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IGS Intermodal Container Logistics GmbH	Accounting / financial reports	Annual financial statements for the business year from 01/01/2019 to 12/31/2019	02.03.2021
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IGS Intermodal Container Logistics GmbH

Quickborn / Krs. Pinneberg

Annual financial statements for the business year from 01/01/2019 to 12/31/2019

In the following abbreviated annual financial statements, we have made use of size-dependent simplifications for disclosure in accordance with Section 327 of the German Commercial Code (HGB). Our auditor issued the following auditor's report on the complete annual financial statements and the management report:

Independent auditor's report

To IGS Intermodal Container Logistics GmbH, Quickborn,

Examination Opinions

We have the annual financial statements of IGS Intermodal Container Logistics GmbH, Quickborn - consisting of the balance sheet as of December 31, 2019 and the income statement for the financial year from January 1, 2019 to December 31, 2019 as well as the notes, including the presentation of the Accounting and valuation methods - checked. In addition, we have audited the management report of IGS Intermodal Container Logistics GmbH for the financial year from January 1, 2019 to December 31, 2019.

In our opinion, based on the knowledge gained during the audit

- the attached annual financial statements comply in all material respects with the German commercial law regulations applicable to corporations and give a true and fair view of the assets and financial position of the company as of December 31, 2019 as well as its earnings position for the financial year from January 1, 2019 to December 31, 2019 and
- the attached management report gives an overall accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

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

Basis for the examination results

We carried out our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the generally accepted German auditing principles established by the Institute of Auditors (IDW). Our responsibility under these regulations and principles is further described in the section "Auditor's Responsibility for the Audit of the Annual Financial Statements and Management Report" of our auditor's report. We are independent of the company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe

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 in all essential respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements, in compliance with the German principles of proper bookkeeping, give a true and fair view of the assets, finance - and the company's earnings position. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with the German principles of proper accounting to enable the preparation of the annual financial statements,

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing issues relating to the going concern of the company, if relevant.

In addition, they are responsible for accounting for the going concern basis of accounting, unless actual or legal circumstances conflict with this.

In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal regulations and to provide sufficient suitable evidence for the statements in the management report can.

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

Our objective is to obtain sufficient certainty as to whether the annual financial statements as a whole are free from material - intended or unintentional - misrepresentation and whether the management report as a whole gives an accurate picture of the company's position and, in all material matters, with the annual financial statements as well is in line with the knowledge gained during the audit, complies with German legal regulations and correctly presents the opportunities and risks of future development, as well as issuing an auditor's report that includes our audit opinions on the annual financial statements and the management report.

Adequate security is a high level of security, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing established by the Institute of Auditors (IDW) will always reveal a material misrepresentation.

Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report.

During the examination, we exercise our due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and the management report, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinions. The risk that material misrepresentations are not detected is higher in the case of violations than inaccuracies, since violations can involve fraudulent cooperation, forgeries, intentional incompleteness, misleading representations or the overriding of internal controls;
- 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 under the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these Delivering systems to society;
- we assess the appropriateness of the accounting methods used by the legal representatives as well as the acceptability of the estimated values presented by the legal representatives and the related information;
- we draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances, the significant doubts about the company's ability to continue as a going concern can raise. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. Future events or circumstances can, however, mean that the company can no longer continue its business activities.
- We assess the overall presentation, structure and content of the annual financial statements, including the information, as well as whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements provide a true and fair view of the asset, financial and the company's earnings position;
- We assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it provides of the company's position.
- we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, we particularly review the significant assumptions on which the future-oriented information is based by the legal representatives and assess the appropriate derivation of the future-oriented information from these assumptions. We do not issue an independent audit opinion on the future-oriented information or the underlying assumptions. There is a considerable unavoidable risk that future events will differ materially from the forward-looking statements.

Among other things, we discuss with those responsible for monitoring the planned scope and timing of the audit as well as significant audit findings, including any deficiencies in the internal control system that we discover during our audit.

Freiburg, June 16, 2020

Dehmer audit & tax GmbH
auditing company
tax consulting company

JUDr. Hans Holger Dehmer, auditor

Michael Dörle, auditor

Balance as of December 31, 2019

of IGS Intermodal Container Logistics GmbH, Quickborn

ASSETS

	December 31, 2019		December 31, 2018	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible Assets				
Licenses and industrial property rights		23,147.00		27,336.00
II. Tangible assets				

	December 31, 2019		December 31, 2018	
	EUR	EUR	EUR	EUR
Other equipment, factory and office equipment		372,487.00		346,473.00
III. Financial assets				
1. Shares in affiliated companies	68,162.45		68,162.45	
2. Holdings	28,500.00		28,500.00	
3. Loans to companies with which there is a participation relationship	50,000.00		50,000.00	
4. Other loans	3,579.04	150,241.49	3,579.04	150,241.49
		545,875.49		524,050.49
B. Current Assets				
I. Inventories				
work in progress, work in progress		44,282.37		7,245.00
II. Receivables and other assets				
1. Receivables from affiliated companies	51,496.36		55,346.27	
2. Claims against companies with which a participation relationship exists	26,698.80		22,805.07	
3. Other receivables and other assets	9,540,122.09		11,077,091.88	
		9,618,317.25		11,155,243.22
III. Cash in hand, bank balances		3,816,824.25		2,814,807.95
		13,479,423.87		13,977,296.17
C. Prepaid expenses		3,012.81		1,370.63
Total assets		14,028,312.17		14,502,717.29

LIABILITIES

	December 31, 2019	December 31, 2018
A. Equity		
I. Drawn capital	200,000.00	200,000.00
II. Capital reserve	79,543.01	79,543.01
III. Profit carried forward	5,251,645.54	4,081,860.89
IV. Net income	2,449,296.55	2,269,784.65
	7,980,485.10	6,631,188.55
B. Provisions	1,951,230.14	1,897,272.58
C. Liabilities		
1. Liabilities to credit institutions	0.00	0.00
2. Liabilities to affiliated companies	1,048,074.50	1,235,331.17
3. Liabilities to companies with which there is a participation relationship	142,071.72	158,680.40
4. Other liabilities	2,906,450.71	4,580,244.59
	4,096,596.93	5,974,256.16
D. Prepaid expenses	0.00	0.00
Total liabilities	14,028,312.17	14,502,717.29

Income statement from January 1, 2019 to December 31, 2019**of IGS Intermodal Container Logistics GmbH, Quickborn**

	2019	2018
	EUR	EUR
1. Gross result	9,789,075.56	9,292,303.36
2. Personnel expenses		
a) Wages and salaries	-3,178,890.93	-3,039,387.95
b) social security and pension and support expenses	-472,241.36	-454,078.35
3. Depreciation on intangible and tangible assets	-153,532.77	-122,821.60
4. Other operating expenses	-2,386,850.71	-2,359,083.45
5. Income from participations	1,867.17	1,878.97
6. Interest and Similar Income	2,827.48	3,627.35
7. Interest and Similar Expenses	0.00	-13.64
8. Taxes on income and earnings	-1,146,866.89	-1,047,384.19
9. Profit after tax	2,455,387.55	2,275,040.50
10. Other taxes	-6,091.00	-5,255.85

	2019	2018
	EUR	EUR
11. Annual net income	2,449,296.55	2,269,784.65

Appendix for the 2019 financial year

of IGS Intermodal Container Logistics GmbH

General information about the company

IGS Intermodal Container Logistics GmbH is based in Quickborn. It is entered in the commercial register of the Pinneberg Local Court under HR B 6992.

General information on the annual financial statements

The annual financial statements were prepared in accordance with the provisions of §§ 242 ff. HGB, taking into account the supplementary provisions for corporations (§§ 264 ff. HGB) and the GmbHG.

As of the reporting date, IGS Intermodal Container Logistics GmbH has the size characteristics of a medium-sized corporation.

The income statement is structured according to the total cost method.

Size-dependent simplifications in the preparation (§§ 266 I, 276, 288 HGB) of the annual financial statements were partially used.

The present annual financial statements have been prepared in accordance with the rules of the Commercial Code that apply to corporations while maintaining the classification principles used for the previous year's financial statements.

Accounting and valuation methods

Purchased intangible assets are stated at their acquisition cost and amortized over their expected useful life.

Property, plant and equipment are valued at acquisition or production cost less scheduled depreciation. The production costs of the self-constructed systems include direct costs as well as a proportion of material and production overheads including depreciation.

Financial assets are shown at their acquisition cost.

Inventories are valued at production cost or at the lower current value on the balance sheet date.

Receivables and other assets are valued at their nominal value, taking into account all identifiable risks.

Cash in hand and bank balances are shown at their nominal value.

Credit balances at banks denominated in a foreign currency are converted using the exchange rate on the reporting date.

The tax and other provisions are valued in the amount of the settlement amount necessary according to prudent business judgment.

Liabilities are shown with their settlement amounts. Receivables and liabilities denominated in foreign currencies with a remaining term of up to one year are converted using the mean spot exchange rate on the balance sheet date.

Notes to the balance sheet

Capital assets

The development of the individual items of fixed assets in the 2019 financial year is shown in the fixed asset schedule attached.

Information on shareholdings:

Surname	Seat	Shareholding %
zigsXpress GmbH	Hamburg	50
IGS Intermodal Container Logistics Nederland BV	Rotterdam	100

Receivables and other assets

All receivables and other assets have a remaining term of less than one year.

liabilities

The maturity of the liabilities is shown in the following overview:

	up to 1 year KEUR	1-5 years KEUR	over 5 years KEUR
total	4,097	0	0
	(previous year 5,974)	(previous year 0)	(previous year 0)

The liabilities to affiliated companies include liabilities to the shareholder amounting to EUR 57 thousand (previous year: EUR 34 thousand).

Other Information

Contingent Liabilities

Contingent liabilities relate to potential future events the occurrence of which would lead to an obligation. The existing contingent liabilities with regard to the risk situation were reviewed as of the balance sheet date. IGS Intermodal Container Logistics GmbH therefore assesses the risk of possible claims as improbable. Contingent liabilities exist as of December 31, 2019 from joint and several liability in connection with credit lines granted by third parties to IGS Intermodal Container Logistics GmbH and other affiliated companies in the amount of EUR 5,000 thousand (previous year: EUR 5,000 thousand).

Other financial obligations

Other financial obligations of EUR 144 thousand pa result from rental agreements.

Details of the number of employees employed on an annual average

Wage earners

2

Employees	49
total	51

Events after the balance sheet date

The looming recession caused by the global corona pandemic will have a significantly negative impact on sales and earnings in the coming financial year. Depending on the duration of the official measures to contain the infection and the resulting economic damage, our company will also be affected.

Managing directors

During the past financial year, the company's business was managed by Mr. Olaf Schreiner, Mr. Jens Schreiner, Mr. Bernd Trepte and Mr. Harald Rotter. The profession corresponds to the management.

Relationships with Affiliated Companies

IGS Intermodal Container Logistics GmbH is a 100% subsidiary of IGS Logistics Group Holding GmbH, Quickborn.

The consolidated financial statements are published by the ultimate group company, SBK Schreiner Beteiligungs GmbH & Co. KG, Quickborn, in the electronic Federal Gazette no later than the end of the following financial year.

Hamburg, May 20, 2020

Olaf Schreiner

Jens Schreiner

Bernd Trepte

Harald Rotter

Development of fixed assets in the 2019 financial year

	01/01/2019	Accesses	Reclassification	Departures	December 31, 2019
	EUR	EUR	EUR	EUR	EUR
Acquisition and production costs					
I. Intangible Assets					
Licenses and industrial property rights	157,586.79	10,419.30	0.00	0.00	168,006.09
II. Tangible assets					
1. Other equipment, factory and office equipment	1,501,002.76	179,712.47	0.00	234,463.80	1,446,251.43
2. Advance payments and assets under construction	0.00	0.00	0.00	0.00	0.00
	1,501,002.76	179,712.47	0.00	234,463.80	1,446,251.43
III. Financial assets					
1. Shares in affiliated companies	68,162.45	0.00	0.00	0.00	68,162.45
2. Holdings	28,500.00	0.00	0.00	0.00	28,500.00
3. Loans to companies with which there is a participation relationship	50,000.00	0.00	0.00	0.00	50,000.00
4. Other loans	3,579.04	0.00	0.00	0.00	3,579.04
	150,241.49	0.00	0.00	0.00	150,241.49
	1,808,831.04	190,131.77	0.00	234,463.80	1,764,499.01
accumulated depreciation					
	01/01/2019	Depreciation for the financial year	Reclassification	Departures	December 31, 2019
	EUR	EUR	EUR	EUR	EUR
I. Intangible Assets					
Licenses and industrial property rights	130,250.79	14,608.30	0.00	0.00	144,859.09
II. Tangible assets					
1. Other equipment, factory and office equipment	1,154,529.73	138,924.47	0.00	219,689.77	1,073,764.43
2. Advance payments and assets under construction	0.00	0.00	0.00	0.00	0.00
	1,154,529.73	138,924.47	0.00	219,689.77	1,073,764.43
III. Financial assets					
1. Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00
2. Holdings	0.00	0.00	0.00	0.00	0.00
3. Loans to companies with which there is a participation relationship	0.00	0.00	0.00	0.00	0.00
4. Other loans	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	1,284,780.52	153,532.77	0.00	219,689.77	1,218,623.52
Book values					
			December 31, 2019		Previous year
			EUR		EUR
I. Intangible Assets					

	Book values	
	December 31, 2019	Previous year
	EUR	EUR
Licenses and industrial property rights	23,147.00	27,336.00
II. Tangible assets		
1. Other equipment, factory and office equipment	372,487.00	346,473.03
2. Advance payments and assets under construction	0.00	0.00
	372,487.00	346,473.03
III. Financial assets		
1. Shares in affiliated companies	68,162.45	68,162.45
2. Holdings	28,500.00	28,500.00
3. Loans to companies with which there is a participation relationship	50,000.00	50,000.00
4. Other loans	3,579.04	3,579.04
	150,241.49	150,241.49
	545,875.49	524,050.52

Management report for the 2019 financial year

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Company basics

1. Business model of the company

IGS Intermodal Container Logistics GmbH has been offering logistics services for overseas containers for over twenty years. A particular focus is on seaport hinterland transport by road, rail and inland waterways to and from the northern German seaports and the European western ports (ARA range) and to the domestic economic centers.

To this end, the company operates an extensive road / inland waterway / rail network for intermodal transport and handling of overseas containers to and from the northern European seaports. The subsidiary IGS Intermodal Container Logistics BV in Rotterdam forms the bridgehead to the markets in the ARA range, while the holdings zigsXpress GmbH and HBC Hanseatisches Bahn Contor GmbH ensure network operation and traction for the trains. Other sister companies in Germany take on the further transport and interim storage of the containers from the CT terminals.

Highly qualified and motivated employees organize smooth and timely transport processes at the Hamburg, Bremerhaven and Rotterdam locations with the support of the latest IT technology. For this reason, special emphasis is placed on training and further education as well as support for employees. The extensive training programs and development opportunities ensure a high level of employee satisfaction and loyalty.

2. Research and Development

The subject of our development activity is the innovative process development to improve our logistic service processes.

A working group made up of management, department heads and experienced employees is constantly developing new, innovative ideas. In addition, existing procedures are regularly checked for their suitability for the future.

In 14-day telephone or video conferences, the management group discusses sales-relevant sales issues with the employees of the decentralized sales teams and weekly within the management group.

Economic report

1. Development of the branch

According to initial calculations by the Federal Statistical Office (Destatis), the price-adjusted gross domestic product (GDP) was 0.6% higher in 2019 than in the previous year. The German economy has grown for the tenth year in a row. This is the longest growth phase in the united Germany. However, growth lost momentum in 2019. In the two previous years, price-adjusted GDP had increased significantly more, in 2017 by 2.5% and in 2018 by 1.5%. Compared to the average of the past ten years of +1.3%, the German economy grew less strongly in 2019.

Growth in 2019 was mainly supported by consumption: after adjustment for prices, private consumer spending was 1.6% higher than in the previous year, while government consumer spending rose by 2.5%. Private and government consumption expenditure thus grew faster than in the two previous years (private consumption expenditure in 2017 and 2018 + 1.3% year-on-year; government consumption expenditure in 2017 + 2.4% and 2018 + 1.4% year-on-year).¹

IGS Intermodal Container Logistics GmbH is one of around 7,300 logistics companies within the city limits of Hamburg. With its intermodal seaport hinterland traffic, it is strongly influenced by the development of foreign trade via the seaports, especially via the port of Hamburg.

The Port of Hamburg, Germany's largest universal port, posted a good result for 2019 with sea freight throughput of 136.6 million tons (+1.1 percent).

In land-based seaport-hinterland transport by rail, truck and inland waterway transport, a total of 5.8 million TEU (+7.8 percent) and 97.5 million tons (+0.8 percent) were handled in 2019.²

On the other hand, based on estimates by the Senator for Science and Ports, at the terminals of the twin ports of Bremen, a seaward cargo handling of 71.2 million tons (minus 4.3 percent) was expected in 2019. The port facilities in Bremen-Stadt were able to increase their throughput by 7.2 percent to 13.2 million tons. Bremerhaven recorded a decrease of 6.5 percent with 58 million tons. The reason for this drop in throughput in Bremerhaven is container throughput of 52.8 million tons (minus 7 percent).³

¹ Destatis, press release No. 18 from

January 15, 2020 ² Port of Hamburg Marketing, press conference from February 19, 2020 ³ <https://bremenports.de/schwache-konjektivlage-drueckt-result-der-Haefen/>

Europe's larger container port of Rotterdam recorded a slight increase in container throughput of 2.1%.^{4th}

Presentation of the course of business

Against this background, IGS Intermodal Container Logistics GmbH was able to improve its previous year's sales again. Compared to the previous year, sales rose by 3.4% to € 64.1 million and EBIT to € 3.6 million. Improved capacity utilization, stable purchasing rates and increased process efficiency contributed to this renewed success, albeit in the fourth quarter the falling export figures (especially automotive) had a negative impact on the annual result. Overall, the result for the 2019 financial year can be described as good.

2nd location

Overall, the company's position can be assessed as very good.

a.) Profit situation

With an EBIT of € 3.6 million, the company's earnings position can be described as good. Further increases in efficiency and improvements in process control had a positive effect on the result.

b.) Financial position

Our financial position is very stable. Our financial management is geared towards always settling liabilities within the payment deadline and collecting receivables within the payment deadlines.

The short-term receivables and bank balances exceed the short-term liabilities. The liquidity situation can still be described as very good and was again improved in 2018.

There were no long-term liabilities to banks in the past financial year either. Investments were made from the cash flow. Any additional financing requirements are covered from the IGS Logistics Group's cash pool, which is only used for a short time. The entire fixed assets are covered by our equity.

⁴ Port of Rotterdam, PM on Feb. 13, 2020

The trade payables amounted to 20.0% (previous year: 29.9%) of the balance sheet total. All liabilities can always be settled within the payment terms.

c.) Financial position

The financial position of IGS Intermodal Container Logistics GmbH is characterized by a good equity ratio⁵. At 56.9% (previous year 45.7%) it is well above the industry average.

The management assesses the overall development of the company as positive. The asset, financial and earnings situation forms a solid basis for the further development of IGS Intermodal Container Logistics GmbH.

Forecast report

The looming recession caused by the global corona pandemic will have a significantly negative impact on sales and earnings in the coming financial year. Depending on the duration of the official measures to contain the infection and the resulting economic damage, our company will also be affected. Close cost monitoring and strict spending discipline will therefore, in addition to increased sales activities, mitigate the effects on our company.

In particular because of the effects of the corona pandemic on Germany's foreign trade, the management is looking forward to a significant overall deterioration in business in 2020 and expects correspondingly falling sales and results.

Risk report

IGS Intermodal Container Logistics GmbH is always exposed to risks in the course of its business activities, which can negatively affect both the company and the IGS Logistics Group. Recognizing, evaluating and controlling these dangers define the scope of our risk management. For this purpose, all processes are regularly and critically assessed. The resulting adjustments to the market and the optimization of logistical service processes are essential.

⁵ Adjusted economic equity (in accordance with the financial covenants of our commercial banks)

1. Risk management system

As an ongoing task, risk management is a component and an important prerequisite for solid corporate management. With the help of an installed internal monitoring system at the group level, developments that pose a threat to the continued existence of the IGS group and / or its subsidiaries can be recognized at an early stage and counteracted.

2. Industry-specific risks

The transport industry is medium-sized and characterized by intense competition. Since pure transport services are very homogeneous, providers primarily compete on price. The price pressure in this business is therefore correspondingly high and the margins are low. Increasing price pressure - be it through rising fuel, toll or personnel costs - increases the risk of insolvency for many companies that offer pure transport services.

However, the range of services offered by our group encompasses more than the sole transport of goods from A to B, it also offers comprehensive complete solutions, contract logistics and so-called value-added services.

Value-added services are becoming increasingly important. Especially with providers of simple logistic services, tailor-made value-added services, especially when using EDP-supported process control, offer the opportunity to position themselves individually on the market and to set themselves apart from competitors.

While pure freight forwarders are exposed to aggressive price competition due to the interchangeability of their services, system logisticians offer comprehensive and, above all, distinguishable service packages. This allows them to compete on their product rather than price and achieve higher margins.

Should the demand for our value-added services and forwarding services deviate from our planning, this could lead to corresponding deviations in our forecast earnings and sales targets.

3. Financial Risks

The IGS Group is financed through bank loans from regional and national commercial banks with which it has had a long-term business relationship. Despite the excellent equity ratio and comfortable liquidity, liquidity management is the focus of our internal monitoring system. To reduce the risk of possible liquidity bottlenecks, a continuous liquidity plan is drawn up, taking into account the expected maturities of financial liabilities and the expected cash flow from operating activities.

In order to counter the ever-existing risk of insolvency on the customer side, we have placed greater emphasis on credit checks and receivables management. This enables us to take countermeasures in good time to counteract major payment defaults. Potential customer defaults can still occur and have a negative impact on the result and liquidity and thus prevent our goals from being achieved.

4. Risks in connection with the corona pandemic

The risks associated with the corona pandemic are difficult to assess. Further developments can lead to considerable deviations between our actual and forecast earnings and sales targets

5. Risks that endanger development and the existence of the company

At the time the management report was prepared, we were not aware of any risks for 2019 or 2020 that could jeopardize development or the existence of the company.

We are not aware of any particular economic or legal risks beyond the scope of normal business activity or that jeopardize the continued existence of the company.

Olaf Schreiner

Bernd Trepte

Harald Rotter
