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Family asset management Dr. Hamm GmbH & Co.KG	Accounting / financial reports	Consolidated financial statements for the business year from May 1, 2018 to April 30, 2019	02/25/2020

Family asset management Dr. Hamm GmbH & Co.KG

Darmstadt

Consolidated financial statements for the business year from May 1, 2018 to April 30, 2019

Group management report

1. Company basics

A. Business model of the company

The consolidated financial statements include the family asset management Dr. Hamm GmbH & Co. KG, PROFI Engineering Holding GmbH and PROFI Engineering Systems AG.

The object of PROFI Engineering Holding GmbH is the management of the business and the assumption of personal liability of the "Familien Vermögensverwaltung Dr. Hamm GmbH & Co. KG" in Darmstadt, whose object is the administration of its own assets, in particular the holding and management of business shares in the " PROFI Engineering Holding GmbH "with the seat in Darmstadt, as well as the rental and administration of the property Otto-Röhm-Straße 18 in Darmstadt. The object of the company of PROFI Engineering Holding is also the management of its own assets, in particular the holding and management of shares in "PROFI Engineering Systems AG" based in Darmstadt,

PROFI Engineering Systems AG (hereinafter PROFI) is a medium-sized, owner-managed and financially strong IT solution company with headquarters in Darmstadt. Innovative strength and customer orientation are essential pillars of the corporate strategy. For over 30 years, PROFI has been supporting its customers with individual, high-quality solutions for optimizing IT processes and system landscapes. PROFI accompanies companies in their digital transformation - from strategy to implementation and operation.

For customers, PROFI takes on project management and implementation, including the operation of the systems and platforms. The claim is the highest level of competence, reliability and quality, with measurable success and a direct contribution to the added value and competitiveness of the customers. The solutions offered are industry-independent and are aimed at medium-sized companies, large companies and corporations. In addition, PROFI offers municipalities, cities and state authorities special software solutions for areas of application in public administrations. For many years the company has been one of Germany's most successful system houses and has long-term partnerships with all leading IT manufacturers.

B. Research and Development

PROFI develops new, innovative overall IT solutions in cooperation with its business partners and their customers. The main factors are the innovation culture in the company and the highly qualified employees.

Regular participation in the TOP 100 innovation competition for German medium-sized companies puts the innovation culture to the test and provides impetus for further developments. PROFI has already taken part in this competition 15 times and has always been recognized as one of the TOP 100 most innovative German medium-sized companies. The last award took place in June 2016 in Essen.

High investments in education and training ensure the necessary knowledge base and methodological competence of the employees. PROFI holds a large number of certifications from well-known IT hardware and software manufacturers and is therefore able to develop individual IT solutions for customer needs.

2. Economic report

A. Macroeconomic, industry-specific framework conditions

The overall economic situation in Germany in 2018 was stable and positive, although the growth of the previous year could not be matched. According to the Federal Statistical Office, gross domestic product rose by 1.5% in 2018 (compared to 2.2% in the previous year).

According to the industry association Bitkom, the German IT market grew by 3.1% in 2018 compared to the previous year.

Within the information technology sector, the IT service segment contributed growth of 2.3%, the IT hardware segment with 1.5% and the software segment with 6.3%.

Bitkom has forecast growth for 2019 at 2.5%. The industry association assumes that software will again be the most popular by far, at 6.3%. IT service is expected to grow by 2.3% and IT hardware is expected to decline slightly by -0.7%.

B. Course of business

The following data is taken from the annual financial statements of PROFI Engineering Systems AG.

In the past fiscal year, the company was able to report total sales of € 155.9 million (previous year: € 163.1 million).

The share of hardware sales was € 84.2 million (previous year € 73.6 million), which means a growth of 14.4%.

The share of software revenues was € 25.9 million (previous year € 37.2 million). This corresponds to a reduction of -30.4%.

Sales fell in the service sector. Total revenues for services fell from € 51.4 million in the previous year to € 44.5 million. A reduction of 13.4%.

Personnel expenses fell by 1.2% from € 25.1 million to € 24.8 million.

The other operating expenses amount to € 8.2 million (previous year € 8.7 million), which means a reduction of 5.7% compared to the previous year.

EBITDA was € 2.4 million (previous year € 1.9 million), an improvement of 26.3% compared to the previous year.

Earnings before taxes rose from € 1.2 million in the previous year to € 1.4 million. Also an increase of 16.7%.

As in the previous year, the balance sheet total is € 38.1 million. There were changes on the assets side in the items liquidity and receivables and on the liabilities side in equity and provisions.

The equity ratio is 33.4% compared to 30.1% in the previous year. The liquidity situation remains solid and is reflected in an adequate bank balance of € 9.9 million (previous year: € 11.7 million).

In the 2018/2019 financial year, the majority of trade accounts receivable were covered by trade credit insurance in order to counteract the risk of default. By selling individual receivables, customer requests for extended payment terms could also be met.

The average and weighted number of employees in the 2018/2019 financial year was 288 (previous year 314 employees). Of these, 43 employees worked in administration, 167 employees as system engineers (SEs) and 78 employees in sales.

C. Location

The company's position is stable. The financial year was marked by the further restructuring of the service organization, realignment of the sales units and strict cost management. The rest of the service division continued to increase in capacity utilization and productivity, although expectations were not met. The challenge in the retail sector is still the pressure on margins and the development of so-called on-premise to hybrid cloud infrastructures. The business model relies on software solutions, consulting and managed service in order to accompany and advise customers in this change. The trading business remains an important pillar in the business model. It remains shaped by individual large projects, which can be described as volatile. There is great potential in particular through focusing and expanding individual named strategic partnerships.

I. Earnings position

In the financial year, the per capita sales of self-provided services increased from EUR 107.59 thousand to EUR 110.44 thousand. The absolute amount of services provided by the company fell from € 15.5 million to € 15.1 million, partly due to non-recruitment. The total turnover of all trading segments (hardware, software, purchased services, third-party maintenance) fell from € 144.6 million to € 139.4 million. The associated trade margin (including bonuses from manufacturers) rose from 12.3% to 13.0%, so that the absolute trade margin could be increased from € 17.8 million to € 18.1 million. On the cost side, the reduction in personnel, Vehicle fleet and consulting costs and the closure of a branch had a positive effect on earnings. In total, the total costs could be reduced by € 1.2 million compared to the previous year.

II. Financial position

The financial situation can be described as stable. Financial management is geared towards always settling liabilities within the payment period and collecting receivables within the payment period. Receivables management relies on close communication directly with the customer and the relevant customer manager.

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.

The 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 partner financing model of IBM.

The reported liabilities can be settled within the payment terms.

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; profitability is determined using a profit and loss calculation for each business area. 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 addition to the key results, independent customer and employee surveys are regularly carried out in order to identify potential for improvement.

In the period under review, the return on sales increased slightly from 0.7% to 0.9%. Measures to sustainably improve earnings have been taken. The 2019/2020 financial year begins with a new sales structure that is geared towards both customer segments and strategic focus topics.

Sales fell from € 163.1 million to € 155.9 million in the reporting period and were slightly below the planned value of € 157.3 million. In software trading, sales were 11.3 million lower than in the previous year. The planned software sales i. H. v. 37.3 million was clearly missed at € 25.9 million. The main reason is a large software project that was completed in the previous year and could not be compensated for by another in the reporting period. Hardware trading increased in comparison and rose from € 73.6 million to € 84.2 million (plan: € 74.2 million). The growth with the manufacturer Dell / EMC (+ € 6.0 million) should be mentioned here.

Service revenues fell from € 51.4 million to € 44.4 million, which is almost in line with the plan at € 44.8 million. The share of self-provided services was € 15.1 million versus € 15.5 million compared to the previous year. The planned revenue from self-provided services of € 17.5 million could therefore not be achieved. The main cause here is the failure to hire staff due to the labor market situation. On the project side, this shortage of staff was partially compensated for by purchasing external consultants. The turnover generated from purchased services was € 3.6 million compared to the planned value i. H. v. € 2.0 million.

In this year's customer survey, PROFI again received a very good value. The Net Satisfaction Index (NSI) was 84.9 (maximum 100).

The employee survey that took place at the end of 2018, which is supported by the University of St. Gallen, has also repeatedly helped PROFI to become one of the best employers among German medium-sized companies. For the seventh time PROFI made it onto the list of the best and received the “TOP JOB” seal for it.

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. It can be seen that the demand for traditional IT infrastructures is declining or is shifting to so-called cloud providers. However, the development also shows that many companies want mixed forms and continue to consciously opt for so-called on-premise solutions or hybrid approaches. On the other hand, IT solutions are becoming more and more complex and require comprehensive advice.

The diversity of manufacturers, be it hardware or software, is steadily increasing in IT projects. For a system house like PROFI, this results in new consulting approaches and opportunities with regard to intensifying and establishing new partnerships.

Topics such as digitization, Industry 4.0, cloud computing, security, big data, mobile computing, social networks, agile project methods represent further areas of growth that require intensive advice. The focus on these topics, as well as the expansion of the managed service offer, offer PROFI the opportunity to gain market shares to secure and expand 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. This enables efficient resource and supra-regional project management.

The organizational changes in the service area continued in the reporting period. The entire service area is currently divided into: Consulting & Services, Hybrid IT Solutions, Projects & Managed Solutions and Storage & Business Continuity Solutions. Corresponding business areas are divided into these main areas. Two new business areas were founded in the main area of Consulting & Services: The Agile Methods & Digitization business area and the Security Solutions business area.

With the start of the new financial year May 1st, 2019, the previous sales branch structure was abandoned. Since then, sales have been geared towards customer segments and focus topics. Organizationally, there is now a sales manager for Germany with overall responsibility. He is responsible for regional key account teams, including new customer sales and top account teams. In addition, there is the Global Account Team, which currently looks after an explicit customer. Cross-functional teams, so-called specialist sales, have been established to address focus topics and expand the trading business with dedicated business partners.

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, measures to increase efficiency and growth were implemented. Among other things, a realignment of customer service, stronger focus,

The trading business is tending to decline due to the shift 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. However, through cooperation with cloud providers (DARZ, T-Systems / Deutsche Telekom), additional services are also included in the overall PROFI portfolio. Due to the increasingly complex projects with a growing number of manufacturers, there are opportunities for growth by intensifying cooperation with these partners.

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. PROFI has specialized in advising customers on which operating model makes sense for them. In particular, the economic view is crucial for the customer and often leads to a hybrid form of IT operation.

In recent years, PROFI has adapted to this change and has a large number of specialists who can advise customers with specialist and methodological knowledge.

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 to an increasingly important consulting business. With the further development 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. A newly established business area Agile Methods & Digitization underlines the positioning as a consulting company in the context of digital transformation.

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 care concept with the accompanying sales reorganization 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. PROFI also received a very good value in the last survey. The Net Satisfaction Index (NSI) was 84.9 (maximum 100),

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

B. Opportunities and forecast report

According to Bitkom, the German IT market will grow by 2.5% in 2019, IT hardware is expected to decrease by -0.7%, the software area by 6.3% and IT services by 2.3% .

PROFI will continue to strategically position itself as a full-service provider and further expand its consulting competence and sharpen the profile of an IT consulting company. The trading business remains an important core element. Additional manufacturer connections increase the sales potential. Dedicated growth plans with the manufacturers should lead to a significant increase in sales. Investments are made in the expansion of software solutions, managed services and the consulting business. Organizationally, the course was set in order to cope with the challenges and enable growth in these segments. Structural adjustments and organizational changes,

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. Measures to increase efficiency should 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 increasing sales and an increase in earnings. The decisive factor for 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. The centralization of the service organization that has already taken place enables the advisory competence to be expanded further, particularly with regard to the digital transformation, and to become a unique selling point. The restructuring of sales, which began at the beginning of the new 2019/2020 financial year, towards clear customer segmentation, is intended to open up new business and thus sales opportunities.

It is crucial that the organizational changes are implemented quickly and that the employees are involved in the renovation. The processes have to be adapted or changed from scratch. The cost structure also plays an important role in achieving the goals set. The growth targets require a willingness to invest with closely coordinated controlling.

PROFI is planning revenues of € 33.5 million in the software segment and € 107.8 million in the hardware area. By intensifying the partnerships and establishing a specialist sales organization, sales in the hardware sector in particular should increase.

Due to the planned higher trading volume, PROFI assumes that the pressure on margins will increase in the event of more cutthroat competition. Therefore, PROFI is planning a slightly lower trade margin (front end) from 9.4% to 9.2%.

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 is assuming revenue of € 28.5 million (previous year € 27.2 million) in the area of external services. In contrast, the company's own services are to be increased to € 17.0 million (previous year: € 15.1 million). The central service organization promises a further increase in capacity utilization and an increase in recurring revenues through managed 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 a cloud provider 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.

In the last few years, PROFI has focused on these growth topics and has responded to the changed requirements of customers in the context of their digital transformation with a "Digital Agenda" strategy. 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. Organizational changes, cost reductions and process optimization were implemented. Further efficiency gains are expected in the new financial year. The realignment of sales is intended to boost sales and earnings growth.

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 part of the need for well-trained specialists in the future.

PROFI is intensifying its activities in the direction of personnel development, including management development and internal and external coaching offers. 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 (PROFI pension).

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 seventh time and received the “TOP JOB” seal for this. When PROFI took part in February 2019, it was once again able to receive the award for one of the 100 best medium-sized employers in Germany.

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 12 legally dependent locations (previous year 13 locations). The Mannheim location was closed in the past financial year. New working models, such as home office regulations, are causing PROFI to condense office space.

The corporate headquarters with the central functions of corporate management, marketing, accounting, controlling, human resources, sales operations, program management, quality assurance and operational units in the Central Region are based in Darmstadt.

Individual locations are made up of sales and consulting teams. Key account teams are active throughout Germany in the north, north-east, west, center, south and south-west regions. The Hamburg and Hanover locations belong to the north region, Berlin and Chemnitz to the north-east, Bochum and Cologne to the west, Darmstadt to the center, Munich, Nuremberg and Weiden to the south, Stuttgart and Karlsruhe to the south-west.

The top account team works nationwide with dedicated customers and new customer sales for large accounts. Parallel to this sales organization in Germany, there is a global account team that looks after an explicit major customer. The employees of the centrally managed service organization are locally assigned to the regional locations and work on projects throughout Germany.

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
2018/2019	2,618,812.29 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, 2019, there were receivables from the family asset management from this loan in the amount of EUR 11,104.00.

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.

In accordance with the agency agreement dated June 16, 2015, PROFI AG receives from PROFI Engineering Holding GmbH as well as from Dr. Hamm GmbH & Co. KG receives a monthly fee of € 250 from each of the two companies for their monthly services in terms of organizational and general administrative activities, as well as the current bookkeeping. In addition, PROFI AG receives annual remuneration of € 2,000 each from both companies for preparing the annual financial statements.

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 and the family asset management. Measures within the meaning of § 312 AktG have neither been taken nor omitted.

Consolidated balance sheet

assets

	April 30, 2019 EUR	April 30, 2018 EUR
A. Fixed assets	3,510,551.62	3,588,929.63
I. Intangible Assets	133,179.14	100,108.25
1. Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values	133,179.14	100,108.25
2. Goodwill	0.00	0.00
II. Tangible assets	3,377,372.48	3,488,821.38
1. Land, land rights and buildings, including buildings on third-party land	2,215,582.08	2,285,956.06
2. technical systems and machines	56,448.00	61,056.00
3. other equipment, factory and office equipment	1,105,342.40	1,141,809.32
B. Current Assets	37,041,593.03	37,345,992.64
I. Inventories	724,610.85	532,674.89
1. Project-related inventory	724,610.85	532,674.89
II. Receivables and other assets	25,775,602.49	24,179,826.07
1. Trade accounts receivable	24,540,465.90	22,801,678.39
2. Claims against shareholders	10,330.17	0.00
3. other assets	1,224,806.42	1,378,147.68
III. Cash in hand, Bundesbank balances, bank balances and checks	10,541,379.69	12,633,491.68
C. Prepaid expenses	501,414.98	455,578.75
D. Active difference from asset offsetting	33,584.40	57,002.59
Balance sheet total, total assets	41,087,144.03	41,447,503.61

liabilities

	April 30, 2019 EUR	April 30, 2018 EUR
A. Equity	17,442,479.44	1,656,834.36
I. Capital shares	100,000.00	100,000.00
1. Capital shares of the limited partners	100,000.00	100,000.00
II. Reserves	17,224,879.46	2,536,345.80
III. retained profit	117,599.98	-979,511.44
B. Difference from capital consolidation	0.00	14,688,533.66
C. Provisions	5,058,955.71	5,713,597.15
1. Provisions for pensions and similar obligations	44,221.61	0.00
2. Tax provisions	473,000.39	173,356.44
3. other provisions	4,541,733.71	5,540,240.71

	April 30, 2019 EUR	April 30, 2018 EUR
D. Liabilities	15,659,562.05	15,576,241.33
1. Liabilities to banks	4,509,364.90	4,431,468.10
2. Trade accounts payable	10,296,493.06	8,862,987.99
3. Liabilities to shareholders	178,925.28	351,212.82
4. other liabilities	674,778.81	1,930,572.42
of which from taxes	364,764.53	739,619.27
E. Prepaid expenses	2,504,146.83	3,277,297.11
F. Deferred Tax Liabilities	422,000.00	535,000.00
Balance sheet total, total liabilities	41,087,144.03	41,447,503.61

Consolidated income statement

	1.5.2018 - 30.4.2019 EUR	1.5.2017 - 30.4.2018 EUR
1. Sales	155,891,389.79	163,089,103.14
2. other operating income	1,023,545.33	1,107,836.96
3. Cost of materials	121,306,184.73	128,546,698.48
a) Expenses for raw materials, consumables and supplies and for purchased goods	88,131,163.42	100,114,318.86
b) Expenses for purchased services	33,175,021.31	28,432,379.62
4. Personnel expenses	24,927,743.16	25,171,720.71
a) Wages and salaries	21,443,714.62	21,650,257.57
b) social security and pension and support expenses	3,484,028.54	3,521,463.14
of that for pensions	411,587.01	364,571.76
5. Depreciation	903,454.10	665,047.76
a) Depreciation on intangible assets and property, plant and equipment	903,454.10	665,047.76
6. other operating expenses	7,779,579.29	8,291,021.05
thereof expenses according to Article 67 Paragraph 1 and 2 EGHGB	29,762.00	32,823.00
7. other interest and similar income	7,988.28	4,804.48
8. Interest and Similar Expenses	112,542.90	123,085.29
of which from discounting	73,378.00	76,498.00
9. Taxes on income and earnings	254,857.90	109,414.59
a) Expenses from changes in deferred taxes	-113,000.00	-30,000.00
10. Profit after tax	1,638,561.32	1,294,756.70
11. Other taxes	25,972.97	54,858.65
12. Annual net income	1,612,588.35	1,239,898.05

Consolidated cash flow statement

	2018/2019 EUR	2017/2018 EUR	Change in TEUR
1. Profit or loss for the period (consolidated profit / loss for the year) (including minority interests)	1,612.6	1,239.9	372.7
2. + / - write-offs / write-ups on fixed assets	903.5	665.0	238.4
3. + / - increase / decrease in provisions	-984.0	256.1	-1,240.2
4. + / - Other non-cash expenses / income	-908.6	1,974.5	-2,883.0
5. - / + Increase / decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-1,787.7	2,664.5	-4,452.2
6. + / - Increase / decrease in trade payables and liabilities that cannot be allocated to investing or financing activities	5.4	5,282.4	-5,277.0
7. - / + profit / loss from the disposal of fixed assets	3.8	0.0	3.8
8. + / - interest expenses / interest income	104.6	118.3	-13.7
9. - Other investment income	0.0	0.0	0.0
10. + / - Expenses / income of exceptional magnitude or significance	29.8	32.8	-3.1
11. + / - Income tax expense / income	254.9	109.4	145.4
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	44.8	-345.0	389.8
15. = Cash flow from operating activities	-721.1	11,998.0	-12,719.1
16. + Payments from the disposal of intangible assets	0.0	0.0	0.0

	2018/2019 EUR	2017/2018 EUR	Change in TEUR
17. - Payments for investments in intangible assets	-89.2	-35.3	-53.9
18. + Payments from the disposal of property, plant and equipment	12.0	1.0	11.0
19. - Payments for investments in property, plant and equipment	-751.7	-470.3	-281.3
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	8.0	4.8	3.2
29. + Dividends received	0.0	0.0	0.0
30. = Cash flow from investing activities	-820.9	-499.9	-321.0
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	77.9	0.0	77.9
36. - Payments from the repayment of bonds and (financial) credits	0.0	-12,206.1	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	-112.5	-123.1	10.5
41. - Dividends paid to shareholders in the parent company	-515.5	-687.4	171.9
42 - Dividends paid to other shareholders	0.0	0.0	0.0
43. = Cash flow from financing activities	-550.1	-13,016.5	12,466.4
44. Cash changes in financial resources (sum of cash flows)	-2,092.1	-1,518.4	-573.7
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	12,633.5	14,151.9	-1,518.4
48. = Cash funds at the end of the period	10,541.4	12,633.5	-2,092.1

Group equity statement

	As of April 30, 2018 EUR	Other changes EUR	Consolidated annual result EUR	As of April 30, 2019 EUR
Limited partnership capital	100,000.00	0.00	0.00	100,000.00
Reserves	2,536,345.80	14,688,533.66	0.00	17,224,879.46
Balance sheet loss	-979,511.44	-515,476.93	1,612,588.35	117,599.98
difference from capital consolidation	14,688,533.66	-14,688,533.66	0.00	0.00
Group equity	16,345,368.02	-515,476.93	1,612,588.35	17,442,479.44

Notes to the consolidated financial statements for the 2018/2019 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.

D. Active difference from asset offsetting

In the 2017/2018 financial year, due to the pledging of the securities accounts and current accounts, the corresponding fair values of the plan assets i. H. v. € 2,139,951.59 with the provisions for pensions i. H. v. € 2,082,949.00 charged. Thus, there was an active difference from the asset offsetting i. H. v. € 57,002.59 as of April 30, 2018. In the 2018/2019 financial year, the offsetting results in an active difference amounting to H. v. € 33,584.40 as well as a passive difference i. H. v. € 44,221.61, which is reported under the balance sheet item “Provisions for pensions and similar obligations”.

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 formation of the group at the beginning of the 2015/16 financial year.

With the amendment of Section 309 (2) HGB by the BilRuG i. In accordance with DRS 23, the passive difference from the capital consolidation is to be dissolved or reclassified. In the present case it is a technical difference according to DRS 23 TZ 147, this would be according to TZ 150 i. In conjunction with Item 149 to be released to income. However, since the revaluation was not carried out during the first consolidation, no depreciation amounts are to be posted in the consolidated income statement. A reversal of the negative difference from the capital consolidation affecting net income would falsify the consolidated result. As a result, the negative difference was reclassified in full to the group reserve in fiscal year 2018/19.

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** :

	05/01/18 EURO	Consumption EURO	Resolution EURO	Infeed EURO	04/30/19 EURO
Pension provisions	0.00	0.00	0.00	44,221.61	44,221.61
Tax provisions	173,356.44	173,356.44	0.00	473,000.39	473,000.39
Other provisions					
Sales commissions	475,483.10	475,483.10	0.00	128,148.17	128,148.17
Pending invoice	2,012,666.76	2,012,666.76	0.00	805,338.33	805,338.33

	05/01/18 EURO	Consumption EURO	Resolution EURO	Infeed EURO	04/30/19 EURO
Vacation and other staff obligations	2,809,610.20	2,809,610.20	0.00	3,401,235.21	3,401,235.21
Year-end costs	93,800.00	93,800.00	0.00	83,880.04	83,880.04
Guarantee	10,000.00	10,000.00	0.00	10,000.00	10,000.00
Service costs hotline	28,000.00	28,000.00	0.00	28,000.00	28,000.00
Other provisions	110,680.65	110,680.65	0.00	85,131.96	85,131.96
Total other provisions	5,540,240.71	5,540,240.71	0.00	4,541,733.71	4,541,733.71
Total provisions	5,713,597.15	5,713,597.15	0.00	5,058,955.71	5,058,955.71

The provisions for pensions are determined according to recognized actuarial principles using the “modified partial value method”. The “2018 G mortality tables” by Klaus Heubeck were used as the biometric calculation basis. An average remaining term of 15 years was assumed for the discounting and the average market interest rate for the past ten years calculated by the Deutsche Bundesbank on the balance sheet date of 3.02% (previous year 3.54%) and taking pension adjustments into account of 1.5 % valued per year. As of April 30, 2019, they amount to € 2,264,436. Accordingly, € 2,264,436 was passivated. This includes € 256.

The reinsurance claims were valued according to an appraisal at the asset value of € 1,278,573.80 and the investment funds at the fair value of € 975,224.99. Income of € 118,633.06 and expenses of € 96,638.57 were offset.

The discounting of the provision for pensions using the average market interest rate for the past ten years results in a difference of T € 250 compared to the discounting using the average market interest rate for the past seven years. This difference is blocked for distribution.

The provisions for **outstanding invoices** are largely (T € 692) for goods and services from the trading business.

In the **vacation and other personnel obligations** are vacation provisions i. H. v. T € 494 as well as outstanding salaries and provisions for overtime i. H. v. Included € 2,551 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 € 422 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	883	385	498	0
Leasing expenses	981	504	576	0

VI. Notes to the consolidated income statement

Other operating expenses include out-of-period income from the dissolution of a statute-barred liability i. H. v. € 241,742.38 reported.

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

in T € by branch / region	FY 2018/19	Previous year
center	21,673	27,311
west	30,347	28,060
south	69,781	79,663
North	34.094	28,060
total	155,895	163.093

VII. Other information

Number of employees

The average number of employees in the financial year was 288 (previous year 314.25). Of these, 43 worked in administration, 167 as system engineers (SEs) and 78 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 € 84.6.

Managing directors

The parent company was represented by PROFI in the 2018/2019 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.

In the 2018/2019 financial year, the management was paid H. v. € 95,993.64 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 2018/2019 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, manufacturing costs May 1, 2018 EUR	Additions EUR	of which FK interest EUR	Disposals EUR	Rebookings EUR	Acquisition, production costs April 30, 2019 EUR
Capital assets						
Intangible assets						
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	1,977,867.31	89,189.37	0.00	1,768.68	0.00	2,065,288.00
Company Value	5,293,085.61	0.00	0.00	0.00	0.00	5,293,085.61
Total intangible assets	7,270,952.92	89,189.37	0.00	1,768.68	0.00	7,358,373.61
Property, plant and equipment						
Land, land rights and buildings, including buildings on third-party land	2,554,266.75	0.00	0.00	0.00	0.00	2,554,266.75
Technical equipment and machinery	280,007.56	0.00	0.00	0.00	0.00	280,007.56
Other equipment, factory and office equipment	6,031,639.56	751,666.49	0.00	174,077.08	0.00	6,609,228.97
Total property, plant and equipment	8,865,913.87	751,666.49	0.00	174,077.08	0.00	9,443,503.28
Total fixed assets	16,136,866.79	840,855.86	0.00	175,845.76	0.00	16,801,876.89

	Cumulative depreciation 05/01/2018 EUR	Depreciation fiscal year EUR	Additions EUR	Disposals EUR	Rebookings EUR	Cumulative depreciation April 30, 2019 EUR
Capital assets						
Intangible assets						
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	1,877,759.06	56,118.48	0.00	1,768.68	0.00	1,932,108.86
Company Value	5,293,085.61	0.00	0.00	0.00	0.00	5,293,085.61
Total intangible assets	7,170,844.67	56,118.48	0.00	1,768.68	0.00	7,225,194.47
Property, plant and equipment						
Land, land rights and buildings, including buildings on third-party land	268,310.69	70,373.98	0.00	0.00	0.00	338,684.67
Technical equipment and machinery	218,951.56	4,608.00	0.00	0.00	0.00	223,559.56
Other equipment, factory and office equipment	4,889,830.24	772,353.64	0.00	158,297.31	0.00	5,503,886.57
Total property, plant and equipment	5,377,092.49	847,335.62	0.00	158,297.31	0.00	6,066,130.80
Total fixed assets	12,547,937.16	903,454.10	0.00	160,065.99	0.00	13,291,325.27

	Write-ups for fiscal year EUR	Book value 04/30/2019 EUR	Book value April 30, 2018 EUR
Capital assets			
Intangible assets			
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	0.00	133,179.14	100,108.25
Company Value	0.00	0.00	0.00
Total intangible assets	0.00	133,179.14	100,108.25
Property, plant and equipment			
Land, land rights and buildings, including buildings on third-party land	0.00	2,215,582.08	2,285,956.06
Technical equipment and machinery	0.00	56,448.00	61,056.00
Other equipment, factory and office equipment	0.00	1,105,342.40	1,141,809.32
Total property, plant and equipment	0.00	3,377,372.48	3,488,821.38
Total fixed assets	0.00	3,510,551.62	3,588,929.63

in Euro	total	Remaining term under 1 year	secured amounts	Type of backup
Liabilities to banks	4,509,364.90	4,509,364.90	4,506,009.54	Assignment v. Insurance claims, global assignment, transfer of space by way of security, pledging of bank accounts
(Previous year)	(4,431,468.10)	(4,431,468.10)	(4,431,468.10)	
liabilities from goods and services	10,296,493.06	10,296,493.06	0.00	
(Previous year)	(8,862,987.99)	(8,862,987.99)	(0.00)	

in Euro	total	Remaining term under 1 year	secured amounts	Type of backup
Liabilities to limited partners	178,925.28	178,925.28	0.00	
(Previous year)	(351,212.82)	(351,212.82)	(0.00)	
Other liabilities	674,778.81	674,778.81	0.00	
(Previous year)	(1,930,572.42)	(1,930,572.42)	(0.00)	
	15,659,562.05	15,659,562.05	4,506,009.54	

other report components

signed Darmstadt, July 31, 2019

Dr. Udo Hamm, managing director

Michael Schweiggart, managing director

Clemens Gutting, managing director

Martin Dotter Weich, managing director

Information to determine:

The annual financial statements were approved on October 29, 2019.

INDEPENDENT AUDITOR'S REPORT

To the family asset management company Dr Hamm GmbH & Co. KG, Darmstadt

Examination Opinions

We have prepared the consolidated financial statements of the Dr. Hamm GmbH & Co. KG, Darmstadt, and its subsidiaries (the group) - consisting of the consolidated balance sheet as of April 30, 2019, the consolidated income statement, the consolidated equity statement and the consolidated cash flow statement for the financial year from May 1, 2018 to April 30. 2019 as well as the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we have prepared the group management report for Dr. Hamm GmbH & Co. KG, Darmstadt, for the business year from May 1st, 2018 to April 30th, 2019.

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

- the attached consolidated financial statements comply in all material respects with the provisions of German commercial law and, in compliance with German generally accepted accounting principles, give a true and fair view of the Group's assets and financial position as of April 30, 2019 and its earnings position for the financial year from May 1, 2018 to 04/30/2019 and
- the attached group management report gives an overall accurate picture of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and 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 consolidated financial statements and the group management report.

Basis for the examination results

We carried out our audit of the consolidated financial statements and the group management report in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institute of Auditors (IDW). Our responsibility under these regulations and principles is described in more detail in the “Auditor's Responsibility for the Audit of the Consolidated Financial Statements and Group Management Report” section of our auditor's report. We are independent of the group companies in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements.

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

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law in all essential respects, and for ensuring that the consolidated financial statements provide a true and fair view of the assets, financial and earnings position of the in compliance with German principles of proper accounting Group mediated. 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 consolidated financial statements,

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters 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 group management report, which as a whole provides an accurate picture of the group’s position, is consistent with the consolidated financial statements in all material respects, complies with German legal regulations 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 group management report in accordance with the applicable German legal regulations,

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

Our aim is to obtain sufficient certainty as to whether the consolidated financial statements as a whole are free of material - intended or unintentional - misstatements and whether the group management report as a whole gives an accurate picture of the Group's position and, in all material matters, with the consolidated financial statements as well is consistent with the knowledge gained during the audit, complies with German legal requirements and correctly presents the opportunities and risks of future development, and issues an auditor's report that includes our audit opinions on the consolidated financial statements and the group 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) in accordance with the German principles of proper auditing established by the Institute of Auditors (IDW) will always reveal a material misstatement. 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 consolidated financial statements and group management report.

The website of the Institut der Wirtschaftsprüfer (IDW) contains a more detailed description of the auditor's responsibility for the audit at https: / / www.idw.de/ idw / verlautbaren / bestaetigungsvermerk / hgb-group-non-pie the consolidated financial statements and the group management report. This description is part of our auditor's report.

6. Conclusion

Item 7 We submit the above report in accordance with the statutory provisions and the principles of proper reporting for final audits (Audit Standard 450 of the Institut der Wirtschaftsprüfer in Deutschland eV).

The use of the above-mentioned auditor's report outside of this audit report requires our prior consent. In the case of publications or the distribution of the annual financial statements and / or the management report in a form that deviates from the confirmed version, our renewed statement is required, provided that our auditor's report is quoted or our audit is referred to; reference is made to § 328 HGB.

The unqualified auditor's report issued by us on 09.09.2019 is reproduced under Item 6 on page 22.

Bad Kreuznach, 09.09.2019

MS + P GmbH
auditing company

Clemens Merk, auditor with a degree in business administration (FH

Ralf Blum, auditor
