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GOLDBECK GmbH, Bielefeld

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Description



GOLDBECK GmbH

**Bielefeld**

Consolidated financial statements for the financial year from April 1, 2019 to March 31, 2020

Group management report for the 51st financial year (April 1, 2019 to March 31, 2020)

**of GOLDBECK GmbH, Bielefeld**

### preliminary remark

This management report is only partially comparable with the previous year's report. Unless otherwise stated, the information in this report relates to the entire company, including the GSE Group, which was included for the first time.

An extensive text section is dedicated to the initial consolidation of GSE. In the years to come there will be a reduced contribution in the report that is appropriate to the scope.

### overall statement

According to the management, the GOLDBECK Group can look back on an overall successful 2019/20 financial year. New highs were reached in terms of incoming orders, overall performance and pre-tax earnings. This corresponds to the forecasts of the previous year. As expected, the pre-tax return is satisfactory. The effects of the COVID-19 pandemic had no impact on the past financial year. The relevant markets developed positively until the outbreak of the pandemic in Europe.

Despite the global spread of COVID-19, GOLDBECK started the current 2020/21 financial year with an even higher order backlog and a still pleasing level of incoming orders. The long-term stable assets and financial position of the group of companies as well as the adaptability in the product portfolio contribute to securing the future and enable GOLDBECK to be successful even in this special macroeconomic situation. For this financial year, GOLDBECK therefore expects total output to increase again, despite a difficult overall market environment, including in the construction industry.

### Group fundamentals

GOLDBECK builds forward-looking commercial real estate in Germany and Europe. GOLDBECK sees buildings as products that are realized for customers from a single source. From conception to customization to service during operation.

For GOLDBECK, the focus is always on customer benefit: every property is built economically, quickly and reliably with tailor-made functionality. Holistic planning competence, our own industrial prefabrication and, in our opinion, leading technologies are the success factors for modular construction with a system. Humanity, responsibility and willingness to perform form the basis of values of the family company. Customer-oriented GOLDBECKers accompany the builders in regional branches and act as entrepreneurs on site. This is ensured by 73 locations in Germany and Europe (including 22 GSE locations). With experience from over 10,000 projects, GOLDBECK is a partner for medium-sized businesses and large companies, investors, project developers and public customers. The range of services includes logistics and industrial halls, office and residential buildings, multi-storey car parks and school buildings. Building in stock and building-related services complete the spectrum.

Complex construction projects require complex skills and know-how that goes far beyond the actual construction work. Customer-specific object planning, expansion planning and the consideration of costs over the entire life cycle of the building - before a tailor-made concept for a complete construction project is available, countless details have to be thought through. The requirements are: economy, quality and speed - always user-oriented planned and individually built. Planners at GOLDBECK therefore fall back on processes and components that have been tried and tested many times over. Systematized components and processes,

GOLDBECK essentially builds with industrially prefabricated components from its own production. This has many advantages: All elements - from the concrete parts to steel structures and aluminum facades to the window elements - have a precisely defined, consistent quality.

Large quantities make production very economical. And on the construction site, short construction times lower assembly costs and reduce weather risks. At the same time, the system enables many technical and design options. The GOLDBECK engineers are constantly developing the system parts and processes in order to be able to offer customers sustainable, durable and economical real estate.

Whether office building, administration center or commercial building, industrial hall or school: GOLDBECK refurbishment transforms older buildings into attractive, contemporary and economical real estate in terms of energy, architecture and function. The turnkey service package ranges from system planning to demolition and expansion work, redesign and energetic facade renovation to modernization of the building technology, if necessary also during ongoing operation. This also includes complex conversions with far-reaching interventions in statics and building technology. This improves the energy balance and appearance.

Public-private partnerships offer cities and municipalities many advantages: costs and deadlines are contractually secured, professional building management ensures long-term value retention and different PPP models give scope for all specific requirements. GOLDBECK Public Partner GmbH is an experienced contact for the public sector, offering solutions for the planning, financing, construction, maintenance and operation of schools, sports halls, office and administration buildings.

Even after construction is complete, the extensive GOLDBECK know-how is available to the customer. Technical service, facility and property management offer numerous service packages depending on customer requirements: from maintenance to cleaning and caretaker services to property management, GOLDBECK is a competent partner. On request, GOLDBECK can accompany the construction project as early as the planning phase, safely manage the property in regular operation and is a reliable partner when it comes to building technology and operation.

GOLDBECK Parking Services operates car parks for public and private customers. This includes multi-storey and underground car parks, but also open spaces. Within the company, GOLDBECK thus offers all services over the entire life cycle of the parking space from a single source. In a cycle of experiences, knowledge from the operation flows into the car park construction and vice versa.

### economic report

#### Macroeconomic and industry-related conditions

The macroeconomic and industry-related framework conditions of 2019 are discussed below, insofar as these are relevant for the assessment of GOLDBECK's business development.

The economic situation in the EU was characterized by further growth in 2019, so that real gross domestic product increased by 1.5%. In Germany, the most important market for the company, economic growth in 2019 was only 0.6%. Although the German economy grew for the 10th year in a row, growth was 0.9 percentage points lower than in the previous year.

An overall positive picture can be seen particularly in the foreign markets served by GOLDBECK. The greatest momentum developed in the countries of Central and Eastern Europe. The growth rates recorded here were pleasing with an average growth of 3.5%. With a growth rate of 1.6%, the growth of the Austrian economy in 2019 was slightly below the previous year's level, but still pleasing. In Great Britain, too, growth remained at a reasonable level at 1.4%, despite the ongoing uncertainty surrounding the Brexit situation. Overall economic growth in Switzerland was only 0.9% in 2019 and is therefore 1.9 percentage points below the previous year's level.

The European construction industry grew in 2019 for the fifth year in a row. Of the 19 countries included in the Euroconstruct study, 16 were able to report a growing construction industry. Overall construction output increased by a strong 2.7%.

The construction industry at the level of the individual states can be summarized as follows:

In Germany, the construction industry continued to grow in 2019. Construction output increased by 1.6% after 1.9% in the previous year. The market for new non-residential buildings grew almost proportionally (+1.7%). The office and industry sub-segments, which are important for GOLDBECK, grew below average at 1.0% each, while the parking segment, which is also important, recorded above-average growth of 3.5%. The logistics market continued to grow at 2.0%. In residential construction, a new perspective market for GOLDBECK, growth was a good 3.8%.

In Poland, the Czech Republic, Hungary and Slovakia, the course of the construction industry is still more volatile than in Germany in a year-on-year comparison. After very strong growth of 12.9% in 2018, growth slowed noticeably to 5.5% in 2019, but was still twice as high as in Western Europe. The construction output in the Czech Republic increased at a lower rate than in the previous year, but generally by a strong 4.0%, to which the areas of logistics (5.4%) and office (3.5%), which GOLDBECK mainly works, also made a significant contribution. In

Poland, growth in the construction industry was also pleasing at 4.7%. The markets for industrial buildings (8.1%) and logistics (7.7%) grew disproportionately.

The construction industry in Austria continued to grow at a good pace in 2019 (2.4%). The logistics and industrial building sectors grew at an above-average rate of 3.6% and 2.6%, respectively. In Switzerland, construction output increased slightly by 0.3% in 2019, with non-residential building construction increasing disproportionately by 1.9%.

The British construction industry was able to record very pleasing growth of 3.1% in 2019. The development in the individual segments varied. The logistics market at 23.0% and residential construction at 5.9% remained growth drivers.

In France, the construction industry grew at a similar rate as in the previous year (2.8%). Above all, the two areas of importance for GOLDBECK, logistics (17.2%) and office (5.0%), made a disproportionately large contribution to growth.

The construction industry in Italy recorded a pleasing growth rate of 2.9% in 2019, which corresponds to an increase of 1.0 percentage points compared to the previous year. The main growth drivers were the sectors for industrial and logistics buildings with 6.8% and 5.2% respectively.

The Spanish construction industry achieved very pleasing growth of 4.4% in 2019, albeit 2.0 percentage points lower than in the previous year. The strong growth results, among other things, from the above-average growth in the area of office buildings (12.6%) and logistics (6.3%).

In summary, it can be stated that the construction industry in the markets served by GOLDBECK developed positively overall in 2019.

### business development

In a positive overall economic and construction environment, the GOLDBECK Group continued to develop successfully in the markets served in the past financial year. Incoming orders increased again by 16.3% compared to the previous year and reached around EUR 3.9 billion. Of this, €468 million is attributable to the GSE Group. This naturally represents a new high in the company's history. As a result of the positive business development and the first-time pro rata inclusion of GSE, the group's total output increased by 19.1% to €3,486 million; this is also a new record in the company's history. Organic growth accounted for €238 million or 8.1%.

in €m	2015/16	2016/17	2017/18	2018/2019	2019/2020 excl. GSE	2019/2020 incl. GSE
incoming orders	2,285	2,774	3,097	3,365	3,445	3,913
overall performance	2,078	2,446	2,729	2,927	3,165	3,486

In Germany, the **GOLDBECK regional** companies have continued to grow in a positive environment within the commercial building construction market and have expanded their market positions. The consolidated total output increased accordingly by 6.4% to just under €2.5 billion. At the end of the 2019/20 financial year, all German regional companies exceeded their order intake targets and generated more than €2.7 billion in order intake.

In view of the continued friendly construction industry environment in 2019, **GOLDBECK International GmbH** and its associated companies have maintained what we believe to be a leading position in industrial and logistics construction, particularly on the Eastern European markets. Driven by the general market trend, the national companies in Slovakia, Poland, the Netherlands and Austria were able to consistently increase their overall performance. GOLDBECK also continued to be successful on the market in Great Britain, the Czech Republic and Switzerland. In the year under review, the consolidated total output increased by a gratifying 20.5% to €501 million. Order intake increased to €707.3 million.

At the end of May 2019, GOLDBECK has the French **GSE**- Complete group from Avignon acquired. The acquisition of the industrial and logistics general contractor gave GOLDBECK access to new international markets such as France in particular, but also Italy and Spain. As part of the initial consolidation, GSE contributed a consolidated total output of €321.4 million to the overall company on a pro rata basis. In principle, GSE continues to act independently on the markets served. The step-by-step intensification of the cooperation, for example in the further development of the GOLDBECK products for the GSE markets, is progressing according to plan. The focus here is on the core market of France, which contributes around three quarters to the overall performance of GSE.

**GOLDBECK building management and GOLDBECK Procenter** ensure the long-term value of real estate through their integrative support services and in this way enable customers to concentrate on their respective core business. The areas developed according to plan and are pushing ahead with the expansion of the area organization. Building management is now present at almost all locations of the regional construction companies. The consolidated overall performance of the division was €66.6 million, after €55.7 million in the previous year.

**GOLDBECK Public Partner** continued to develop positively. Positive value contributions are generated from the operation of the projects already acquired. In the year under review, a number of projects were being implemented as planned. The large-scale project Police Headquarters Southeast Hesse (PPSOH) will be completed on schedule as planned. The handover is scheduled for May 2021. The consolidated total output amounted to €40.5 million in the year under review and could thus be increased again. The market for PPP projects is stable at a high level, so that tenders can also be expected in the medium to long term.

The **GOLDBECK Parking-Services division** was further expanded in the financial year through the acquisition of VerkehrswachtParking GmbH, Düsseldorf, and generated a total output of €39.1 million after €23.5 million in the previous year. At the end of the financial year, however, business activities were significantly restricted by the lockdown as part of the COVID-19 pandemic. The business model continues to be well received in the market, as the technological competence of the entire GOLDBECK group of companies and the integrated services of the service companies are perceived positively.

In an overall attractive market environment, **GOLDBECK Immobilien GmbH** and its affiliated subsidiaries successfully re-let several properties in the year under review.

The company's own production capacities were again well utilized in the past financial year due to the positive order intake, with order peaks being compensated for by employing temporary workers and outsourcing. In addition, further investments were made in the production sites in the past financial year.

The development of the individual areas shown shows that in the 2019/20 financial year, GOLDBECK was able to develop successfully overall in the markets served and to continue to grow, especially in turnkey construction. As a result, GOLDBECK was able to generate a good result as planned.

### earnings situation

Key figures on the earnings situation		2015/16	2016/17	2017/18
overall performance	million €	2,078	2,446	2,729

Key figures on the earnings situation		2015/16	2016/17	2017/18
cost of materials	million €	1,636	1,919	2.152
cost of materials ratio	%	78.7	78.4	78.9
personnel expenses	million €	243	272	305
personnel expense ratio	%	11.7	11.1	11.2
Earnings before taxes	million €	144.8	179.1	176.6
return on investment	%	7.0	7.3	6.5
Key figures on the earnings situation		2018/19	2019/20 excl. GSE	2019/20 incl. GSE
overall performance	million €	2,927	3,165	3,486
cost of materials	million €	2,301	2,420	2,695
cost of materials ratio	%	78.6	76.5	77.3
personnel expenses	million €	348	402	429
personnel expense ratio	%	11.9	12.7	12.3
Earnings before taxes	million €	189.4	212.0	211.4
return on investment	%	6.5	6.7	6.1

In view of a stable order intake, the total output in the past financial year increased by 19.1% to €3.5 billion and was therefore in line with the company's own expectations. The increase in total output is based not only on the first-time inclusion of GSE, but also on a further significant increase in inventories of work in progress by €239 million. Due to the realization principle under commercial law, the profits contained in the inventory of work in progress will essentially be realized in the current financial year.

As a result of the increased total output and the first-time inclusion of GSE, the cost of materials increased by €394 million. Despite the continued demand for subcontractor services, the cost of materials ratio fell by 1.3 percentage points in this financial year.

The continued growth of the group of companies also led to the creation of many new jobs in the past year. The long-term development is shown in the following multi-year comparison, which shows the average number of employees in the GOLDBECK Group:

2015/16	2016/17	2017/18	2018/19	2019/20 excl. GSE	2019/20 incl. GSE
4,198	4,711	5,321	6,279	6,796	7,258

The average number of employees also increased significantly by 15.6% as a result of the acquisition of GSE. As a result, personnel costs increased by 23.3% in the past financial year. The personnel expense ratio increased only slightly by 0.4 percentage points to 12.3% due to the significant increase in total output.

The professional development of specialists and executives is also of great importance for GOLDBECK. In the year under review, more than 97,000 (previous year: 87,000) employee seminar hours were held by internal and external speakers "from practice for practice" as part of the "GOLDBECK Campus". In addition to recorded online training, participation in live online training was offered for the first time in the past financial year. Almost 1,000 hours have already been carried out live online. This new offer will be further expanded.

Due to first-time consolidation effects and the fact that it was only included on a pro rata basis, the GSE Group was not yet able to make a significant contribution to the overall result in the past financial year.

With a total performance return of 6.1%, GOLDBECK achieved a satisfactory result overall. The COVID19 pandemic that broke out at the beginning of 2020 did not cause any significant economic effects in the past financial year. In absolute terms, the pre-tax result of € 211.4 million (previous year € 189.4 million) represents a new high and corresponds overall to the expectations of the previous year.

#### asset and financial position

The development of important key figures for the asset and financial position is as follows compared to previous years:

Key figures on the assets and financial position		2015/16	2016/17	2017/18	2018/19	2019/20 incl. GSE
total assets	million €	915	1,187	1,243	1,271	1,878
Equity capital	million €	567.7	587.8	626.4	660.5	767.2
equity ratio	%	62.0	49.5	50.4	52.0	40.9
cash flow	million €	123.1	139.0	147.1	156.1	191.4

The balance sheet total increased significantly by €607 million or 47.8% compared to the previous year. This is essentially due to the expansion of business activities in the markets already served and the acquisition of the GSE Group.

Fixed assets increased by around €402 million. In addition to the acquisitions of GSE and Verkehrswacht Parking GmbH, this increase is mainly due to further investments in securities held as fixed assets of €190 million.

Overall, receivables increased by €81 million as of the reporting date. Liabilities and provisions increased by a total of €501 million on balance. Correspondingly, cash and cash equivalents increased by around €135 million to a solid €461 million.

The first-time inclusion of GSE increased receivables by €109 million in addition to fixed assets. On the other hand, provisions and liabilities are €137 million and €175 million higher, respectively.

In addition, a promissory note loan of €100 million taken out for the first time by GOLDBECK GmbH in the summer of 2019 also contributed to the increase in liabilities. The promissory note loan is mainly used for interim financing of PPP projects. The cash flow in the year under review was €191.4 million after €156.1 million in the previous year. These funds were mainly used for extensive investment activities.

Another expression of the company's ongoing growth is the increase in the number of unfinished projects by a further €478 million to €1,540 million. The increase is based equally on the expansion of ongoing business activities on the one hand and the consolidation of GSE on the other. As the prepayments received on orders also exceeded the total inventories as of this balance sheet date, this led to €238 million being reported on the liabilities side (previous year: €134 million).

With equity of €767 million (+€107 million), GOLDBECK continues to have robust financing, which guarantees the company stability, especially in this challenging economic phase in view of COVID19. Due to the significantly increased balance sheet total, the equity ratio fell to a still very solid 40.9%.

#### Significant business transactions after the end of the financial year

As of today, no significant business transactions have become known after the end of the financial year, in particular the COVID19 pandemic has not had any significant negative effects on GOLDBECK's business activities to date.

### **Forecast, opportunity and risk report**

#### **risk report**

Risk management is an integral part of management processes and helps to identify risks as early as possible and to avert the resulting dangers for the company. GOLDBECK promotes risk awareness at all management levels through training and the further development of mature process know-how.

Risk controlling at GOLDBECK is a continuous process that is controlled and monitored both decentrally and centrally. Components of the system are strategic business planning, combined with a detailed, always up-to-date reporting system, an early warning system and an internal control system.

The general market risk is of minor importance for the GOLDBECK Group. GOLDBECK's share of the relevant market segments has not yet represented a barrier to growth. Nevertheless, GOLDBECK is closely monitoring developments in the target markets. Due to its good market positioning, however, GOLDBECK always succeeds in growing disproportionately or even against the general market trend. Of course, even GOLDBECK cannot completely escape unexpected exogenous upheavals. Risks from the overall economic development currently arise in particular from the consequences of the COVID-19 pandemic, the ongoing geopolitical tensions, as well as the continuing uncertainties in connection with Brexit, which have so far only had minor supra-regional effects. In addition, GOLDBECK counters possible market changes through increased efforts, especially in the areas of residential and school construction, which promise great growth potential in the coming years, GOLDBECK is continuously busy with further development. New technologies are also being developed and integrated for existing products. GOLDBECK is continuously involved in further development, especially in the areas of residential and school construction, which promise great growth potential in the coming years. New technologies are also being developed and integrated for existing products. GOLDBECK is continuously involved in further development, especially in the areas of residential and school construction, which promise great growth potential in the coming years. New technologies are also being developed and integrated for existing products.

Risks that may arise in individual construction projects are identified and assessed in advance through the interdisciplinary cooperation of engineers, business people and lawyers. Thanks to the system construction, there are tried-and-tested solutions for most of the technical details, so that the risk of making a mistake is significantly lower than with conventional construction projects. In addition to the comprehensive wealth of experience from almost 50 years of company history, there have been expert teams for special topics for several years.

Risks from dependencies in procurement do not exist. Although there are long-standing business relationships with individual suppliers, the services can be covered by other providers at any time.

Although price changes for individual raw materials have an impact on the total costs of a project, these are usually low due to the comparatively short project durations.

The construction of new buildings is always subject to the prevailing weather conditions. Risks for the business activities of GOLDBECK arise in particularly cold and long winters, in which the service cannot be provided as planned. Due to the elementary and fast construction, the effects that occur can be classified as low compared to the industry.

Significant currency risks are hedged. In addition, short project durations enable rapid adjustment to changing currency parities.

Risks from payment defaults and cash flow fluctuations and the associated liquidity risks are limited in particular by requesting and instructing advance payments with matching maturities. There are no other significant risks related to the use of receivables and other financial instruments that are relevant to the assessment of the situation or the probable development of the group.

The company counters existing IT risks by continuously optimizing the systems. The company also relies on external service providers who use simulated attacks to check and improve the security architecture. Remaining residual risks from cybercrime are covered by appropriate insurance solutions.

The risks presented are subject to regular monitoring. In addition, a fundamental review and update takes place every two years.

In summary, it can be said that entrepreneurial risks are recognized early and the company is able to counter existing risks actively and effectively. In the opinion of the company management, there are no risks that could jeopardize the continued existence of the company and there are currently no identifiable ones for the future.

### **Opportunity and forecast report**

In addition to almost all other sectors of the economy, the outlook for the European construction industry is also marked by the COVID-19 pandemic. Interrupted value chains, missing deliveries and closed production facilities are the reason for negative growth in the current year. According to current estimates by Euroconstruct, the 19 most important construction markets in Europe will decline overall by 8.8% in the current year. Growth of 6.6% is expected again as early as 2021. A GDP decline of 8.5% is expected for Germany on average for 2020. With the acquisition of GSE, France is the company's second largest core market after Germany; there, a decline of 8.2%, also influenced by COVID-19, is forecast for 2020. In the other markets served by GOLDBECK, Euroconstruct currently expects an overall economic decline in growth of between 16.9% in Great Britain and 3.3% in Poland for 2020.

In its current forecast from June for 2020, the Euroconstruct Group expects a decline in European construction output of 11.5% after growth of 2.7% in 2019 and even 3.1% in 2018. For 2021 and 2022, according to current Estimates again expect positive growth of 6.0% or 3.5%. The development is very different in each individual case. While Euroconstruct predicts a very volatile course of construction growth of -12.1% in 2020 and 6.3% in 2021 to 3.6% in 2022 for the Western European countries up to 2022, a less dynamic course is forecast for the Eastern European countries. A relatively weak decline averaging 2.6% is forecast for 2020.

Looking at the construction industry in the individual countries in which GOLDBECK is represented, the overall picture for the years 2020 to 2022 is mixed. Growth in the CEE countries remains largely robust. Poland provides a pleasing outlook with forecast average growth of around 2.1%. Depending on the situation, the forecasts for the Czech Republic are largely stable with a decline of 1.6%. For the construction industry in the other GOLDBECK foreign markets, the average growth forecast is between -1.9% in Great Britain and 1.9% in Italy. With a mean growth expectancy of 0, 6%, a positive forecast is also made for France in the period under review. This currently does not apply to the main market of Germany. The forecasts assume an average decline of 0.3%. A decline of -2.4% is forecast for 2020, while recovery should already occur in 2021 with growth of 1.2%. In 2022, further slightly positive growth of 0.2% is expected.

Despite the global spread of COVID-19 and the classification as a pandemic by the World Health Organization on March 11, 2020, GOLDBECK has started the current 2020/21 financial year with an even higher order backlog and a still pleasing order intake. GOLDBECK acted quickly and introduced the necessary hygiene measures so that the construction sites in the main market of Germany could continue

to be served and the safety of the employees could be guaranteed at all times. Cancellations by individual customers could be compensated.

In the current financial year 2020/21, GOLDBECK expects to achieve the planned order intake (€4,092 million). The incoming orders of the GOLDBECK Group at the end of June 2020 (3 months) totaled €1,501 million (previous year: €1,273 million). In accordance with the development to date, there are positive expectations with regard to the planned order intake in the current financial year. The net order backlog of the GOLDBECK Group that is still to be processed is currently around €3.3 billion (previous year: €3.0 billion).

GOLDBECK counteracts the capacity bottlenecks in the in-house production area caused by the significantly increased order volume both through further process optimization and new investments in the existing production sites.

Despite the ongoing COVID-19 pandemic, GOLDBECK assumes that the company will continue to be successful in the markets it serves and will continue to develop. Due to the existing order backlog, the current order intake level and the first-time full-year inclusion of GSE, GOLDBECK expects a further significant increase in total output and earnings before taxes for the current 2020/21 financial year, provided this is not caused by unexpected effects of the pandemic, external political or .Prevent macroeconomic effects or unforeseeable weather conditions.

**Bielefeld, July 31, 2020**

### Consolidated balance sheet as of March 31, 2020

#### assets

	03/31/2020 € k	03/31/2019 € thousand
A. Fixed assets		
I. Intangible assets	205,672	31,050
II. Tangible assets	216,126	188,916
III. financial assets	555,801	356,330
	977,599	576,296
B. Current Assets		
I. Inventories	0	0
II. Receivables and other assets	411,986	330,818
III. securities	269	31,277
IV. Cash on hand, bank balances	461,330	326,481
	873,585	688,576
C. Prepaid expenses	7,105	6,138
D. Deferred tax assets	19,390	0
	1,877,679	1.271.010

#### liabilities

	03/31/2020 € k	03/31/2019 € thousand
A. Equity		
I. Drawn capital	50,000	50,000
II. Capital Reserve	21,545	21,545
III. retained earnings	541,435	453,562
IV. Equity difference from currency translation	-5,542	1,043
V. Consolidated retained earnings	152,045	127,538
VI. Non-Controlling Interests	7,668	6,770
	767,151	660,458
B. Provisions	428,656	260,813
C. Liabilities	680,721	347,092
D. Accruals and Accruals	1,151	250
E. Deferred Tax Liabilities	0	2,397
	1,877,679	1.271.010

### Consolidated income statement for the period from April 1, 2019 to March 31, 2020

	2019/20 T€	2018/19 €k
1. Revenue	3,230,718	2,756,478
2. Changes in inventories of work in progress and of land and buildings intended for sale	233,672	140,841
3. Other own work capitalized	21,971	29,492
4. Overall Performance	3,486,361	2,926,811

	2019/20	2018/19
	T€	€k
5. Other operating income	18,527	32,320
	3,504,888	2,959,131
6. Cost of Materials	2,695,160	2.301.114
7. Personnel expenses	429,043	348,426
8. Depreciation of intangible assets and property, plant and equipment	37,537	25,864
9. Other Operating Expenses	138,046	97,253
	3,299,786	2,772,657
10. Results of Operations	205.102	186,474
11. Result from investments in associated companies	7.146	4,421
12. Income from other securities classified as financial assets	5	103
13. Depreciation of financial assets and marketable securities	310	2,599
14. Interest Result	-521	989
15. Financial Result	6,320	2,914
16. Income before taxes	211,422	189,388
17. Income Taxes	52,419	57,663
18. Earnings after taxes	159.003	131,725
19. Other Taxes	3,578	1,540
20. Share of profits attributable to silent partners	1,878	1,625
21. Consolidated net income	153,547	128,560
22. Share of non-controlling interests in the consolidated result	1,502	1,022
23. Consolidated retained earnings	152,045	127,538

## Notes to the consolidated financial statements for the 2019/20 financial year

### General Information

GOLDBECK GmbH, based at Ummelner Strasse 4-6, in 33649 Bielefeld, is entered in the commercial register at Bielefeld Local Court under number HRB 7815.

The consolidated financial statements of GOLDBECK GmbH, Bielefeld, were prepared in accordance with the provisions of the German Commercial Code, taking into account the GmbH Act.

In the interests of clarity of presentation, individual items have been combined in the balance sheet and income statement and broken down separately in the notes. The item "Land and buildings held for sale" has been added to the breakdown of the item Inventories, as its content is not covered by an existing item. In addition, items have been added to the income statement for clarity and clarity.

The nature of expense method is used for the consolidated income statement.

The top consolidated financial statements are prepared by Ortwin Goldbeck Holding SE, Bielefeld, (O. Goldbeck SE) and published in the Federal Gazette.

### Accounting and valuation methods

The financial statements of the subsidiaries were prepared for the purpose of inclusion in the consolidated financial statements according to the uniform accounting and valuation methods of the parent company for the GOLDBECK Group, which correspond to the German commercial accounting regulations.

Insofar as special tax depreciation was made on fixed assets in the individual financial statements (HB I) of the fully consolidated and associated group companies, these were reversed when HB II was prepared for the consolidated financial statements. Deferred taxes were taken into account for the subsidiaries.

Intangible fixed assets purchased from third parties are capitalized at acquisition cost and depreciated on a straight-line basis over their expected useful life, pro rata in the year of acquisition. Purchased IT programs are depreciated over a customary useful life of three years. EDP programs with acquisition costs below € 250 are an exception; these are immediately expensed in full. Self-created industrial property rights and similar rights and assets are not capitalized.

Property, plant and equipment are valued at acquisition or production cost less scheduled straight-line depreciation, with additions up to 2008 also being depreciated using the declining balance method. Depreciation on additions to property, plant and equipment is always pro rata temporis. If the fair value of individual assets falls below their book value, additional unscheduled depreciation is carried out if the impairment is expected to be permanent.

The manufacturing costs of self-constructed systems include all costs directly attributable to the manufacturing process as well as necessary parts of the production-related overheads. These include production-related depreciation and pro rata administrative costs.

Borrowing costs are not recognized as part of acquisition or production costs. Repair costs are expensed immediately.

Low-value assets whose acquisition and production costs do not exceed €250 are expensed in full in the year of acquisition. Low-value assets with acquisition and production costs of more than €250 and up to €800 are written off in full in the year of acquisition. Collective items from previous years are depreciated over five years and recorded as disposals in the statement of fixed assets at the end of the term.

Shares in affiliated companies are valued at acquisition cost, in individual cases also at the lower applicable value. Holdings in associated companies are shown at the valuations resulting from the application of the equity method, whereby the book values are not written down in excess of €0. The other investments have been valued at their acquisition costs. Securities held as fixed assets are stated at acquisition

cost or, only in the event of a probable permanent impairment, at the lower applicable value. Other loans are accounted for at their nominal value.

Inventories are valued at acquisition or production cost, taking into account the lower of cost or market principle. All recognizable risks in inventories are taken into account through appropriate value deductions. In all cases, the valuation was loss-free, ie if the probable sales price less the costs incurred up to the point of sale lead to a lower fair value, corresponding devaluations were made.

Apart from customary retention of title, the inventories are free of third-party rights.

The acquisition costs for raw materials, consumables and supplies are determined using the average value method.

Work in progress and work in progress as well as finished goods are valued at production cost. Land and buildings held for sale are valued on the basis of acquisition or production costs. The production costs contain the components that must be capitalized in accordance with Section 255 (2) HGB. Furthermore, reasonable parts of the administration costs are included in the production costs, insofar as they are attributable to the period of production.

Payments on account are accounted for at nominal value. Advance payments received in connection with the orders being executed or the land and buildings intended for sale are openly deducted from the inventories up to a maximum of the amount.

Receivables and other assets are stated at their nominal value or at the lower value applicable on the balance sheet date. Appropriate value deductions are made for receivables whose collectability is associated with recognizable risks; bad debts are written off. To cover the general credit risk, a general allowance is made for the net receivables that are not subject to individual allowances.

Marketable securities are stated at the lower of cost or current market value.

Cash and cash equivalents are stated at their nominal value on the balance sheet date.

Payments made before the balance sheet date are recognized as prepaid expenses if they represent expenses for a specific period after this date.

The subscribed capital is accounted for at nominal value.

The provisions were recognized at the settlement amount required according to prudent business judgement. Provisions with a remaining term of more than one year are discounted at the average market interest rate for the past seven financial years corresponding to their remaining term.

Obligations from pensions and similar obligations in Germany are offset against the assets that serve exclusively to meet pension and similar obligations and are not accessible to third parties (so-called plan assets). The earmarked, pledged and insolvency-secured plan assets and the congruently reinsured pension obligations are measured at the fair value of the plan assets, which corresponds to the amortized cost. Exercising the option under Article 28 EGHGB, no provisions were set up for old commitments from single premiums in the amount of €12 thousand.

In France, pension obligations are valued on the basis of actuarial calculations using the projected unit credit method, taking into account local reference tables from the National Institute for Statistics and Economic Studies (INSEE). The determination was based on a discount rate of 0.9%, wage and salary increases of 2.5% and staggered fluctuation rates of 0.55% to 7.8%.

Liabilities are recognized at their settlement amount.

Foreign currency receivables and liabilities as well as cash and cash equivalents in foreign currencies are converted at the average spot exchange rate on the balance sheet date.

Deferred taxes are determined on the differences in the balance sheet values of the commercial balance sheet and the tax balance sheet, provided that these are expected to decrease in future financial years. In the event of excess assets from the individual financial statements or HB II of the companies, no use is made of the capitalization option under Section 274 (1) sentence 2 in conjunction with Section 298 (1) HGB. When the French GSE sub-group was included for the first time, the deferred tax assets recognized there, also on tax loss carryforwards, were retained for reasons of clarity. The calculation of deferred taxes is based on tax rates of 30.0% or 19.0% and in the GSE subgroup generally between 25.0% and 31.0%. which are expected to arise at the time the differences are reduced. Items pursuant to Section 306 HGB are combined with items pursuant to Section 274 HGB, and deferred tax assets and liabilities are netted.

### **scope of consolidation**

The scope of consolidation is defined according to uniform principles in the GOLDBECK Group. In addition to GOLDBECK GmbH, 47 subsidiaries, 22 of which are domestic and 25 foreign, were included in the consolidated financial statements on the basis of full consolidation. A foreign associated company is valued at equity on the basis of its consolidated financial statements; a foreign joint venture is included pro rata in the local subgroup financial statements because it is managed jointly by a group company and another company. Twelve subsidiaries are not included in the consolidated financial statements. Even when considered together, they are of minor importance for the presentation of a true and fair view of the Group's net assets, financial position and results of operations.

The change in the scope of consolidation is due to the first-time consolidation of companies. GOLDBECK Nederland BV, Maastricht/Netherlands, VerkehrswachtParking GmbH, Düsseldorf, GSE SAS, Avignon/France, Vemarq SAS, Avignon/France, GSE Regions SAS, Avignon/France, GSE were included for the first time Belgique SPRL, Brussels/Belgium, GSE Deutschland GmbH, Saarbrücken, GSE Italia SRL, Milan/Italy, CONFLUENCE SRL, Milan/Italy, GSE Polska Sp.z oo, Warsaw/Poland, GSE Inmueble Llaves en Mano SL, Barcelona/Spain, UK GSE Ltd., Lutterworth/England, GSE Hungaria Kft, Budapest/Hungary, GSE China Ltd., Shanghai/China, GSE Romania SRL, Bucharest/Romania and GSEM SARL, Casablanca/Morocco and GSE Auvergne SAS, Clermont-Ferrand/France as joint ventures. The company GOBA Projekt Ruzyně Spravni sro, Prague/Czech Republic was deconsolidated due to its liquidation. Significant additions related to the scope of consolidation relate to fixed assets (EUR 198 million) as well as receivables (EUR 109 million), provisions (EUR 137 million) and liabilities (EUR 175 million) at the GSE companies. Total output (EUR 321 million), cost of materials (EUR 275 million) and personnel expenses (EUR 27 million) also increased, in particular due to the pro rata inclusion of the GSE companies.

The list of shareholdings in affiliated and associated companies as well as joint ventures is attached as Annex 2 to the notes to the consolidated financial statements.

### **Consolidation Principles**

The consolidated financial statements are prepared as of the reporting date for the annual financial statements of GOLDBECK GmbH, March 31, which corresponds to the reporting date of the group parent company and the most important and majority of the subsidiaries included in the consolidated financial statements. The financial years of the property companies included, IBG Ingenieurbüro für Gesamtplanung GmbH, the GSE companies and Bonum Invest SA end on December 31 of each year. During consolidation, adjustment entries were made to the extent necessary for significant transactions that took place between December 31, 2019 and the reporting date of the consolidated financial statements.

The capital consolidation is carried out - for companies whose first consolidation date is before the entry into force of the BilMoG - unchanged according to the book value method by offsetting the acquisition costs against the pro rata equity capital at the time of acquisition. After the BilMoG came into force, the revaluation method will be applied at the point in time when the company became a subsidiary.

Asset differences were recognized as goodwill and since the BilMoG came into force, they have been amortized over a maximum useful life of 5 years. There are no book values of goodwill from previous years up to the 2016/17 financial year. The goodwill of €23.8 million added in 2017/18 will be amortized over a useful life of 10 years in line with the expected amortization period of the investment. The goodwill of €165.6 million and €16.4 million added in 2019/20 will be amortized over a useful life of 15 or 10 years, depending on the expected amortization period of the investment.

The participation in the associated company is valued using the book value method at the time of acquisition, after the BilMoG came into force at the time at which the company became an associated company, with its proportionate equity. Differing valuations in the annual financial statements of the associated company were retained due to their minor importance for the presentation of a true and fair view of the group's net assets, financial position and results of operations. Goodwill does not exist. The joint venture is proportionately consolidated. Intercompany loans, receivables, liabilities, expenses and income are eliminated. Intermediate results are not eliminated as they are of secondary importance. If the prerequisites for the consolidation of third-party debt are met, use is made of this.

Deferred tax assets on timing differences from consolidation measures affecting earnings and from the GSE subgroup were offset against deferred tax liabilities from the individual financial statements or HB II, which are based on timing differences from accounting and valuation differences. Overall, there is an active tax deferral in the consolidated balance sheet.

### **currency conversion**

In the individual financial statements, foreign currency receivables and liabilities are translated at the average spot exchange rate on the balance sheet date.

In the consolidated financial statements, the balance sheet items of foreign subsidiaries, with the exception of equity, which is translated at historical rates, are translated at the mean spot exchange rate on the balance sheet date. The items in the consolidated income statement and the net result for the year are converted at the respective annual average rates. The annual average exchange rates are calculated from twelve monthly exchange rates with equal weighting. They amount to 4.3235 PLN/EUR, 25.7214 CZK/EUR and 0.8752 GBP/EUR for relevant currencies. The balance sheet translation differences resulting from the currency translation are shown in a separate item within the group's equity with no effect on income.

### **Notes to the consolidated balance sheet**

#### **Capital assets**

The breakdown of the fixed asset items summarized in the consolidated balance sheet and their development are shown in the statement of changes in fixed assets, together with the depreciation for the financial year. The consolidated statement of changes in fixed assets is attached as Appendix 1 to the consolidated notes.

Information on investment funds on the balance sheet date:

Special securities fund/ investment company	Investment goals (fund categories)	Book value T€	Fair value T€	Difference T€
Axxion SIF I	equity funds	309,986	297,281	-12,705
Belenus Rhea	pension fund	157,859	145,733	-12,126
AGIF Alliance Credit Opp.	money market funds	10,015	9,764	-251
DJE Short Term Bond	money market funds	10,000	9,675	-325
DWS Floating Rate Notes	money market funds	12,996	12,531	-466
JPM ICAV-EO	money market funds	13,002	12,864	-138
Quoniam FS	money market funds	1,997	1,858	-138
Quoniam FS Def.	money market funds	2,000	1,903	-97
Bonus Beatus	mixed fund	11,313	19,047	7,734
In total		529,168	510,656	-18,512

Distributions were not received in the past financial year. In principle, there are no restrictions on the possibility of daily returns. Due to the development of fair values after the balance sheet date, the impairments are not expected to be permanent.

#### **Stocks**

	03/31/2020 € k	03/31/2019 € thousand
Raw materials and supplies	28,408	24,963
Work in progress, work in progress	1,540,460	1,062,894
Land and buildings for sale	2,988	8,679
Finished goods	1,719	2,320
Advance payments made	19,271	13,043
Advance payments received on orders	-1,592,846	-1,111,899
	0	0

#### **Receivables and other assets**

	03/31/2020	03/31/2019
--	------------	------------

	03/31/2020		03/31/2019
	Total	Of which remaining term more than 1 year	Total
	T€	T€	T€
Requests from deliveries and services	247,670	0	153,872
Receivables from affiliated companies	98,468	23,233	132,974
Receivables from associated companies	18,404	0	11,986
Other assets	47,444	0	31,986
	411,986	23,233	330,818

Receivables from affiliated companies and associated companies relate to mutual clearing and financial transactions. They include receivables from shareholders of €0 thousand (previous year: €10,055 thousand).

Other assets include, among other things, tax refund claims, accounts payable with debit balances, advances on wages, salaries and travel expenses, as well as other receivables outside of deliveries and services.

#### securities

The securities are other securities.

#### Cash on hand, bank balances

It is essentially a matter of € balances at banks.

#### retained earnings

Retained earnings fully include other retained earnings. €120,000 thousand (previous year: €120,000 thousand) of this resulted from the revenue reserves of GOLDBECK GmbH. In addition, €421,435 thousand (previous year: €333,562 thousand) from retained earnings and consolidation measures are included. The consolidated balance sheet profit of the previous year is allocated to the other revenue reserves.

#### accruals

	03/31/2020	03/31/2019
	€ k	€ thousand
Provisions for pensions	3,873	0
tax provisions	28,191	29,793
Other provisions	396,592	231,020
	428,656	260,813

Congruently reinsured pension obligations in Germany amounted to €3,289 thousand as of the balance sheet date. These were offset against plan assets (EUR 3,289 thousand) in accordance with Section 246 (2) sentence 2 HGB. Exclusive-purpose, pledged and insolvency-protected reinsurance policies were classified as plan assets. The fair value of the netted reinsurance claims corresponds to the amortized cost (actuarial reserve plus profit participation). Income from plan assets (EUR 33 thousand) was offset against expenses from pension obligations (EUR 33 thousand) in the interest result. The recognized pension provisions relate to the GSE sub-group.

The other provisions mainly include follow-up costs for orders that have been settled, warranty provisions, personnel provisions and provisions for impending losses.

#### liabilities

03/31/2020	In total	remaining terms		
		up to 1 year	> than 1 year	thereof >5 years
	k€	T€	T€	T€
Liabilities to credit institutions	100,000	0	100,000	35,000
Advance payments received on orders	237,599	237,599	0	0
liabilities from goods and services	204,505	204,505	0	0
Liabilities to affiliated companies	18,258	18,258	0	0
Liabilities to employees from silent participation	14,739	0	14,739	0
Other liabilities	105,620	65,547	40,073	0
	680,721	525,909	154,812	35,000
03/31/2019	In total	remaining terms		
	k€	up to 1 year	> than 1 year	thereof >5 years
		T€	T€	T€
Liabilities to credit institutions	0	0	0	0
Advance payments received on orders	133,645	133,645	0	0
liabilities from goods and services	131,618	131,618	0	0
Liabilities to affiliated companies	7,762	7,762	0	0
Liabilities to employees from silent participation	12,886	0	12,886	0
Other liabilities	61,181	27,805	33,376	0
	347,092	300,830	46,262	0

Liabilities to affiliated companies relate to mutual clearing and financial transactions. They exist in the amount of T€ 18,228 (previous year T€ 7,510) against shareholders.

Of the other liabilities, €44,553 thousand (previous year: €11,189 thousand) relates to taxes, while €2,472 thousand (previous year: €2,089 thousand) relates to social security. The other liabilities also contain security deposits from suppliers, liabilities from wage and salary

accounting, as well as other liabilities outside of the delivery and service transactions and other obligations.

#### Deferred taxes

As of the balance sheet date, deferred tax assets of €24,879k (previous year €1,200k; change €23,679k) and deferred tax liabilities of €5,489k (previous year €3,597k; change €1,892k) were netted in an overall difference analysis. Differences between the commercial and tax accounts, which lead to deferred taxes, result primarily from different valuations in the area of other provisions, fixed assets and receivables. Deferred tax assets on tax loss carryforwards abroad are also included.

#### Contingent liabilities and other financial obligations

As of the balance sheet date, GOLDBECK had taken out guarantees from banks and insurance companies totaling €924.1 million (previous year: €471.2 million). The guarantees were mainly given for the fulfillment of contracts and warranty obligations. No provisions were made for the contingent liabilities stated at nominal values, since the underlying liabilities can probably be met and the company is therefore not expected to be claimed or charged.

There are obligations from long-term leases (usually 5 to 10 years) for business premises and buildings as well as sales offices and vehicles (usually 4 years). The expected rental expenses for 2020/21 are €20,804 thousand (previous year: €18,830 thousand).

There are other financial obligations totaling €151,196 thousand plus ancillary costs from lease agreements for multi-storey car parks/parking spaces with different terms up to April 2039 at the latest.

### Notes to the consolidated profit and loss account

#### revenues

Group sales break down by geographical region as follows:

	2019 / 20 T€	2018/19 €k
inland	2,428,219	2,243,652
EU and other foreign countries	802,499	512,826
	3,230,718	2,756,478

Sales break down by business area as follows:

	2019 / 20 T€	2018 / 19 T€
construction area	3,077,451	2,662,378
Building management/PPP/Parking	146,197	84,606
Solar	0	6.110
project area	7,070	3,384
	3,230,718	2,756,478

#### Other company income

This essentially includes income from the write-up and sale of securities (EUR 1,085 thousand), income from the sale of fixed assets (EUR 1,499 thousand), income from insurance payments and damages (EUR 1,699 thousand), income from the reversal of provisions (EUR EUR 2,001), income from currency translation (EUR 6,835 thousand; previous year EUR 4,434 thousand) and income relating to other periods from the reversal of value adjustments on receivables (EUR 4,386 thousand).

#### cost of materials

	2019 / 20 T€	2018/19 €k
expenses for		
Raw, auxiliary and operating materials and for purchased goods as well as for land and buildings	658,761	739,729
related services	2,036,399	1,561,385
	2,695,160	2.301.114

#### personnel expenses

	2019 / 20 T€	2018/19 €k
Wages and salaries	354,168	292,228
Social security contributions and expenses for pensions	74,875	56,198
	429,043	348,426

Pension expenses amount to €2,190 thousand (previous year: €1,307 thousand).

#### Employees (annual average)

	2019 / 20	2018/19
Wage earners		
inland	1.155	1,035
abroad	887	823
	2,042	1,858
employee		
inland	4.121	3,630
abroad	899	620
	5,020	4,250
trainee		

	2019 / 20	2018/19
inland	180	171
abroad	16	0
	196	171
employees overall		
inland	5,456	4,836
abroad	1,802	1,443
	7,258	6,279

**Other operating expenses**

The other operating expenses mainly relate to material costs for administration, IT and the vehicle fleet, additions to other provisions, rent, travel and advertising expenses, maintenance expenses, write-downs of receivables, expenses from currency translation (€ 3,695 thousand; previous year € 1,784 thousand), legal and consulting fees and insurance premiums.

**financial result**

	2019 / 20	2018/19
	T€	€k
Earnings from investments in associated companies	7.146	4,421
Income from other securities held as financial assets	5	103
Write-downs on financial assets and securities classified as current assets	-310	-2,599
Other interest and similar income	2,686	3,896
Interest and similar expenses	-3,207	-2,907
	6,320	2,914

Interest income of €1,189 thousand (previous year: €898 thousand) was received from affiliated companies

**Taxes on income and earnings**

The income from the change in recognized deferred taxes within taxes on income amounts to €8,155 thousand (previous year: €2,363 thousand expense). Taxes on income include €1,743 thousand in income tax refunds for previous years.

**Other Information**

Forward exchange transactions with a nominal value of TGBP 20,000 were concluded to hedge the exchange rate of amounts receivable. According to a mark-to-market valuation of the transactions based on the bank's valuation models, the fair value of the forward exchange transactions as of March 31, 2020 was €342 thousand.

The members of the management of the parent company received remuneration totaling €3,387 thousand for their work in the 2019/20 financial year.

The total fee charged by the auditor of the consolidated financial statements for the 2019/20 financial year was:

	2019 / 20
	T€
Final Examination Services	143
Other Confirmation Services	14
Tax Advisory Services	125
Other services	2,730
	3.012

**Effects of the Covid 19 pandemic**

The Covid 19 pandemic is an event whose initiating cause occurred before the balance sheet date. The business operations of GOLDBECK GmbH were only slightly affected by the measures decided by the government. The financial impact of the Covid 19 pandemic for the 2020/21 financial year cannot yet be reliably estimated; they essentially depend on future developments. Management is constantly monitoring the situation.

**supplementary report**

Apart from that, no events of particular importance that would have to be reported occurred after the end of the financial year up to the preparation of these notes.

**corporate relationships**

The financial statements of GOLDBECK GmbH and the subsidiaries included are included in the consolidated financial statements of Ortwin Goldbeck Holding SE, Bielefeld. GOLDBECK GmbH has not made use of the exemption options of § 291 HGB.

The following consolidated subsidiaries have made use of exemptions in accordance with Section 264 (3) HGB:

GOLDBECK Nord GmbH, Bielefeld  
 GOLDBECK Ost GmbH, Treuen  
 GOLDBECK Sud GmbH, Planegg  
 GOLDBECK Northeast GmbH, Leipzig  
 GOLDBECK West GmbH, Monheim  
 GOLDBECK Südwest GmbH, Hirschberg ad Bergstrasse  
 GOLDBECK International GmbH, Bielefeld  
 GOLDBECK building elements Bielefeld SE, Bielefeld  
 GOLDBECK Construction Components Treuen GmbH, Treuen  
 GOLDBECK Concrete Elements GmbH, Bielefeld  
 GOLDBECK Betonelemente Süd GmbH, Hirschberg ad Bergstrasse

GOLDBECK Building Management GmbH, Bielefeld  
 GOLDBECK PROCENTER GmbH, Berlin  
 GOLDBECK Immobilien GmbH, Bielefeld  
 GOLDBECK Building in Stock GmbH, Bielefeld  
 GOLDBECK Public Partner GmbH, Bielefeld  
 GOLDBECK Montage GmbH, Tirpersdorf  
 GOLDBECK Parking Services GmbH, Bielefeld  
 GOLDBECK Services GmbH, Bielefeld  
 Traffic Watch Parking GmbH, Dusseldorf

With reference to the exempting consolidated financial statements of GOLDBECK GmbH, Bielefeld, the following consolidated subsidiaries have also made use of exemptions in accordance with Section 291 HGB and have not prepared their own consolidated financial statements or group management report:

GOLDBECK International GmbH, Bielefeld  
 GOLDBECK building elements Bielefeld SE, Bielefeld  
 GOLDBECK Building Management GmbH, Bielefeld  
 GOLDBECK Services GmbH, Bielefeld

**Bielefeld, July 31, 2020**

**GOLDBECK GmbH, Bielefeld**

*Jörg-Uwe Goldbeck*  
*Jan Hendrik Goldbeck*  
*Hans Jorg Frieuff*  
*Lars Luderer*  
*Oliver Peter Schele*

**Consolidated statement of changes in assets (Annex 1 to the consolidated notes)**

	Acquisition or production costs		
	04/01/2019 T€	Additions to the change in the scope of consolidation T€	Additions € thousand
Intangible assets			
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	23,793	11,425	637
2. Goodwill	33,319	181,973	0
	57.112	193,398	637
Property, plant and equipment			
1. Land, land rights and buildings, including buildings on third-party land	155.154	7,782	16,043
2. Technical installations and machines	103,882	1,506	8,728
3. Other equipment, fixtures and fittings	47,153	6.164	9,022
4. Payments on account and assets under construction	18,684	251	12,478
	324,873	15,703	46,271
	381,985	209.101	46,908
financial assets			
1. Shares in affiliated companies	407	676	4,026
2. Investments in associated companies	703	0	0
3. Other holdings	332	0	0
4. Investment securities	339,184	0	228,510
5. Other Loans	0	658	54
	340,626	1,334	232,590
	722,611	210,435	279,498
		Acquisition or production costs	
	Transfers T€	Disposals € thousand	03/31/2020 € k
Intangible assets			
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	20	1 495	35,380
2. Goodwill	0	0	215,292
	20	495	250,672
Property, plant and equipment			

	Acquisition or production costs			03/31/2020 € k
	Transfers T€		Disposals € thousand	
1. Land, land rights and buildings, including buildings on third-party land	1,670	1	2,265	178,384
2. Technical installations and machines	6,982	1	3,832	117,266
3. Other equipment, fixtures and fittings	36	1	2,962	59,413
4. Payments on account and assets under construction	-8,708	1	1,518	21,187
	-20		10,577	376,250
	0		11,072	626,922
financial assets				
1. Shares in affiliated companies	0		101	5.008
2. Investments in associated companies	0		0	703
3. Other holdings	0		0	332
4. Investment securities	0		38,526	529,168
5. Other Loans	0		231	481
	0		38,858	535,692
	0		49,930	1,162,614

	depreciation				
	04/01/2019 T€	Additions to the change in the scope of consolidation T€	Additions € thousand	Disposals / write-ups €k	03/31/2020 € k
Intangible assets					
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	12,814	2,458	4,430 <sup>1</sup>	490	19,212
2. Goodwill	13,248	0	12,540	0	25,788
	26,062	2,458	16,970	490	45,000
Property, plant and equipment					
1. Land, land rights and buildings, including buildings on third-party land	35,442	4,815	4,616 <sup>1</sup>	589	44,284
2. Technical installations and machines	65,917	1,085	8,500 <sup>1</sup>	2,976	72,526
3. Other equipment, fixtures and fittings	34,582	4,097	7,451 <sup>1</sup>	2,832	43,298
4. Payments on account and assets under construction	16	0	0 <sup>1</sup>	0	16
	135,957	9,997	20,567	6,397	160.124
	162.019	12,455	37,537	6,887	205.124
financial assets					
1. Shares in affiliated companies	4	0	116	0	120
2. Investments in associated companies	-15,708	0	0 <sup>2</sup>	4,521	-20,229
3. Other holdings	0	0	0	0	0
4. Investment securities	0	0	0	0	0
5. Other Loans	0	0	0	0	0
	-15,704	0	116	4,521	-20.109
	146,315	12,455	37,653	11,408	185.015

	book values	
	03/31/2020 € k	03/31/2019 € thousand
Intangible assets		
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	16,168	10,979
2. Goodwill	189,504	20,071
	205,672	31,050
Property, plant and equipment		
1. Land, land rights and buildings, including buildings on third-party land	134,100	119,712

	book values	
	03/31/2020	03/31/2019
	€ k	€ thousand
2. Technical installations and machines	44,740	37,965
3. Other equipment, fixtures and fittings	16.115	12,571
4. Payments on account and assets under construction	21.171	18,668
	216.126	188,916
	421,798	219,966
financial assets		
1. Shares in affiliated companies	4,888	403
2. Investments in associated companies	20,932	16,411
3. Other holdings	332	332
4. Investment securities	529,168	339,184
5. Other Loans	481	0
	555,801	356,330
	977,599	576,296

<sup>1</sup> including adjustments from exchange rate changes at foreign companies

<sup>2</sup> Write-ups of pro rata net income less profit distributions from associated companies

### List of shareholdings in the consolidated financial statements

#### GOLDBECK GmbH, Bielefeld, on March 31, 2020

#### (Appendix 2 to the consolidated notes)

Name, seat of parent company:	Shareholding
GOLDBECK GmbH, Bielefeld	
Subsidiary company:	
Affiliated companies - consolidated -	
GOLDBECK Nord GmbH, Bielefeld	100.0%
GOLDBECK Ost GmbH, Treuen	100.0%
GOLDBECK Sud GmbH, Planegg	100.0%
GOLDBECK Südwest GmbH, Hirschberg an der Bergstrasse	100.0%
GOLDBECK West GmbH, Monheim	100.0%
GOLDBECK Northeast GmbH, Leipzig	100.0%
GOLDBECK International GmbH, Bielefeld	100.0%
GOLDBECK Sp. z oo, Komorniki/Poland	100.0%
GOLDBECK Bau sro, Vrdy/Czech Republic	100.0%
GOLDBECK sro, Bratislava/Slovakia	100.0%
GOLDBECK Construction Ltd., Birmingham/England	100.0%
GOLDBECK CONSTRUCTIONS sarl, Mundolsheim/France	100.0%
GOLDBECK CZ sro, Vrdy/Czech Republic	100.0%
GOLDBECK Nederland BV, Maastricht/Netherlands	100.0%
GOLDBECK building elements Bielefeld SE, Bielefeld	100.0%
GOLDBECK Construction Components Treuen GmbH, Treuen	100.0%
GOLDBECK Concrete Elements GmbH, Bielefeld	100.0%
GOLDBECK Betonelemente Süd GmbH, Hirschberg an der Bergstrasse	100.0%
GOLDBECK Prefabeton sro, Vrdy/Czech Republic	90.0%
Topos Prefa Tovacov sro, Tovacov/Czech Republic	100.0%
GOLDBECK Comfort Sp. z oo, Rakowice/Poland	100.0%
GOLDBECK Elementy Polska Sp.z oo, Zgierz/Poland	100.0%
GOLDBECK Montage GmbH, Tirpersdorf	100.0%
GOLDBECK Services GmbH, Bielefeld	100.0%
GOLDBECK Building Management GmbH, Bielefeld	100.0%
GOLDBECK PROCENTER GmbH, Berlin	100.0%
GOLDBECK Building in Stock GmbH, Bielefeld	100.0%
GOLDBECK Public Partner GmbH, Bielefeld	100.0%

Name, seat of parent company:	Shareholding
GOLDBECK Parking Services GmbH, Bielefeld	100.0%
Traffic Watch Parking GmbH, Dusseldorf	100.0%
GOLDBECK Immobilien GmbH, Bielefeld	100.0%
IBG engineering office for overall planning GmbH, Leipzig	100.0%
Bonum Invest SA, Brussels/Belgium	100.0%
GSE SAS, Avignon/France	100.0%
VEMARQ SAS, Avignon/France	100.0%
GSE Régions SAS, Avignon/France	100.0%
GSE Belgique SPRL, Brussels/Belgium	100.0%
GSE Germany GmbH, Saarbrücken	100.0%
GSE Italia SRL, Milan/Italy	100.0%
CONFLUENCE SRL, Milan/Italy	65.0%
GSE Polska Sp.z oo, Warsaw/Poland	100.0%
GSE Inmueble Llaves en Mano SL, Barcelona/Spain	100.0%
UK GSE Ltd, Lutterworth/England	100.0%
GSE Hungaria Kft, Budapest/Hungary	100.0%
GSE China Ltd, Shanghai/China	100.0%
GSE Romania SRL, Bucharest/Romania	100.0%
GSEM SARL, Casablanca/Morocco	100.0%
Affiliated companies - not consolidated -	Shareholding
GFB Gesellschaft für Beteiligungsmanagement mbH, Klipphausen	100.0%
Parkhaus Gera GmbH & Co. KG, Bielefeld	94.0%
Goldbeck Korlátolt Felelősségű Társaság, Hungary	100.0%
Goldbeck Sverige AB, Stockholm/Sweden	100.0%
GOLDBECK doo Ljubljana/Slovenia	100.0%
GOLDBECK Parking GmbH, Vienna/Austria	100.0%
GOLDBECK Facility Management AG, St.Gallen/Switzerland	100.0%
GOLDBECK US, Inc., United States	100.0%
PPSOH Verwaltungs GmbH, Grünwald	100.0%
GSE Management SAS, Paris/France	100.0%
GSE Actionnariat Salariés SAS, Avignon/France	100.0%
Property at Hanauer Landstrasse 200 BV & Co. KG, Düsseldorf	100.0%
Joint Venture - Pro rata Inclusion	
GSE Auvergne SAS, Clermont-Ferrand/France	50.0%
Associated companies - inclusion "at equity"	
GOLDBECK RHOMBERG GmbH, Bregenz/Austria	50.0%

### Consolidated cash flow statement for the period from April 1, 2019 to March 31, 2020

	2019/20	2018/19
	T€	€k
Result for the period (consolidated net income including non-controlling interests)	153,547	128,560
+ Depreciation of fixed assets	37,653	25,864
+/- Other non-cash expenses/income	170	1,644
cash flow	191,370	156,068
+/- Increase/decrease in other provisions	31,933	15,854
-/+ Increase/decrease in inventories, trade accounts receivable and other assets not attributable to investing or financing activities	46,476	-77,067
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	24,186	-6,200
-/+ Gain/loss from the disposal of fixed assets	-2,005	-2,739
+/- Interest expenses/Interest income	521	-989
- Other investment income	-7,151	-4,524
+/- Income tax expense/income	52,419	57,663

	2019/20	2018/19
	T€	€k
-/+ Income tax payments/refunds	-43,445	-80,977
= cash flow from operating activities	294,304	57,089
Proceeds from disposals of intangible assets	0	157
- Payments for investments in intangible assets	-637	-4.109
+ Proceeds from the disposal of property, plant and equipment	807	5,369
- Payments for investments in property, plant and equipment	-46,271	-68,276
+ Proceeds from disposals of financial assets	39,583	254,398
- Payments for investments in financial assets	-232,589	-289,345
- Payments for additions to the scope of consolidation	-12,956	0
+/- Deposits/payments due to financial investments in the context of short-term financial management	30,838	29,077
+ Interest received	2,686	3,896
+ Dividends received	3,005	5.103
= Cash flow from investing activities	-215,534	-63,730
Proceeds from taking out (financial) loans	101,853	1,550
- Payments from the repayment of (financial) loans	0	-1,645
- Interest paid	-3,207	-2,907
- Dividends paid to shareholders of the parent company	-40,000	0
- Dividends paid to other shareholders	-223	-72
= Cash flow from financing activities	58,423	-3,074
Cash changes in cash and cash equivalents	137.193	-9,715
+/- Exchange rate and valuation related changes in cash funds	-2,344	-1,661
+/- Changes in cash and cash equivalents due to changes in the scope of consolidation	0	-91,399
+ Cash funds at the beginning of the period	326,481	429,256
= cash funds at the end of the period	461,330	326,481

Cash and cash equivalents include cash on hand and bank balances.

### Consolidated statement of changes in equity as of March 31, 2020

	equity of the parent company			Total T€
	Subscribed capital k€	reserves		
		Capital reserve according to Section 272 (2) No. 4 HGB €k	Retained earnings Other retained earnings T€	
As of 03/31/2018	50,000	21,545	416,690	438,235
Placement in reserves	0	0	128,646	128,646
distribution	0	0	0	0
currency conversion	0	0	0	0
Other changes	0	0	-118	-118
Changes in the scope of consolidation	0	0	-91,656	-91,656
Consolidated net income	0	0	0	0
As of 03/31/2019	50,000	21,545	453,562	475.107
Placement in reserves	0	0	127,538	127,538
distribution	0	0	-40,000	-40,000
currency conversion	0	0	0	0
Other changes	0	0	50	50
Changes in the scope of consolidation	0	0	285	285
Consolidated net income	0	0	0	0
As of March 31, 2020	50,000	21,545	541,435	562,980

equity of the parent company

	Equity difference from currency translation T€	equity of the consolidated company unappropriated profit attributable to the parent company Consolidated T€	Total T€
As of 03/31/2018	1,452	128,646	618,333
Placement in reserves distribution	0	-128,646	0
currency conversion	-1,563	0	-1,563
Other changes	0	0	-118
Changes in the scope of consolidation	1.154	0	-90,502
Consolidated net income	0	127,538	127,538
As of 03/31/2019	1,043	127,538	653,688
Placement in reserves distribution	0	-127,538	0
currency conversion	-6,585	0	-6,585
Other changes	0	0	50
Changes in the scope of consolidation	0	0	285
Consolidated net income	0	152,045	152,045
As of March 31, 2020	-5,542	152,045	759,483

	Non-Controlling Interests		group equity	
	Non-controlling interests before equity difference from currency translation €k	Difference in equity attributable to non- controlling interests from currency translation €k	Total T€	Total T€
As of 03/31/2018	7,709	353	8,062	626,395
Placement in reserves distribution	0	0	0	0
currency conversion	-72	0	-72	-72
Other changes	0	-96	-96	-1,659
Changes in the scope of consolidation	-13	0	-13	-131
Consolidated net income	-2,133	0	-2,133	-92,635
As of 03/31/2019	1,022	0	1,022	128,560
Placement in reserves distribution	6,513	257	6,770	660,458
currency conversion	0	0	0	0
Other changes	-223	0	-223	-40,223
Changes in the scope of consolidation	0	-511	-511	-7,096
Consolidated net income	0	0	0	50
As of March 31, 2020	130	0	130	415
Consolidated net income	1,502	0	1,502	153,547
As of March 31, 2020	7,922	-254	7,668	767.151

## INDEPENDENT AUDITOR'S REPORT

To GOLDBECK GmbH, Bielefeld  
audit opinions

We have prepared the consolidated financial statements of GOLDBECK GmbH, Bielefeld, and its subsidiaries (the group) - consisting of the consolidated balance sheet as of March 31, 2020, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from April 1, 2019 to as of March 31, 2020 and the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the group management report of GOLDBECK GmbH for the financial year from April 1, 2019 to March 31, 2020.

According to our assessment based on the knowledge gained during the audit

- the attached consolidated financial statements comply in all material respects with the provisions of German commercial law and in compliance with German generally accepted accounting principles, provide a true and fair view of the Group's net assets and financial position as of March 31, 2020 and its results of operations for the fiscal year from April 1, 2019 until March 31, 2020 and
- the attached group management report as a whole provides an accurate picture of the group's position. In all material respects, this group

management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the correctness of the consolidated financial statements and the group management report.

Basis for the test results

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 HGB, taking into account the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these regulations and principles are further described in the "Auditor's responsibility for the audit of the consolidated financial statements and group management report" section of our auditor's report. We are independent of the group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Responsibility of the legal representatives for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law provisions in all material respects, and for the fact that the consolidated financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the asset, financial and earnings situation of the company mediated by the group. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of consolidated financial statements. In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the executive directors are responsible for preparing the group management report, which as a whole provides a suitable view of the group's position and is consistent with the consolidated financial statements in all material respects, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a group management report in accordance with the applicable German legal provisions.

Auditor's responsibility for the audit of the consolidated financial statements and the group management report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the group management report as a whole provides a suitable view of the Group's position and, in all material respects, with the consolidated financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the consolidated financial statements and on the group management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code, taking into account the German principles of proper auditing established by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements and group management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore

We identify and assess the risks of material - intentional or unintentional - misstatements in the consolidated financial statements and in the group management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud involves collusion, forgery, intentional omissions, misrepresentations or

We gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the precautions and measures relevant to the audit of the group management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these to deliver systems.

We evaluate the appropriateness of the accounting methods used by the legal representatives and the justifiability of the estimated values presented by the legal representatives and the related disclosures.

Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that cast significant doubt on the Group's ability to continue as a going concern can raise. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the consolidated financial statements and group management report in the auditor's report, or if this information is inappropriate, to modify our respective audit opinion. We base our conclusions on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements give a true and fair view of the assets, financial and results of operations of the group.

we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the group in order to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We bear sole responsibility for our audit opinions.

We assess the consistency of the group management report with the consolidated financial statements, its compliance with the law and the view of the group's position that it gives.

we perform audit procedures on the future-oriented information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a significant unavoidable risk

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.

Bielefeld, August 14, 2020

**PricewaterhouseCoopers GmbH**  
auditing company  
*Carsten Schürmann, auditor*  
*ppa. Dirk Schäfer, auditor*

The consolidated financial statements as of March 31, 2020 were approved on September 30, 2020.

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