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Baumüller Nuremberg GmbH, Nuremberg

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designation

Baumüller Nuremberg GmbH

Nuremberg

Annual financial statements for the financial year from February 1st, 2018 to January 31st, 2019

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2018/19

I. FUNDAMENTALS OF THE COMPANY

1. Company's business model, goals and strategies

As a system partner, the companies in the Baumüller Group offer industry and customer-specific drive and automation solutions. These develop, produce and sell electric motors, converters, drive systems, controls, software and switchgear.

In this group of companies, Baumüller Nürnberg GmbH operates worldwide as a system and component provider for electric drive solutions, develops, produces and sells these products through sales offices in Germany and abroad.

The spectrum ranges from main drives and servo motors to special motors. Depending on the requirements of the industry and different applications, Baumüller offers the right motor technology with the optimal performance characteristics. The electronics product area contributes to a wide product range of electronic converters, controller systems and control technology. The products of Baumüller Nürnberg GmbH are mainly used in mechanical and plant engineering as well as in e-mobility.

2. Research and Development

In a constantly evolving environment, research and development activities are essential. Our products are constantly being further developed. The resulting innovations are converted into marketable products. The trends of energy efficiency, safety technology, electromobility and the main topic of Industry 4.0 are taken into account. The inventions made are protected by patents as far as possible. In addition, we work together with renowned research institutes in the field of research and development. This and the competence of our employees are a guarantee for the further technical development of the Baumüller Group.

II. ECONOMIC REPORT

1. Macroeconomic and industry-related conditions

The global economy cooled down noticeably in the second half of the year. After strong initial growth, it expanded throughout 2018 by just 3.7%, slightly below the previous year. At the end of 2018, the IfW indicator for global economic activity fell to its lowest level since the end of 2016. World trade lost momentum over the course of the past year and even fell significantly towards the end of the year. It only grew by around 3% in 2018. The increase in production slowed down significantly in 2018, particularly in the euro area. The decline can be attributed to the economic policy uncertainty in connection with the trade conflicts and Brexit. It makes planning more difficult for economic actors and slows down economic activity. The growth of the advanced economies and the euro zone fell slightly compared to the previous year (2.3% and 1.9%, PY: 2.6% and 2.5%). The economies of the emerging countries grew between 4.1% and 7.4% in the fiscal year (an average of 5.2%).

World production will grow more slowly over the forecast period. The global economic prospects have continued to deteriorate. The economic downturn is primarily concentrated in industry, with a focus on automotive and heavy industry. In advanced economies, output is growing at a slower rate than potential output.

The downside risks for the global economy are significant. In addition to the ongoing trade conflicts, a no-deal Brexit and tensions about the course of economic policy in the EU, which in the case of Italy could lead to a loss of confidence on the financial markets, should be mentioned here. Risks also exist in the financial area, since indebtedness has increased significantly in recent years both in the advanced economies and in a number of emerging countries.

Mechanical engineering moves in this inconsistent market environment. In 2018, machine sales increased slightly to 2.6 trillion. EUR, but at the same time the uncertainties grew immensely. In terms of total sales, Germany is still in third place behind China and the USA with machine sales estimated at EUR 297 billion (previous year: EUR 287 billion; + 3.5%). Exports from German mechanical engineering rose to a total of EUR 178 billion in the same period (prior year: EUR 169 billion; 5.3%). The drive technology sector grew by 6% to a total of EUR 15.2 billion.

2. Course of Business

The course of business at Baumüller Nürnberg GmbH was very positive in the past financial year, with sales growth of 6.7%. The company's sales were thus significantly higher than planned and the previous year's level. In the financial year, investments were made in the areas of new products, customer projects, e-mobility and Industry 4.0 as well as the expansion of production capacities. The forecast made in the previous year that sales and EBT could be increased significantly compared to the previous year could thus be fulfilled.

3. Net assets, financial position and results of operations of the company

earnings situation

The company continues to benefit from the good economic environment, the development of the industry and its customers. Sales are above the previous year's level and amount to EUR 137.2 million (previous year: EUR 128.6 million).

The entire industry suffers from the burden of material shortages on the procurement market. The company was also unable to escape the resulting effects. The variable added value ratio (ratio of variable material and personnel expenses to total output) increased slightly (69.6%, previous year 67.6%) despite the implemented rationalization, optimization and cost measures with simultaneous wage increases and the employment of temporary workers.

Baumüller Nürnberg GmbH has invested in sales and development in connection with customer and industry issues. In addition to the new products, this also includes the area of Industry 4.0 for the challenges of digitization in automation and the area of e-mobility. The ratio of other operating expenses to sales increased slightly to 12.5% (previous year: 11.2%). This is due to investments in our locations and the increased use of temporary workers.

Exchange rate risks accompany the business development of the company and have a positive influence on the earnings situation in the reporting year with EUR 176,000.

The results of operations continue to be positively influenced by a merger gain ("neutral result") due to the streamlining of the Baumüller Group under company law.

Due to the aforementioned effects and taking into account a non-operating result, the operating result (see table below) fell to EUR -860 thousand.

The negative operating financial result of BMN in the past fiscal year was EUR 500 thousand (previous year: EUR 297 thousand) and is mainly influenced by the compounding of provisions and the lower income from investments. The sum of all earnings components results in a positive EBT of EUR 1,921 thousand.

The earnings situation in figures

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	2018/19	Previous year
kEUR		
revenues	137,174	128,631
operational performance	138,921	129,143
operating expenses	-139,781	-127,684
operating result	-860	1,459
financial result	-500	-297
neutral result	3,281	158
EBT	1,921	1,320
income taxes	467	611
annual result	2,388	1,931

asset and financial position

The company made new and replacement investments totaling EUR 1,811k in property, plant and equipment and intangible assets. This corresponds to an investment rate based on fixed assets (excluding financial assets) of 33.5%. Depreciation on intangible assets and

property, plant and equipment amounted to EUR 1,711 thousand. The Baumüller Group also invests sustainably and worldwide in its production and sales locations. There were also investments in financial assets in the amount of EUR 1,126 thousand. Current assets rose above average by EUR 3,121 thousand or 7.5% due to reporting date effects and material stockpiling in connection with procurement allocation in the stock area. Equity amounts to EUR 32,193 thousand; which corresponds to an equity ratio of 40.6%. For interest rate optimization and financing structuring, BMN concluded a framework agreement with a financing partner on November 16, 2018 for a revolving purchase of receivables facility in the amount of EUR 10,000k; which was utilized in the amount of EUR 7,500 thousand as of the reporting date.

The supply of liquidity is ensured by fixed credit lines from our house banks with short, medium and long terms. Financing via the credit lines is ultimately reflected in the financial result and ultimately also influences the result before taxes. The operative financial result and thus the business result is influenced by entering into this obligation.

Financial performance indicators

In the current financial year, the company generated a cash flow from current business activities in the amount of EUR 2,905 thousand. This essentially results from material stockpiling in connection with procurement allocation in the stock area.

Profitability:

	2018/19	Previous year
Return on sales (EBIT / sales)	2.6%	2.3%
Return on equity (net income / equity)	7.4%	6.5%
Return on Total Capital (EBIT / Total Capital)	5.6%	4.4%

Non-financial performance indicators

Employee turnover is still very low. There is a high level of loyalty to the company. The remuneration and training structures have existed for years and are accepted and positively received by the workforce. Continuing training measures are carried out for the employees in order to be able to meet the changed requirements for ongoing operational processes with sufficiently qualified personnel.

III. FORECAST, OPPORTUNITIES AND RISK REPORT

1. Opportunity and risk report

In all business processes, including the accounting process, the internal control system, which is designed to ensure compliance with the relevant legal and operational regulations and thus contributes to reducing risks and protecting assets, plays a decisive role.

Taking into account the current developments in the European financial area and the ongoing political conflicts, there is a fundamental risk that the sales and profitability targets will not be fully achieved in the coming financial years if the global economy cools down.

Uncertainty about future economic developments has increased noticeably. On the one hand, this is due to the introduction of tariffs between the USA, Europe and China as well as other economic partners, but also to the risks of further tariff escalation (principle of "action and reaction"). On the other hand, however, also due to the political risks in the euro area, to which the change of government in Italy in particular contributed. Risks are controlled by constantly monitoring political developments.

The automation and networking of the technology used will continue to increase in the coming years. This leads to an increased research and development intensity. This development can lead to a further increase in demand for complex and customer-specific solutions. At the same time - with ever shorter innovation cycles - this increases the demand for qualified specialists. The Baumüller Group reacts to this with active personnel work and further training of the existing workforce.

The developments in connection with the term "Industry 4.0" or "Factory of the Future" give new impetus to value creation and the associated revenue models for the entire mechanical engineering industry. The industry has the opportunity to open up new potential through new business models and to position new services with its customers. Due to the personnel and information technology tasks, this "fourth industrial revolution" also represents a challenge for the entire industry, which, in addition to the opportunities described, also entails risks.

Intensive cooperation within the Baumüller Group, the combination of individual strengths and the product and service know-how of the individual business areas offer the company synergy potential.

Technically complex and demanding products are produced. It is inevitable that these are associated with any product risks. Baumüller Nürnberg makes special efforts in this regard, such as preventive failure mode and effects analyzes (FMEA) and product qualification measures, in order to rule out any product risks as far as possible and to reduce the expenses for warranty obligations. Appropriate product liability insurance, which is constantly reviewed and adjusted if necessary, also helps to minimize risk.

In the 2018/19 financial year, no individual risk that threatened the continued existence of the company was identified in our business areas. Risk concentrations in individual business areas are also not recognizable. The management is therefore of the opinion that opportunities and risks are balanced overall and that the company's continued existence in the following financial year is secured in the long term.

2. Company's risk management system

The company has an efficient controlling system that is constantly being developed and a corporate plan that provides the management with appropriate instruments for corporate management in a timely, regular and standardized manner. The differentiated risk management system focuses on controlling financial and market risks.

In order to identify possible risks that could have a negative impact on the company's business development at an early stage and to contain their effects, numerous measures have already been taken by the management in previous years and implemented in ongoing business operations. In addition to the preparation of detailed budgets, this also includes timely, regular target/actual deviation analyzes with regard to the earnings development of the company and the companies integrated in the group. The management continuously evaluates all available information on market development, competition, products and new technologies.

The company's risk management mainly includes assessment and action measures to limit bad debt risks, warranty risks and to avoid liquidity risks. The development of the company's liquidity is planned and monitored in the short and medium term using continuously updated liquidity forecasts. With regard to its financial instruments, which essentially comprise receivables and other assets and liabilities as of the balance sheet date, the company is exposed to the following price change, default and liquidity risks as well as cash flow risks:

Financial and price change risks, which essentially result from changes in exchange rates and raw material prices, are analyzed in close cooperation with the house banks and the local specialists. The results are integrated into the company's currency management. Various instruments are used to hedge against currency fluctuations and commodity price volatility in the medium and long term.

We counter the risk of default in the area of trade receivables with active receivables and information management and by taking out commercial credit insurance.

The Baumüller Group is financed via overdraft facilities and medium-term bank loans. Depending on their economic orientation, investments can be financed with our banks over the long term. The capital requirement is determined by forward-looking financial planning. The operating company counters risks from cash flow fluctuations with active cash management and confirmed credit lines.

The management sees the financing of the business development as secured.

3. Forecast Report

In the fall of 2019, the global economy is expanding with little momentum. Slight growth is expected for 2019. The growth of the advanced economies and the euro zone is expected to continue to decline slightly compared to the previous year (1.7% and 1.2% respectively). The economies of the emerging countries will probably only grow by an average of 4.3% in 2019. The economic situation thus remains rather weak compared to the previous year.

The IfW points out that the increased economic-political uncertainty is having a particularly negative impact on the economy in industry and is now having a noticeable impact on investment activity. World trade has been weak until recently. Capacity utilization in advanced economies is now declining from high levels. A widening of the trade conflicts could also slow down the global economy. The uncertainty in the industry has meanwhile been reflected in a clear leveling off in the expansion of investments.

Conversely, in its forecast from July 2019, the Association of German Machine and Plant Manufacturers (VDMA) refers to the need for political security and predictability for the economy and expects only slight growth of 1.0% in the calendar year for global mechanical engineering in autumn 2019, excluding China, even with negative growth of - 2.0%. German mechanical and plant engineering will not grow in 2019. A decline of 2.0% is even expected for this. The order intake also reflects this situation. By August 2019, incoming orders for German machine builders were on average 17.0% down on the previous year in real terms.

Our current sales planning and our incoming orders are slightly above the expectations of the VDMA.

Against the background of the expected economic development of the company's core markets and the general economic conditions, the management plans for the 2019/20 financial year with a slight decline in sales compared to the past financial year and an associated development of the relative earnings contributions with simultaneous material and personnel investments in customers -, market and industry solutions. Cost reduction and rationalization measures are pursued and implemented in accordance with existing action plans. Due to the market potential and our products, the company plans to grow sustainably in competition in the coming years, both in sales and in EBT.

We would like to point out that the forecast report is based on assumptions and estimates by the management, which may differ from actual developments due to the uncertainty of forecast information. Significant influencing variables can be, for example, changes in the overall economic situation, exchange rates and interest rates. Taking into account the current developments in the euro area and the ongoing political and economic conflicts, there is a fundamental risk that the sales and profitability targets will not be fully achieved in the coming financial years if the global economy cools down.

Nuremberg, November 22, 2019

Dipl.-Ing. Andreas Baumüller, Management
Dipl.-Betriebswirt (FH) Reinhold Rückel, Management

BALANCE SHEET AS OF JANUARY 31, 2019

ASSETS

	31.1.2019	31.1.2018
	EUR	EUR
A. FIXED ASSETS	29,074,231.81	30,866,385.49
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	212,435.00	360,027.00
II. Tangible assets	5,186,178.35	4,938,892.01
1. Land, land rights and buildings, including buildings on third-party land	1,810,783.99	1,663,039.99
2. technical installations and machines	1,047,380.00	1,102,973.00
3. Other facilities, fixtures and fittings	1,761,731.00	1,281,018.00
4. Payments on account and assets under construction	566,283.36	891,861.02
III. financial assets		
Shares in affiliated companies	23,675,618.46	25,567,466.48
B. CURRENT ASSETS	44,875,464.27	41,754,883.32
I. Inventories	16,454,089.09	13,920,024.35
1. Raw, auxiliary and operating materials	12,442,856.96	10,252,716.22
2. Work in progress, work in progress	3,139,440.39	3,001,821.58
3. finished goods and merchandise	871,791.74	665,486.55
II. Receivables and other assets	27,164,623.02	27,449,823.62

	31.1.2019 EUR	31.1.2018 EUR
1. Trade accounts receivable	3,760,215.71	10,971,289.59
2. Receivables from affiliated companies	21,798,434.71	14,611,318.87
3. other assets	1,605,972.60	1,867,215.16
III. securities		
other securities	3,449.39	3,932.85
IV. Cash on hand and bank balances	1,253,302.77	381,102.50
C. PREPAID EXPENSES	505,255.51	511,161.47
D. DEFERRED TAX ASSETS	4,793,495.85	4,308,582.90
	79,248,447.44	77,441,013.18
LIABILITIES		
	31.1.2019 EUR	31.1.2018 EUR
A. EQUITY	32,193,106.57	29,870,499.46
I. Drawn capital	9,000,000.00	9,000,000.00
II. Capital Reserve	14,000,000.00	14,000,000.00
III. retained earnings	308,416.62	308,416.62
IV. Profit carried forward	6,497,082.84	4,631,381.58
V. Net Income	2,387,607.11	1,930,701.26
B. PROVISIONS	14,451,173.20	14,439,160.96
1. Provisions for pensions	8,778,428.38	8,069,202.00
2. Tax Provisions	154,437.64	154,437.64
3. other provisions	5,518,307.18	6,215,521.32
C. LIABILITIES	32,604,167.67	33,131,352.76
1. Liabilities to banks	14,344,808.90	13,138,916.78
2. Trade Accounts Payable	4,019,034.51	8,739,281.69
3. Liabilities to affiliated companies	11,787,135.28	9,909,237.68
4. other liabilities	2,453,188.98	1,343,916.61
- thereof from taxes: EUR 398,251.03 (previous year: EUR 353,613.94)		
- of which in the context of social security: EUR 22,855.90 (previous year: EUR 12,800.55)		
	79,248,447.44	77,441,013.18

PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR 2018/19

	2018/19 EUR	2017/18 EUR
1. Revenue	137,174,356.33	128,631,055.42
2. Increase in inventories of finished goods and work in progress	1,179,715.22	303,150.31
3. other own work capitalized	10,837.87	425.00
4. other operating income	4,802,744.66	1,444,853.51
- of which from currency translation: EUR 309,611.30 (previous year: EUR 118,185.91)		
5. Cost of Materials	-87,391,552.56	-78,988,151.06
a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods	-56,093,601.99	-49,370,548.91
b) Expenses for purchased services	-31,297,950.57	-29,617,602.15
6. Personnel expenses	-34,363,573.07	-33,477,115.93
a) Wages and salaries	-29,324,542.28	-27,894,173.84
b) social security contributions and expenses for pensions and for assistance	-5,039,030.79	-5,582,942.09
- of which for pensions: EUR 20,882.00 (previous year: EUR 88,480.80)		
7. Depreciation of intangible assets and property, plant and equipment	-1,711,154.85	-1,728,045.73
8. other operating expenses	-17,229,854.80	-14,495,045.43

	2018/19 EUR	2017/18 EUR
- of which from currency translation: EUR 134,546.00 (previous year: EUR 453,047.35)		
	2,471,518.80	1,691,126.09
9. Income from participations	1,201,118.86	1,350,000.00
- of which from affiliated companies: EUR 1,201,118.86 (previous year: EUR 1,350,000.00)		
10. other interest and similar income	689,385.64	477,081.92
- of which from affiliated companies: EUR 674,751.94 (previous year: EUR 473,348.27)		
11. Interest and Similar Expenses	-2,390,599.07	-2,123,689.67
- of which to affiliated companies: EUR 886,381.87 (previous year: EUR 745,506.20)		
12. Financial Result	-500,094.57	-296,607.75
13. Income taxes	466,468.68	610,545.16
- thereof from deferred taxes: EUR 484,912.95 (previous year: EUR 583,884.72)		
14. Earnings after taxes	2,437,892.91	2,005,063.50
15. other taxes	-50,285.80	-74,362.24
16. Net Income	2,387,607.11	1,930,701.26

NOTES FOR THE FINANCIAL YEAR 2018/19

I. GENERAL INFORMATION

The annual financial statements of Baumüller Nürnberg GmbH, Nuremberg (Nuremberg District Court, HRB 589) are prepared in accordance with the provisions of Sections 242, 264 et seq. HGB and the supplementary provisions of the GmbH law. The form of presentation, in particular the structure of the balance sheet and income statement, has been retained compared to the previous year.

As of the balance sheet date, the company has the size characteristics of a large corporation in accordance with Section 267 (3) HGB.

In the interest of clarity, the notes that are to be given either in the balance sheet or the profit and loss account or in the notes are usually listed in the notes.

The income statement is prepared using the total cost method.

II. ACCOUNTING AND VALUATION METHODS

The accounting and valuation methods are unchanged compared to the previous year:

1. Fixed assets

Purchased intangible assets are capitalized at acquisition cost and reduced by straight-line amortization over a useful life of generally three years.

Property, plant and equipment are valued at acquisition or production cost less scheduled depreciation. The production costs are measured at the level of the lower limit under commercial law (individual costs, reasonable material and production overheads and depreciation of fixed assets, to the extent caused by production). Inclusion options are not exercised. No use is made of the option to capitalize interest on borrowed capital pursuant to Section 255 (3) sentence 2 HGB. Depreciable assets are depreciated according to their probable useful life. Depreciation is generally carried out using the straight-line method.

Low-value assets with acquisition costs of up to EUR 250 are written off immediately in the year of acquisition.

Independently usable assets with acquisition costs between EUR 250 and EUR 1,000 are recorded in a collective item.

One-fifth of the collective item is written off in the year of acquisition and each year in the following four years. Retirements do not reduce the collective item. The collective items accumulated before the legal limit was raised continue to be amortized. Scheduled depreciation is applied over the following (group-wide) useful lives:

	scroll ↔
plant group	useful lives
Land, land rights and buildings, including buildings on third-party land	0 to 50 years
Technical equipment and machinery	10 to 20 years
other plant, factory and office equipment	3 to 15 years

Shares in affiliated companies are stated at acquisition cost or, if the impairment is expected to be permanent, at the lower fair value.

The depreciation methods have not changed compared to the previous year.

2. Current Assets

Raw materials and supplies are stated at the average acquisition cost or the lower replacement value on the balance sheet date.

Work in progress and finished goods are stated at production cost. The manufacturing costs include the direct manufacturing and material costs as well as the overheads that must be capitalized for tax purposes. The company does not make use of the option under Section 255 (3) sentence 2 HGB and does not capitalize interest on borrowed capital. The starting point for evaluating goods are the procurement costs. The key date valuation is based on the sales or procurement market.

Adequate value adjustments are made for inventory risks resulting from long storage times or reduced marketability and to allow for loss-free valuation of pending transactions.

Trade receivables, receivables from affiliated companies and other assets are stated at nominal value. Recognizable and latent risks are covered by value adjustments.

Receivables in foreign currencies are valued at the average spot exchange rate on the balance sheet date in accordance with Section 256a HGB.

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

Cash on hand and bank balances are valued at nominal value. Credit balances in foreign currencies are valued at the average spot exchange rate on the balance sheet date.

3. Prepaid expenses

Prepaid expenses include expenses before the balance sheet date that represent expenses for a period after the balance sheet date.

4. Deferred taxes

The deferred taxes were determined according to the provisions of Section 274 HGB and valued at the company-specific tax rate. Use was made of the option to capitalize deferred taxes. An (average) tax rate of 31.13% (15.83% for corporation tax including SolZ and 15.30% for trade tax) is used as a basis for the assessment of the resulting deferred taxes.

5. Provisions

Provisions for pensions and similar obligations are calculated according to actuarial principles using the projected unit credit method (PUC method). The calculation is based on the 2018 G mortality tables by Prof. Dr. Klaus Heubeck and a salary trend of 0.00% or 3.00% pa, a pension trend of 2.00% pa and a fluctuation of 0.00% or 4.00% pa. The present value is discounted using the average market interest rate for the past ten years published by the Deutsche Bundesbank, which results from an assumed residual term of 15 years. The interest rate is 3.16% pa

The average interest rate for a 10-year period was used as the discount rate in accordance with Section 253 (2) HGB. If the interest rate had been applied for a 7-year period, the provision would have been EUR 1,214 thousand higher. This amount is subject to a distribution ban in accordance with Section 253 (6) HGB.

Based on prudent business judgment, the other provisions are allocated to the amount of their settlement amount and - if the term is more than one year - discounted at the average market interest rate for the past seven financial years corresponding to their remaining term (Section 253 (2) HGB).

Provisions for impending losses from pending transactions are determined on the basis of full costs.

6. Liabilities

Liabilities are recognized at the settlement amount.

Liabilities in foreign currencies are valued at the average spot exchange rate on the balance sheet date in accordance with Section 256a HGB.

III. NOTES TO THE INDIVIDUAL BALANCE SHEET ITEMS

Intangible and tangible assets

The development of the individual items of fixed assets can be found in a separate overview in accordance with Section 284 (3) HGB on Annex 6.1.4. This schedule of fixed assets is part of the appendix.

financial assets

An overview of the holdings reported under the item "Shares in affiliated companies" as well as information on the registered office, equity, share in the capital and results are contained in the list of shares at the end of this appendix.

Receivables and other assets

Receivables from affiliated companies amounting to EUR 21,798k (prior year: EUR 14,507k) relate to trade receivables of EUR 12,459k (prior year: EUR 11,662k) and trade receivables of EUR 9,339k (prior year: EUR 2,845) for other receivables. The other receivables include those from loans in the amount of EUR 1,065 thousand (previous year: EUR 1,663 thousand). For amounts of EUR 4,500 thousand against a subsidiary, a deferral agreement was issued until further notice. As in the previous year, there are no claims against the shareholder.

Receivables from affiliated companies are, insofar as the prerequisites for this have been met, with liabilities to the corresponding affiliated companies of EUR 4,694k (prior year: EUR 2,104k). In addition, individual valuation allowances on trade accounts receivable within the association in the amount of EUR 18 thousand (previous year: EUR 0 thousand) and on a loan in the amount of EUR 500 thousand (previous year: EUR 0 thousand) are included.

For interest rate optimization and financing structuring, BMN has a framework agreement dated November 16, 2018 with a financing partner for a revolving debt purchase facility in the amount of EUR 10,000k. closed; which was utilized in the amount of EUR 7,500 thousand as of the reporting date.

Other assets essentially include tax refund claims of EUR 805 thousand and receivables from insurance claims of EUR 328 thousand. Other assets include other receivables of EUR 18 thousand with a term of more than 1 year.

As in the previous year, the residual term of the remaining receivables and other assets is less than one year.

Deferred tax assets

Deferred taxes are determined in accordance with Section 274 HGB and valued at the company-specific tax rate of 31.13%. In the current fiscal year, the differences between commercial law and tax valuations result in deferred tax assets of EUR 6,850 thousand (previous year: EUR 6,678 thousand), which in particular result from loss carryforwards of EUR 5,844 thousand (previous year: EUR 5,844 thousand) and differences in the area of pension provisions of EUR 796 thousand (previous year: EUR 553 thousand). These are offset against deferred tax liabilities of EUR 2,057k (prior year: EUR 2,369k). As in the previous year, these result in particular from the reduced value of a supplementary tax balance sheet.

accruals

When measuring the pension provisions, use is made of the option under Art. 67 (1) EGHGB to distribute the difference resulting from the BilMoG conversion over up to 15 years. The shortfall as of January 31, 2019 is EUR 747k.

Other provisions in the amount of EUR 5,518k (prior year: EUR 6,216k) essentially include personnel expenses of EUR 2,891k (prior year: EUR 3,694k). Furthermore, EUR 2,193k (prior year: EUR 1,914k) are recognized for risk provisioning, including provisions for warranty obligations and provisions for impending losses from pending transactions.

The acquisition costs of the plan assets netted with the semi-retirement obligations are approximately equal to the fair value. The fair value is EUR 667 thousand. The settlement amount for the semi-retirement obligation is EUR 1,154 thousand. The expense from compounding the provision for semi-retirement amounts to EUR 33 thousand.

Baumüller Nürnberg GmbH concludes commodity futures transactions to hedge raw material risks in future material purchases. These forward transactions are classified as hedging transactions and combined with the corresponding underlying transaction to form a valuation

unit in accordance with Section 254 HGB. Using the freezing method with highly probable future transactions, several similar underlying transactions are combined with several hedging transactions by means of a portfolio hedge. There are commodity futures transactions with a volume of EUR 1,427 thousand. These transactions have a market value of EUR 20 thousand as of the reporting date. These commodity futures transactions are matched by underlying transactions of the same amount. The transactions run until February and July 2019 respectively. The future transactions are planned purchases according to internal planning. The effectiveness of the hedge is assessed both retrospectively and prospectively using the critical terms match method. The expected effectiveness of the hedging relationship is 100%.

liabilities

The liabilities are summarized in the following table of liabilities:

Liabilities in EUR thousand	In total		Remaining term up to 1 year		Residual term between 1 and 5 years	
	previous year		previous year		previous year	
vs. credit institutions	14,345	13,139	7,253	10,696	7,092	2,443
from deliveries and services	4,019	8,739	4,019	8,739	0	0
vs. affiliates	11,787	9,910	11,787	9,910	0	0
other liabilities	2,453	1,240	2,453	1,240	0	0
	32,604	33,028	25,512	30,585	7,092	2,443
thereof to shareholders	4,807	3,589	4,807	3,589	0	0

Liabilities in EUR thousand	Remaining term more than 5 years	
		previous year
vs. credit institutions	0	0
from deliveries and services	0	0
vs. affiliates	0	0
other liabilities	0	0
thereof to shareholders	0	0

Liabilities to affiliated companies include liabilities to shareholders of EUR 4,807k (prior year: EUR 3,589k). In addition, trade payables of EUR 5,586k (prior year: EUR 4,961k) are reported therein. Furthermore, loan liabilities of EUR 5,640k (prior year: EUR 6,345k) are included.

Liabilities to affiliated companies are shown netted against receivables from the corresponding affiliated companies in the amount of EUR 4 thousand (previous year: EUR 3,677 thousand), provided the conditions for this were met.

The other liabilities essentially include those from loans in the amount of EUR 1,681 thousand (previous year: EUR 396 thousand) as well as accounts receivable in the amount of EUR 228 thousand (previous year: EUR 140 thousand) and liabilities from wage and church tax in the amount of EUR 398 thousand (previous year: EUR 354).

Ban on distribution (§ 268 Para. 8 HGB)

The following amount is barred from distribution according to Section 268 (8) HGB:

	kEUR
- from the activation of deferred taxes	4,793
- from the time valuation of the plan assets	179
- less deferred tax liabilities	0
	4,972

IV. NOTES TO THE PROFIT AND LOSS ACCOUNT**revenues**

The breakdown of sales is as follows:

	2018/2019	previous year
	EUR thousand	EUR thousand
inland	58,972	52.012
abroad	78.202	76,619
	137,174	128,631

Other company income

Income relating to other periods amounts to EUR 633 thousand (previous year: EUR 1,118 thousand). The income relating to other periods essentially includes income from the reversal of provisions in the amount of EUR 313 thousand (previous year: EUR 721 thousand), income from the reversal of value adjustments in the amount of EUR 209 thousand (previous year: EUR 276 thousand) and income from claims of EUR 110 thousand (previous year : EUR 121 thousand). The other operating income related to the period essentially includes income from currency translation of EUR 310 thousand (previous year: EUR 118 thousand) and a merger gain with Baumüller repair works GmbH and Baumüller Anlagensystemtechnik GmbH in the amount of EUR 3,304 thousand.

Other operating expenses

Other operating expenses include administration and selling expenses of EUR 6,584k (prior year: EUR 5,682k), rental expenses of EUR 1,296k (prior year: EUR 1,293k), repair costs of EUR 2,818k (prior year: EUR 2,637k), expenses from exchange rate losses EUR 135k (prior year: EUR 453k), as well as additional costs for temporary workers EUR 2,863k (prior year: EUR 2,090k) and expenses for warranty services EUR 1,274k (prior year: EUR 1,334k).

Other operating expenses include expenses relating to other periods in the amount of EUR 1,042 thousand (previous year: EUR 625 thousand). These essentially include expenses from value adjustments of EUR 911 thousand (previous year: EUR 2 thousand). In addition, expenses from the reversal of the difference from BilMoG of EUR 125 thousand are included. In the previous year, other out-of-period expenses from the findings of the tax audit were also included in the amount of EUR 499 thousand.

Other interest and similar income / Interest and similar expenses

Interest income of EUR 1k (prior year: EUR 1k) includes income from the discounting of provisions.

Expenses from compounding provisions are included in interest expenses in the amount of EUR 1,352k (prior year: EUR 1,226k).

Taxes on income and earnings

The tax income essentially results from the capitalization of deferred taxes in the amount of EUR 485 thousand.

V. OTHER MANDATORY INFORMATION

Contingent liabilities and other financial obligations

As of the balance sheet date, the company and other companies in the Baumüller Group are jointly and severally liable for liabilities to banks. On the balance sheet date, there were liabilities to banks totaling EUR 18,297 thousand, based on all companies included. The company is liable for third-party liabilities of EUR 4,807 thousand.

Since all the Baumüller companies involved have always met their payment obligations on time, a claim in this regard is not to be expected. Baumüller-Holding GmbH & Co. KG and its operative subsidiaries secure their subsidized public loans in the amount of EUR 2,700 thousand on the key date with the security transfer of the goods for the purpose of optimizing interest rates.

In addition, there are liabilities from customary rental and leasing contracts. The advantage of leasing contracts lies in the preservation of liquidity. The risk lies in the obligation to pay the agreed leasing installments until the end of the contract term.

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Rental and leasing obligations	kEUR
Obligations existing as of the reporting date (total)	3,785
- of which to affiliated companies	1,765
- thereof due FY 2019/20	1.148
- thereof due after FY 2019/20	2,637

The financial obligations to third parties from investments started on the balance sheet date were within the usual range and are immaterial for the assessment of the company's financial situation.

Managing directors

Managing directors are:

- Dipl. Ing. Andreas Baumüller, technical manager
- Graduate in business administration (FH) Reinhold Rückel, commercial director

According to Section 286 (4) HGB, the remuneration of the managing directors is not disclosed.

Consolidated Financial Statements

As the parent company, Baumüller Industrie GmbH & Co. KG, Nuremberg, prepares consolidated financial statements as of January 31, 2019, which are submitted to the electronic Federal Gazette and published.

Baumüller Nürnberg GmbH is included in the consolidated financial statements of Baumüller Industrie GmbH & Co. KG, Nuremberg. The company is thus released from the obligation to prepare consolidated financial statements and a group management report itself in accordance with section 291 of the German Commercial Code.

auditor's fee

With regard to the auditor's fees, use is made of the exemption provision of Section 285 No. 17 HGB and reference is made to the consolidated financial statements of Baumüller Industrie GmbH & Co. KG, which contain the necessary information.

Transactions with related persons/companies

In the year under review, there were no significant transactions with related companies and persons that are necessary for the assessment of the financial situation and that were not carried out under normal market conditions.

Events of particular importance after the balance sheet date

There were no events of particular importance that occurred after the end of the financial year and were not taken into account either in the income statement or in the balance sheet.

Employee

The average number of employees in the financial year according to § 285 No. 7 HGB is:

	2018/2019	Previous year
worker	202	188
employee	269	261
employees in total	471	449

Nuremberg, November 22, 2019

Dipl. Ing. Andreas Baumüller

Graduate in business administration (FH) Reinhold Rückel

List of shareholdings according to § 285 No. 11 HGB

Surname	Currency 01/31/2019	Equity share Direct and indirect in %
inland		
Baumüller repair works GmbH & Co. KG, Nuremberg	KEUR	100.00%
Baumüller Anlagen-Systemtechnik GmbH & Co. KG, Nuremberg	KEUR	100.00%
Nürmont Installations GmbH & Co. KG, Nuremberg	KEUR	100.00%
Elektro Service Sachsen GmbH & Co. KG, Kamenz	KEUR	100.00%
Nurmunt Installations Verwaltungs GmbH, Nuremberg	KEUR	100.00%
Elektro Service Sachsen Verwaltungs GmbH, Nuremberg	KEUR	100.00%
Baumüller repair work administration GmbH, Nuremberg (1)	KEUR	100.00%
Baumüller Kamenz Verwaltungs GmbH & Co. KG, Nuremberg (2)	KEUR	60.00%
Baumüller Anlagen-Systemtechnik Verwaltungs GmbH, Nuremberg (3)	KEUR	100.00%
Baumüller Corporate Services Verwaltungs GmbH, Nuremberg	KEUR	100.00%
abroad		
Baumüller Holding BV, Breda / Netherlands	KEUR	100.00%
Baumüller Benelux BV, Breda / Netherlands	KEUR	100.00%
Baumüller Brno sro, Skalice / Czech Republic	TCZK	100.00%
Baumüller Nuermont Corp., Windsor / USA	TUSD	100.00%
Baumüller (Switzerland) AG, Frauenfeld / Switzerland	TCHF	100.00%
Baumüller (Swiss) AG, Frauenfeld / Switzerland	TCHF	100.00%
Baumüller France SARL, Strasbourg / France	KEUR	100.00%
Baumüller Motor Kontrol Sistem Sanayi ve Ticaret Limid Sirketi, Istanbul / Turkey	TTRL	100.00%
Baumüller Italia srl, Corsico / Italy	KEUR	100.00%
Baumüller Austria GmbH, Leonding / Austria	KEUR	100.00%
Baumüller India Private Limited, Pune / India	TIN NO	100.00%
Baumüller Automation Equipment Trading(Shanghai) Co., Ltd., Shanghai / China	TCNY	100.00%
Baumüller Automation (Suzhou) Co., Ltd., Jiangsu / China	TCNY	100.00%
Baumüller (UK) Ltd., Coulsdon / Great Britain	TGBP	100.00%
Baumüller Australia PTY Ltd., Botany / Australia	TUD	100.00%
Baumüller Dravinja DOO, Slovenske Konjice / Slovenia	KEUR	100.00%
Nürmont Installations doo, Slovenske Konjice/ Slovenia	KEUR	100.00%
Baumüller Iberica SA, Fuenlabrada / Spain	KEUR	100.00%
Baumüller Nuermont SA de CV, El Marques Queretaro / Mexico	KEUR	100.00%

Surname	Currency 01/31/2019	Equity share Direct and indirect in %
Liemont AG (indirectly via Nürmont Installations GmbH & Co. KG) (4)	TCHF	40.00%
Baumüller Scandinavia aps, Copenhagen/Denmark	TDKR	100.00%
Baumüller Services Pilsen sro, Pilsen / Czech Republic (5)	TCZK	100.00%

- (1) Marriage. Baumüller Kamenz GmbH
(2) Marriage. EMO Kamenz GbR, Kamenz
(3) Marriage. Baumüller Project Management GmbH
(4) At the time the report was prepared, no annual financial statements were available.
(5) Liquidation in the 2019/20 financial year

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	Acquisition and production costs				
	As of 02/01/2018 EUR	Additions EUR	Departures EUR	Transfers EUR	As of 01/31/2019 EUR
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	5,697,109.49	130,954.23	0.00	16,790.00	5,844,853.72
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	3,556,816.08	316,455.01	0.00	8,826.90	3,882,097.99
2. technical installations and machines	12,764,214.57	115,105.99	-54,752.98	393,064.81	13,217,632.39
3. Other facilities, fixtures and fittings	11,400,670.24	716,917.67	-152,320.59	438,312.24	12,403,579.56
4. Payments on account and assets under construction	891,861.02	531,416.29	0.00	-856,993.95	566,283.36
	28,613,561.91	1,679,894.96	-207,073.57	-16,790.00	30,069,593.30
III. financial assets					
Shares in affiliated companies	25,732,217.00	1,125,735.98	-3,017,584.00	0.00	23,840,368.98
	60,042,888.40	2,936,585.17	-3,224,657.57	0.00	59,754,816.00

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	depreciation			
	As of 02/01/2018 EUR	Additions EUR	Departures EUR	As of 01/31/2019 EUR
I. Intangible assets				
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	5,337,082.49	295,336.23	0.00	5,632,418.72
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	1,893,776.09	177,537.91	0.00	2,071,314.00
2. technical installations and machines	11,661,241.57	563,763.80	-54,752.98	12,170,252.39
3. Other facilities, fixtures and fittings	10,119,652.24	674,516.91	-152,320.59	10,641,848.56
4. Payments on account and assets under construction	0.00	0.00	0.00	0.00
	23,674,669.90	1,415,818.62	-207,073.57	24,883,414.95
III. financial assets				
Shares in affiliated companies	164,750.52	0.00	0.00	164,750.52
	29,176,502.91	1,711,154.85	-207,073.57	30,680,584.19

	book values	
	As of 01/31/2019 EUR	As of 01/31/2018 EUR
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	212,435.00	360,027.00
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	1,810,783.99	1,663,039.99
2. technical installations and machines	1,047,380.00	1,102,973.00
3. Other facilities, fixtures and fittings	1,761,731.00	1,281,018.00
4. Payments on account and assets under construction	566,283.36	891,861.02
	5,186,178.35	4,938,892.01
III. financial assets		
Shares in affiliated companies	23,675,618.46	25,567,466.48
	29,074,231.81	30,866,385.49

Independent Auditor's Report

To Baumüller Nürnberg GmbH, Nuremberg:
audit opinions

We have the annual financial statements of Baumüller Nürnberg GmbH, Nuremberg, - consisting of the balance sheet as of January 31, 2019 and the income statement for the financial year from February 01, 2018 to January 31, 2019 and the notes, including the presentation of the accounting - and evaluation methods - checked. In addition, we have audited the management report of Baumüller Nürnberg GmbH, Nuremberg, for the fiscal year from February 1, 2018 to January 31, 2019.

According to our assessment based on the findings obtained during the audit, the attached annual financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in compliance with the German principles of proper accounting, convey a true and fair view of the assets and financial position of the company as of December 31, 2018 January 2019 and its results of operations for the financial year from February 1, 2018 to January 31, 2019 and the attached management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements,

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

Basis for the test results

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code, taking into account the German generally accepted auditing principles established by the Institute of Public Auditors in Germany (IDW). Our responsibility under those regulations and standards is further described in the "Auditor's responsibility for the audit of the financial statements and management report" section of our auditor's report. We are independent of the company 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.

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law provisions applicable to corporations in all material respects, and for the fact that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial - and results of operations of the company.

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 annual financial statements,

In preparing the annual financial statements, the legal representatives are responsible for assessing the company'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 legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position and is consistent with the annual 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 management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report be able.

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

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the management report as a whole provides a suitable view of the company's position and, in all material respects, with the annual 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 annual financial statements and on the 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 financial statements and management report.

During the audit, we exercise professional judgment and maintain a critical attitude. In addition, we identify and assess the risks, we identify and assess the risks of material - intentional or unintentional - misstatements in the annual financial statements and in the management report, plan and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for to serve for our audit opinions. The risk of not detecting a material misstatement resulting from infringement is greater than that arising from error, as infringements involve fraudulent collusion, forgery, intentional omissions,

We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the 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 systems of society.

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 management's 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 Company's ability to continue as a going concern can raise. If we come to the conclusion that there is a material uncertainty, we are required to draw attention to the related information in the annual financial statements and 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 Company to cease to be able to continue as a going concern.

Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements, in compliance with German legally required accounting principles, give a true and fair view of the assets, financial and earnings situation of the company.

We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view it conveys of the company's situation.

we perform audit procedures on the future-oriented information presented by the legal representatives in the 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 substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Nuremberg, November 22, 2019

Rödl & Partner GmbH
auditing company
tax consulting company
signed Prof. Dr. Bömelburg, auditor
signed Wagner, auditor

(This is where the reproduction of the auditor's report ends.)"

Approval of the annual accounts

The annual financial statements were approved at the shareholders' meeting on December 2nd, 2019.

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