provisions for pensions and similar obligations | 6,974,728.79 | 6,442,571.73 |
| 2. Tax Provisions | 607,155.08 | 1,523,096.35 |
| 3. Other Provisions | 13,353,432.23 | 10,246,699.75 |
| | 20,935,316.10 | 18,212,367.83 |
| C. Liabilities | | |
| 1. Liabilities to banks | 249,809.82 | 9,570.47 |
| - Of which with a remaining term of up to one year EUR 249,809.82 (EUR 9,570.47) | | |
| 2. Deposits Received on Orders | 681,116.55 | 784,969.06 |
| - Of which with a remaining term of up to one year EUR 681,116.55 (EUR 784,969.06) | | |
| 3. Trade Accounts Payable | 13,153,320.16 | 15,184,673.92 |
| - Of which with a remaining term of up to one year EUR 13,153,320.16 (EUR 15,184,673.92) | | |

| | 12/31/2018 | 12/31/2017 |
|---|---|---|
| | Euro | Euro |
| 4. Liabilities to limited partners | 110,224,756.95 | 103,380,055.51 |
| - Of which with a remaining term of up to one year EUR 110,224,756.95 (EUR 103,380,055.51) | | |
| 5. Liabilities to general partners | 264,074.90 | 407,122.41 |
| - Of which with a remaining term of up to one year EUR 264,074.90 (EUR 407,122.41) | | |
| 6. Other Liabilities | 12,835,895.91 | 13,240,679.98 |
| | 137,408,974.29 | 133007071.35 |
| - Of which from taxes EUR 6,476,509.74 (EUR 7,430,825.70) | | |
| - Of which within the framework of social security Euro 755,827.17 (Euro 863,773.24) | | |
| - Of which with a remaining term of up to one year EUR 12,461,786.21 (EUR 13,103,777.89) | | |
| - Of which with a remaining term of more than one year EUR 374,109.70 (EUR 136,902.09) | | |
| D. Accruals and Accruals | 779,346.46 | 702,378.57 |
| E. Deferred Tax Liabilities | 0.00 | 623,184.06 |
| | 504,089,897.10 | 460,219,194.80 |

## CONSOLIDATED INCOME STATEMENT for the period from January 1, 2018 to December 31, 2018

### SARSTEDT AG & Co. KG, Nuembrecht

| | 2018 | 2017 |
|---|---|---|
| | Euro | Euro |
| 1. Revenue | 388,438,917.56 | 379,839,640.42 |
| 2. Increase in inventories of finished goods and work in progress | 577,118.29 | -9,105.00 |
| 3. Other own work capitalized | 3,412,647.66 | 5,793,152.49 |
| 4. Overall Performance | 392,428,683.51 | 385,623,687.91 |
| 5. Other operating income | 5,353,144.91 | 4,370,439.03 |
| - Of which income from currency conversion EUR 3,022,221.77 (EUR 2,485,698.40) | | |
| 6. Cost of Materials | | |
| a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods | -102,004,206.89 | -94,609,521.33 |
| b) Expenses for purchased services | -9,603,320.65 | -10,897,614.17 |
| | -111,607,527.54 | -105,507,135.50 |
| 7. Personnel expenses | | |
| a) Wages and salaries | -108,736,506.27 | -102,917,322.35 |
| b) Social security contributions and expenses for pensions and for assistance | -23005510.13 | -21,829,232.59 |
| | -131,742,016.40 | -124,746,554.94 |
| - Of which for pensions EUR -2,966,953.72 (EUR -2,765,236.53) | | |
| 8. Depreciation | | |
| On intangible fixed assets and property, plant and equipment | -17,583,378.29 | -16,660,604.16 |
| 9. Other Operating Expenses | -59,542,258.94 | -56,110,816.07 |
| - Of which expenses from currency conversion Euro -3,494,127.13 (Euro -4,180,258.02) | | |
| 10. Income from participations | 1,300.00 | 549.85 |
| 11. Income from other securities and loans classified as financial assets | 317,019.86 | 104,296.62 |
| 12. Other Interest and Similar Income | 971,086.83 | 561,628.67 |
| 13. Depreciation of financial assets and marketable securities | 0.00 | -772,071.55 |
| - Thereof unscheduled depreciation Euro 0.00 (Euro -772,071.55) | | |
| 14. Interest and Similar Expenses | -413,183.20 | -437,458.90 |
| - Of which interest expenses from the compounding of provisions Euro -260,143.00 (Euro -250,013.00) | | |
| 15. Income Taxes | -11,966,148.69 | -16,806,790.75 |
| - Of which income from the reversal of deferred taxes EUR 1,847,317.88 (EUR 641,762.72) | | |
| 16. Earnings after taxes | 66,216,722.05 | 69,619,170.21 |
| 17. Other Taxes | -972,937.70 | -924,841.39 |
| 18. Consolidated net income | 65,243,784.35 | 68,694,328.82 |
| 19. Credit to Reserve Accounts | -27,898,018.00 | -28,563,510.00 |

| | 2018 | 2017 |
|---|---|---|
| | Euro | Euro |
| 20. Credit to Liability Accounts | -28,560,349.78 | -28,646,770.11 |
| 21. Consolidated retained earnings | 8,785,416.57 | 11,484,048.71 |

## Notes to the consolidated financial statements for the 2018 financial year

**I. General information**

The company SARSTEDT AG & Co. KG based in Nümbrecht, Germany, is listed at the district court in Siegburg under the registration number HRA 4094, is a limited partnership under German law and is the parent company of the SARSTEDT Group.

The consolidated financial statements and the group management report as of December 31, 2018 were prepared in accordance with German commercial law (Sections 290 et seq. in conjunction with Sections 264a and 264c HGB). The accounting regulations applicable to large corporations are decisive. The structure of the consolidated balance sheet and the consolidated income statement corresponds to §§ 266 and 275 HGB, unless there is a deviation for the consolidated financial statements or §§ 300 et seq. HGB provides otherwise. Deviations from the statutory classification schemes relate to special features specific to the legal form.

The consolidated financial statements consist of the consolidated balance sheet, the consolidated income statement, the consolidated notes, the consolidated cash flow statement and the consolidated statement of changes in equity in accordance with Section 297 (1) HGB. The consolidated financial statements under commercial law have been supplemented by a group management report in accordance with Section 315 HGB.

The nature of expense method was chosen for the income statement. Fiscal year is the calendar year.

Due to rounding, it is possible that individual figures in the consolidated financial statements do not add up exactly to the total stated and that the percentages presented do not reflect exactly the absolute values to which they relate.

**II. Scope of Consolidation**

In accordance with Section 294 (1) HGB, the consolidated financial statements include SARSTEDT AG & Co. KG (parent company) based in Nümbrecht, as well as all significant subordinate domestic and foreign companies over which the parent company can directly or indirectly exercise a controlling influence (Section 290 Para. 1 HGB).

With effect from January 1, 2018, ASSAYMATIC GmbH, based in Leipzig and previously not included in the scope of consolidation pursuant to Section 296 (2) HGB, was merged with Hirschmann & Beilner GmbH, Nümbrecht. The entry in the commercial register of the district court of Siegburg took place on September 13, 2018.

The annual result and sales of ASSAYMATIC GmbH make up less than 1% of the group result or group sales and are therefore of minor importance for conveying a true and fair view of the assets, financial and earnings position of the group.

The group of fully consolidated companies consists of the following companies:

| Domestic Companies | Seat | Shareholding |
|---|---|---|
| DESAGA GmbH ** | Wiesloch | 100% |
| ELTEST - Society for Electrophoresis and Transfusion Systems mbH ** | Nuembrecht | 100% |
| Hirschmann & Beilner GmbH | Nuembrecht | 100% |
| INJECTA GmbH ** | Klingenthal | 100% |
| Medical Products Lichtenberg GmbH ** | Brand-Erbisdorf | 100% |
| SARSTEDT Beteiligungs GmbH ** | Nuembrecht | 100% |
| SARSTEDT Holding GmbH ** | Nuembrecht | 100% |
| SARSTEDT International GmbH ** | Nuembrecht | 100% |
| TRANSMED Medizintechnik GmbH & Co. KG ** | Bad Wunnenberg | 100% |
| biostep GmbH ** | Burkhardtsdorf | 100% |
| Foreign companies | | |
| DISPOSABLE PRODUCTS AUSTRALIA Pty. ltd | Adelaide, Australia | 100% |
| SARSTEDT AUSTRALIA Pty. ltd | Adelaide, Australia | 100% |
| SARSTEDT FROM * | Helsingborg, Sweden | 100% |
| SARSTEDT AG * | Sevelen, Switzerland | 100% |
| SARSTEDT AS | Oslo, Norway | 100% |
| SARSTEDT BV * | Etten-Leur, Netherlands | 100% |
| SARSTEDT BVBA * | Berchem, Belgium | 100% |
| SARSTEDT MEPE | Spata, Greece | 100% |
| SARSTEDT Ges.mbH * | Biedermannsdorf, Austria | 100% |
| SARSTEDT INC. | Montreal, Canada | 100% |
| SARSTEDT INC. | Newton, USA | 100% |
| SARSTEDT Ltd * | Budapest, Hungary | 100% |
| SARSTEDT KK * | Tokyo, Japan | 100% |

| Domestic Companies | Seat | Shareholding |
|---|---|---|
| SARSTEDT Ltd. | Leicester, UK | 100% |
| SARSTEDT Ltd. * | Wexford, Ireland | 100% |
| SARSTEDT LTDA. | Santana do Parnaiba - SP, Brazil | 100% |
| SARSTEDT Mexico S. de RL de CV | Tlalnepantla, Mexico | 100% |
| 000 SARSTEDT | St. Petersburg, Russia | 100% |
| SARSTEDT OY * | Vantaa, Finland | 100% |
| SARSTEDT SA | Rio de Mouro, Portugal | 100% |
| SARSTEDT FRANCE SARL | Marnay, France | 100% |
| SARSTEDT SAS | Marnay, France | 100% |
| SARSTEDT SA | La Roca del Valles, Spain | 100% |
| SARSTEDT Sia. | Riga, Latvia | 100% |
| SARSTEDT spol. sro | Bratislava, Slovakia | 100% |
| SARSTEDT spol. sro | Prague, Czech Republic | 100% |
| SARSTEDT SP. z oo | Stare Babice, Poland | 100% |
| SARSTEDT SRL | Verona, Italy | 100% |
| SARSTEDT (Shanghai) Trading Co.Ltd. * | Shanghai, China | 100% |

* Entry in the commercial register or comparable foreign institution with "Sarstedt" instead of "SARSTEDT".
** The company has made use of the exemption provisions of Sections 264 (3) and 264b HGB.
Pre-consolidation was carried out for the Australia subgroup.
In the case of the fully consolidated subsidiaries, the shares belonging to the parent company were offset against the equity items of the subsidiaries subject to mandatory consolidation on the basis of the valuations at the time of acquisition or establishment, for investments that existed before 1997, at the time of initial inclusion.
There are domination and profit and loss transfer agreements between the subsidiaries DESAGA GmbH, INJECTA GmbH, Medical-Products Lichtenberg GmbH, SARSTEDT International GmbH and biostep GmbH with the parent company. The income and expenses from profit transfers and loss absorption are explained in the individual financial statements in accordance with Section 277 (3) sentence 2 HGB.
The parent company SARSTEDT AG & Co. KG, Nümbrecht, as well as the subsidiaries identified above, have made use of the exemption provisions of Section 264 (3) and Section 264b HGB with regard to the disclosure of the annual financial statements and the management report. The notifications about the use of the exemption option were published in the electronic Federal Gazette.

**III. Consolidation Principles**

**1. Closing date; uniform accounting**

The consolidated financial statements were prepared in accordance with Section 299 (1) HGB as of the parent company's balance sheet date of December 31, 2018. The balance sheet date of all companies included in the consolidated financial statements is December 31, 2018.
The financial statements of the domestic and foreign subsidiaries included in the consolidation were drawn up in accordance with the statutory provisions pursuant to Section 300 (1) in conjunction with Section 308 (1) sentence 1 HGB using uniformly applicable accounting and valuation methods. Where necessary, financial statements of foreign subsidiaries were prepared in accordance with Section 300 (2) HGB i. Adapted to German law in conjunction with section 308 (1) sentence 2 HGB. Permissible accounting options were exercised in the consolidated financial statements in accordance with Section 300 (2) sentence 2 HGB, regardless of whether they were exercised in the annual financial statements of the companies included in the consolidated financial statements.

**2. Currency Conversion**

The consolidated financial statements are in accordance with Section 244 i. 1 HGB in euros. The currency conversions of the consolidated foreign group companies based in a country outside the euro area were carried out in accordance with Section 308a HGB for the balance sheet using the modified closing rate method with the respective mean spot exchange rate, with the equity of the foreign companies being converted in each case using the historical rates. The items in the income statement were converted using the average spot exchange rate for the financial year. Any resulting conversion difference is to be reported within the group equity after the reserves under the item "

**3. Date of first consolidation**

Time of offsetting the capital subject to consolidation i. s.d. Section 301 (2) of the German Commercial Code (HGB) is generally the point in time at which the subsidiary was included in the scope of consolidation for the first time. The first consolidation took place on December 31, 1997 or at the time when the companies became subsidiaries.

**4. Capital consolidation and differences**

Capital consolidation for the fully consolidated companies is based on the revaluation method in accordance with Section 301 (1) sentence 2 HGB. Here, the hidden reserves and hidden burdens of the assets and liabilities of the subsidiary are revealed before offsetting the book value of the investment and the subsidiary's equity.
The active differences arising from the initial consolidation are reported as goodwill and amortized as scheduled.

The negative differences resulting from the initial consolidation remain part of the revenue reserves, as they are due to retained earnings between the time of acquisition or founding and the initial consolidation and are therefore due to technical reasons.

**5. Debt Consolidation**

When consolidating debts, reciprocal receivables and liabilities or provisions of the companies included are offset against each other and eliminated in accordance with Section 303 (1) HGB.

The netting differences are treated as income, taking into account the necessary tax deferrals.

The items to consolidated companies have been eliminated from the mandatory disclosures on contingent liabilities and other financial obligations.

**6. Consolidation of expenses and income**

Intercompany sales are offset against the corresponding expenses in accordance with Section 305 (1) HGB, unless they are shown as an increase in inventories of finished goods and work in progress or as other capitalized own work.

Other intra-group income is offset against the expenses attributable to it, and income from profit transfers is offset against expenses from profit transfers.

**7. Interim Result Elimination**

Intercompany profits from deliveries and services within the group were eliminated in accordance with Section 304 (1) HGB.

**IV. Accounting and valuation principles**

**1. General**

The valuation was based on going concern (§ 252 Para. 1 No. 2 HGB).

The assets and liabilities shown are accounted for in accordance with the provisions of commercial law.

The provisions of Section 298 HGB applicable to the consolidated financial statements were observed.

The financial statements of the individual subsidiaries are included in the consolidated financial statements using uniform accounting and valuation methods.

The company has the German accounting standard no. 18 (DRS 18) "Deferred taxes" with regard to para. 64 (disclosure of deferred taxes not capitalized due to options) and para. 67 (reconciliation statement) not applied because it is not obliged to do so under the statutory provisions.

**2. Fixed Assets**

**intangible assets**

The acquired intangible assets are capitalized at acquisition cost and, if subject to wear and tear, are amortized on a straight-line basis over three to eight years in accordance with their economic or legal useful life.

Where necessary, unscheduled depreciation is carried out. If the reasons for unscheduled depreciation no longer apply, the necessary write-ups are made. All capitalized intangible fixed assets have a limited useful life.

Derivative goodwill capitalized in accordance with Section 246 (1) HGB is amortized on a straight-line basis over a scheduled useful life of ten years. Our estimates of the expected returns are based on the identification of the value drivers represented by goodwill. Essentially, these are the know-how acquired, the customer base acquired in each case and the hoped-for synergy effects. The useful life is estimated taking into account technical progress, the life cycles of the products and the prevailing competitive situation of the acquired company. Goodwill from capital consolidation is amortized over five years.

**Property, plant and equipment**

Additions to property, plant and equipment are capitalized at acquisition or production cost and, where depreciable, less scheduled depreciation. Depreciation is linear over the economic useful life, whereby the economic useful life is determined in accordance with the official depreciation tables.

The manufacturing costs of self-constructed assets include the material costs, manufacturing costs and special manufacturing costs as well as reasonable parts of the material overheads, manufacturing overheads and the depreciation of the fixed assets, insofar as this is caused by the manufacturing. Interest on borrowed capital is not included in the production costs.

Where necessary, unscheduled depreciation is carried out. If the reasons for unscheduled depreciation no longer apply, the necessary write-ups are made up to a maximum of the acquisition costs.

Low-value assets with individual acquisition costs of up to EUR 800.00 are immediately expensed in the German group companies. Some of the foreign group companies have also made use of simplification regulations under national law.

**financial assets**

Financial assets are valued at amortized cost or nominal value or at the lower applicable value. If necessary, write-ups are made up to a maximum of the acquisition costs. There are no significant interest-free or low-interest loans.

**3. Inventories**

Inventories are generally valued at group acquisition or group production cost. When determining the group production costs, the direct material and material overhead costs, the direct and production overhead costs as well as the special costs of production are included.

Risks inherent in the inventories are taken into account through appropriate deductions. The valuation of work in progress, finished goods and goods takes into account the principle of loss-free valuation. Goods in transit are accounted for at the time of the transfer of risk.

Inventory risks are taken into account by means of appropriate write-downs based on the respective operational circumstances.

**4. Receivables, other assets and liquid funds**

Receivables, other assets and cash and cash equivalents are reported at their nominal value less any value adjustments. Risky items are taken into account through the formation of adequately allocated individual and general value adjustments.

**5. Provisions for pensions**

The pension provisions relate mainly to the German companies included in the SARSTEDT Group. Pension provisions of foreign subsidiaries that are insignificant in terms of amount are usually taken over unchanged in accordance with local law. The valuation is essentially based on actuarial principles.

The provisions are calculated on the basis of actuarial calculations using the projected unit credit method, taking into account the 2018 G mortality tables (previous year: "2005 G mortality tables") by Prof. Dr. Heubeck reviewed.

As of the reporting date, there were pension provisions of EUR 6,641 thousand. These are EUR 1,348k (difference) below the valuation that would have resulted on the reporting date if the seven-year average interest rate had been applied.

The provisions for pensions and similar obligations were discounted at a flat rate using the average market interest rate for the past ten years published by the Deutsche Bundesbank for December 31, 2018, which results from an assumed remaining term of 15 years (section

253 (2) sentence 2 HGB) . This interest rate is 3.21% (previous year: 3.68%). When determining the provisions for pensions and similar obligations, annual salary increases of 0.0% (previous year: 0.0%) and, in the case of entitlements, annual pension increases of 1.75% (previous year 1.75%) were used.

**6. Provisions for taxes and other provisions**

The tax accruals and other accruals take account of the identifiable risks and uncertain obligations and are valued at the settlement amount based on prudent business judgement. Expected cost and price increases are taken into account.

Provisions with a term of more than one year are discounted at the average market interest rate for the past seven years that corresponds to their remaining term and is published by the Deutsche Bundesbank.

**7. Liabilities**

Liabilities are recognized at their settlement amount (section 253 (1) sentence 2 HGB).

Foreign currency liabilities are valued taking into account the average spot exchange rate on the balance sheet date. In the case of liabilities with a remaining term of up to one year, the acquisition cost principle of Section 253 (1) sentence 1 HGB and the realization principle of Section 252 (1) no. 4 HGB are not applied (Section 256a sentence 2 HGB).

**8. Deferred Taxes**

For the determination of deferred taxes due to temporary or quasi-permanent differences between the commercial law valuations of assets, liabilities and prepaid expenses and their tax valuations or due to tax loss carryforwards, the amounts of the resulting tax burden and relief are calculated using the company-specific tax rates at the time of the reduction of the differences valued and not discounted. Differences based on consolidation measures in accordance with Sections 300 to 307 HGB are also taken into account, but not differences from the initial recognition of goodwill or

Deferred tax assets and liabilities resulting from differences in the annual financial statements of the consolidated companies are offset.

Deferred taxes resulting from differences in the annual financial statements are not capitalized when this option is exercised.

Deferred taxes from the consolidation and deferred taxes in accordance with Section 274 HGB from the individual financial statements are shown together in the consolidated financial statements. The option to capitalize the surplus of assets resulting from the offsetting of deferred taxes (section 274 (1) sentence 2 HGB) is not exercised.

**V. Notes to the consolidated balance sheet**

**1. Fixed assets**

The disclosures in accordance with Section 268 (2) HGB are shown in the "Asset analysis" appendix to the notes.

## Consolidated statement of fixed assets as of December 31, 2018

| | Status 01.01.2018 |
|---|---|
| I. Intangible assets | |
| 1) Concessions, industrial property rights and similar rights and assets | 18,290,148.34 |
| 2) Goodwill | 13,926,570.84 |
| 3) Advance payments made | 0.00 |
| Total intangible assets | 32,216,719.18 |
| II. Tangible assets | |
| 1) Land and buildings including buildings on third-party land | 93,409,583.84 |
| 2) Technical equipment and machines | 253,904,701.10 |
| 3) Furniture and fixtures | 41,779,188.86 |
| 4) Payments on account and assets under construction | 22,369,821.03 |
| Total property, plant and equipment | 411,463,294.83 |
| III. financial assets | |
| 1) Shares in affiliated companies | 1,022,529.21 |
| 2) Investment securities | 34,228,686.53 |
| 3) other long-term loans | 356,871.69 |
| Total financial assets | 35,608,087.43 |
| | 479.288.101.44 |

| | currency differences | additions | departures | transfers |
|---|---|---|---|---|
| I. Intangible assets | | | | |
| 1) Concessions, industrial property rights and similar rights and assets | 14,849.62 | 510,063.87 | 364,741.35 | 273,614.72 |
| 2) Goodwill | 29,271.70 | 587,656.82 | 0.00 | 0.00 |
| 3) Advance payments made | 0.00 | 135,674.47 | 0.00 | 0.00 |
| Total intangible assets | 44,121.32 | 1,233,395.16 | 364,741.35 | 273,614.72 |
| II. Tangible assets | | | | |
| 1) Land and buildings including buildings on third-party land | 300,775.59 | 1,779,612.02 | 86,291.90 | 5,981,832.30 |
| 2) Technical equipment and machines | 758,160.68 | 9,861,161.95 | 15,262,177.71 | 10,133,682.01 |
| 3) Furniture and fixtures | -7,891.38 | 2,705,088.40 | 8,583,391.46 | 182,476.68 |
| 4) Payments on account and assets under construction | -345,604.79 | 12,753,929.07 | 9,959.19 | -16,571,605.71 |
| Total property, plant and equipment | 705,440.10 | 27,099,791.44 | 23,941,820.26 | -273,614.72 |
| III. financial assets | | | | |

| | currency differences | additions | departures | transfers |
|---|---|---|---|---|
| 1) Shares in affiliated companies | 0.00 | 0.00 | 1,022,529.21 | 0.00 |
| 2) Investment securities | 0.00 | 19,920,597.78 | 4,132.14 | 0.00 |
| 3) other long-term loans | 0.00 | 0.00 | 40,000.00 | 0.00 |
| Total financial assets | 0.00 | 19,920,597.78 | 1,066,661.35 | 0.00 |
| | 749,561.42 | 48,253,784.38 | 25,373,222.96 | 0.00 |

| | As of 12/31/2018 | Accumulated depreciation 01/01/2018 | currency differences | Depreciation 2018 |
|---|---|---|---|---|
| I. Intangible assets | | | | |
| 1) Concessions, industrial property rights and similar rights and assets | 18,723,935.20 | 13,532,530.62 | 27.138.12 | 2,276,265.71 |
| 2) Goodwill | 14,543,499.36 | 10,861,790.43 | -13,454.60 | 918,623.99 |
| 3) Advance payments made | 135,674.47 | 0.00 | 0.00 | 0.00 |
| Total intangible assets | 33.403.109.03 | 24,394,321.05 | 13,683.52 | 3,194,889.70 |
| II. Tangible assets | | | | |
| 1) Land and buildings including buildings on third-party land | 101,385,511.85 | 42,892,327.32 | -145,082.04 | 2,143,560.24 |
| 2) Technical equipment and machines | 259,395,528.03 | 214,749,518.18 | -605,947.26 | 9,454,986.61 |
| 3) Furniture and fixtures | 36,075,471.10 | 31,442,871.88 | -56,495.00 | 2,789,941.74 |
| 4) Payments on account and assets under construction | 18,196,580.41 | 7,052.04 | 0.00 | 0.00 |
| Total property, plant and equipment | 415,053,091.39 | 289,091,769.42 | -807,524.30 | 14,388,488.59 |
| III. financial assets | | | | |
| 1) Shares in affiliated companies | 0.00 | 364,797.25 | 0.00 | 0.00 |
| 2) Investment securities | 54.145.152.17 | 0.00 | 0.00 | 0.00 |
| 3) other long-term loans | 316,871.69 | 4,766.69 | 0.00 | 0.00 |
| Total financial assets | 54,462,023.86 | 369,563.94 | 0.00 | 0.00 |
| | 502,918,224.28 | 313,855,654.41 | -793,840.78 | 17,583,378.29 |

| | Currency differences lfd. depreciation | Depreciation on disposals | transfers |
|---|---|---|---|
| I. Intangible assets | | | |
| 1) Concessions, industrial property rights and similar rights and assets | -1,648.07 | 224,349.17 | 169,334.38 |
| 2) Goodwill | -1,331.12 | 0.00 | 0.00 |
| 3) Advance payments made | 0.00 | 0.00 | 0.00 |
| Total intangible assets | -2,979.19 | 224,349.17 | 169,334.38 |
| II. Tangible assets | | | |
| 1) Land and buildings including buildings on third-party land | -9,304.59 | 54,022.91 | 23,913.87 |
| 2) Technical equipment and machines | -46,912.24 | 14,139,624.82 | 85,392.41 |
| 3) Furniture and fixtures | -5,743.61 | 8,107,740.20 | -278,640.66 |
| 4) Payments on account and assets under construction | 0.00 | 0.00 | 0.00 |
| Total property, plant and equipment | -61,960.44 | 22,301,387.93 | -169,334.38 |
| III. financial assets | | | |
| 1) Shares in affiliated companies | 0.00 | 364,797.25 | 0.00 |
| 2) Investment securities | 0.00 | 0.00 | 0.00 |
| 3) other long-term loans | 0.00 | 0.00 | 0.00 |
| Total financial assets | 0.00 | 364,797.25 | 0.00 |
| | -64,939.63 | 22,890,534.35 | 0.00 |

| | Accumulated depreciation 12/31/2018 | Book value 12/31/2018 | Book value 12/31/2017 |
|---|---|---|---|
| I. Intangible assets | | | |
| 1) Concessions, industrial property rights and similar rights and assets | 15,728,291.49 | 2,995,643.71 | 4,757,617.72 |
| 2) Goodwill | 11,795,200.14 | 2,748,299.22 | 3,064,780.41 |
| 3) Advance payments made | 0.00 | 135,674.47 | 0.00 |

| | Accumulated depreciation 12/31/2018 | Book value 12/31/2018 | Book value 12/31/2017 |
|---|---|---|---|
| Total intangible assets | 27,523,491.63 | 5,879,617.40 | 7,822,398.13 |
| II. Tangible assets | | | |
| 1) Land and buildings including buildings on third-party land | 45.160.165.15 | 56,225,346.70 | 50,517,256.52 |
| 2) Technical equipment and machines | 210,803,131.88 | 48,592,396.15 | 39,155,182.92 |
| 3) Furniture and fixtures | 25,908,671.37 | 10,166,799.73 | 10,336,316.98 |
| 4) Payments on account and assets under construction | 7,052.04 | 18,189,528.37 | 22,362,768.99 |
| Total property, plant and equipment | 281,879,020.44 | 133,174,070.95 | 122,371,525.41 |
| III. financial assets | | | |
| 1) Shares in affiliated companies | 0.00 | 0.00 | 657,731.96 |
| 2) Investment securities | 0.00 | 54.145.152.17 | 34,228,686.53 |
| 3) other long-term loans | 4,766.69 | 312,105.00 | 352,105.00 |
| Total financial assets | 4,766.69 | 54,457,257.17 | 35,238,523.49 |
| | 309,407,278.76 | 193,510,945.52 | 165,432,447.03 |

The positive differences of EUR 8,018 thousand that arose during the initial consolidation are reported under goodwill and amortized as scheduled. As of December 31, 2018, the book values totaled EUR 437 thousand (previous year: EUR 0 thousand). As a result of the merger of ASSAYMATIC GmbH with Hirschmann & Beilner GmbH, the book value of the holding at the parent company increased in line with the shares in affiliated companies reported in the previous year in the amount of EUR 657 thousand. The assets taken over by ASSAYMATIC GmbH are of secondary importance for the presentation of a true and fair view of the Group's net assets, financial position and results of operations.

Fixed asset securities with a book value of EUR 54,145 thousand are reported under financial assets. Of this, EUR 54,123 thousand is held by the German companies, the fair value of which is EUR 51,627 thousand. According to Section 253, Paragraph 3, Clause 6 of the German Commercial Code, there was no unscheduled depreciation. The impairment is not expected to be permanent as the exchange rate fluctuations are minor. For this assessment, the amount of the difference between historical acquisition costs/book value and fair value as well as the previous duration of the impairment of the securities on the balance sheet date were considered.

**2. Receivables and other assets**

Other assets include other receivables in the amount of EUR 665 thousand (previous year: EUR 325 thousand) that have a remaining term of more than one year.

**3. Equity**

The consolidated financial statements have been prepared, taking into account the provisions of the articles of incorporation, after appropriation of the annual result of the parent company. Taking into account deposits and withdrawals in the reporting period, equity breaks down as follows:

| | 12/31/2018 in kEUR | 12/31/2017 in kEUR |
|---|---|---|
| limited partnership contributions | 50,000 | 50,000 |
| reserves | 92,093 | 64,195 |
| profit carried forward | 204,464 | 193,025 |
| Currency translation differences | -10,376 | -11.030 |
| Consolidated balance sheet profit | 8,785 | 11,484 |
| group equity | 344,966 | 307,674 |

Variable capital accounts of the limited partners of the parent company and the general partner, SARSTEDT Verwaltungs AG, are shown as outside capital.

**4. Provisions**

As of December 31, 2018, there were provisions for pensions and similar obligations of EUR 6,975 thousand (previous year: EUR 6,443 thousand).

The other provisions i. hv EUR 13,353 thousand (previous year: EUR 10,247 thousand) are broken down as follows:

| Other provisions | 12/31/2018 in kEUR | 12/31/2017 in kEUR |
|---|---|---|
| Provisions i. Z. with personnel expenses | 7,782 | 6,450 |
| Audit, legal and consulting costs | 1,335 | 1,425 |
| Warranties | 940 | 691 |
| Pending invoice | 601 | 283 |
| Rest | 2,695 | 1,398 |
| total | 13,353 | 10,247 |

The provisions in connection with personnel expenses include vacation and anniversary expenses as well as other personnel costs, such as e.g. B. professional association contributions, performance-related remuneration and the compensatory levy under the Severely Disabled Persons Act.

**5. Liabilities**

| 12/31/2018 | of which with a remaining term | fuse |
|---|---|---|

| 12/31/2018 | | of which with a remaining term | | | fuse |
|---|---|---|---|---|---|
| in kEUR | In total | up to 1 y. > | 1 - 5 y. | >5. J | (retention of title) |
| type of liability | | | | | |
| Liabilities to credit institutions | 250 | 250 | 0 | 0 | 0 |
| Received deposit on orders | 681 | 681 | 0 | 0 | 0 |
| liabilities from goods and services | 13,153 | 13,153 | 0 | 0 | 13,153 |
| Liabilities to limited partners | 110,225 | 110,225 | 0 | 0 | 0 |
| Liabilities to personally liable partners | 264 | 264 | 0 | 0 | 0 |
| Other liabilities | 12,836 | 12,462 | 287 | 87 | 0 |
| In total | 137,409 | 137,035 | 287 | 87 | 13,153 |

| 12/31/2017 | | of which with a remaining term | | | fuse |
|---|---|---|---|---|---|
| in kEUR | In total | up to 1 y. | > 1 - 5 y. | >5. J | (retention of title) |
| type of liability | | | | | |
| Liabilities to credit institutions | 10 | 10 | 0 | 0 | 0 |
| Received deposit on orders | 785 | 785 | 0 | 0 | 0 |
| liabilities from goods and services | 15,185 | 15,185 | 0 | 0 | 15,185 |
| Liabilities to limited partners | 103,380 | 103,380 | 0 | 0 | 0 |
| Liabilities to personally liable partners | 407 | 407 | 0 | 0 | 0 |
| Other liabilities | 13,240 | 13.103 | 137 | 0 | 0 |
| In total | 133.007 | 132,870 | 137 | 0 | 15,185 |

**6. Deferred taxes**

The deferred taxes determined in accordance with Section 274 HGB from temporarily different valuations between the commercial and tax accounts and tax loss carryforwards result from the following facts:

| | Differences in EUR thousand as of December 31, 2018 | Active (+) / passive (-) deferred taxes | Differences in EUR thousand as of December 31, 2017 | Active (+) / passive (-) deferred taxes |
|---|---|---|---|---|
| | | kEUR | | kEUR |
| | | 12/31/2018 | | 12/31/2017 |
| balance sheet item | | | | |
| Intangible and tangible assets | -4,789 | -1,240 | -4,822 | -1,394 |
| Stocks | 260 | 65 | 154 | 56 |
| Receivables and other assets | -8th | -2 | -56 | -20 |
| Other provisions | 0 | 0 | 29 | 10 |
| Payables and Other Liabilities | 446 | 111 | 0 | 0 |
| Balance of active / passive deferred taxes | | -1,066 | | -1,348 |

As of the balance sheet date, after offsetting the deferred tax assets and deferred tax liabilities (total difference analysis), there was a surplus of deferred tax liabilities of EUR 1,066 thousand on the total balance sheet. Deferred tax assets of EUR 446k were offset against deferred tax liabilities of EUR 1,512k.

According to § 306 HGB, deferred taxes to be reported result from the following differences from consolidation measures:

| | Differences in EUR thousand as of December 31, 2018 | Active (+)/ passive (-) deferred taxes | Differences in EUR thousand as of December 31, 2017 | Active (+)/ passive (-) deferred taxes |
|---|---|---|---|---|
| | | kEUR | | kEUR |
| | | 12/31/2018 | | 12/31/2017 |
| Intercompany profit elimination on property, plant and equipment sales | 445 | 77 | 819 | 151 |
| Elimination of intercompany profits on inventories | 8,021 | 2,368 | 7,508 | 2.196 |
| debt consolidation | -1,571 | -155 | -10,554 | -1,621 |
| Balance of active / passive deferred taxes | | 2,290 | | 725 |

The deferred tax assets resulting from the summary balance sheet in accordance with Section 306 HGB are combined with the deferred taxes in accordance with Section 274 HGB, so that a total amount of deferred tax assets of EUR 1,224 thousand is reported in the consolidated balance sheet as of the balance sheet date.

The tax rates of the respective countries for calculating the deferred taxes are listed below:

| country | Tax rate % 12/31/2018 | Tax rate % 12/31/2017 |
|---|---|---|
| Germany | 15.4 | 15.4 |

| country | Tax rate % 12/31/2018 | Tax rate % 12/31/2017 |
|---|---|---|
| Australia | 30.0 | 30.0 |
| Sweden | 22.0 | 22.0 |
| Switzerland | 17.4 | 17.4 |
| Netherlands | 25.0 | 25.0 |
| Austria | 25.0 | 25.0 |
| Canada | 26.9 | 26.9 |
| United States | 24.9 | 36.4 |
| Hungary | 10.0 | 10.0 |
| Japan | 35.0 | 35.0 |
| Great Britain | 21.0 | 21.0 |
| Ireland | 12.5 | 12.5 |
| Brazil | 34.0 | 34.0 |
| Mexico | 30.0 | 30.0 |
| Finland | 20.0 | 20.0 |
| Portugal | 21.0 | 21.0 |
| France | 33.3 | 33.3 |
| Spain | 28.0 | 28.0 |
| Latvia | 15.0 | 15.0 |
| Slovakia | 22.0 | 22.0 |
| Czech Republic | 19.0 | 19.0 |
| Poland | 19.0 | 19.0 |
| Italy | 27.5 | 27.5 |
| China | 25.0 | 25.0 |
| Greece | 29.0 | 29.0 |

## VI. Notes to the consolidated income statement

### 1. General

The profit and loss account was drawn up using the nature of expense method.

### 2. Revenues

In the 2018 financial year, the Group generated sales of EUR 388,438 thousand (previous year: EUR 379,840 thousand).

| split by | 12/31/2018 | 12/31/2017 |
|---|---|---|
| sales regions | in kEUR | in kEUR |
| Europe | 297,229 | 286,743 |
| North and South America | 71,250 | 72,903 |
| Asia/Pacific/Africa | 19,960 | 20,194 |
| total sales | 388,439 | 379,840 |

### 3. Other operating income

The other operating income in the amount of EUR 5,353 thousand (previous year: EUR 4,370 thousand) essentially consists of income from currency translation in the amount of EUR 3,022 thousand (previous year: EUR 2,486 thousand).

### 4. Other operating expenses

Other operating expenses of EUR 59,542 thousand (previous year: EUR 56,111 thousand) include in particular expenses for outbound freight of EUR 16,790 thousand (previous year: EUR 16,093 thousand). The item also includes expenses for maintenance, license costs and other IT expenses as well as expenses for marketing and product registrations in the amount of EUR 8,634 thousand (previous year: EUR 2,880 thousand).

## VII. Other information

### 1. Cash flow statement

Cash and cash equivalents in the cash flow statement include the liquid funds shown in the balance sheet (ie cash on hand, checks and bank balances), provided they are available within three months.

Fixed-term deposits i. hv EUR 8,295 thousand (previous year: EUR 1,539.89 thousand) with a remaining term of more than three months. These were not included in the cash funds. In addition, liabilities to banks due at any time in the amount of EUR 249.8 thousand (previous year: EUR 9.6 thousand) were included.

### 2 co-workers

The average number of employees in the financial year was:

| | 2018 | 2017 |
|---|---|---|
| employee | 1.166 | 1,095 |
| Wage earners | 1,556 | 1,602 |
| In total | 2,722 | 2,697 |

### 3. Contingent Liabilities and Other Financial Obligations

In addition to the liability items included in the balance sheet, there are financial obligations mostly from rent and leasing as well as license payments totaling EUR 7,454 thousand (previous year: EUR 5,630 thousand).

**4. Total auditor's fee**

In the year under review, the Group incurred the following fee expenses for the services of the auditor:

| fees of | 2018 | 2017 |
|---|---|---|
| group auditor | in kEUR | in kEUR |
| Final Examination Services | 325 | 337 |
| Tax Advisory Services | 38 | 26 |
| Other services | 65 | 98 |
| In total | 428 | 461 |

**5. Transactions with related companies and persons**

In the year under review, there were no transactions with related companies and persons that were not agreed on terms customary in the market.

**6. Organs**

The management of the parent company was exercised in 2018 by the general partner, SARSTEDT Verwaltungs AG, acting through its board of directors.

When stating the total remuneration of the active and former members of the executive bodies in the parent company and in the subsidiaries (§ 314 Para. 1 No. 6 HGB), use is made of the exemption provision analogous to § 286 Para. 4 HGB.

**7. Personally Liable Partners**

SARSTEDT Verwaltungs AG, Nümbrecht (share capital: EUR 100 thousand)

**8. Management Board of SARSTEDT Verwaltungs AG**

Hans-Günter Klein, Head of Production and Technology
Rainer Schuster, Head of Sales, Research and Development
Timo Schretzmair, Chief Financial Officer

**9. Supplementary report**

The SAP Fi/Co module was introduced in the second quarter of 2016. In December 2017, the implementation contract for the introduction of the SAP modules MM, PP, SD was concluded. The aim is to put the SAP modules into operation at the German companies in the group in the first quarter of 2021. The investment volume is expected to be EUR 4.4 million.

In September 2018, a purchase agreement was signed in Russia for the purchase of a piece of land in St. Petersburg for the construction of a production facility. The Russian production plant is scheduled to go into operation in the first quarter of 2021. A total of around EUR 21.0 million is to be spent on setting up the Russian production facility.

The construction of a new head office at the Rommelsdorf site, with planned construction costs of EUR 25.0 million, was commissioned in December 2018, together with the expansion of the production areas at INJECTA GmbH. Expenses of EUR 9.1 million are expected for the realization of the construction project at INJECTA GmbH. The completion of the production areas at INJECTA GmbH is planned for summer 2020, the new head office should be ready for occupancy at the beginning of 2021.

Furthermore, in February 2019, an agreement was reached with a real estate development company on the construction of a new administration and warehouse building for the British subsidiary in Leicester. The construction project is scheduled to be completed by the third quarter of 2020 and requires an estimated investment of EUR 10.5 million.

On January 30, 2020, the World Health Organization (WHO) declared an international health emergency due to the outbreak of the coronavirus. Since March 11, 2020, the WHO has classified the spread of the coronavirus as a pandemic. The further course of the spread of the corona virus and the consequences for the company's business development are continuously monitored. The products manufactured and sold worldwide by the SARSTEDT Group are of essential importance for maintaining the health system and medical diagnostics. The effects on the economic development of the SARSTEDT Group are currently not foreseeable.

No other events of particular importance for the company's net assets, financial position and results of operations occurred after the end of the reporting period.

**Nuembrecht, April 30, 2020**

***Hans-Günter Klein, Head of Production and Technology***
***Rainer Schuster, Head of Sales, Research and Development***
***Timo Schretzmair, Chief Financial Officer***

## Consolidated cash flow statement for the 2018 financial year

| | 2018 |
|---|---|
| | kEUR |
| period result | 65,243.8 |
| + Depreciation of fixed assets | 17,583.4 |
| +/- Increase / decrease in provisions | 2,763.1 |
| +/- Other non-cash expenses/income | 1,052.7 |
| -/+ Increase/decrease in inventories, trade accounts receivable and other assets not attributable to investing or financing activities | -10,021.9 |
| +/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities | -2,018.7 |
| -/+ Gain/loss from the disposal of fixed assets | 492.3 |
| +/- Interest expenses/Interest income | -558.0 |

| | 2018 |
|---|---|
| | kEUR |
| - Other investment income | -317.0 |
| +/- Income tax expense/income | 13,773.4 |
| -/+ Income tax payments | -13,582.5 |
| = cash flow from operating activities | 74,410.6 |
| - Payments for investments in intangible assets | -691.4 |
| - Payments for investments in property, plant and equipment | -27,099.8 |
| - Payments for investments in financial assets | -19,920.6 |
| - Payout due to financial investments within the framework of short-term financial management | -6,755.3 |
| + Interest received | 643.0 |
| + Dividends received | 317.0 |
| = Cash flow from investing activities | -53,507.1 |
| - Payments to shareholders of the parent company | -21,715.6 |
| - interest paid | -153.0 |
| = Cash flow from financing activities | -21,868.6 |
| Cash changes in cash and cash equivalents (total of cash flows) | -965.1 |
| +/- Exchange rate and valuation-related changes in cash funds | 118.0 |
| + Cash funds at the beginning of the period | 174,275.8 |
| = cash funds at the end of the period | 173,428.7 |

As of December 31, 2018, cash and cash equivalents amounted to EUR 173,428.7 thousand. The composition of the cash funds is explained in more detail in the appendix in accordance with DRS 21.52. The structure of the cash flow statement corresponds to the principles of German Accounting Standard No. 21 (DRS 21), with the inflow and outflow of funds from current business activities being determined using the indirect method.

## Consolidated statement of changes in equity for the 2018 financial year

**in EUR**

| | capital shares of the limited partners | reserves | Earned group equity | Equity difference from currency translation | group equity |
|---|---|---|---|---|---|
| As of 01/01/2017 | 40,000,000.00 | 45,631,000.00 | 192,694,805.58 | -2,815,567.50 | 275,510,238.08 |
| Increase in capital shares of the limited partners | 10,000,000.00 | -10,000,000.00 | 0.00 | 0.00 | 0.00 |
| Credit to shareholder accounts in borrowed capital | 0.00 | 0.00 | -28,646,770.11 | 0.00 | -28,646,770.11 |
| Placement in reserves | 0.00 | 28,563,510.00 | -28,563,510.00 | 0.00 | 0.00 |
| currency conversions | 0.00 | 0.00 | 0 | -8,037,807.00 | -8,037,807.00 |
| Other changes | 0.00 | 0.00 | 195,098.30 | -195,098.30 | 0.00 |
| Changes in the scope of consolidation | 0.00 | 0.00 | 135,237.91 | 18,965.29 | 154,203.20 |
| Consolidated net income | 0.00 | 0.00 | 68,694,328.82 | 0.00 | 68,694,328.82 |
| As of 12/31/2017 / 01/01/2018 | 50,000,000.00 | 64,194,510.00 | 204,509,190.50 | -11,029,507.51 | 307,674,192.99 |
| Increase in capital shares of the limited partners | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Credit to shareholder accounts in borrowed capital | 0.00 | 0.00 | -28,560,349.78 | 0.00 | -28,560,349.78 |
| Placement in reserves | 0.00 | 27,898,018.00 | -27,898,018.00 | 0.00 | 0.00 |
| currency conversions | 0.00 | 0.00 | 0.00 | 653,982.62 | 653,982.62 |
| Other changes | 0.00 | 0.00 | -45,349.93 | 0.00 | -45,349.93 |
| Consolidated net income | 0.00 | 0.00 | 65,243,784.35 | 0.00 | 65,243,784.35 |
| As of 12/31/2018 | 50,000,000.00 | 92,092,528.00 | 213,249,257.14 | -10,375,524.89 | 344,966,260.25 |

## Group management report for the 2018 financial year

### A. Group Fundamentals

**business model**

The SARSTEDT Group, one of the world's leading suppliers of laboratory and medical technology, develops, produces and sells devices and consumables for medicine and science. We operate in 33 countries through our subsidiaries and branches with the aim of offering our

customers high-quality and comprehensive local support. Our production facilities are located in Europe, North/South America and Australia. Since it was founded in 1961, the group's headquarters have been in Nümbrecht, North Rhine-Westphalia.
The product range includes solutions for medical diagnostics, life science and laboratory automation.
The focus in the field of diagnostics is on the development of solutions for all aspects of blood collection and corresponding collection systems for the transport and storage of diagnostic samples. In addition to blood, other collection systems for various sample materials such as saliva, urine or stool are available. SARSTEDT products lay the foundation for precise diagnosis of diseases in both the human and veterinary sectors. Customers and users include hospitals, diagnostic laboratories and blood banks.
The life science area includes products for sample handling, molecular biology and the analysis of cell cultures. A product quality that is adapted to the application in each case enables maximum reproducibility in analysis. Customers are primarily universities, research institutes and industry.
In the mid-1990s, SARSTEDT began to develop laboratory automation systems in order to further expand its competence as a system solution provider and to support our customers and partners in the design of optimal and efficient processes in the laboratory in the pre- and post-analytical area. The focus was and is on making the processes safer, more precise and more economical. Modular automation solutions are offered for intelligent sorting, distribution, aliquoting, etc. for pre- and post-analytical processes in clinical and microbiological areas.

**strategy and goals**

The consolidation and further expansion of our global market position through targeted investments in development, production and sales are among the cornerstones of our business strategy. As a system provider, the SARSTEDT Group would like to offer solutions through its products and services for its customers and thereby make a contribution to improving health and quality of life in the world.
The key strategic corporate goal of the SARSTEDT Group is sustainable, profitable growth across all product segments, along with further internationalization.

**Internal company control system and key figures**

As the parent company, SARSTEDT AG & Co. KG, based in Nümbrecht, is responsible for controlling the global activities of the group of companies.
The SARSTEDT Group's internal control system essentially consists of the operational annual plan, control and management during the year with the help of monthly reporting, regular meetings of the Management Board and the Supervisory Board, and a centrally coordinated investment process.
In the case of the financial control indicators, the focus is on the continuous monitoring and optimization of sales and the operating result (EBIT). The course of the key figures is shown in the economic report and the expected development is described in the forecast report.
The operating result (EBIT) is the central variable for operational control and the analysis of the earnings situation. It corresponds to the consolidated annual surplus before taxes and financial result, less other taxes.

**research and development activities**

The global sales network of the SARSTEDT Group helps us to identify future trends at an early stage and to determine the needs of our customers. As a result, the sales and marketing staff of the SARSTEDT Group are in constant dialogue with the users of the products. After feedback from the internal research and development center, product innovations are actively promoted. The development activities also extend to the further development of our own production machines and the optimization of the production processes.
We are also committed to new ideas beyond our own development work. Among other things, we support groundbreaking methodical-analytical procedures that produce new findings in life sciences and medicine. This funding is based on a long tradition at SARSTEDT, for which the foundation stone was laid in 1986 with the first award ceremony of the SARSTEDT Research Prize.

**B. Economic report**

**Overall economic development**

In 2018, the economic trend of the previous year was almost continued with growth of 3.6%. The upturn was supported by a stable situation on the financial markets and expansive financial policy efforts by the central banks. Falling unemployment and rising real wages

[1] International Monetary Fund: World Economic Outlook, October 2019 & ifw-Kiel : Joint Forecast, Autumn 2019

promoted domestic demand in the industrialized nations. Towards the end of 2018, however, the prospects became noticeably clouded. In particular, the economic policy turmoil between the USA and China led to a decline in world trade. Compared to the previous year, an increase in protectionist measures and trade restrictions was recorded.
The euro area achieved growth of 1.9% in 2018, which is significantly lower than
2017 with 2.5%. While Italy and France continued to be burdened by structural problems, positive signals could be seen from Poland and Spain. Although the British government was able to negotiate an agreement for the United Kingdom to leave the EU, this was rejected by the British House of Commons. Due to ongoing uncertainty about the final effects of Brexit and the structure of future contractual relationships with the EU, the British economy continued to lose momentum and was only able to achieve growth of 1.3% in 2018.
With economic growth of just 1.5% in 2018, Germany had to record a significant decline. The German economy stagnated, industry in particular has been in recession since 2018 and is suffering from the economic risks of foreign sales markets. A strong export orientation makes the German economy vulnerable to changes in the global trade policy framework. The extraordinarily good situation on the labor market stimulated private consumer demand. As a result of increased migration, government spending increased, which also stimulated the economy. The construction industry benefited from the sustained phase of low interest rates.
In the USA, the economic situation of the previous year continued. Economic growth was
2018 2.9%. The corporate tax reform passed at the end of 2017 had a positive impact. Rising real wages ensured stable domestic demand. Confidence in the financial markets returned over the course of the year. It remains to be seen what effects the reforms will have in the long term.
The Russian economy was able to overcome the recession due to the rising oil price and the recovery of commodity prices on the world market. A positive growth rate of 1.6% was already achieved in 2017. Growth increased by 0.7% to 2.3% in 2018, driven by stable private consumption. However, the economic recovery is heavily dependent on the foreign policy situation. The existing sanctions and structural problems in the country continue to affect growth.
Latin America was able to recover in 2017, with economic growth in the region amounting to 1.2%. In 2018, growth in the region stagnated at 1.1%. Thanks in particular to a record harvest, the Brazilian economy was initially able to overcome the 2017 recession with growth of 1.1%. Reforms were initiated to increase economic output in the long term. However, private consumption continues to be held back by the

poor conditions on the labor market. In 2018, Brazil achieved economic growth of 1.3%. Driven by the good economic situation in the USA, Mexico matched the previous year's level with growth of 2.1%.
At 6.4%, growth in Asia in 2018 was almost at the same level as the previous year. China's economy continued to grow dynamically in 2018 with a growth rate of 6.6%. However, the import tariffs imposed by the USA are increasingly burdening the Chinese economy. As the largest export nation, China is particularly feeling the effects of increasing protectionist measures. In Japan, economic growth was only 0.3% in 2018. Demographic challenges continue to weigh heavily on the Japanese economy.

**Overall economic development of the healthcare market [2]**

In 2018, the global healthcare market continued to develop well. There is a global challenge to cope with the increasing costs of the health care system, which leads to increasing price and competitive pressure in the medical device market. This is due in particular to the greater need for medical treatment and demographic developments. Medical device manufacturers are looking for ways to stabilize and expand the achievable margins despite the prevailing pressure. The impact of the European sovereign debt crisis on public budgets is declining.
Auch innerhalb der EU konnte 2018 ein Wachstum der Gesundheitsbranche verzeichnet werden. In den von der Staatsschuldenkrise betroffenen südeuropäischen Ländern verzögerten weiterhin niedrige Gesundheitsbudgets die Erholung des Gesundheitsmarktes. Private Ausgaben für die Gesundheit waren durch die hohe Arbeitslosigkeit und sinkende Renten begrenzt. In Großbritannien sieht sich der Gesundheitsmarkt vermehrt mit den Folgen des Brexit und dem schwachen Pfund konfrontiert.
In Deutschland generierte die industrielle Gesundheitswirtschaft bei anhaltend hohem Exportanteil 2018 einen Branchenumsatz von 84,2 Mrd. EUR. Dabei treibt insbesondere der Export von Medizinprodukten den Außenhandel der Branche an. Deutschland selbst ist der größte Binnenmarkt für Medizinprodukte innerhalb der EU, die starke Ökonomisierung des Gesundheitssektors wirkt sich aber zunehmend nachteilig aus. Abgesehen von den Jahren der Finanzkrise steigt die weltweite Nachfrage nach deutschen Medizinprodukten kontinuierlich. Als Wachstumstreiber lässt sich die industrielle Forschung und Entwicklung am Innovationsstandort Deutschland identifizieren, wobei sich der Fachkräftemangel zur zentralen Herausforderung entwickelt.
The American healthcare market achieved moderate growth. The market volume increased, but necessary cost-cutting measures in the healthcare system slowed down the growth momentum. The American healthcare system is struggling with urgently needed budget cuts in healthcare.
The Russian healthcare market often remains closed to foreign companies, since a large part of the market is awarded through state tenders. In the healthcare sector, the Russian government is pursuing the clear goal of becoming less dependent on western suppliers and is therefore promoting the local economy. This is due to the continuing sanctions imposed by Western countries. This led to an increase in foreign investment in production capacity on the Russian market. The Russian government noticeably increased spending on healthcare in 2018.

[2] Federal Ministry for Economic Affairs and Energy: Results of the Health Economic Accounting, 2017 edition & Federal Medical Technology Association: Industry report on medical technologies 2020, February 2020

In Latin America, the expansion of the state health systems is progressing. Despite budget cuts, the healthcare market developed positively for the most part. After the Brazilian economy was able to overcome the recession, the situation for companies in the medical technology sector also recovered. In Mexico, the number of people with health insurance is increasing.
China opened up its healthcare market to foreign investors who are expected to participate in the construction and operation of hospitals. As in previous years, the reorganization and expansion of the healthcare system resulted in double-digit growth in the healthcare market. For manufacturers of medical devices, however, the market entry barriers are still high.
Demographic change increases the cost pressure on the Japanese healthcare system. Japanese government reforms aim to increase cost control. Public health expenditure increased as the population decreased.
The SARSTEDT Group is directly affected by developments in the healthcare markets.

**business development**

In the financial year, an increase in sales of EUR 8.6 million compared to the previous year was again achieved. Group sales were strengthened in particular by the development on the European markets and the growth markets in Asia. The consolidated turnover of the SARSTEDT Group is EUR 388.4 million. As expected, consolidated earnings (EBIT) fell to EUR 76.4 million compared to the previous year. The development of national and international personnel capacities combined with rising material costs and increasing price pressure prevented an increase in profitability.
Savings in public health systems, increasing consolidation in the laboratory and hospital market and the merger of many hospitals into purchasing companies mean that the pressure on sales prices for consumables for medical diagnostics and life science products is unabated worldwide.
The year under review was also influenced by political and economic developments in Russia. Despite a recovery in the Russian economy, western producers are often excluded from placing orders, and the weak ruble also had a negative impact on business in Russia. The SARSTEDT Group will therefore sustainably increase its commitment on the Russian market.

**production**

The production facilities of the SARSTEDT Group operated in three shifts throughout the financial year. A large number of investments were made in the production area.

**procurement**

The average raw material prices for plastic granules are generally very volatile. Compared to the previous year, the prices have increased slightly.

**investments**

In the year under review, we once again expanded our production capacities and made investments to further automate or streamline production processes. For this purpose, EUR 17.1 million was invested in property, plant and equipment at the domestic locations.
To strengthen the Latin American market, the new production plant in Porto Feliz in the state of Sao Paulo in Brazil was commissioned in September 2018. In the 2018 financial year, investments of EUR 5.2 million were made to complete the new location.
The total of balance sheet additions to property, plant and equipment, intangible assets and financial assets is EUR 48.2 million. This is offset by depreciation with a volume of EUR 17.5 million. All investments were financed from own funds.

**staff**

On average over the year, the SARSTEDT Group employed 2,722 people worldwide, 1,888 of them in Germany. Employee development at the headquarters in Germany, but also at the international locations, is an important factor in securing junior staff, specialists and managers for the long-term success of the company. Significant restructuring and rationalization measures were not carried out.

**quality management**

Since our products are used directly on patients and in state-of-the-art research and development laboratories, they have to meet the highest requirements in terms of safety, precision and hygiene. With our demanding manufacturing and quality assurance processes, we ensure that our products comply with the legal and official regulations of the various countries and markets. Against this background, SARSTEDT introduced an integrated system for quality management (QM). Our QM system is based on the international standard EN ISO 13485. Independent bodies such as DEKRA regularly check and certify compliance with the relevant standards.

**environment**

Limited access to fossil fuels and the associated rising energy costs are factors that require maximum efficiency and responsible action. The SARSTEDT Group tries to make its contribution through the consistent use of heat recovery options in all production sites and the use of energy-saving machines. The energy management system introduced in 2015 according to EN ISO 50001 is an effective tool to increase energy efficiency and thus reduce energy consumption and $CO_2$ emissions.

A consistent conversion to green electricity was started in 2017, which has already reduced the CO2 emissions released by the SARSTEDT Group.

**earnings situation**

The SARSTEDT Group achieved sales of EUR 388.4 million in the 2018 reporting year, which corresponds to an increase of 2.3% compared to the previous year. It can be stated that the exchange rate fluctuations also had a negative impact on the sales development of the SARSTEDT Group in the 2018 financial year. The unfavorable development of the Brazilian real and the US dollar were decisive here. The order situation remained high.

**Sales by region**

| in EUR million | 2018 | 2017 |
|---|---|---|
| Europe | 297.2 | 286.7 |
| North and South America | 71.2 | 72.9 |
| Asia/Pacific/Africa | 20.0 | 20.2 |
| In total | 388.4 | 379.8 |

The cost of materials is EUR 111.6 million (previous year: EUR 105.5 million), personnel expenses are EUR 131.7 million (previous year: EUR 124.7 million), other operating expenses are EUR 59.5 million. EUR increased by EUR 3.4 million compared to the previous year (previous year: EUR 56.1 million). This increase is mainly due to the increase in expenses for maintenance, license costs and other IT expenses as well as expenses for marketing and product registrations. The domestic companies and the expansion of our international sales activities mainly contributed to the increase in personnel expenses.

**financial position**

**capital structure**

The group is financially controlled centrally by SARSTEDT AG & Co. KG. Financing is provided by own funds, which are distributed within the group. We are pursuing a conservative investment and financing strategy with the aim of securing the Group's liquidity and creditworthiness over the long term. Economic equity including liabilities to shareholders amounts to EUR 455.5 million (previous year: EUR 411.5 million). Accordingly, an equity ratio of 90.4% (previous year: 89.4%) is achieved.

**liquidity position**

The cash flow from operating activities is around EUR 74.4 million (previous year: EUR 89.6 million). At the end of the financial year, cash and cash equivalents amounted to EUR 182.0 million on the balance sheet date (previous year: EUR 175.8 million). The solvency of the SARSTEDT Group was guaranteed at all times during the year under review.

**financial position**

With an unchanged solid asset structure, the balance sheet total of the SARSTEDT Group as of December 31, 2018 was EUR 504.1 million (previous year: EUR 460.2 million). The increase in the balance sheet total by EUR 43.9 million is due in particular to the additions to property, plant and equipment and financial assets. The long-term assets total EUR 193.5 million (previous year: EUR 165.4 million). The value of inventories is EUR 70.2 million (previous year: EUR 65.4 million), that of trade accounts receivable EUR 50.1 million (previous year: EUR 47.9 million). This results in an average payment period of approx. 47 days (previous year: 46 days).

**C. Risk and Opportunity Report**

The SARSTEDT Group makes all strategic and operational decisions of essential importance, taking into account the associated opportunities and risks. We understand risks as events that have a direct or indirect impact on the business situation and lead to a negative deviation from our strategic planning and forecast. As a matter of principle, we pursue a cautious, sustainable corporate strategy and avoid uncontrollable hazards. Risk management and controlling are a central management task and an integral part of group management. Risk management helps to ensure that risks can be identified, recorded, evaluated, monitored and controlled. risks,

In order to monitor and minimize the risks from the bookkeeping, there is a group-wide accounting guideline that has to be observed in the entire SARSTEDT Group.

In addition, we recognize and control risks that do not arise directly from the operational business. The risks listed below, which can have an impact on the SARSTEDT Group, do not always describe all risks to which the group of companies is or may be exposed. However, risks that were not known at the time the consolidated financial statements were prepared or that are considered to be immaterial can have an additional impact on the company's earnings and financial position.

**Total economic risks [3]**

A major risk for the global economy comes from geopolitical tensions and the radically changed political landscape. This can further increase uncertainty among consumers, producers and investors, with the result that investments are not made. In addition, protectionist measures taken by individual countries are putting a strain on the global economy. The influence of nationalist and strongly populist parties can lead to a lasting weakening of free world trade. The Brexit

[3] International Monetary Fund: World Economic Outlook, October 2019; ifw-Kiel: Joint forecast, autumn 2019 & German Economic Institute, IW Policy Paper 4/2020, March 2020

secures the commitment to the European single market. Possible restrictions on the trade in goods and the movement of capital are currently not yet foreseeable. Despite a final agreement on the United Kingdom's withdrawal from the European Union, it is not yet clear how the future contractual relationship will be structured afterwards. A persistently low oil price will continue to have a destabilizing effect on the oil-exporting economies. On the other hand, another significant increase would slow down economic development overall. The slowdown in

growth in the emerging markets (particularly in China) continues to pose a risk to global economic development. The massive increase in debt in the Chinese corporate sector and the associated increase in financial stability risk are creating further uncertainty. The high national debt continues to weigh on Brazil and restricts the government's room for manoeuvre.
On March 11, 2020, the WHO declared the spread of the coronavirus a pandemic. This is accompanied by far-reaching measures worldwide to restrict everyday life and hitherto unforeseeable consequences for global supply chains and world trade. It remains to be seen to what extent demand and production capacities will change in the short term. Long-term disruptions from the coronavirus pandemic would pose an enormous global economic challenge. A permanent weakening of the Chinese economy would have fatal consequences for global growth prospects and shows China's key position in the world economy.

**Industry Risks**

Basically, the healthcare market is subject to economic fluctuations to a lesser extent. Where patients have to pay for healthcare themselves, there is usually also a dependency on economic developments. Due to severe austerity measures in some countries, there are increasing budget cuts within the state health care systems. These cuts typically have a negative impact on demand for our overall product and service offering. Added to this is the significant extension of payment terms in individual countries and the introduction or increase of mandatory discounts and other taxes. In some markets it can be seen that foreign manufacturers will have no or only limited access to tenders as soon as domestic manufacturers can offer comparable products. We expect that these risks will increase and may affect the earnings development of the SARSTEDT Group. An increased formalization of the international product approval process can be observed, which is accompanied by increased effort for the SARSTEDT Group. Longer processing times and further requirements for documentation and study documents can delay product launches. The bundling of purchasing volumes through purchasing groups and consolidation on the private laboratory market strengthens the market power of the demand side. This increases the risk of further price pressure and dependence on individual customers. In addition, aggressive price competition can be observed in some markets. Furthermore, in some countries it can be observed that in the context of tenders, the winner receives the entire country-wide volume and all other providers remain unconsidered.

**procurement risks**

Risks basically result from the development of raw material prices and supply bottlenecks on the procurement markets. The occurrence of these possible risks would have an impact on our production and our ability to deliver and thus ultimately on the development of sales and earnings. In order to minimize the risk of supplier defaults, we carry out risk assessments of our suppliers. Accordingly, secondary suppliers are selected to ensure a continuous supply. These include, among other things, disaster recovery plans, a safety stock build-up at SARSTEDT or at the respective supplier.

**product risks**

Durch ein ausgereiftes Qualitätsmanagementsystem in unseren Produktionsstätten wird Produktrisiken begegnet. Dieses orientiert sich an internationalen Standards und stellt die Einhaltung gesetzlicher Vorschriften sicher. Eine regelmäßige Überprüfung der Qualitätsmanagementsysteme mit Hilfe von internen und externen Audits und kontinuierlich stattfindende Mitarbeiterschulungen vervollständigen unser Qualitätsmanagementsystem.

**Personalrisiken**

Im Personalbereich liegen die wesentlichen Risiken im demografischen Wandel und in der mangelnden regionalen Verfügbarkeit von ausreichend qualifizierten Fach- und Führungskräften. Ebenso bestehen Risiken durch Fluktuation und damit Wissensverlust. Die SARSTEDT Gruppe begegnet diesen Entwicklungen durch Maßnahmen zur Steigerung der Arbeitgeberattraktivität. Flexible Arbeitszeitmodelle, um die Vereinbarkeit von Familie und Beruf herzustellen und ein hohes Engagement in der Aus- und Weiterbildung sind beispielhafte Elemente der Personalstrategie, um die Mitarbeiter frühzeitig an das Unternehmen zu binden und die Identifikation zu erhöhen.

**IT-Risiken**

Unsere Geschäftsabläufe beruhen verstärkt auf IT-Systemen. Ein Ausfall wesentlicher IT-Systeme könnte zu schwerwiegenden Unterbrechungen des Geschäftsbetriebs auch im Produktions- und Versandbereich führen. Diesen Risiken wird durch kontinuierliche Investitionen in die IT-Infrastruktur und eine redundante Systemarchitektur begegnet. Regelmäßige Datensicherungen und Mitarbeiterschulungen sind weitere Maßnahmen, um Risiken zu reduzieren. Der Schutz vor Datenmissbrauch wird durch ein abgestimmtes Benutzerrechtekonzept gewährleistet, dessen Einhaltung durch unabhängige Stellen und Datenschutzbeauftragte überprüft wird.

**Finanzwirtschaftliche Risiken**

Die SARSTEDT Gruppe ist aufgrund der internationalen Ausrichtung Währungsrisiken ausgesetzt. Diese werden zum Teil durch eine Fertigung im Währungsraum weitestgehend reduziert. Reine Distributionsgesellschaften haben das Währungsrisiko zu tragen, welches zurzeit nicht gesichert ist. Somit ist die Gruppe sehr von der Volatilität an den Währungsmärkten betroffen. Ein weiteres Risiko besteht in einer möglichen Verschlechterung des Zahlungsverhaltens unserer Kunden. Eingeschränkte Finanzierungsmöglichkeiten können die Liquidität und die Zahlungsfähigkeit einzelner Kunden negativ beeinflussen. Auch bei unseren Lieferanten können Risiken in der Form bestehen, dass deren Liquiditätssituation stark belastet ist und im schlimmsten Fall das Fortbestehen des Lieferanten gefährdet sein könnte.

**Gesamtbild der Risikolage**

Aus heutiger Sicht sind keine Risiken erkennbar, welche den Fortbestand der SARSTEDT Gruppe für die überschaubare Zukunft gefährden könnten. Wir beobachten jedoch eine steigende Volatilität im gesamtwirtschaftlichen Umfeld, was sich auch an den volatilen Aktien- und Devisenmärkten widerspiegelt. Eine Abkühlung der politischen Beziehungen zwischen der EU und Russland wie aber auch der USA zur EU und China ist eindeutig festzustellen. Protektionistische Maßnahmen einzelner Länder belasten den freien Welthandel. Die langfristigen Auswirkungen der Corona-Krise bleiben abzuwarten. Der weitere Verlauf der Ausbreitung des Coronavirus und die Implikationen auf den Geschäftsverlauf der Gruppe werden laufend überwacht Die von der SARSTEDT- Gruppe hergestellten und weltweit vertriebenen Produkte sind von wesentlicher Bedeutung für die Aufrechterhaltung des Gesundheitssystems und der medizinischen Diagnostik.

**Chancen**

Neben Risiken identifiziert und bewertet die SARSTEDT Gruppe regelmäßig die Chancen des Unternehmens. Grundsätzlich können sich Chancen durch die Weiterentwicklung medizinischer Standards oder durch die Markteinführung neuer Produkte ergeben. Ebenso bietet die Erschließung neuer Märkte weitere Chancen für die Unternehmensgruppe:

**Chancen durch eine positive wirtschaftliche Entwicklung**

Die wirtschaftlichen Rahmenbedingungen haben Einfluss auf die Geschäftsentwicklung der SARSTEDT Gruppe. Die Aussagen zur weiteren Entwicklung der SARSTEDT Gruppe basieren auf dem im Prognosebericht beschriebenen gesamtwirtschaftlichen Umfeld. Sofern sich die

Weltwirtschaft dynamischer entwickeln sollte als derzeit angenommen, können die Prognosen zur Umsatz- und Ertragslage übertroffen werden.

**Chancen durch Wachstumsstrategie**

Kapazitätserweiterungen ermöglichen uns, an der steigenden Nachfrage nach Produkten der Medizintechnik teilzuhaben. Neue, verstärkt automatisierte Produktionsprozesse verbessern nachhaltig unsere Wettbewerbsfähigkeit. Zudem können wir aufgrund unseres komplementären Produktprogramms und unserer langjährigen Erfahrung effiziente Gesamtlösungen für unsere Kunden anbieten. Sollten sich die internationalen Märkte schneller als derzeit erwartet entwickeln, könnte sich dies positiv auf unsere Umsatz- und Ertragslage auswirken.

**Chancen durch Forschung und Entwicklung**

Innovationen auf Produkt- und Prozessebene sind Basis unserer Wachstumsstrategie. In engem Austausch mit unseren Kunden und den Anwendern arbeiten wir daran, neue und verbesserte Produkte auf den Markt zu bringen. Eine frühere Marktreife im Vergleich zum Wettbewerb könnte unsere Ertragslage verbessern.

**Chancen durch internationale Präsenz**

Die Öffnung weiterer Gesundheitsmärkte (beispielsweise in Asien oder im Nahen Osten) für internationale Medizintechnikunternehmen in Verbindung mit Privatisierungstendenzen könnten weitere Chancen für die SARSTEDT Gruppe bieten. Aufgrund unserer internationalen Präsenz haben wir die Möglichkeit, an dieser Entwicklung teilzuhaben.

**Chancen durch Mitarbeiter**

For us, our employees are the basis for progress and growth. They represent added value for the SARSTEDT Group, particularly in the close exchange with customers, users and patients and the resulting innovations. This could further strengthen our competitive position.

## D. Forecast Report

**Expected development of the world economy [4]**

With growth of 2.9% in 2019, the previous year's trend could not be maintained. (2018: 3.6%). In its most recent forecast for 2020, the IMF assumes growth of 3.3%. The political decisions in Great Britain and the USA have increased uncertainty on the world market and weakened the multilateral world trade order. Further geopolitical tensions, increasing trade barriers and increasing financial risks could ultimately affect global supply chains and the spread of new technologies, further slowing global economic expansion. A further weakening of the growth momentum is currently expected in the medium term, even if a slight recovery should initially be completed for 2021 with an expected increase of 3.4%. These forecasts were made on the assumption that the economic and political climate will not deteriorate. A significantly more positive development could have occurred if trade barriers were dismantled in the long term and global economic cooperation was strengthened in the long term. However, the latest IMF forecasts do not take into account the effects of the coronavirus pandemic. Under the current conditions, economic forecasts can only be made with considerable uncertainty. According to current estimates by the OECD, if the pandemic takes a moderate course, global economic growth could be 0.5% slower than in previous forecasts. In 2021, the global economy would have almost recovered with a forecast growth of 3.3%. If the measures to contain the pandemic last longer and the virus spreads further, growth in 2020 could only be around 1.5%. Some national economies would then face the threat of recession. If the measures to contain the pandemic last longer and the virus spreads further, growth in 2020 could only be around 1.5%. Some national economies would then face the threat of recession. If the measures to contain the pandemic last longer and the virus spreads further, growth in 2020 could only be around 1.5%. Some national economies would then face the threat of recession.

[4] International Monetary Fund: World Economic Outlook, October 2019; ifw-Kiel : joint forecast, autumn 2019; OECD: Interim Economic Assessment, Coronavirus: The world economy at risk, March 2020 ; Hamburg Institute of International Economics: HWWI economic forecast, virus also infects German economy, March 2020

The euro zone achieved economic growth of 1.2% in 2019, which was mainly driven by private consumption and the continued good labor market conditions. The development is slowed down by the lack of structural reforms in some member states and the still high national debt of various EU countries. The growth of the individual EU countries varied. Compared to 2018, the economic momentum has weakened by 0.7%, the IMF is forecasting an increase to 1.3% for 2020. The British economy grew in 2019 at the previous year's level. A higher inflation rate and falling real incomes are expected as a result of Brexit. The new British government has so far not been able to reach an agreement on the exit modalities, so the final effects remain unclear. In January 2019, the IMF still expected growth of 1.5% for 2019. The prerequisite for this is that the EU and the United Kingdom agree on far-reaching trade relations following the exit. Italy and Spain are now among the countries most severely affected by the coronavirus, so it is currently not possible to make precise forecasts for the development of the euro area and Great Britain. In January 2019, the IMF still expected growth of 1.5% for 2019. The prerequisite for this is that the EU and the United Kingdom agree on far-reaching trade relations following the exit. Italy and Spain are now among the countries most severely affected by the coronavirus, so it is currently not possible to make precise forecasts for the development of the euro area and Great Britain. In January 2019, the IMF still expected growth of 1.5% for 2019. The prerequisite for this is that the EU and the United Kingdom agree on far-reaching trade relations following the exit. Italy and Spain are now among the countries most severely affected by the coronavirus, so it is currently not possible to make precise forecasts for the development of the euro area and Great Britain.

With growth of 1.5% in 2018, the development in Germany was below the level of the euro area and deteriorated significantly by 1.0%. A considerably slower macroeconomic pace was expected for the coming years. In 2019, growth was just 0.5%. Despite stable domestic demand and continued favorable financing conditions, industry will suffer from the economic risks in foreign sales markets. The strong export orientation makes the German economy vulnerable to global trade policy changes. The main reasons for the slowdown are to be found in the industrial sector, as demand for capital goods has fallen noticeably. So far, however, no serious economic crisis has been expected; the German economy was initially able to overcome the recession in 2019. The negative foreign trade impulses abated. An expansion rate of 1.1% is forecast for 2020, supported by higher government spending and favorable financing conditions. The German economy is affected by the corona pandemic via supply and production chains and also via its sales markets. To contain the spread of the corona virus, federal and state governments have decided on far-reaching restrictions on everyday life. There will therefore be a recessionary trend in the first half of 2020. In order to mitigate the economic consequences, politicians have taken measures to secure corporate liquidity and stabilize the labor market. Should long-term restrictions be necessary to stop the spread of the virus, this could lead to a recession. Otherwise catch-up effects can be expected from the summer of 2020.

In the USA, economic growth was 2.3% in 2019. For 2020, a decline to 2.0% was forecast in January 2020. The tax reform passed in 2017 probably only stimulated the US economy until 2019, but in the long term a sharp increase in national debt in the US is to be expected. A move away from multilateral trade agreements coupled with protectionist rhetoric could put further dampeners on world trade and the US economy in the coming years. With an increasingly protectionist orientation of US trade policy, corresponding countermeasures must be expected. According to the latest forecasts, the downward trend is also due to the imposition of import tariffs on steel and aluminum. A healthy consumer climate continued to prevail in the USA before the outbreak of the pandemic. The development from 2021 remains to be seen. Before the outbreak of the cornavirus, the IMF was expecting growth of 1.7%.

Due to the rising oil price and the recovery of commodity prices on the world market, the Russian economy was able to overcome the recession of 2015 and 2016. Positive growth rates of 1.6% and 2.3% were already achieved in 2017 and 2018. However, the economic recovery is heavily dependent on the foreign policy situation. The existing sanctions and structural problems in the country continue to affect growth. The Russian economy achieved growth of 1.1% in 2019. The renewed fall in the price of oil had a negative effect. A more dynamic growth rate of 1.9% is to follow in 2020, as an increase in private consumption is expected due to the positive development of previous years. From 2021, extensive reforms by the Russian government are expected to noticeably accelerate growth. The corona virus is also spreading in Russia, and it is currently not possible to forecast the effects on the country's economic performance.

Latin America experienced a significant decline in economic output by 1.0% to 0.1% in 2019. The decline in economic growth in Mexico is particularly pronounced, and the Mexican economy will recover only slightly in 2020. Brazil achieved moderate growth in economic output of 1.2% in 2019, and the Brazilian economy grew by 1.1% in 2018. Despite the recognizable recovery, the country's positive development depends to a large extent on the development of raw material prices and the government's will to reform. The government does not have any leeway for a more expansive monetary policy due to the high national debt. The prospects for the coming years are predominantly positive, a jump to a growth rate of 2.2% was forecast for 2020. This trend should continue in 2021. The extent to which this will now be influenced by the coronavirus pandemic cannot yet be estimated.

Growth in the Asia-Pacific region remained basically stable in 2019, but lost momentum. China achieved a growth rate of 6.1%. Growth has already slowed in the two previous years from 6.8% in 2017 to just 6.6% in 2018. The effects of the trade dispute with the USA are becoming visible and, in combination with falling overall demand, are contributing to the poor development of the Chinese economy . A further decline to 6.0% was already expected for 2020, in the medium term growth will be around 5.8% according to current estimates. China was the first country to be affected by the Corona crisis and will lose significant momentum in 2020 compared to previous forecasts. The OECD is currently anticipating growth of 4.9% in 2020. According to the OECD forecast, the Chinese economy could grow again at a rate of around 6% in 2021. In individual provinces, however, the effects are currently serious. Japan achieved economic growth of 1.0% in 2019. A positive development is forecast for private consumption. Negative effects are expected in particular from declining exports, volatile raw material prices and currency risks. Positive influences could result from the trade agreement concluded with the EU and increasing government spending. According to the OECD forecast, the Chinese economy could grow again at a rate of around 6% as early as 2021. In individual provinces, however, the effects are currently serious. Japan achieved economic growth of 1.0% in 2019. A positive development is forecast for private consumption. Negative effects are expected in particular from declining exports, volatile raw material prices and currency risks. Positive influences could result from the trade agreement concluded with the EU and increasing government spending. According to the OECD forecast, the Chinese economy could grow again at a rate of around 6% as early as 2021. In individual provinces, however, the effects are currently serious. Japan achieved economic growth of 1.0% in 2019. A positive development is forecast for private consumption. Negative effects are expected in particular from declining exports, volatile raw material prices and currency risks. Positive influences could result from the trade agreement concluded with the EU and increasing government spending. A positive development is forecast for private consumption. Negative effects are expected in particular from declining exports, volatile raw material prices and currency risks. Positive influences could result from the trade agreement concluded with the EU and increasing government spending. A positive development is forecast for private consumption. Negative effects are expected in particular from declining exports, volatile raw material prices and currency risks. Positive influences could result from the trade agreement concluded with the EU and increasing government spending.

**Expected development of the healthcare market [5]**

The increase in chronic diseases (such as diabetes), demographic change and the increase in life expectancy in industrialized nations, driven by increasing research activities, and the associated increase in morbidity mean that the demand for healthcare services in industrialized countries will continue to increase. Emerging and developing countries contribute to the global positive development through the high population growth, the increasing prosperity there and the expansion of the health systems. With rising incomes, the demand for higher quality health care in the countries is also increasing.

Sales increases are therefore possible both for the existing product portfolio and through product innovations and product differentiation. In the future, competitive advantages will primarily be achieved by those companies that use their products to increase process efficiency for customers and thus enable cost savings. Application safety, ease of use and targeted product improvements are becoming more important. New technologies and further digitization are increasingly helping to make diagnoses more quickly and initiate patient-specific treatments in a more targeted manner, making processes more efficient and reducing costs. In the context of progressive globalization, a further increase in price transparency is expected, which, also due to the increasing professionalization of purchasing behavior,

The growth rates of the healthcare markets in Europe can be classified as moderate. In Germany, positive growth in the healthcare markets is expected to continue, while weak growth is expected in Great Britain and Italy due to budget cuts and cost-cutting programs. The German healthcare industry is growing faster than the entire economy. Despite above-average growth, the proportion of added value has decreased slightly over the years. It can also be seen that the export share is steadily increasing. The exit of Great Britain from the European Union in connection with possible trade restrictions could have an additional negative impact. An assessment, It is currently difficult to say what effects Brexit will have. In 2018, exports were already 7% below the previous year's level. The European Medical Devices Regulation that came into force on May 25, 2017 could have a lasting impact on market development. In order to meet the challenges of the Corona Pandemic, the EU Commission is planning to postpone the implementation, which was originally planned for May 26, 2020, by one year.

The US healthcare market will continue to expand. Growth drivers are the aging of the wealthy generation and the increase in lifestyle diseases. However, cost pressure will continue to increase. Previous efforts to abolish the health care reform established by the previous government have failed. The "Medical Device Tax" on certain medical devices is still suspended.

[5] Federal Ministry for Economic Affairs and Energy: Results of the Health Economic Accounting, 2018 edition, BVMed: Industry report on medical technologies 2020, February 2020

If the tax is not finally abolished again, this would result in an additional burden for the industry. In the medium term, from 2020, the prospects for the US medical technology industry will become cloudy. Private health insurers will increasingly focus on younger customers, while public health care will have problems providing care for old and low-income citizens.

Due to the tense political situation and as a reaction to the EU sanctions, import restrictions for medical technology products from Western countries are being imposed in Russia. The Russian government plans to replace imports with domestic production. Products from domestic manufacturers continue to be given preference in government tendering processes, and foreign products are completely excluded.

Russia plans to invest around EUR 24 billion in its healthcare system by 2024. The market volume in the field of medical products will increase to around EUR 4 billion as a result. In order to use the money to equip the remaining hospitals, more and more hospitals, especially in Moscow and other big cities and reduced staff. The price pressure in the Russian healthcare system remains unchanged. Russia's growing private healthcare sector continues to provide incentives for foreign medical device manufacturers.

Significant growth in the healthcare market is expected in the Asia-Pacific region. The increasing prosperity of the population and the expansion of government health programs are contributing to the positive development. The highest growth rates are expected in India and China. The Japanese healthcare market is burdened by the tense situation in public budgets. Increasing treatment costs due to demographic change, the increase in chronically ill patients and cost-intensive and innovative treatment methods make the planned reform of the Japanese health system necessary. This offers growth opportunities for foreign medical technology manufacturers.

In Latin America, a slightly positive development is expected for the healthcare market. Despite limited budgets, many Latin American governments are striving to further improve healthcare systems. Due to the recession in recent years, public health budgets have been cut in Brazil. From 2018, the budget for health spending was increased again. Positive growth rates can also be expected in the private sector of the Brazilian healthcare market. In Mexico, the high demand for medical products will continue in the future.

The statements made here about the development of the overall economy, the healthcare market and the company are forward-looking assessments.

**forecast**

In the 2019 financial year, the SARSTEDT Group was again able to increase its consolidated sales slightly, while the consolidated result (EBIT) fell slightly. This is due in particular to a further increase in personnel expenses. Based on the economic and industry-related development described, we expect slight sales growth for the SARSTEDT Group in the 2020 financial year. Due to ongoing price pressure in all of our sales markets and increasing personnel expenses, the operating result (EBIT) is expected to remain constant in 2020 compared to 2019, despite the slight growth in sales. We expect positive effects from new products and the strengthening of our global sales channels as well as the continuous expansion accompanied by permanent optimization of our production capacities. The extent to which the spread of the coronavirus will have a negative impact on the development of consolidated sales and consolidated earnings (EBIT) cannot be conclusively estimated at this time. There are currently no indications that the SARSTEDT Group's development will deviate from previous forecasts. The extent to which the spread of the coronavirus will have a negative impact on the development of consolidated sales and consolidated earnings (EBIT) cannot be conclusively estimated at this time. There are currently no indications that the SARSTEDT Group's development will deviate from previous forecasts. The extent to which the spread of the coronavirus will have a negative impact on the development of consolidated sales and consolidated earnings (EBIT) cannot be conclusively estimated at this time. There are currently no indications that the SARSTEDT Group's development will deviate from previous forecasts.

**Nuembrecht, April 30, 2020**

***Hans-Günter Klein, Head of Production and Technology***
***Rainer Schuster, Head of Sales,***
***Research and Development***
***Timo Schretzmair, Chief Financial Officer***

GROUP AUDIT REPORT as of December 31, 2018

## Independent Auditor's Report

To SARSTEDT AG & Co. KG

**audit opinions**

Wir haben den Konzernabschluss der SARSTEDT AG & Co. KG, Nümbrecht, und ihrer Tochtergesellschaften (der Konzern) - bestehend aus der Konzernbilanz zum 31. Dezember 2018, der Konzern-Gewinn- und Verlustrechnung, der Konzernkapitalflussrechnung und dem Konzerneigenkapitalspiegel für das Geschäftsjahr vom 1. Januar 2018 bis zum 31. Dezember 2018 sowie dem Konzernanhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden - geprüft. Darüber hinaus haben wir den Konzernlagebericht der SARSTEDT AG & Co. KG für das Geschäftsjahr vom 1. Januar 2018 bis zum 31. Dezember 2018 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Konzernabschluss in allen wesentlichen Belangen den deutschen handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2018 sowie seiner Ertragslage für das Geschäftsjahr vom 1. Januar 2018 bis zum 31. Dezember 2018 und
- vermittelt der beigefügte Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns. In allen wesentlichen Belangen steht dieser Konzernlagebericht in Einklang mit dem Konzernabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Konzernabschlusses und des Konzernlageberichts geführt hat.

**Grundlage für die Prüfungsurteile**

Wir haben unsere Prüfung des Konzernabschlusses und des Konzernlageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt "Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von den Konzernunternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht zu dienen.

**Verantwortung der gesetzlichen Vertreter für den Konzernabschluss und den Konzernlagebericht**

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Konzernabschlusses, der den deutschen handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Konzernabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den

deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.
Bei der Aufstellung des Konzernabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.
Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Konzernlageberichts, der insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Konzernlageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Konzernlagebericht erbringen zu können.

**Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts**

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist, und ob der Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht beinhaltet.
Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Konzernabschlusses und Konzernlageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.
Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher - beabsichtigter oder unbeabsichtigter - falscher Darstellungen im Konzernabschluss und im Konzernlagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Konzernabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Konzernlageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss und im Konzernlagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Konzern seine Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Konzernabschlusses einschließlich der Angaben sowie ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Konzernabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt.
- holen wir ausreichende geeignete Prüfungsnachweise für die Rechnungslegungsinformationen der Unternehmen oder Geschäftstätigkeiten innerhalb des Konzerns ein, um Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht abzugeben. Wir sind verantwortlich für die Anleitung, Überwachung und Durchführung der Konzernabschlussprüfung. Wir tragen die alleinige Verantwortung für unsere Prüfungsurteile.
- beurteilen wir den Einklang des Konzernlageberichts mit dem Konzernabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Konzerns.
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Konzernlagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

We discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

**Gummersbach, April 30, 2020**

**Advisio TREUHAND & REVISION GUMMERSBACH GMBH & CO. KG**
**auditing company**
***Dieter Wagener, auditor***

*Lorenz Neu, auditor*

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