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[home page](#) / [Quick search](#) / [Searchresults](#)

Search in all areas

Search options ▾

[← Previous entry](#)

[Back to search results](#)



[Next entry >](#)

GOLDBECK GmbH, Bielefeld

Accounting / Financial Reports

Company

information

Description



GOLDBECK GmbH

Bielefeld

Consolidated financial statements for the financial year from April 1, 2020 to March 31, 2021

Group management report for the 52nd financial year (04/01/2020 to 03/31/2021)

of GOLDBECK GmbH, Bielefeld,

overall statement

According to the management, the GOLDBECK Group can look back on an overall successful 2020/21 financial year. New highs were reached in terms of incoming orders, overall performance and pre-tax earnings. This essentially corresponds to the forecasts of the previous year. The pre-tax return is pleasing given the general economic and construction conditions during the COVID-19 pandemic. Due to the continued predominance of retained earnings, the equity ratio increased despite the significant increase in total assets.

GOLDBECK started the current 2021/22 financial year with an even higher order backlog and a continued pleasing level of incoming orders. The current limited availability of materials, not only in the construction industry, as well as significantly increased material prices pose particular challenges in the current financial year. 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.

Group fundamentals

GOLDBECK builds commercial properties in Germany and Europe. At GOLDBECK, buildings are understood as products that are made available to the customer from a single source. This includes all services associated with the property - from the design of the building through construction to further support using various services.

With the claim "building excellence", the company realizes real estate economically, quickly and reliably, always taking into account the customer-specific requirements for the real estate. From GOLDBECK's point of view, the basis for success is holistic competence in the planning of buildings, the industrial prefabrication of building parts and the use of new technologies. For GOLDBECK, the focus is always on customer benefit: every property is built economically, quickly and reliably with tailor-made functionality. Humanity, responsibility and willingness to perform form the basis of values of the family company. Customer-oriented GOLDBECKers support customers in regional branches and act as local entrepreneurs. This is ensured by 89 locations in Europe (including 21 GSE locations). With the experience from more than 10,000 projects, the innovative strength and as a driver of digitization, GOLDBECK ensures that the products function optimally during use - including future viability.

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

This section explains the macroeconomic and industry-related framework conditions relevant to the business development of GOLDBECK in 2020.

The year 2020 is marked by far-reaching effects of the COVID-19 pandemic, so that the steady economic growth of the EU has been slowed down. The EU's total gross domestic product fell in 2020 for the first time since 2009, recording a 6.1% year-on-year decline. In the euro zone, the decline was higher at 6.5%. Germany, as the most important sales market for GOLDBECK, came through the Corona year 2020 better than many other European countries with a reduction in GDP of 4.8%. Western and Southern European countries in particular, including France (-7.9%), Spain (-10.8%) and Italy (-8.9%), were hit harder, lowering the average.

Thanks to the GSE Group, France has become an important market for GOLDBECK. However, the country records an above-average decline in GDP at -7.9%. The UK economy has also been hit significantly by COVID-19. In addition, there were the effects of Brexit, so that the GDP in Great Britain collapsed by 9.9%. Austria, as one of the German neighbors and an important market especially for GOLDBECK Rhomberg, also has to cope with a reduction of 6.3%, while Switzerland, also a target market of GOLDBECK Rhomberg, with a change in GDP of -2.9% as proved quite stable. The same applies to the Netherlands (-3.7%) and Poland (-2.7%).

The overall picture clearly shows the impact of the global COVID-19 pandemic on the European economy in 2020. However, the development of GDP is also related to the regional situation and the respective management of the COVID-19 pandemic as well as the quantitative composition of the individual economic sectors in the individual countries.

The European construction industry, like the economy as a whole, suffered slumps in 2020. While the growth rates of the construction sector in 2018 and 2019 were still over 2.5%, the total output of the 19 Euroconstruct countries fell by a total of 5.2% in 2020. Even if the construction industry is showing clearly negative growth, this was moderate compared to other sectors. In the summer of 2020, the industry was able to record an initial upswing again. As a result, the forecasts have continuously improved. However, with the exception of the Scandinavian countries, only the Portuguese construction sector was able to record growth (+3.4%).

Germany, by far the largest and most important market for GOLDBECK, came through this difficult year comparatively successfully with a change of -0.9% in total construction output in 2020. Overall, the German construction industry proved to be stable last year. However, the slump of -3.0% is more noticeable in the area of new commercial real estate. In contrast, the logistics real estate segment was able to achieve growth of 2.0% compared to the previous year's values, which can be attributed to the trend towards more e-commerce that existed

before COVID-19, which has intensified again as a result of the pandemic-related retail closures. Logistics real estate represents the largest part of the construction work at GOLDBECK, which is why this development can be classified as positive for GOLDBECK. In contrast, the sub-segments office and industry, which are also important for GOLDBECK, fell by 5.0% and 4.5% respectively in Germany.

Annual construction output developed particularly negatively in France and Slovakia (both -12.7%). In non-residential construction, the decline in France is an above-average 19.1%. The office building segment made a disproportionately large contribution to the decline with negative growth of 22.5%. After Germany, France is the most important sales market for GOLDBECK. Other important markets such as Austria (-3.3%), the Netherlands (-2.5%), Poland (-2.0%) and Switzerland (-0.7%), on the other hand, have so far been able to feel the impact of the COVID-19 pandemic limit. In some countries, this is mainly due to the better starting situation before the crisis, since the markets were already on the upswing.

The Netherlands was able to achieve an almost balanced result compared to the previous year (-0.7%) in the segments "office buildings", "warehouse properties" and "industrial buildings" processed by GOLDBECK.

In summary, however, it can be said that the construction industry, mainly caused by COVID-19, developed negatively overall in the markets served by GOLDBECK in 2020.

business development

Despite the negative signs for the overall economy and the construction sector, the GOLDBECK Group continued to develop successfully in the markets served in the past financial year. Incoming orders rose again by 18% compared to the previous year and reached around EUR 4.6 billion. After a significant decline at the beginning of the past financial year, this was made possible by a sales offensive initiated by the company management and naturally represents a new high in the company's history. As a result of the positive business development, the total output of the group of companies increased by 17.5% to €4,096 million; this is also a new record in the company's history.

in €m	2016/17	2017/18	2018/2019	2019/2020	2020/21
incoming orders	2,774	3,097	3,365	3,913	4,616
overall performance	2,446	2,729	2,927	3,486	4,096

In Germany, the **GOLDBECK regional** companies have continued to grow within the commercial building construction market and have expanded their market positions. The consolidated total output increased accordingly by 11.0% to €2.7 billion. At the end of the 2020/21 financial year, the German regional companies exceeded their targets for incoming orders and generated more than €3.2 billion in incoming orders.

In a difficult overall economic and construction environment, **GOLDBECK International GmbH** and its affiliated companies have maintained what we believe to be the leading position in industrial and logistics construction, particularly on the Eastern European markets. However, the company was not able to escape the market trend and the consolidated total output fell significantly to €327 million (-34.7%). In contrast, incoming orders were pleasingly stable and fell only slightly by 3.1% to € 685 million.

While construction activity in Germany continued largely unchanged, business activity in western and southern Europe was temporarily severely restricted by country-wide lockdowns. Despite this difficult environment, **GSE managed** to grow successfully contrary to the general and construction market trends. When changing the annual balance sheet date to 31.03. a consolidated total output of €819 million (previous year: €321 million; 7 months) was achieved within 15 months. 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 mainly contributes to the overall performance of GSE. € 696 million of the order intake is attributable to the GSE Group, which was acquired in the previous year.

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. The building management is present at almost all locations of the regional construction companies. The consolidated overall performance of the division was €72.5 million (+8.9%).

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, the ZM2 technology center in Paderborn and the large-scale project Police Headquarters Southeast Hesse (PPSOH) were in the process of being implemented. The consolidated total output amounted to €79.9 million in the year under review, which is almost twice as much as in the previous year. 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 particularly affected by the longer-term retail closures during the lockdown phases as part of the COVID-19 pandemic. The consolidated total output fell accordingly to €27 million and, despite the containment measures that were initiated immediately at the beginning of the pandemic, a loss for the year remained. The business model, which from our point of view is nevertheless promising in the long term, continues to be well received in the market, since the technological competence of the entire GOLDBECK group of companies and the integrated services of the service companies are perceived positively.

The company's own production capacities were fully 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 2020/21 financial year GOLDBECK was able to develop successfully overall in the markets served and to continue to grow against the general market trend, especially in turnkey construction. This enabled GOLDBECK to generate a good result as planned.

earnings situation

Key figures on the earnings situation		2016/17	2017/18	2018/19	2019/20	2020/21
overall performance	million €	2,446	2,729	2,927	3,486	4,096
cost of materials	million €	1,919	2.152	2.301	2,695	3.105
cost of materials ratio	%	78.4	78.9	78.6	77.3	75.8
personnel expenses	million €	272	305	348	429	506
personnel expense ratio	%	11.1	11.2	11.9	12.3	12.4
Earnings before taxes	million €	179.1	176.6	189.4	211.4	287.3
return on investment	%	7.3	6.5	6.5	6.1	7.0

In view of the fact that incoming orders continued to be pleasing, total output in the past financial year increased by 17.5% to €4.1 billion and was therefore in line with our own expectations. However, the development varied from region to region. While total output fell in Central and Central Europe due to the pandemic, it was also increased in Germany due to the renewed increase in demand for logistics real estate. A significant proportion of the increase in overall performance also affects the GSE. In addition to taking into account the 15-month period for adjusting the financial year of the parent company, the overall performance could also be increased in ongoing business.

As a result of the increased total output, the cost of materials increased by €410 million. Due to the pandemic, the prices for materials and subcontractor services fell over long stretches of the past fiscal year, so that the cost of materials ratio fell by 1.5 percentage points in this fiscal 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:

2016/17	2017/18	2018/19	2019/20	2020/21
4,711	5,321	6,279	7,258	7,822

The average number of employees continued to increase significantly by 7.8%. As a result, personnel costs increased by 17.9% in the past financial year, while the personnel expenses ratio remained almost constant at 12.4% due to the significant increase in total output.

The professional development of specialists and executives is of great importance to GOLDBECK. However, due to COVID-19, the possibility of holding face-to-face seminars was significantly restricted. GOLDBECK responded to this with a significant expansion of the range of live online training courses and carried out almost 48,000 hours (previous year 1,000). In total, more than 76,000 (previous year: 97,000) employee seminar hours were held by internal and external speakers "from practice for practice" as part of the "GOLDBECK Campus" in the year under review.

As shown, the COVID-19 pandemic caused various economic effects in the past financial year. With a total performance return of 7.0%, GOLDBECK achieved a good result overall. In absolute terms, the pre-tax result of € 287.3 million (previous year € 211.4 million) represents a new high and is above 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		2016/17	2017/18	2018/19	2019/20	2020/21
total assets	million €	1,187	1,243	1,271	1,878	2,080
Equity capital	million €	588	626	660	767	885
equity ratio	%	49.5	50.4	52.0	40.9	42.6
cash flow	million €	139	147	156	191	235

The balance sheet total increased by €202 million or 10.8% compared to the previous year. This is mainly due to the expansion of business activities.

Fixed assets increased by around €111 million. This increase is primarily due to further investments in long-term securities totaling €98 million. In addition, around €59 million was invested in property, plant and equipment.

Overall, receivables increased by €53 million as of the reporting date. Liabilities and provisions increased by a total of €85 million on balance. Correspondingly, cash and cash equivalents increased by around €24 million to a solid €485 million.

The cash flow in the year under review was €235 million after €191 million in the previous year. These funds were mainly used for extensive investment activities and for a dividend of €75 million to the parent company.

Another expression of the ongoing growth of the company is the stock of unfinished projects, which increased by a further €596 million to €2,136 million. As the prepayments received on orders also exceeded the total inventories as of this balance sheet date, this led to €188 million being reported under liabilities (previous year: €238 million).

With equity of €885 million (+€118 million), GOLDBECK continues to have solid financing, which guarantees the company stability, particularly in this challenging economic phase. Despite the significant increase in total assets, the equity ratio increased to 42.6%.

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 COVID-19 pandemic has not had any significant negative effects on GOLDBECK's business activities to date.

Forecast, opportunity and risk report

risk report

Due to its international activities as one of the leading companies in the European construction industry, GOLDBECK is exposed to various risks. In order to identify these risks as early as possible and to avert the resulting uncertainties for the company, risk management is an integral part of the management process. Targeted training measures and the continuous improvement of process knowledge promote risk awareness at all management levels.

The monitoring and control of risks is understood as an ongoing process that is controlled both centrally and decentrally. Risk controlling is based on strategic business planning, a reporting system adapted to GOLDBECK, including an internal control system and an implemented system for early detection and warning of potential risks.

General market risks generally play a subordinate role for GOLDBECK. However, due to the COVID-19 pandemic, they have gained in importance in fiscal year 2020. In this financial year in particular, GOLDBECK observed the development in the individual target markets more closely. Overall, GOLDBECK, due to its good market positioning and the pleasing order backlog, managed to grow against the general trend even in the difficult market year 2020. Declines in individual product segments were offset by growth in other segments.

Project risks are identified as early as possible and any effects counteracted by the cooperation of interdisciplinary teams of the GOLDBECK Group from the fields of engineering, business administration and law. The modular design with industrially manufactured elements enables the recurring use of tried and tested technical solutions, so that the risk of errors is significantly reduced compared to conventional construction.

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 comparatively short project durations.

Due to the construction outdoors, the construction industry is subject to weather-related risks, which can occur primarily during long, cold winters. Thanks to the modular construction, the construction time can be significantly reduced, so that GOLDBECK can reduce the weather-related risk compared to the industry as a whole.

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 the security architecture and help to continuously improve it. 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. Different regional situations and measures are the reason for differentiated growth forecasts in the current year.

Average annual GDP growth for Germany in 2021 is expected to be 3.5%. With the acquisition of GSE, France is the company's second largest core market after Germany; growth of 5.4% is forecast there for 2021. In the other markets served by GOLDBECK, Euroconstruct currently expects overall economic growth of between 6.9% in Great Britain and 2.2% in the Netherlands for 2021.

While the construction industry was still feeling the significant impact of the COVID-19 pandemic in spring 2020, a moderate recovery set in in the second half of 2020. Even if normalization took place in some European countries, this was still a long way from the pre-crisis level. A clearly positive development only started in the first months of 2021. For the current year, an increase in construction output in the 19 Euroconstruct countries of 3.8% compared to the previous year is therefore already being forecast. A further increase in construction output of 3.0% is expected for 2022, so that the pre-COVID-19 level from 2019 could already be reached by the end of 2022.

Overall, however, the range of forecasts for the individual countries is large due to the uncertainties in the market for 2021. It ranges from -6.4% to +11.4%. From Euroconstruct's point of view, the construction industry will recover at different times. If the forecasts for the years 2021 to 2023 are determined on average, the range decreases from -0.9% to 5.9%. An average of 3.0% growth in construction output over the next three years corresponds roughly to the average for the years 2016 to 2019.

The German construction industry proved to be comparatively stable during the crisis. However, a further decline in construction output of -0.6% is expected for 2021. In the years 2022 and 2023, the construction volume will remain almost the same with growth of 0.2% in each case. The moderate decline in 2020 and 2021 can therefore not be fully offset in the future due to minimal forecast growth until 2023.

Overall, the Western European countries are assumed to reach the pre-COVID-19 level a little faster than the Eastern European countries, despite the sharper slump. According to the forecast for 2021, Hungary, the Czech Republic and Poland will have to record a further decline in construction output and can therefore only compensate for this with a time lag.

For France (+7.0%) and Great Britain (+11.4%), on the other hand, the largest increases are assumed for the year 2021, which can be classified as positive against the background of the sharp slump for 2020 and the relevance of these markets for GOLDBECK. Growth is also forecast for the Western European markets of Switzerland (+0.5%) and Austria (+3.5%), which are relevant for GOLDBECK. A further decline is only expected for the Netherlands in 2021.

Overall, a positive picture is emerging for the construction industry over the next three years.

Despite the global spread of COVID-19 and the ever-increasing number of cases and related measures, GOLDBECK started the current 2021/22 financial year with a record order backlog and continued positive order intake. GOLDBECK acted quickly during the pandemic and consistently implemented the necessary hygiene measures. Business operations could be continued without significant restrictions.

In the current financial year 2021/22, GOLDBECK expects to achieve the planned order intake (EUR 4.5 billion). The order intake of the GOLDBECK Group at the end of June 2021 (3 months) was €2,261 million (previous year: €1,501 million). In accordance with the development to date, there are positive expectations with regard to the planned order intake in the current financial year. At the end of June 2021, the net order backlog of the GOLDBECK Group still to be processed amounted to around €5.6 billion (previous year: €3.3 billion). The material prices, which have increased significantly in some cases since the end of 2020, as well as limited material availability also pose considerable challenges for GOLDBECK. So far, however, availability has been largely ensured on time thanks to a forward-looking purchasing policy. Due to existing long-term cooperation agreements with important suppliers, price increases can at least be cushioned. GOLDBECK counteracts the capacity bottlenecks in the in-house production area caused by the significantly increased order volume both through further process optimization and through new investments in the existing production sites. In addition, plans for new production sites are in progress.

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 and the current level of incoming orders, GOLDBECK expects a further significant increase in total output and a moderate increase in earnings before taxes for the current 2021/22 financial year, provided that unexpected effects of the pandemic, external political or macroeconomic effects or unforeseeable weather conditions cause this not prevent.

Bielefeld, July 30, 2021

Consolidated balance sheet as of March 31, 2021

assets

	03/31/2021	03/31/2020
	€ thousand	€ k
A. Fixed assets		
I. Intangible assets	187,028	205,672
II. Tangible assets	245,088	216,126
III. financial assets	656,561	555,801

	03/31/2021	03/31/2020
	€ thousand	€ k
	1,088,677	977,599

B. Current Assets

I. Inventories	0	0
II. Receivables and other assets	464,964	411,986
III. securities	0	269
IV. Cash on hand, bank balances	484,778	461,330
	949,742	873,585
C. Prepaid expenses	6,455	7.105
D. Deferred tax assets	34,849	19,390
	2,079,723	1,877,679

liabilities

	03/31/2021	03/31/2020
	€ thousand	€ k
A. Equity		
I. Drawn capital	50,000	50,000
II. Capital Reserve	21,545	21,545
III. retained earnings	615,726	541,435
IV. Equity difference from currency translation	-5,682	-5,542
V. Consolidated retained earnings	193,883	152,045
VI. Non-Controlling Interests	9,477	7,668
	884,949	767.151
B. Provisions	538,861	428,656
C. Liabilities	655,075	680,721
D. Accruals and Accruals	838	1.151
	2,079,723	1,877,679

Consolidated income statement for the period from April 1, 2020 to March 31, 2021

	2020/21	2019/20
	T€	T€
1. Revenue	3,470,286	3,230,718
2. Changes in inventories of work in progress and of land and buildings intended for sale	594,549	233,672
3. Other own work capitalized	30,907	21,971
4. Overall Performance	4,095,742	3,486,361
5. Other operating income	30,971	18,527
	4,126,713	3,504,888
6. Cost of Materials	3,105,489	2,695,160
7. Personnel expenses	506.111	429,043
8. Depreciation of intangible assets and property, plant and equipment	39,163	37,537
9. Other Operating Expenses	194,302	138,046
	3,845,065	3,299,786
10. Results of Operations	281,648	205.102
11. Result from investments in associated companies	8,337	7.146
12. Income from other securities classified as financial assets	0	5
13. Depreciation of financial assets and marketable securities	0	310
14. Interest Result	-2,700	-521
15. Financial Result	5,637	6,320
16. Income before taxes	287,285	211,422
17. Income Taxes	82,673	52,419
18. Earnings after taxes	204,612	159.003
19. Other Taxes	6,432	3,578
20. Share of profits attributable to silent partners	2.306	1,878
21. Consolidated net income	195,874	153,547
22. Share of non-controlling interests in the consolidated result	1,991	1,502

	2020/21	2019/20
	T€	T€
23. Consolidated retained earnings	193,883	152,045

Notes to the consolidated financial statements for the 2020/21 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.

Self-created industrial property rights and similar rights and assets are not capitalized. 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.

For the first time in the 2020/21 financial year, the operating and user software purchased from German companies for data entry and processing will be expensed in full in the year of acquisition, assuming a useful life of one year, as will corresponding assets used in previous years were purchased.

Computer hardware is also expensed in full for the first time in the year of acquisition at German companies, as is corresponding computer hardware that was acquired in previous years, with the exception of servers and telecommunications hardware. In previous years, computer hardware above a limit of €800 was depreciated over three years. Reasons for the conversion lie in the accelerated technological change as well as the simplification and higher practicability taking into account the precautionary principle. The effects in the financial year amount to € 0.7 million in additional expenses for intangible assets and € 5.0 million for property, plant and equipment, reported in other operating expenses. Furthermore, €3.8 million is reported under other operating expenses instead of depreciation.

Other 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 expected useful lives are 20 to 50 years for buildings, 5 to 15 years for technical equipment and machines, and 3 to 13 years for other equipment, factory and office equipment.

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 were stated at the lower of cost or fair 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 0.8%, wage and salary increases of 2.5% and staggered fluctuation rates of 0.55% to 7.27%.

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 subgroup was included, 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, of which 21 are domestic and 26 are 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. Not included in the consolidated financial statements are seven subsidiaries which, even when considered together, are of minor importance for conveying a true and fair view of the Group's net assets, financial position and results of operations.

The change in the scope of consolidation results from first-time consolidations and deconsolidations as well as from mergers of individual companies.

GOLDBECK Kft, Budapest/Hungary and GSEPT Unipesoal LDA, Lisbon/Portugal were included for the first time. The company GSE Polska Sp. z oo, Warsaw/Poland was deconsolidated due to its liquidation. In addition, as part of corporate restructuring, GOLDBECK Bauen im Bestand GmbH, Bielefeld, was transferred to GOLDBECK Nord GmbH, Bielefeld, as well as GSE Management SAS, Paris/France and GSE Actionnariat Salariés SAS, Avignon/France to GSE SAS, Avignon /France merged in the reporting year. Verkehrswacht Parking GmbH, Düsseldorf, was renamed GOLDBECK Parking Messe & Event GmbH, Düsseldorf.

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, Bonum Invest SA, GSE China Ltd. and GSEM SARL each end on December 31 of each year. During consolidation, adjustment entries were made to the necessary extent for significant transactions that took place between December 31, 2020 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 4.4983 PLN/EUR, 26.5683 CZK/EUR and 0.8925 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 IA	equity funds	320,986	381,551	60,565
Belenus Rhea A	mixed fund	164.109	175,677	11,568
Charisma MA IP I	pension fund	138,492	141,299	2,807
Bonus Beatus	mixed fund	3,055	3.193	138
In total		626,642	701,720	75,078

Distributions were not received in the past financial year. In principle, there are no restrictions on the possibility of daily returns.

Stocks

	03/31/2021 € thousand	03/31/2020 € k
Raw materials and supplies	37,265	28,408
Work in progress, work in progress	2,135,538	1,540,460
Land and buildings for sale	2,988	2,988
Finished goods	6,503	1,719
Advance payments made	13,742	19,271
Advance payments received on orders	-2,196,036	-1,592,846
	0	0

Receivables and other assets

	03/31/2021	03/31/2020
	Total T€	Total T€
		Of which remaining term more than 1 year T€
Requests from deliveries and services	237,498	247,670
Receivables from affiliated companies	155.167	98,468
Receivables from associated companies	9,435	18,404
Receivables from companies in which an investment is held	19,529	0
Other assets	43,335	47,444
	464,964	411,986

Receivables from affiliated companies, associated companies and holding companies relate to mutual clearing and financial transactions. They include receivables from shareholders of €61,135 thousand (previous year: €0 thousand) and €37,039 thousand (previous year: €23,233 thousand) have a remaining term of more than one year. Receivables from affiliated companies included €3.9 million in the previous year, which already represented shares in affiliated companies and are reported accordingly in the reporting year.

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 were other securities in the previous year.

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, €495,726 thousand (previous year: €421,435 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

	03/31/2021 € thousand	03/31/2020 € k
Provisions for pensions	4,242	3,873
tax provisions	85,662	28.191

	03/31/2021	03/31/2020
	€ thousand	€ k
Other provisions	448,957	396,592
	538,861	428,656

Congruently reinsured pension obligations in Germany amounted to €3,333 thousand as of the balance sheet date. These were offset against plan assets (EUR 3,333 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 44 thousand) was offset against expenses from pension obligations (EUR 44 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

03/31/2021	In total	remaining terms		
		up to 1 year	> than 1 year	of which > 5 years
	k€	T€	T€	€ thousand
Liabilities to credit institutions	100,000	0	100,000	35,000
Advance payments received on orders	188,129	188,129	0	0
liabilities from goods and services	239,089	239,089	0	0
Liabilities to affiliated companies	12,951	12,951	0	0
Liabilities to employees from silent participation	17,038	0	17,038	0
Other liabilities	97,868	63,079	34,789	0
	655,075	503,248	151,827	35,000
03/31/2020	In total	remaining terms		
	k€	up to 1 year	> than 1 year	of which > 5 years
	k€	T€	T€	€ thousand
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

Liabilities to affiliated companies relate to mutual clearing and financial transactions. They exist in the amount of T€ 11,751 (previous year T€ 18,228) towards shareholders.

Of the other liabilities, €44,603 thousand (previous year: €44,553 thousand) relates to taxes, while €2,595 thousand (previous year: €2,472 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 €39,313k (previous year €24,879k; change €14,434k) and deferred tax liabilities of €4,464k (previous year €5,489k; change €-1,025k) 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 €994.9 million (previous year: €924.1 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 anticipated rental expenses for 2021/22 are €25,673 thousand (previous year: €20,804 thousand).

There are other financial obligations totaling €320.7 million plus ancillary costs from lease agreements for multi-storey car parks with different terms up to May 2059 at the latest.

Notes to the consolidated profit and loss account

revenues

Group sales break down by geographical region as follows:

	2020 / 21	2019 / 20
	T€	T€
inland	2,516,981	2,428,219
EU and other foreign countries	953,305	802,499
	3,470,286	3,230,718

Sales break down by business area as follows:

	2020 / 21	2019 / 20
	T€	T€
construction area	3,292,708	3,077,451
Building management/PPP/Parking	177,399	146,197
project area	179	7,070
	3,470,286	3,230,718

Other company income

This mainly includes income from the write-up and sale of securities (EUR 8,695 thousand), income from the sale of fixed assets (EUR 244 thousand), income from insurance payments and damages (EUR 1,789 thousand), income from the reversal of provisions (EUR 000 EUR 7,517), income from currency translation (EUR 4,417 thousand; previous year EUR 6,835 thousand) and income relating to other periods from the reversal of value adjustments on receivables (EUR 3,479 thousand).

cost of materials

	2020 / 21	2019 / 20
	T€	T€
expenses for		
Raw, auxiliary and operating materials and for purchased goods as well as for land and buildings	427,265	658,761
related services	2,678,224	2,036,399
	3,105,489	2,695,160

personnel expenses

	2020 / 21	2019 / 20
	T€	T€
Wages and salaries	415,209	354,168
Social security contributions and expenses for pensions	90,902	74,875
	506,111	429,043

Pension expenses amount to €1,066 thousand (previous year: €2,190 thousand).

Employees (annual average)

	2020 / 21	2019 / 20
Wage earners		
inland	1,185	1,155
abroad	941	887
	2,126	2,042
employee		
inland	4,326	4,121
abroad	1,144	899
	5,470	5,020
trainee		
inland	197	180
abroad	29	16
	226	196
employees overall		
inland	5,708	5,456
abroad	2,114	1,802
	7,822	7,258

Other operating expenses

The other operating expenses essentially relate to material costs for administration, IT and the vehicle fleet, additions to other provisions, rents, travel and income-related expenses, maintenance expenses, write-downs of receivables, expenses from currency translation (€ 5,611 thousand; previous year € 3,695 thousand), legal and consulting fees and insurance premiums.

financial result

	2020 / 21	2019 / 20
	T€	T€
Earnings from investments in associated companies	8,337	7,146
Income from other securities held as financial assets	0	5
Write-downs on financial assets and securities classified as current assets	0	-310
Other interest and similar income	2,108	2,686
Interest and similar expenses	-4,808	-3,207
	5,637	6,320

Interest income of €1,012 thousand (previous year: €1,189 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 €15,459 thousand (previous year: €8,155 thousand). Taxes on income include back payments of EUR 4,108 thousand and income tax refunds of EUR 626 thousand for previous

years.

Other Information

The total fee charged by the auditor of the consolidated financial statements for the 2020/21 financial year was:

	2020 / 21
	T€
Final Examination Services	149
Other Confirmation Services	19
Tax Advisory Services	30
Other services	1,282
	1,480

supplementary report

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

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 Public Partner GmbH, Bielefeld
 GOLDBECK Montage GmbH, Tirpersdorf
 GOLDBECK Parking Services GmbH, Bielefeld
 GOLDBECK Services GmbH, Bielefeld
 GOLDBECK Parking Messe & Event 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 30, 2021**GOLDBECK GmbH, Bielefeld**

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

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

	Acquisition or production costs				
	01.04.2020	Additions	Disposals	03/31/2021	
	€ k thousand	€ Transfers	T€ thousand	€ thousand	
Intangible assets					
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	35,380	450	0 ¹	10,297	25,533
2. Goodwill	215,292	0	0	0	215,292
	250,672	450	0	10,297	240,825
Property, plant and equipment					
1. Land, land rights and buildings, including buildings on third-party land	178,384	27,398	4,444 ¹	-542	210,768
2. Technical installations and machines	117,266	3,907	6,770 ¹	-115	128,058
3. Other equipment, fixtures and fittings	59,413	6.611	568 ¹	22,032	44,560

	Acquisition or production costs				
	01.04.2020	Additions		Disposals	
		€ k thousand	€	Transfers T€	€ thousand
4. Payments on account and assets under construction	21,187	21,401	-11,782 ¹	4.144	26,662
	376,250	59,317	0	25,519	410,048
	626,922	59,767	0	35,816	650,873
financial assets					
1. Shares in affiliated companies	5.008	4,033	-684	3,838	4,519
2. Investments in associated companies	703	0	0	0	703
3. Other holdings	332	112	684	0	1.128
4. Investment securities	529,168	190,675	0	93.201	626,642
5. Other Loans	481	95	0	97	479
	535,692	194,915	0	97,136	633,471
	1,162,614	254,682	0	132,952	1,284,344
	depreciation				
	01.04.2020	Additions	Disposals / write-ups		03/31/2021
	€ k	€ thousand	€k		€ thousand
Intangible assets					
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	19,212	3,639	1	9,903	12,948
2. Goodwill	25,788	15,062		1	40,849
	45,000	18,701		9,904	53,797
Property, plant and equipment					
1. Land, land rights and buildings, including buildings on third-party land	44,284	6.172	1	-256	50,712
2. Technical installations and machines	72,526	9,505	1	20	82.011
3. Other equipment, fixtures and fittings	43,298	4,785	1	15,862	32,221
4. Payments on account and assets under construction	16	0	1	0	16
	160.124	20,462		15,626	164,960
	205.124	39,163		25,530	218,757
financial assets					
1. Shares in affiliated companies	120	0		120	0
2. Investments in associated companies	-20,229	0	2	2,861	-23,090
3. Other holdings	0	0		0	0
4. Investment securities	0	0		0	0
5. Other Loans	0	0		0	0
	-20.109	0		2,981	-23,090
	185.015	39,163		28,511	195,667
	book values				
				03/31/2021	03/31/2020
				€ thousand	€ k
Intangible assets					
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values				12,585	16,168
2. Goodwill				174,443	189,504
				187,028	205,672
Property, plant and equipment					
1. Land, land rights and buildings, including buildings on third-party land				160,056	134,100
2. Technical installations and machines				46,047	44,740
3. Other equipment, fixtures and fittings				12,339	16.115
4. Payments on account and assets under construction				26,646	21.171

	book values	
	03/31/2021	03/31/2020
	€ thousand	€ k
	245,088	216.126
	432.116	421,798
financial assets		
1. Shares in affiliated companies	4,519	4,888
2. Investments in associated companies	23,793	20,932
3. Other holdings	1.128	332
4. Investment securities	626,642	529,168
5. Other Loans	479	481
	656,561	555,801
	1,088,677	977,599

¹ including adjustments from exchange rate changes at foreign companies

² Write-ups of pro rata net income less profit distributions from associated companies

List of shareholdings for the consolidated financial statements as of March 31, 2021

of GOLDBECK GmbH, Bielefeld

name, seat	Shareholding
parent company:	
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, Komornicki/ Poland	100.0%
GOLDBECK Bau sro, Vrды/ 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, Vrды/ 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, Vrды/ 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 Korlátolt Felelősségű Társaság, Hungary	100.0%
GOLDBECK Montage GmbH, Treuen	100.0%
GOLDBECK Services GmbH, Bielefeld	100.0%
GOLDBECK Building Management GmbH, Bielefeld	100.0%
GOLDBECK PROCENTER GmbH, Berlin	100.0%
GOLDBECK Public Partner GmbH, Bielefeld	100.0%
GOLDBECK Parking Services GmbH, Bielefeld	100.0%
GOLDBECK Parking Messe & Event GmbH, Dusseldorf	100.0%
GOLDBECK Immobilien GmbH, Bielefeld	100.0%

name, seat	Shareholding
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 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%
GSEPT Unipessoal LDA, Lisbon/Portugal	100.0%
Affiliated companies - not consolidated -	
GFB Gesellschaft für Beteiligungsmanagement mbH, Klipphausen	100.0%
Goldbeck Sverige AB, Stockholm/Sweden	100.0%
GOLDBECK doo Maribor/Slovenia	100.0%
GOLDBECK Parking GmbH, Brunn am gebirge/Austria	100.0%
GOLDBECK Facility Management AG, St.Gallen/Switzerland	100.0%
GOLDBECK US, INC., California, USA	100.0%
Fonciere GSE SAS, Avignon/France	100.0%
Joint Venture - Pro rata Inclusion	
GSE Auvergne SAS, Clermont-Ferrand/France	50.0%
Associated companies - inclusion "at equity"	
GOLDBECK RHOMBERG GmbH, Wolfurt/Austria	50.0%

Consolidated cash flow statement for the period from April 1, 2020 to March 31, 2021

	2020/21 T€	2019/20 T€
Result for the period (consolidated net income including non-controlling interests)	195,874	153,547
+ Depreciation of fixed assets	39,163	37,653
+/- Increase/decrease in pension provisions	369	0
+/- Other non-cash expenses/income	-177	170
cash flow	235,229	191,370
+/- Increase/decrease in other provisions	52,366	31,933
-/+ Increase/decrease in inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-57,632	46,476
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-28,308	24,186
-/+ Gain/loss from the disposal of fixed assets	1,168	-2,005
+/- Interest expenses/Interest income	2,700	521
- Other investment income	-8,337	-7,151
+/- Income tax expense/income	82,673	52,419
-/+ Income tax payments/refunds	-35,307	-43,445
= cash flow from operating activities	244,552	294,304
- Payments for investments in intangible assets	-450	-637
+ Proceeds from the disposal of property, plant and equipment	2,286	807
- Payments for investments in property, plant and equipment	-59,317	-46,271
+ Proceeds from disposals of financial assets	105,357	39,583
- Payments for investments in financial assets	-194,915	-232,589

	2020/21 T€	2019/20 T€
- Payments for additions to the scope of consolidation	0	-12,956
+/- Deposits/payments due to financial investments in the context of short-term financial management	269	30,838
+ Interest received	2.108	2,686
+ Dividends received	5,000	3,005
= Cash flow from investing activities	-139,662	-215,534
Proceeds from taking out (financial) loans	2,299	101,853
- Interest paid	-4,808	-3,207
- Dividends paid to shareholders of the parent company	-75,000	-40,000
- Dividends paid to other shareholders	-589	-223
= Cash flow from financing activities	-78,098	58,423
Cash changes in cash and cash equivalents	26,792	137.193
+/- Exchange rate and valuation related changes in cash funds	-3,344	-2,344
+ Cash funds at the beginning of the period	461,330	326,481
= cash funds at the end of the period	484,778	461,330

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

Consolidated statement of changes in equity as of March 31, 2021

	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 03/31/2019	50,000	21,545	453,562	475.107
Placement in reserves distribution	0	0	127,538	127,538
currency conversion	0	0	-40,000	-40,000
Other changes	0	0	0	0
Changes in the scope of consolidation	0	0	50	50
Consolidated net income	0	0	285	285
As of March 31, 2020	50,000	21,545	0	0
Placement in reserves distribution	0	0	541,435	562,980
currency conversion	0	0	152,045	152,045
Other changes	0	0	-75,000	-75,000
Changes in the scope of consolidation	0	0	0	0
Consolidated net income	0	0	-591	-591
As of 03/31/2021	50,000	21,545	-2,163	-2,163
			0	0

	equity of the parent company			Total T€
	Equity difference from currency translation T€	Consolidated unappropriated profit attributable to the parent company T€		
As of 03/31/2019		1,043	127,538	653,688
Placement in reserves distribution		0	-127,538	0
currency conversion		0	0	-40,000
Other changes		-6,585	0	-6,585
Changes in the scope of consolidation		0	0	50
Consolidated net income		0	0	285
As of March 31, 2020		0	152,045	152,045
Placement in reserves		-5,542	152,045	759,483
		0	-152.045	0

	equity of the parent company		Total T€
	Equity difference from currency translation	Consolidated unappropriated profit attributable to the parent company	
	T€	T€	
distribution	0	0	-75,000
currency conversion	-140	0	-140
Other changes	0	0	-591
Changes in the scope of consolidation	0	0	-2,163
Consolidated net income	0	193,883	193,883
As of 03/31/2021	-5,682	193,883	875,472

	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 03/31/2019	6,513	257	6,770
Placement in reserves	0	0	0	0
distribution	-223	0	-223	-40,223
currency conversion	0	-511	-511	-7,096
Other changes	0	0	0	50
Changes in the scope of consolidation	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
Placement in reserves	0	0	0	0
distribution	-589	0	-589	-75,589
currency conversion	0	407	407	267
Other changes	0	0	0	-591
Changes in the scope of consolidation	0	0	0	-2,163
Consolidated net income	1,991	0	1,991	195,874
As of 03/31/2021	9,324	153	9,477	884,949

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, 2021, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from April 1, 2020 to as of March 31, 2021 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, 2020 to March 31, 2021.

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

The attached consolidated financial statements comply in all material respects with 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, 2021 and its results of operations for the fiscal year from April 1, 2020 until March 31, 2021 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 16, 2021

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

The consolidated financial statements as of March 31, 2021 were approved on October 29, 2021.

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