

Suchergebnis

Familienvermögensverwaltung Dr. Hamm GmbH & Co.KG	Rechnungslegung/ Finanzberichte	Konzernabschluss zum Geschäftsjahr vom 01.05.2017 bis zum 30.04.2018	13.12.2018
Name	Bereich	Information	V.-Datum

Familienvermögensverwaltung Dr. Hamm GmbH & Co.KG

Darmstadt

Konzernabschluss zum Geschäftsjahr vom 01.05.2017 bis zum 30.04.2018

Konzernlagebericht

1. Grundlagen des Unternehmens

A. Geschäftsmodell des Unternehmens

Der Konzernabschluss beinhaltet die Familienvermögensverwaltung Dr. Hamm GmbH & Co. KG, die PROFI Engineering Holding GmbH und die PROFI Engineering Systems AG.

Gegenstand der PROFI Engineering Holding GmbH ist die Führung der Geschäfte und die Übernahme der persönlichen Haftung der "Familienvermögensverwaltung Dr. Hamm GmbH & Co. KG" in Darmstadt, deren Gegenstand die Verwaltung eigenen Vermögens, insbesondere das Halten und die Verwaltung von Geschäftsanteilen an der "PROFI Engineering Holding GmbH" mit dem Sitz Darmstadt, sowie die Vermietung und Verwaltung der Immobilie Otto-Röhm-Straße 18 in Darmstadt ist. Gegenstand des Unternehmens der PROFI Engineering Holding ist darüber hinaus die Verwaltung eigenen Vermögens, insbesondere das Halten und die Verwaltung von Aktien der "PROFI Engineering Systems AG" mit dem Sitz in Darmstadt, sowie die Beteiligung an anderen Gesellschaften.

Die PROFI Engineering Systems AG (nachstehend PROFI) ist ein mittelständisches, inhabergeführtes und finanzkräftiges IT-Lösungshaus mit Hauptsitz in Darmstadt. Innovationskraft und Kundenorientierung sind wesentliche Säulen der Unternehmensstrategie. Seit über 30 Jahren unterstützt PROFI seine Kunden mit individuellen hochwertigen Lösungen zur Optimierung von IT-Prozessen und Systemlandschaften. Die PROFI begleitet Unternehmen bei der digitalen Transformation – von der Strategie über die Umsetzung bis zum Betrieb. Die erfahrenen Berater und Architekten beschäftigen sich seit vielen Jahren intensiv mit der Digitalisierung aller Geschäftsabläufe und Unternehmensbereiche im Kontext von bimodaler IT (traditionelle und agile IT-Prozesse), Industrie 4.0, Security, Cloud, Big Data, mobilen Lösungen, Social Media und SAP.

Für Kunden übernimmt die PROFI Projektmanagement und Implementierung, einschließlich des Betriebs der Systeme und Plattformen. Der Anspruch ist höchste Kompetenz, Zuverlässigkeit und Qualität, mit messbarem Erfolg und direktem Beitrag zur Wertschöpfung und Wettbewerbsfähigkeit der Kunden. Die angebotenen Lösungen sind branchenunabhängig und richten sich an Unternehmen des Mittelstands, an große Firmen und Konzerne. Kommunen, Städten und Landesbehörden bietet PROFI darüber hinaus spezielle Software-Lösungen für Anwendungsgebiete in öffentlichen Verwaltungen an. Seit vielen Jahren gehört das Unternehmen zu Deutschlands erfolgreichsten Systemhäusern und pflegt langjährige Partnerschaften mit allen führenden IT-Herstellern.

B. Forschung und Entwicklung

PROFI entwickelt in Zusammenarbeit mit ihren Geschäftspartnern und ihren Kunden neue, innovative IT-Gesamtlösungen. Die wesentlichen Faktoren sind die Innovationskultur im Unternehmen und die hochqualifizierten Mitarbeiter.

Die regelmäßige Teilnahme an dem Innovationswettbewerb TOP 100 für den deutschen Mittelstand stellt die Innovationskultur auf den Prüfstand und gibt Impulse für weitere Entwicklungen. PROFI hat bereits 15 Mal an diesem Wettbewerb teilgenommen und wurde stets als eines der TOP 100 innovativsten deutschen mittelständischen Unternehmen ausgezeichnet. Die letzte Auszeichnung fand im Juni 2016 in Essen statt.

Hohe Investitionen in Aus- und Fortbildung sichern die notwendige Wissensbasis und die Methodenkompetenz der Mitarbeiter. PROFI hält eine Vielzahl von Zertifizierungen namhafter IT Hard- und Software-Hersteller und ist damit in der Lage, individuelle IT-Lösungen für die Kundenbedürfnisse zu entwickeln.

2. Wirtschaftsbericht

A. Gesamtwirtschaftliche, branchenbezogene Rahmenbedingungen

Die gesamtwirtschaftliche Situation in Deutschland 2017 war, im Vergleich zur weltweiten und europäischen, weiterhin als stabil und positiv zu bezeichnen. Laut dem Statistischen Bundesamt stieg das Bruttoinlandsprodukt im Jahr 2017 um 2,2 % (Vergleich Vorjahr 1,9 %).

Der deutsche IT-Markt ist laut dem Branchenverband Bitkom im Jahr 2017 um 3,9 % gestiegen.

Innerhalb der Branche Informationstechnologie trug das Segment IT-Service mit einem Wachstum von 2,3 %, das Segment IT-Hardware mit 4,2 % und das Segment Software mit 6,3 % zur Entwicklung bei.

Das Wachstum für 2018 hat Bitkom auf 3,1 % prognostiziert. Dabei geht der Branchenverband wiederum davon aus, dass Software mit 6,3 % am stärksten wachsen wird. IT-Service soll 2,6 % Wachstum verzeichnen und IT-Hardware soll um 0,9 % zulegen.

B. Geschäftsverlauf

Die folgenden Daten sind dem Jahresabschluss der PROFI Engineering Systems AG entnommen.

Das Unternehmen konnte im abgelaufenen Geschäftsjahr einen Gesamtumsatz in Höhe von 163,1 Mio. € (VJ 160,4 Mio. €) ausweisen.

Der Anteil Hardware-Erlöse betrug 73,6 Mio. € (VJ 79,8 Mio. €), was eine Reduzierung von 7,8 % bedeutet.

Der Anteil Software-Erlöse belief sich auf 37,2 Mio. € (VJ 34,1 Mio. €). Dies entspricht einem Wachstum von 9,1 %.

Im Bereich Dienstleistung konnte ebenfalls ein Wachstum verzeichnet werden. Die Gesamterlöse für Dienstleistung stiegen auf 51,4 Mio. € (VJ 45,7 Mio. €). Eine Steigerung um 12,5 %.

Der Personalaufwand ist von 27,3 Mio. € auf 25,1 Mio. € (8 %) gesunken.

Die sonstigen betrieblichen Aufwendungen liegen bei 8,7 Mio. € (VJ 11,2 Mio. €), was eine Reduzierung von 22,3 % zum Vorjahr bedeutet.

Das EBITDA belief sich auf 1,9 Mio. € (VJ - 2,3 Mio. €), im Vergleich zum Vorjahr eine absolute Verbesserung um 4,2 Mio. €.

Das Ergebnis vor Steuern ist von - 3,0 Mio. € im Vorjahr auf 1,2 Mio. € gestiegen. Ebenfalls eine absolute Verbesserung um 4,2 Mio. €.

Die Bilanzsumme beträgt 38,1 Mio. € (VJ 42,0 Mio. €). Die Reduzierung i.H.v. 3,9 Mio. € gegenüber dem Vorjahr ist im Wesentlichen auf die Reduzierung der Forderungs- und Verbindlichkeitsbestände zurückzuführen.

Die Eigenkapitalquote beträgt 30,1 % gegenüber 24,9 % im Vorjahr. Die Liquiditätslage ist weiterhin solide und zeigt sich in einem angemessenen Bankbestand i.H.v. 11,7 Mio. € (VJ 12,7 Mio. €) und einem ausgewogenen Verhältnis zwischen Forderungen aus Lieferungen und Leistungen und Verbindlichkeiten aus Lieferungen und Leistungen.

Im Geschäftsjahr 2017/2018 wurde der überwiegende Teil der Forderungen aus Lieferungen und Leistungen über eine Warenkreditversicherung abgesichert, um dem Ausfallrisiko entgegenzuwirken. Durch den Verkauf von einzelnen Forderungen konnte auch Kundenanforderungen bezüglich verlängerter Zahlungsziele nachgekommen werden.

Die durchschnittliche und gewichtete Anzahl der im Geschäftsjahr 2017/2018 Beschäftigten belief sich auf 314 Mitarbeiter (Vorjahr 359 Mitarbeiter). Davon waren 55 Mitarbeiter in der Administration, 158 Mitarbeiter als System-Ingenieure (SE's) und 101 Mitarbeiter im Vertrieb tätig.

C. Lage

Die Lage des Unternehmens ist stabil. Das Geschäftsjahr war geprägt durch den Aufbau einer eigenständigen Dienstleistungsorganisation, Neuausrichtung der Vertriebsseinheiten und eines stringenten Kostenmanagements. Der Geschäftsbereich SAP Anwendungsberatung wurde mit Wirkung zum 31.08.2017, aufgrund nachhaltiger Unwirtschaftlichkeit, geschlossen. Die übrige Dienstleistungssparte ist in ihrer Auslastung und Produktivität deutlich gestiegen. Die Herausforderung im Handelsbereich ist nach wie vor die unter Druck stehenden Margen. Daher wird sich das Geschäftsmodell stärker auf die Wachstumsbereiche Software-Lösungen, Beratung und Managed Service konzentrieren. Das Handelsgeschäft bleibt aber weiterhin ein wichtiges Standbein, welches durch einzelne Projekte durchaus als recht volatil zu bezeichnen ist. Prozessoptimierungen und eine angepasste Vertriebsorganisation sollen den Margenrückgängen entgegenwirken.

I. Ertragslage

Durch die Auslastungserhöhung im Bereich der eigenerbrachten Dienstleistung und damit positiv beeinflussten Steigerung der Umsatzgröße pro Berater (von 100,17 TEUR auf 107,59 TEUR), konnte das Ergebnis positiv beeinflusst werden. Der Gesamtumsatz aller Handelssegmente (Hardware, Software, eingekaufte Dienstleistung, Fremdwartung) stieg von 144,6 Mio. € auf 146,6 Mio. €. Die dazugehörige Handelsmarge (inklusive Bonifizierungen der Hersteller) reduzierte sich von 13,1 % auf 12,3 %. Wettbewerbssituationen und der veränderte Infrastruktur-Hersteller mix begründen diesen Rückgang. Deutlich positiv auf die Ertragslage hat sich das Kostenmanagement ausgewirkt. Die Schließung eines unwirtschaftlichen Bereiches (SAP Anwendungsberatung), weitere einzelne Personalanpassungen, sowie eine intensive Prüfung einer jeden Aufwandsposition haben zu einer Gesamtkostenreduzierung i. H. v. 4,7 Mio. € geführt.

II. Finanzlage

Die Finanzlage ist als stabil zu bezeichnen. Das Finanzmanagement ist darauf ausgerichtet, Verbindlichkeiten stets innerhalb der Zahlungsfrist zu begleichen und Forderungen innerhalb der Zahlungsziele zu vereinnahmen. Das Forderungsmanagement setzt auf eine enge Kommunikation direkt mit dem Kunden und dem jeweiligen Kundenverantwortlichen.

Daily financial reporting and weekly short-term liquidity planning support liquidity management and ensure the so-called deadline congruence. The majority of the receivables are covered by a trade credit insurance. Long-term payment terms for customer projects are partly processed through factoring. PROFI has sufficiently high financing lines with its suppliers to map projects in terms of amount and duration.

Our capital structure continues to show solid equity capital and a low level of dependence on traditional investors. There are no long-term liabilities. Most of the liabilities to banks shown have the character of supplier liabilities. This is due to the financing model of IBM Deutschland GmbH, which assigns all of its claims to IBM Kreditbank GmbH.

The reported liabilities can be settled within the payment terms.

The reported trade receivables are for the most part covered by trade credit insurance.

III. Financial position

Our company's financial position is stable. The relationship between liabilities and receivables is balanced. The majority of the assets are shown in the position of bank balances. Significant fixed assets exist only in the context of operating and office equipment. In relation to the total balance sheet total, however, this is subordinate.

IV. Financial performance indicators

Coordinated controlling instruments are used to manage the company. The company is divided into operational, regional offices and supraregional business areas; the profitability is determined via a profit and loss account for each branch. Key figures such as EBT, EBITDA, return on sales, sales per capita, earnings per capita and other specific indicators are used for economic assessment.

In the reporting period, a positive return (EBT / sales) of 0.7% (previous year -1.9%) was achieved. Further measures have been taken to improve earnings on a sustained basis, including both optimizing trading operations and further improving the service result.

3. Opportunity, risk and forecast report

A. Risk report

Industry-specific risks:

The IT market is changing rapidly. IT infrastructures are gradually being converted into hybrid or pure cloud solutions. For the classic system house business, this creates risks, but also enormous business opportunities. On the one hand, the demand for IT infrastructures is falling or is being shifted to so-called cloud providers. On the other

hand, IT solutions are becoming more and more complex and require comprehensive advice. Companies have to connect their internal IT infrastructure and IT applications with those relocated to the cloud and decide which services can be optimally used in which model.

This results in new consulting approaches for a system house like PROFI.

Topics such as digitization, Industry 4.0, cloud computing, security, big data, mobile computing and social networks also offer further new, advice-intensive growth areas. The clear focus on these topics, as well as the expansion of the managed service offer, offer PROFI the opportunity to secure and expand market shares in the consulting environment.

PROFI takes this development into account. With effect from May 1st, 2017, all service areas were merged into one central unit. This entire area now bundles all consulting fields and is responsible for the utilization and profitability company-wide. Efficient resource and supra-regional project management is thus guaranteed. The entire service sector has recently been divided into the following departments: Consulting and Services, IBM Server Solutions, SAP Technology Consulting, Software Solutions, Data Center Solutions, Applications & Process Support, Managed Services, Project Management & Project Coordination and Sales Support.

Income-oriented risks:

Earnings risks lie in the decline and the volatility of the trading business, as well as the further falling margins. Server systems are becoming more and more efficient and cheaper. Large hardware projects are rarer and the competitive pressure is correspondingly greater. The resulting pressure on margins in the IT area requires effective sales, cost and process controlling. With a total offer from advice to implementation, delivery and follow-up support, PROFI differs from many competitors and becomes more independent of the pure trade margin. In addition, a catalog of measures was drawn up to increase efficiency. This includes, among other things, a realignment of customer service, stronger focus,

The trading business is tending to decline due to the change towards more cloud infrastructures. International cloud providers such as Amazon, Microsoft and Google offer computing services and large investments in their own IT infrastructures are gradually becoming superfluous. Through cooperation with cloud providers (DARZ, T-Systems / Deutsche Telekom), however, additional services are also included in the overall portfolio of PROFI.

The German IT market is still strongly characterized by hybrid models. Many customers continue to use their own IT infrastructures, especially for business-critical applications, and use cloud solutions for highly standardized applications and services.

In the last few years, PROFI has adapted strongly to this change and has a business key figure system which derives the causes and the corresponding findings.

Further risks lie in the utilization and control of the consultants and service employees. Monthly reports provide timely information. Process and organizational changes, but also investments in management systems, take into account the constant changes from the trading business to more consulting business. With the realignment of the service organization, productivity increases are achieved and continue to be expected.

Basically, there are risks of future development in the general market economy, the willingness of companies to invest, the ability of PROFI to adapt flexibly to changing customer requirements, as well as to take up and implement new IT topics.

The IT market is characterized by rapid changes, ever shorter innovation cycles and constant improvements in the price / performance ratio. Reacting quickly to these changes is essential; the development of innovative solutions and products is the prerequisite for an IT company like PROFI to assert itself in the market. The topic of digitization drives almost all industries and all companies. This offers enormous business opportunities for consulting and service companies like PROFI.

Further risks lie in the dependence on individual customers. Broadening the customer base and placing the complete PROFI portfolio with the customer base reduces this risk. A revised customer service concept supports this. In this way, customer segmentations are carried out and processed through target group-specific support. An annual independent customer survey also provides conclusions as to the extent to which PROFI fulfills customer expectations in various criteria.

Risks lie in the emigration of high performers and the challenge of attracting sufficiently well-trained and self-motivated employees. Employee loyalty, training and further education programs, the involvement of high performers in decision-making processes and a performance-oriented and personal responsibility-oriented working atmosphere are intended to reduce these risks.

Risks lie in aligning the service portfolio in good time with the new market requirements. The decisive factor is how the PROFI succeeds in implementing necessary organizational changes and in getting employees enthusiastic about this development. Management committees, cross-hierarchical and cross-divisional working groups and a defined communication strategy support this change process.

B. Opportunities and forecast report

According to Bitkom, the German IT market will grow by 3.1% in 2018, IT hardware is expected to grow by 0.9%, the software area by 6.3% and IT services by 2.6%.

PROFI will continue to position itself strategically as a full-service provider and develop into an IT consulting company. The trading business remains an important core element. Additional manufacturer connections increase the sales potential. The areas of software solutions, managed services and the consulting business will be strengthened. Organizationally, the course was set in order to cope with the challenges and enable growth in these segments. Structural adjustments and organizational changes as well as entering into partnerships and collaborations support this development.

PROFI expects the market consolidation to continue; the price pressure in the retail sector will continue. The expansion of the manufacturer portfolio enables PROFI to generate additional sales potential for its customers and underlines its independent technology consulting. A streamlining of the processes from order acquisition (customer care concept and central sales support) to service provision (central control) to billing continue to offer potential for cost savings. A catalog of measures to increase efficiency is intended to keep the trading business as a profitable business area even if the pressure on margins continues.

The competitive pressure, especially with large-volume projects, will continue to be high. The price pressure in the area of services will also remain at a high level. However, the lack of employable skilled workers shows that price increases are also quite possible.

Differentiation possibilities are offered by the almost unique complete range of PROFI, the growth areas in the more complex service projects as well as the ever wider range of managed service.

In the next financial year, PROFI is assuming almost constant sales and an increase in earnings. The decisive factor in achieving these goals is how PROFI succeeds in positioning itself as a full-service provider of IT solutions on the market and differentiating itself with innovative solutions and consulting approaches. In addition, it is crucial to what extent it is possible to adapt the processes and thus the cost structure to the lower trading margins and to continue to increase productivity in the service sector.

PROFI is planning sales of € 37.3 million in the software segment and € 74.2 million in the hardware area. Both in a similar amount to the previous year.

By optimizing the manufacturer conditions, PROFI assumes a slight improvement in the trade margin (front end) from 9.3% to 9.4%.

In the service area, PROFI differentiates between self-provided services by PROFI employees and third-party services, including maintenance services provided by the manufacturer. For the coming financial year, PROFI expects revenues of € 27.2 million (previous year € 35.9 million) in the area of external services. In contrast, the company's own services are to be increased to € 17.5 million (previous year: € 15.5 million). The new central service organization promises a further increase in capacity utilization and an increase in recurring revenues through managed services. Price increases are also possible in project situations due to the shortage of skilled workers.

The expansion of the portfolio with new manufacturers and service partners opens up new and additional market potential. Customers can thus be advised independently and vendor-neutral and be supported on a broader basis with IT infrastructures and additional advisory services.

C. Overall statement

The IT market offers enormous opportunities and market potential for the system house business, despite or precisely because of the major changes. The associated risks of relocating the retail business from traditional end customers to one of the cloud providers force system houses to rethink and adapt their business models. Holistic, manufacturer-independent advice creates the basis for accompanying customers in this change process.

In the past few years, PROFI has restructured its structure and personnel and offers medium-sized and large companies individual advice that addresses the topics of cloud, digitization, big data, mobile computing, security, managed services and IT strategy and process advice.

PROFI has focused on these growth topics in recent years. The statements of relevant analysts and the increase in sales in these areas demonstrate the dynamism of the market and the opportunities associated with it.

PROFI has adjusted to the changed market situation through structural, organizational and personnel measures. Cost reductions, process optimization and personnel measures have been implemented in the last few months. Further efficiency programs have been set up and will be implemented in the new financial year.

Crucial for the future success of PROFI is the ability to retain and attract highly qualified employees. The shortage of skilled workers and the demographic development pose great challenges for personnel development and personnel recruitment. With what is known as an employer branding initiative, PROFI has started several campaigns to increase the attractiveness of PROFI.

Through cooperation with universities, technical colleges and professional academies, PROFI offers young professionals the opportunity to study in the IT environment. Furthermore, PROFI trains young people itself in order to ensure the need for well-trained specialists in the future.

PROFI is increasing its activities in the direction of personnel development, including leadership development. Staff fluctuation is counteracted with extensive programs for employee development, both in a professional and personal direction, and incentive systems for seniority. PROFI offers its employees support with retirement provision. Depending on the length of employment, contributions are paid into direct insurance.

Regular employee surveys and the company suggestion scheme (PROFIdee) should also involve employees more in the creation of PROFI and lead to greater identification with the company.

As one of the best employers in German medium-sized companies, PROFI made it onto the list of the best for the sixth time and received the "TOP JOB" seal for this. When PROFI took part in February 2017, it was once again able to receive the award for one of the 100 best medium-sized employers in Germany. Participation in this competition is also planned for the current financial year.

4. Risk reporting on the use of financial instruments

The financial instruments existing in the company mainly include receivables, liabilities and bank balances. The company has a solvent customer base. Bad debt losses are only recorded to a minor extent. There is also trade credit insurance for the majority of the receivables.

For larger projects with longer terms and longer payment terms, the sale of the receivable (factoring) secures liquidity and counteracts bad debt losses.

Liabilities are serviced within the agreed payment terms. Project business is largely financed through manufacturer financing, which offers extended payment terms and the purchase of receivables.

The aim of the company's financial and risk management is to secure the company's success against financial risks of all kinds and to secure corporate financing. The company pursues a conservative risk policy in managing its financial positions. The company prepares a daily liquidity status report and weekly liquidity planning.

In the future it will be more and more important to develop different sources of finance. The financing of the projects will change as part of the realignment. Different technologies, which are obtained from different manufacturers, and long-term service projects require new or different financing models.

If risks relating to default and credit risks are identifiable, the company makes value adjustments.

5. Branch office report

PROFI is represented throughout Germany with 13 legally dependent locations (previous year 14 locations). In the past financial year, the two locations in Darmstadt were merged again into one location. Decentralized customer responsibility and lived customer proximity are the basis of consistent customer orientation. "The customer first" is the company's guideline.

The corporate headquarters with the central functions of corporate management, marketing, business development, accounting, controlling, human resources, sales operations, program management, quality assurance and the central operational office are located in Darmstadt.

Individual locations form higher-level offices or business areas, which are independently controlled via profit and loss responsibility. In the past financial year, the Chemnitz location was reclassified from the South / East office to the North / East office, and the Stuttgart and Karlsruhe locations from the original South / West office to the South office.

This results in the following regional corporate structure: The Darmstadt and Mannheim locations combine to form the Central Office. Hamburg / Berlin / Bremen / Hanover to the north office, Bochum / Cologne to the west office, Stuttgart / Karlsruhe / Weiden / Nuremberg / Chemnitz and Munich to the south office.

The employees of the centrally managed service organization are assigned locally to the regional offices.

6. Other information

Dependency report:

PROFI AG is majority owned by PROFI Engineering Holding GmbH. The 100% shareholder of PROFI Engineering Holding GmbH is the family asset management company Dr. Hamm GmbH & Co. KG (legal successor Dr. Hamm - hereinafter referred to as family asset management). We therefore have to prepare the report on relationships with affiliated companies required in accordance with Section 312 of the AktG.

In the years 2002 to April 30, 2018, PROFI Engineering Holding GmbH granted PROFI AG the following loan at the end of each fiscal year. Interest on the loan was 1% until April 30, 2008 and 1.5% since May 1, 2008.

GJ	Loan liabilities to PROFI Holding z. Balance sheet date
2017/2018	2,828,615.75 EUR

On September 1st, 2005, PROFI AG granted the family asset management a special loan of EUR 250,000.00. The loan is repaid monthly with EUR 1,512.00 and an annual interest rate of 3.5%. As of April 30, 2018, there were receivables of EUR 29,248.00 from the family asset management from this loan.

As of March 1st, 2006, there is a permanent obligation between the family asset management and PROFI AG, which concerns the leasing of the building at Otto-Röhm-Straße 18 in Darmstadt to PROFI AG. The monthly rent for this is EUR 34,382.00 net.

The Management Board has therefore drawn up a dependency report and submitted it to the auditor and the Supervisory Board.

The report closes with the following statement:

We hereby declare that PROFI AG has received appropriate consideration for every legal transaction with PROFI Engineering Holding GmbH. Measures within the meaning of § 312 AktG have neither been taken nor omitted.

Consolidated balance sheet

assets

	April 30, 2018 EUR	April 30, 2017 EUR
A. Fixed assets	3,588,929.63	3,749,298.19
I. Intangible Assets	100,108.25	175,555.83
1. Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values	100,108.25	175,555.83
2. Goodwill	0.00	0.00
II. Tangible assets	3,488,821.38	3,573,742.36
1. Land, land rights and buildings, including buildings on third-party land	2,285,956.06	2,356,330.04
2. technical systems and machines	61,056.00	65,701.39
3. other equipment, factory and office equipment	1,141,809.32	1,151,710.93
B. Current Assets	37,345,992.64	41,528,903.54
I. Inventories	532,674.89	408,021.91
1. Project-related inventory	532,674.89	408,021.91
II. Receivables and other assets	24,179,826.07	26,968,987.30
1. Trade accounts receivable	22,801,678.39	24,167,534.92
2. Claims against shareholders	0.00	2,911.35
3. other assets	1,378,147.68	2,798,541.03
III. Cash in hand, Bundesbank balances, bank balances and checks	12,633,491.68	14,151,894.33
C. Prepaid expenses	455,578.75	473,510.97
D. Active difference from asset offsetting	57,002.59	120,873.53
Balance sheet total, total assets	41,447,503.61	45,872,586.23

liabilities

	April 30, 2018 EUR	April 30, 2017 EUR
A. Equity	1,656,834.36	1,104,318.24
I. Capital shares	100,000.00	100,000.00
1. Capital shares of the limited partners	100,000.00	100,000.00
II. Reserves	2,536,345.80	2,536,345.80
III. Balance sheet loss	979,511.44	1,532,027.56
of which loss carryforward	1,532,027.56	-1,575,784.32
B. Difference from capital consolidation	14,688,533.66	14,688,533.66
C. Provisions	5,713,597.15	5,660,177.17
1. Provisions for pensions and similar obligations	0.00	0.00
2. Tax provisions	173,356.44	408,908.00
3. other provisions	5,540,240.71	5,251,269.17
D. Liabilities	15,576,241.33	22,499,926.08
1. Liabilities to banks	4,431,468.10	16,637,547.40
2. Trade accounts payable	8,862,987.99	4,737,321.48
3. other liabilities	1,930,572.42	934,837.32
of which from taxes	739,619.27	411,734.62
of which in the context of social security	0.00	59.84
E. Prepaid expenses	3,277,297.11	1,354,631.08
F. Deferred Tax Liabilities	535,000.00	565,000.00
Balance sheet total, total liabilities	41,447,503.61	45,872,586.23

Consolidated income statement

1.5.2017 - 30.4.2018 EUR	1.5.2016 - 30.4.2017 EUR
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	1.5.2017 - 30.4.2018 EUR	1.5.2016 - 30.4.2017 EUR
1. Sales	163,089,103.14	160,396,600.64
2. other operating income	1,107,836.96	1,507,056.04
3. Cost of materials	128,546,698.48	125,723,171.71
a) Expenses for raw materials, consumables and supplies and for purchased goods	100,114,318.86	98,865,415.70
b) Expenses for purchased services	28,432,379.62	26,857,756.01
4. Personnel expenses	25,171,720.71	27,370,174.38
a) Wages and salaries	21,650,257.57	23,593,734.61
b) social security and pension and support expenses	3,521,463.14	3,776,439.77
of that for pensions	364,571.76	265,178.28
5. Depreciation	665,047.76	665,643.51
a) Depreciation on intangible assets and property, plant and equipment	665,047.76	665,643.51
6. other operating expenses	8,291,021.05	10,792,498.97
thereof expenses according to Article 67 Paragraph 1 and 2 EGHGB	32,823.00	32,823.00
7. other interest and similar income	4,804.48	6,362.11
8. Interest and Similar Expenses	123,085.29	110,378.91
of which from discounting	76,498.00	78,489.00
9. Taxes on income and earnings	109,414.59	-138,745.59
a) Expenses from changes in deferred taxes	-30,000.00	-25,000.00
10. Profit after tax	1,294,756.70	-2,613,103.10
11. Other taxes	54,858.65	12,795.41
12. Annual net income	1,239,898.05	-2,625,898.51

Consolidated cash flow statement

	2017/2018 EUR	2016/2017 EUR	Change in TEUR
1. Profit or loss for the period (consolidated profit / loss for the year) (including minority interests)	1,239.9	-2,625.9	3,865.8
2. + / - write-offs / write-ups on fixed assets	665.0	665.6	-0.6
3. + / - increase / decrease in provisions	256.1	1,206.8	-950.6
4. + / - Other non-cash expenses / income	1,974.5	393.0	1,581.5
5. - / + Increase / decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	2,664.5	-11,620.8	14,285.3
6. + / - Increase / decrease in trade payables and liabilities that cannot be allocated to investing or financing activities	5,282.4	-8.2	5,290.6
7. - / + profit / loss from the disposal of fixed assets	0.0	0.0	0.0
8. + / - interest expenses / interest income	118.3	104.0	14.3
9. - Other investment income	0.0	0.0	0.0
10. + / - Expenses / income of exceptional magnitude or significance	32.8	32.8	0.0
11. + / - Income tax expense / income	109.4	-138.7	248.2
12. + Deposits in connection with income of exceptional magnitude or significance	0.0	0.0	0.0
13. - Payments in connection with expenses of exceptional magnitude or significance	0.0	0.0	0.0
14. - / + income tax payments	-345.0	180.9	-525.8
15. = Cash flow from operating activities	11,998.0	-11,810.5	23,808.5
16. + Payments from the disposal of intangible assets	0.0	0.0	0.0
17. - Payments for investments in intangible assets	-35.3	-153.4	118.0
18. + Payments from the disposal of property, plant and equipment	1.0	1.2	-0.2
19. - Payments for investments in property, plant and equipment	-470.3	-456.6	-13.7
20. + Payments from disposals of financial assets	0.0	0.0	0.0
21. - Payments for investments in financial assets	0.0	0.0	0.0
22. + Income from disposals from the scope of consolidation	0.0	0.0	0.0
23. - Payments for additions to the scope of consolidation	0.0	0.0	0.0
24. + Inpayments due to financial investments in the context of short-term financial management	0.0	0.0	0.0
25. - Payments based on financial investments in the context of short-term financial management	0.0	0.0	0.0
26. + Deposits in connection with income of exceptional magnitude or significance	0.0	0.0	0.0
27. - Payments in connection with expenses of exceptional magnitude or significance	0.0	0.0	0.0
28. + Interest received	4.8	6.4	-1.6

	2017/2018 EUR	2016/2017 EUR	Change in TEUR
29. + Dividends received	0.0	0.0	0.0
30. = Cash flow from investing activities	-499.9	-602.4	102.6
31. + Payments from equity injections from shareholders of the parent company	0.0	0.0	0.0
32. + Payments from equity contributions from other shareholders	0.0	0.0	0.0
33. - Payments from equity capital reductions to shareholders of the parent company	0.0	0.0	0.0
34. - Payments from equity reductions to other shareholders	0.0	0.0	0.0
35. + Inpayments from issuing bonds and taking out (financial) loans	0.0	10,446.4	-10,446.4
36. - Payments from the repayment of bonds and (financial) credits	-12,206.1	0.0	-12,206.1
37. + Payments from grants received	0.0	0.0	0.0
38. + Deposits related to income of an exceptional magnitude or significance	0.0	0.0	0.0
39. - Payouts in connection with expenses of an exceptional magnitude or significance	0.0	0.0	0.0
40. Interest paid	-123.1	-110.4	-12.7
41. - Dividends paid to shareholders in the parent company	-687.4	-481.9	-205.5
42. - Dividends paid to other shareholders	0.0	0.0	0.0
43. = Cash flow from financing activities	-13,016.5	9,854.2	-22,870.7
44. Cash changes in financial resources (sum of cash flows)	-1,518.4	-2,558.7	1,040.3
45. + / - Changes in cash and cash equivalents due to exchange rates and valuation	0.0	0.0	0.0
46. + / - Changes in financial resources due to the scope of consolidation	0.0	0.0	0.0
47. + Funds at the beginning of the period	14,151.9	16,710.6	-2,558.7
48. = Cash funds at the end of the period	12,633.5	14,151.9	-1,518.4

Group equity statement

	As of 04/30/2017 EUR	Other changes EUR	Consolidated annual result EUR	As of April 30, 2018 EUR
Limited partnership capital	100,000.00	0.00	0.00	100,000.00
Reserves	2,536,345.80	0.00	0.00	2,536,345.80
Balance sheet loss	-1,532,027.56	-687,381.93	1,239,898.05	-979,511.44
difference from capital consolidation	14,688,533.66	0.00	0.00	14,688,533.66
Group equity	15,792,851.90	-687,381.93	1,239,898.05	16,345,368.02

Notes to the consolidated financial statements for the 2017/2018 financial year**I. General information about the company**

The family asset management Dr. Hamm GmbH & Co. KG has its registered office in Darmstadt and is entered in the commercial register at the Darmstadt District Court (HRA 85414).

II. General information on the content and structure of the annual financial statements

The consolidated financial statements are prepared in accordance with the provisions of the Commercial Code in the version of the Accounting Directive Implementation Act (BilRuG) and the principles of proper accounting.

The accounting and valuation methods applied in the previous year were retained - as far as permitted by commercial law - unless otherwise noted in the notes.

Identification options were largely exercised in favor of the notes to the consolidated financial statements.

The consolidated income statement is presented using the total cost method.

The fiscal year for the Group and the consolidated companies is different, starting on May 1 and ending on April 30 of the following calendar year.

III. Delimitation of the scope of consolidation

The following companies have been included in the consolidated financial statements since the 2015/16 financial year:

- Family asset management Dr. Hamm GmbH & Co. KG, Darmstadt (parent company)
- PROFI Engineering Holding GmbH, Darmstadt (subsidiary)
- PROFI Engineering Systems AG, Darmstadt (subsidiary).

IV. Consolidation methods and principles**Full consolidation****a. Capital consolidation**

The capital consolidation is carried out according to the so-called revaluation method in accordance with Section 301 (1) HGB.

b. Debt consolidation

Debt consolidation was carried out in accordance with Section 303 (1) of the German Commercial Code (HGB) by eliminating loans and receivables with the corresponding liabilities between the companies included in the consolidated financial statements.

c. Elimination of intercompany results

It was not necessary to eliminate intercompany results because there was no intra-group purchase or sale.

d. Consolidation of expenses and income

Consolidation of expenses and income was carried out in accordance with Section 305 (1) of the German Commercial Code (HGB) by offsetting sales and other income between the group companies against the expenses incurred.

V. Information on the balance sheet

assets

A. Fixed assets

The **fixed assets** were capitalized at cost. Items that are subject to wear and tear are depreciated on a straight-line basis using the pro rata temporis method.

The development of the fixed assets is shown in the attached fixed asset schedule.

B. Current Assets

For reasons of clarity, the item **Finished Products and Goods** is referred to as **project-related inventory**. The **project-related inventory** is trading goods that are required to process the project work. These merchandise are subject to retention of title. The inventory was valued at acquisition cost less bonus claims against suppliers. There is a security assignment.

The **requirements and other assets**, the **liquid medium** and the **deferred items** are carried at their nominal value. In the case of trade **receivables**, the general credit risk has been adequately taken into account through the formation of individual value adjustments and a general value adjustment. All claims are due within one year.

The trade receivables are subject to a global assignment. Factoring agreements have been concluded for individual receivables for the purpose of hedging risks and financing. There was an inflow of funds before the balance sheet date and payment by the customer after the balance sheet date. This enabled long-term payment terms to be achieved with customers.

Due to the surplus of assets in the reinsurance policy, the entire pension provisions (for all pension beneficiaries) must be shown on the assets side of the balance sheet. The reinsurance policies were made with the **pension** provisions in accordance with Section 246 (2) HGB offset because these are not accessible to all creditors and only serve to meet the pension obligations. The pension provisions are calculated according to actuarial principles using the modified entry age method using the 2005 mortality tables from Dr. Klaus Heubeck and using an interest rate of 3.54% and amounted to € 2,112,711 as of April 30, 2018. € 2,082,949 was posted as a liability because an amount of € 29,762 was not added to adapt to the new provisions of the BilMoG. This includes € 247,021 for the surviving dependents of a former board member.

The reinsurance claims were based on an expert opinion on the asset value i. H. v. € 1,240,068.60 and the investment funds are valued at a fair value of € 899,882.99. Income i. H. v. € 104,977.23 and expenses of H. v. € 97,621.85 will be charged.

The discounting of the provision for pensions with the average market interest rate of the past ten years results in a difference of T € 256 compared to the discounting with the average market interest rate of the past seven years. This difference is blocked for distribution.

liabilities

A. Equity

The limited partnership capital of the PROFI Group is € 100,000.00.

The "passive difference from capital consolidation" shown in equity comes entirely from the contribution of a subsidiary with its participation in a sub-subsidiary at tax book values to the parent company as part of the establishment of the group at the beginning of the 2015/16 financial year.

B. Provisions

Recognizable risks and uncertain liabilities have been adequately taken into account when the **provisions are set up**. They are calculated in the amount of the necessary settlement amount, which is necessary according to a reasonable commercial assessment.

The development of the provisions is shown in the following **table of provisions**:

	05/01/17 EURO	Consumption EURO	Resolution EURO	Infeed EURO	04/30/18 EURO
Tax provisions	408,908.00	408,908.00	0.00	173,356.44	173,356.44
Other provisions					
Sales commissions	597,080.84	597,080.84		475,483.10	475,483.10
Pending invoice	1,923,592.05	1,923,592.05	0.00	2,012,666.76	2,012,666.76
Vacation and other staff obligations	2,289,864.63	2,593,052.94	0.00	2,809,610.20	2,506,421.89
Year-end costs	85,500.04	85,500.04		93,800.00	93,800.00
Guarantee	10,000.00	10,000.00		10,000.00	10,000.00
Service costs hotline	28,000.00	28,000.00		28,000.00	28,000.00
Other provisions	317,231.61	317,231.61	0.00	110,680.65	110,680.65
Total other provisions	5,251,269.17	5,251,269.17	0.00	5,540,240.71	5,540,240.71
Total provisions	5,660,177.17	5,660,177.17	0.00	5,713,597.15	5,713,597.15

Most of the provisions for **outstanding invoices** (T € 1,832) are for goods and services from the trading business.

In the **vacation and other personnel obligations** are vacation provisions i. H. v. T € 511 as well as outstanding salaries and provisions for overtime i. H. v. Included € 1,801 thousand.

C. Liabilities

The **liabilities** were **stated** at the settlement amount.

In order to improve the clarity and clarity, the information in connection with the liabilities has been summarized in the annex "Group liability table" to the notes. The liabilities to banks shown there represent project-related financing of goods. In nature, these are liabilities from deliveries and services.

D. Deferred Tax Liabilities

Due to different valuations in the commercial and tax balance sheets, deferred taxes are i. H. v. T € 535 placed in a provision for deferred tax liabilities. This is mainly based on debt consolidation and different valuations of pension provisions. For the assessment, 15% was used for corporation tax and 14% for trade tax.

Other financial obligations

Figures in T €	total	up to a year	one to five years	greater than 5 years
Rental expenses	1,060	429	632	0
Leasing expenses	1,283	781	502	0

VI. Notes to the consolidated income statement

The **sales** were mainly generated in Germany and are broken down by region as follows:

in T € by branch / region	FY 2017/18	Previous year
center	27,311	21,791
west	28,060	23,550
Southeast	65,377	65,955
southwest	14,286	16,779
North / East	28,060	32,317
total	163.094	160.391

An amount for an addition to the pension provision of T € 33 in the course of the revaluation by the Accounting Law Modernization Act (BilMoG) is included as an extraordinary expense.

VII. Other information

Number of employees

The average number of employees in the financial year was 314.25 (previous year 359.5). 55 of them worked in administration, 158 as system engineers (SEs) and 101.25 in sales.

This number does not include the members of the Executive Board.

Auditor's fee

The total fee for the financial year is T € 83.7.

Managing directors

The parent company was represented by PROFI in the 2017/2018 financial year

Engineering Holding GmbH, represented by its managing director

Dr. Udo Hamm, Rüsselsheim, Dr.-Ing. Electrical engineering

Mr. Clemens Gutting, Roßdorf, lawyer

Michael Schweiggart, Hochheim am Main, business economist

Mr. Martin Dotter Weich, Darmstadt, Dipl.-Ing.

All managing directors have sole power of representation. The Dr. Hamm, Schweiggart and Dotter Weich are exempt from the restrictions of § 181 BGB.

The management was paid remuneration in the 2017/2018 financial year. H. v. € 16,200.00 granted.

Disclosure of the consolidated financial statements

The family asset management Dr. As the parent company, Hamm GmbH & Co. KG prepares consolidated financial statements for the 2017/2018 financial year in accordance with Section 293 HGB. The consolidated financial statements are published in the electronic Federal Gazette.

Events after the end of the fiscal year

No other events of particular importance occurred after the balance sheet date.

	Acquisition and production costs			
	04/30/2017 EURO	Additions EURO	Disposals EURO	04/30/2018 EURO
I. Intangible Assets				
1. Concessions acquired for a fee, industrial property rights and similar rights and values as well as licenses to such rights and values	1,942,560.00	35,307.31	0.00	1,977,867.31
2. Goodwill	5,293,085.61	0.00	0.00	5,293,085.61
	7,235,645.61	35,307.31	0.00	7,270,952.92
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	2,554,265.75	0.00	0.00	2,554,265.75
2. technical systems and machines	280,007.56	0.00	0.00	280,007.56
3. other equipment, factory and office equipment	5,699,144.99	470,347.73	137,853.16	6,031,639.56
	8,533,418.30	470,347.73	137,853.16	8,865,912.87
	15,769,063.91	505,655.04	137,853.16	16,136,865.79
	Depreciation			
	04/30/2017 EURO	Additions EURO	Disposals EURO	04/30/2018 EURO
I. Intangible Assets				

	04/30/2017 EURO	Depreciation		04/30/2018 EURO
		Additions EURO	Disposals EURO	
1. Concessions acquired for a fee, industrial property rights and similar rights and values as well as licenses to such rights and values	1,767,004.17	110,754.89	0.00	1,877,759.06
2. Goodwill	5,293,085.61	0.00	0.00	5,293,085.61
	7,060,089.78	110,754.89	0.00	7,170,844.67
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	197,935.71	70,373.98	0.00	268,309.69
2. technical systems and machines	214,306.17	4,645.39	0.00	218,951.56
3. other equipment, factory and office equipment	4,547,434.06	479,273.50	136,877.32	4,889,830.24
	4,959,675.94	554,292.87	136,877.32	5,377,091.49
	12,019,765.72	665,047.76	136,877.32	12,547,936.16
Buchwerte				
			30.04.2018 EURO	30.04.2017 EURO
I. Immaterielle Vermögensgegenstände				
1. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten			100.108,25	175.555,83
2. Geschäfts- oder Firmenwert			0,00	0,00
			100.108,25	175.555,83
II. Sachanlagen				
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken			2.285.956,06	2.356.330,04
2. technische Anlagen und Maschinen			61.056,00	65.701,39
3. andere Anlagen, Betriebs- und Geschäftsausstattung			1.141.809,32	1.151.710,93
			3.488.821,38	3.573.742,36
			3.588.929,63	3.749.298,19

in EURO	Summe	Restlaufzeit unter 1 Jahr	gesicherte Beträge	Art der Sicherung
Verbindlichkeiten gegenüber Kreditinstituten	4.431.468,10	4.431.468,10	4.431.468,10	Abtretung v. Versicherungsansprüchen, Globalzession, Raumsicherungsübereignung, Verpfändung Bankkonten
(Vorjahr)	(16.637.547,40)	(16.637.547,40)	(16.637.547,40)	
Verbindlichkeiten aus Lieferungen und Leistungen	8.862.987,99	8.862.987,99	0,00	
(Vorjahr)	(4.737.321,48)	(4.737.321,48)	(0,00)	
Verbindlichkeiten gegenüber Kommanditisten	351.212,82	351.212,82	0,00	
(Vorjahr)	(190.219,88)	(190.219,88)	(0,00)	
Sonstige Verbindlichkeiten	1.930.572,42	1.930.572,42	0,00	
(Vorjahr)	934.837,32)	934.837,32)	(0,00)	
	15.576.241,33	15.576.241,33	4.431.468,10	

sonstige Berichtsbestandteile

gez. Darmstadt, den 31.07.2018

Dr. Udo Hamm, Geschäftsführer

Angaben zur Feststellung:

Der Jahresabschluss wurde am 16.10.2018 festgestellt.

Bestätigungsvermerk des Abschlussprüfers

5. Wiedergabe des Bestätigungsvermerks

Wir haben den von der Familienvermögensverwaltung Dr. Hamm GmbH & Co. KG aufgestellten Konzernabschluss - bestehend aus Bilanz, Gewinn- und Verlustrechnung, Anhang, Kapitalflussrechnung und Eigenkapitalpiegel - und den Konzernlagebericht für das Geschäftsjahr vom 1. Mai bis 30. April 2018 geprüft. Die Aufstellung von Konzernabschluss und Konzernlagebericht nach den deutschen handelsrechtlichen Vorschriften und den ergänzenden Bestimmungen der Satzung liegt in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Konzernabschluss und den Konzernlagebericht abzugeben.

Wir haben unsere Konzernabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Konzernabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und durch den Konzernlagebericht vermittelten Bildes der

Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld des Konzerns sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben im Konzernabschluss und Konzernlagebericht überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der Jahresabschlüsse der in den Konzernabschluss einbezogenen Unternehmen, der Abgrenzung des Konsolidierungskreises, der angewandten Bilanzierungs- und Konsolidierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Konzernabschlusses und des Konzernlageberichts. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Konzernabschluss den gesetzlichen Vorschriften und den ergänzenden Bestimmungen der Satzung und vermittelt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns. Der Konzernlagebericht steht in Einklang mit dem Konzernabschluss, entspricht den gesetzlichen Vorschriften, vermittelt insgesamt ein zutreffendes Bild von der Lage des Konzerns und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

6. Schlussbemerkung

T Den vorstehenden Bericht erstatten wir in Übereinstimmung mit den gesetzlichen Vorschriften und den Grundsätzen ordnungsmäßiger Berichterstattung bei Abschlussprüfungen (Prüfungsstandard 450 des Instituts der Wirtschaftsprüfer in Deutschland e.V.).

Die Verwendung des vorstehend wiedergegebenen Bestätigungsvermerks außerhalb dieses Prüfungsberichts setzt unsere vorherige Zustimmung voraus. Bei Veröffentlichungen oder der Weitergabe des Jahresabschlusses und/oder des Lageberichtes in einer von der bestätigten Fassung abweichenden Form bedarf es zuvor unserer erneuten Stellungnahme, sofern hierbei unser Bestätigungsvermerk zitiert oder auf unsere Prüfung hingewiesen wird; auf § 328 HGB wird verwiesen.

The unqualified auditor's report issued by us dated September 13, 2018 is reproduced under item 6 on page 22.

Bad Kreuznach, September 13th, 2018

MS + P GmbH
auditing company

Ralf Blum graduate in business administration, auditor

Clemens Merk, auditor
