

Suchergebnis

Kraftanlagen München GmbH	Rechnungslegung/	Jahresabschluss zum Geschäftsjahr vom 01.01.2018	20.03.2020
Name	Bereich	Information	V.-Datum

Kraftanlagen München GmbH

München

Jahresabschluss zum Geschäftsjahr vom 01.01.2018 bis zum 31.12.2018

Inhaltsverzeichnis

- Bestätigungsvermerk
- Rechnungslegung
- Auftragsbedingungen, Haftung und Verwendungsvorbehalt
- Allgemeine Auftragsbedingungen

Hinweis:

Den nachfolgenden Bestätigungsvermerk haben wir, unter Beachtung der gesetzlichen und berufsständischen Bestimmungen, nach Maßgabe der in der Anlage "Auftragsbedingungen, Haftung und Verwendungsvorbehalt" beschriebenen Bedingungen erteilt.

Falls das vorliegende Dokument in elektronischer Fassung für Zwecke der Offenlegung im Bundesanzeiger verwendet wird, sind für diesen Zweck daraus nur die Dateien zur Rechnungslegung und im Falle gesetzlicher Prüfungspflicht der Bestätigungsvermerk resp. die diesbezüglich erteilte Bescheinigung bestimmt.

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Kraftanlagen München GmbH

Prüfungsurteile

Wir haben den Jahresabschluss der Kraftanlagen München GmbH, München - bestehend aus der Bilanz zum 31. Dezember 2018 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2018 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden - geprüft. Darüber hinaus haben wir den Lagebericht der Kraftanlagen München GmbH für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2018 geprüft.

Die in Abschnitt 1.4 des Lageberichts enthaltene Erklärung zur Unternehmensführung (Angabe zur Frauenquote) haben wir in Einklang mit den deutschen gesetzlichen Vorschriften nicht inhaltlich geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2018 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2018 und
- vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar. Unser Prüfungsurteil zum Lagebericht erstreckt sich nicht auf den Inhalt der oben genannten Erklärung zur Unternehmensführung (Angabe zur Frauenquote).

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt "Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

Sonstige Informationen

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen die in Abschnitt 1.4 des Lageberichts enthaltene Erklärung zur Unternehmensführung (Angabe zur Frauenquote).

Unsere Prüfungsurteile zum Jahresabschluss und Lagebericht erstrecken sich nicht auf die sonstigen Informationen, und dementsprechend geben wir weder ein Prüfungsurteil noch irgendeine andere Form von Prüfungsschlussfolgerung hierzu ab.

Im Zusammenhand mit unserer Prüfung haben wir die Verantwortung, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen

- wesentliche Unstimmigkeiten zum Jahresabschluss, Lagebericht oder unseren bei der Prüfung erlangten Kenntnissen aufweisen oder
- anderweitig wesentlich falsch dargestellt erscheinen.

Verantwortung der gesetzlichen Vertreter und des Aufsichtsrats für den Jahresabschluss und den Lagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.

Der Aufsichtsrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft zur Aufstellung des Jahresabschlusses und des Lageberichts.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher - beabsichtigter oder unbeabsichtigter - falscher Darstellungen im Jahresabschluss und im Lagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können;
- We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these Delivering systems to society;
- we assess the appropriateness of the accounting methods used by the legal representatives as well as the acceptability of the estimated values presented by the legal representatives and the related information;
- we draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances, the significant doubts about the company's ability to continue as a going concern can raise. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. Future events or circumstances can, however, mean that the company can no longer continue its business activities;
- We assess the overall presentation, structure and content of the annual financial statements, including the information, as well as whether the annual financial statements represent the underlying business transactions and events in such a way that the annual financial statements, in compliance with German generally accepted accounting principles, provide a true and fair view of the asset, financial and the company's earnings position;
- we assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it provides of the company's position;
- we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient, suitable audit evidence, we particularly review the significant assumptions on which the future-oriented information is based on the legal representatives and assess the appropriate derivation of the future-oriented information from these assumptions. We do not issue an independent audit opinion on the future-oriented

information or the underlying assumptions. There is a considerable unavoidable risk that future events will differ materially from the forward-looking statements.

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

Stuttgart, April 30, 2019

Ernst & Young GmbH
auditing company

Kern, auditor

Schabert, auditor

Balance sheet as of December 31, 2018

assets

in EUR thousand	attachment	December 31, 2018	December 31, 2017
Capital assets	1		
Intangible assets		335	356
Property, plant and equipment		12,263	12,905
Financial assets		30,424	30,644
		43,022	43,905
Current assets			
Stocks	2	310	14,292
Receivables and other assets	3	64,323	32,731
Cash and cash equivalents	4th	32,439	73,947
		97,072	120,970
Prepaid expenses		1,433	1,550
Deferred tax assets	5	7,000	13,392
		148,527	179,817
liabilities			
Equity			
Subscribed capital	6th	25,000	25,000
Capital reserve	7th	124,194	44,975
Balance sheet loss	8th	-143,460	-49,675
		5,734	20,300
accruals	9	64,220	57,090
liabilities	10	78,573	102,427
		148,527	179,817

Income statement for the 2018 financial year

in EUR thousand	attachment	2018	2017
Sales	11	236,441	204,239
Reduction (previous year: increase) in the inventory of unfinished products		-51,681	26,987
Overall performance		184,760	231,226
Other company income	12th	751	873
Material running wall	13th	-165,364	-171,477
Personnel expenses	14th	-64,300	-61,201
Depreciation	15th	-2,544	-2,712
Other operating expenses	16	-26,696	-27,987
Investment result	17th	-11,181	-6,762
Interest income	18th	-2,398	-3,768
Taxes on income and earnings	19th	-6,557	-14
Result after taxes		-93,529	-41,822
Other taxes		-256	-326
Annual deficit		-93,785	-42,148
Loss carryforward		-49,675	-1,527
distribution		0	-6,000
Balance sheet loss		-143,460	-49,675

Appendix for the 2018 financial year**of Kraftanlagen München GmbH, Munich****Register information**

The company is registered under the name Kraftanlagen München GmbH, with its registered office in Munich, in the commercial register of the Munich Local Court under the number HR B 106176.

General Information

As in the previous year, the annual financial statements as of December 31, 2018 were prepared in accordance with the relevant accounting and valuation regulations under commercial law and the special provisions of the GmbH Act, taking into account the principles of proper accounting and the articles of association.

The rules for large corporations apply to the company. In the interest of a clearer presentation, individual items are summarized in both the balance sheet and the income statement and explained in the notes.

As before, we have chosen the total cost method for the income statement.

All amounts in the annual financial statements are shown in thousands of euros (EUR thousand). For computational reasons, there may be rounding differences in tables and references to the mathematically exact values.

Accounting and valuation methods

With the exception of the presentation of inventories, which are explained in more detail below, the following accounting and valuation methods were still decisive for the preparation of the annual financial statements.

In detail, the evaluation is based on the following principles:

Capital assets

Intangible assets are capitalized at acquisition cost and depreciated using the straight-line method over their expected useful life.

Tangible assets are valued at acquisition or production cost less scheduled depreciation from the month of acquisition or commissioning.

The previous valuations as well as the previous declining balance depreciation for assets that existed before January 1, 2010 will be continued. Additions to fixed assets, the use of which is limited in time, are depreciated on a straight-line basis from this point in time.

Extraordinary depreciation is carried out if an entry with the lower fair value is required. If the reasons for a lower valuation no longer exist, with the exception of goodwill, a corresponding write-up is made.

The acquisition or production costs of independently usable, movable assets subject to wear and tear are recognized in full as an expense in the year of acquisition or production, provided that their acquisition or production costs do not exceed EUR 250 (up to and including 2017 EUR 150). If the acquisition or production costs of such assets are between EUR 250 and EUR 800 (up to and including 2017 EUR 410), these assets are written off in full in the year of acquisition.

In the case of financial assets, the equity interests are shown at acquisition cost or the lower fair value and the loans are always shown at their nominal value. Interest-free or low-interest loans are discounted to their present value.

Current assets

The raw materials and supplies are valued at acquisition cost or the lower applicable value.

Work in progress is valued at production costs. The manufacturing costs include, in addition to the material, manufacturing and special costs of production, the overhead costs, the cost of depreciation of the fixed assets, insofar as this is caused by the production. Appropriate parts of the costs of general administration, expenses for social facilities, voluntary social benefits and expenses for company pension schemes are also included. Interest on borrowed capital is not part of the manufacturing costs.

Foreseeable losses from customer orders are taken into account as part of the loss-free valuation of the stocks. If the loss exceeds the value of the work in progress, a provision is made for impending losses from pending transactions.

Customer prepayments received are openly deducted up to the amount of the capitalized production costs of work in progress and prepayments made. In the previous periods, the down payments received were only openly deducted up to the amount of the capitalized work in progress. This change was made to better illustrate the financial position.

Receivables and other assets are valued at their nominal values or taking into account all identifiable risks. The general risk of default is taken into account by creating a general bad debt allowance.

Cash and cash equivalents are generally stated at their nominal values.

Prepaid expenses

Prepaid expenses are recognized in the amount of the outstanding consideration.

Deferred taxes

Deferred taxes are formed on temporary differences between the commercial and tax valuations of assets, debts and deferred items as well as tax loss carryforwards that are very likely to be offset within the next five years. To determine the deferred taxes, these are valued using the company-specific tax rates at the time the differences are reduced. The amounts of the resulting tax burden and relief are not discounted. Active and passive tax deferrals are netted. The items shown are released as soon as the tax burden or relief has occurred or is no longer to be expected.

Provisions and liabilities

The pension provisions have been created according to actuarial principles in accordance with the "Projected Unit Credit Method" (PUC method) in accordance with the provisions of the German Commercial Code (HGB), in the version of the Act for the Implementation of the Residential Property Credit Directive and the Amendment of Commercial Law of March 11, 2016 .

The "2018G mortality tables" by Prof. Dr. Klaus Heubeck were used as the biometric calculation basis. The amount of the provision was determined taking into account trend assumptions with regard to future salary and pension levels.

In detail, the following assumptions are based:

in percent pa	2018	2017
Discount rate	3.21	3.68
Salary trend	2.50	2.50
BBG trend	2.50	2.50
Pension trend	1.00	1.00
Fluctuation	5.00	4.00

The calculation of the provision for the widow's / widower's pension was carried out partly according to the so-called collective method, which was based on a probability of marriage resulting from the calculation bases used, and partly according to the so-called individual method, i.e. based on the actual data of the / r spouse.

Provisions for partial retirement agreements were calculated according to actuarial principles on the basis of the following parameters: discount rate 0.82% and salary trend 2.50%.

The tax provisions and other provisions take into account all uncertain obligations and impending losses from pending transactions. They are set in the amount of the settlement amount necessary according to a reasonable commercial assessment (ie including future cost and price increases). Provisions with a term of more than one year have been discounted.

In the case of vacation provisions, the valuation is based on the view of the Institut der Wirtschaftsprüfer (IDW) as obligations in kind at full costs.

The liabilities are stated at the settlement amount.

Currency conversion

Assets and liabilities denominated in foreign currencies are generally converted using the mean spot exchange rate on the reporting date. In the case of a remaining term of more than one year, the realization principle (Section 252, Paragraph 1, No. 4, Clause 2 HGB) and the acquisition cost principle (Section 253, Paragraph 1, Sentence 1, HGB) are observed.

Notes to the balance sheet

1. Fixed assets

The development of the individual items of the fixed assets is shown in the fixed asset schedule, including the depreciation for the financial year.

in EUR thousand	As of 01/01/2018	Acquisition and production costs		As of December 31, 2018
		Accesses	Departures	
Intangible assets				
Usage rights	6,417	202	0	6,619
Property, plant and equipment				
Land and buildings	14,563	18th	0	14,581
Technical equipment and machinery	2,618	9	147	2,480
Other equipment, factory and office equipment	34,423	1,702	1,620	34,505
	51,604	1,729	1,767	51,566
Financial assets				
Shares in affiliated companies	70.902	0	0	70.902
Holdings	231	0	0	231
Loans to companies with which there is a participation relationship	345	0	220	125
	71,478	0	220	71,258
Total fixed assets	129,499	1.931	1,987	129,443
		Accumulated depreciation		
in EUR thousand	As of 01/01/2018	Depreciation reporting year	Change in depreciation in connection with disposals	As of December 31, 2018
Intangible assets				
Usage rights	6,061	223	0	6,284
Property, plant and equipment				
Land and buildings	6,687	345	0	7,032
Technical equipment and machinery	2,065	67	146	1,986
Other equipment, factory and office equipment	29,947	1,909	1,571	30,285
	38,699	2,321	1,717	39,303
Financial assets				
Shares in affiliated companies	40,834	0	0	40,834
Holdings	0	0	0	0
Loans to companies with which there is a participation relationship	0	0	0	0
	40,834	0	0	40,834
Total fixed assets	85,594	2,544	1,717	86,421

Book values

in EUR thousand	As of December 31, 2018 values	As of December 31, 2017
Intangible assets		
Usage rights	335	356
Property, plant and equipment		
Land and buildings	7,549	7,876
Technical equipment and machinery	494	553
Other equipment, factory and office equipment	4,220	4,476
	12,263	12,905
Financial assets		
Shares in affiliated companies	30,068	30,068
Holdings	231	231
Loans to companies with which there is a participation relationship	125	345
	30,424	30,644
Total fixed assets	43,022	43,905

Information on the shareholdings of Kraftanlagen München GmbH, Munich, in accordance with Section 285 No. 11 and No. 11 a HGB

	Share of the parent company	currency	Equity 2018	Annual result 2018
	in%			
I. Affiliated companies in Germany				
1. GAH Pensions GmbH, Heidelberg ¹	100	KEUR	260	0
2. Kraftanlagen Hamburg GmbH, Hamburg ¹	100	KEUR	1,150	0
3. Kraftanlagen Heidelberg GmbH, Heidelberg ¹	100	KEUR	800	0
4. ECM engineering company for energy and environmental technology GmbH, Munich ¹	100	KEUR	128	0
5. FINOW Rohrsysteme GmbH, Eberswalde ¹	100	KEUR	4,647	0
6. Kraftanlagen Power Plants GmbH, Munich ¹	100	KEUR	1,000	0
7. Jakob Ebling, Heating, Ventilation, Sanitary GmbH, Nierstein ¹	100	KEUR	1,414	0
II. Affiliated companies abroad				
8. Kraftanlagen Romania SRL, Ploiesti, Romania ²	100	TRON	7,886	-5,156
9. KAROM Servicii Profesional in Industrie SRL, Ploiesti, Romania ³	51	TRON	-3,015	-2,194
10. IPIP SA, Ploiesti, Romania	99.86	TRON	-5,671	-2,710
11. Swiss Decommissioning & Nuclear Services AG, Olten, Switzerland ⁴	100	TCHF	88	-9
12. Diamond Lite SA, Herisau, Switzerland	100	TCHF	340	-156
III. Holdings				
13. IA Tech GmbH, Jülich	51	KEUR	-138	10

¹ Control and profit transfer agreement with Kraftanlagen München GmbH, Munich

² The shares are held by Kraftanlagen München GmbH, Munich (99.98%) and ECM Ingenieur-Unternehmen für Energie- und Umwelttechnik GmbH, Munich (0.02%) ³ The shares are held by Kraftanlagen Romania SRL, Ploiesti ⁴ The shares are held by Kraftanlagen Heidelberg GmbH, Heidelberg

2. Inventories

in EUR thousand	December 31, 2018	December 31, 2017
Raw materials and supplies	310	330
Uncompleted services	166,661	218,343
Advance payments made	47,680	13,962
Advance payments received on order	-214,341	-218,343
	310	14,292

Customer-specific, not yet completed production orders are shown under "Work in progress".

Advance payments received on orders are openly deducted from the "work in progress" and, in contrast to the previous year, also from the advance payments made. The advance payments made include advance payments to subcontractors. The services of the subcontractors are indirectly related to the customer advance payments received.

In the case of "work in progress", devaluations to the lower fair value of EUR 36.2 million were made due to project disruptions. This devaluation is taken into account in the change in inventory in the income statement extraordinary magnitude i

3. Receivables and other assets

in EUR thousand	December 31, 2018	December 31, 2017
Requests from deliveries and services	16,120	24,525
Claims against consortia	199	671
Receivables from affiliated companies	7,622	4,705
Other assets	40,382	2,830

in EUR thousand	December 31, 2018	December 31, 2017
	64,323	32,731

The receivables from affiliated companies are mainly receivables from central liquidity management in the amount of EUR 6,418 thousand (previous year: EUR 3,424 thousand), receivables from advance payments of EUR 2,241 thousand (previous year: EUR 0 thousand) and trade receivables in the amount of EUR 1,768 thousand (previous year: EUR 2,440 thousand). These receivables are reduced by other liabilities in the amount of EUR 3,042 thousand (previous year:

EUR 562 thousand), which mainly result from profit and loss transfer agreements, as well as trade payables of EUR 93 thousand (previous year: EUR 598 thousand).

The other assets essentially contain receivables assigned to the company in the amount of EUR 36,219 thousand (previous year: EUR 0 thousand) and tax refund claims.

All receivables and other assets have a remaining term of up to one year.

4. Cash and cash equivalents

in EUR thousand	December 31, 2018	December 31, 2017
Cash on hand	12th	7th
Bank balances	32,427	73,940
	32,439	73,947

Of the liquid funds, EUR 1,066 thousand (previous year: EUR 1,322 thousand) are restricted.

5. Deferred Taxes

As of July 31 of the reporting year, all shares and voting rights were transferred to the new shareholder, Bouygues Construction SA, Guyancourt / France. Since an exception regulation under tax law (Section 8c Paragraph 1 Clause 5 and 6, Paragraph 1a KStG and Section 8d KStG) was not applicable, all tax loss carryforwards that were valued at EUR 10,000 thousand in the previous year were lost. In the tax balance sheet, for the year under review as well as for the previous year, options for the valuation of work in progress were exercised differently than in previous years. This led to higher temporary differences between the commercial and tax balance sheets and, as a result, to an active tax deferral of EUR 7,000 thousand (previous year: EUR 3,392 thousand). The differences in valuation result mainly from the work in progress and the provisions for pensions and similar obligations. They were valued with a tax rate of 32% and will decrease within the entrepreneurial planning horizon. There were no deferred tax liabilities as of the balance sheet date. The recognized deferred tax assets are subject to a distribution block in accordance with Section 268 (8) HGB. There were no deferred tax liabilities as of the balance sheet date. The recognized deferred tax assets are subject to a distribution block in accordance with Section 268 (8) of the German Commercial Code (HGB). There were no deferred tax liabilities as of the balance sheet date. The recognized deferred tax assets are subject to a distribution block in accordance with Section 268 (8) of the German Commercial Code (HGB).

6. Subscribed capital

The fully paid-in capital amounts to EUR 25,000 thousand (previous year: EUR 25,000 thousand).

All shares are held by Bouygues Construction SA, Guyancourt / France. Alpiq Deutschland GmbH, Munich, was the sole shareholder until July 31, 2018.

7. Capital reserve

The capital reserve was increased on December 12, 2018 by a contribution in kind of EUR 36,219 thousand and on December 20, 2018 by a cash contribution of EUR 43,000 thousand. In accordance with Section 272 (2) No. 4 of the German Commercial Code (HGB), both additional payments were allocated to the capital reserve, which increased to EUR 124,194 thousand as a result. The contribution in kind is a claim that was reported under other assets. The assignment of the claim was disclosed.

8. Balance sheet loss

in EUR thousand	December 31, 2018	December 31, 2017
Loss carryforward	-49,675	-1,527
Distribution from the profit carried forward for 2016	0	-6,000
Annual deficit	-93,785	-42,148
Balance sheet loss	-143,460	-49,675

9. Provisions

in EUR thousand	December 31, 2018	December 31, 2017
Provisions for pensions and similar obligations	36,263	36,802
Tax provisions	874	0
Other provisions	27,083	20,288
	64,220	57,090

Kraftanlagen München GmbH grants its employees various forms of company pension scheme.

The difference between the valuation of the pension provisions based on the corresponding average market interest rate from the past ten financial years and the valuation of the provisions based on the corresponding average market interest rate from the past seven financial years is EUR 3,507 thousand (previous year: EUR 3,444 thousand) and is subject to § 253 para 6 HGB a distribution block.

Plan assets of EUR 2,708 thousand (previous year: EUR 2,356 thousand) were offset against the pension provisions. The plan assets exist in the form of reinsurance policies that are valued at fair value. The fair value of a reinsurance claim consists of the so-called business plan coverage capital of the insurance company plus any existing credit from premium refunds (so-called surplus sharing). The acquisition costs for these plan assets amounted to EUR 2,789 thousand (previous year: EUR 2,469 thousand). There is therefore no block on distribution in accordance with Section 268 (8) of the German Commercial Code (HGB). The expenses from the compounding of pension obligations, the change in the discount rate as well as the income and expenses from the valuation of the offset assets are shown in the financial result. The settlement amount of the provisions for pensions and similar obligations is EUR 38,971 thousand (previous year: EUR 39,158 thousand).

The tax provisions essentially contain domestic and foreign taxes on income and earnings not related to the accounting period.

The other provisions essentially relate to obligations from remaining services to be provided for orders that have already been billed (EUR 10,279 thousand), personnel provisions (EUR 7,029 thousand), restructuring provisions (EUR 4,500 thousand) and impending losses from pending transactions (EUR 3,836 thousand).

10. Liabilities

in EUR thousand	December 31, 2018	December 31, 2017
Liabilities to credit institutions	1,098	0

in EUR thousand	December 31, 2018	December 31, 2017
Advance payments received on orders	10,346	28,018
liabilities from goods and services	7,536	10,416
Liabilities to affiliated companies	54,921	58.016
Liabilities to companies with which there is a participation relationship	41	204
Other liabilities	4,631	5,773
(of which from taxes)	(4,371)	(5,694)
(of which in the context of social security)	(2)	(2)
	78,573	102,427

Advance payments received on orders are openly deducted from the work in progress and, in contrast to the previous year, also from the advance payments made on the assets side. The remaining amount is shown as a liability. The reason for this changed presentation is that this presentation increases the clarity of the financial position. Additional explanations on the reason for the change in presentation are given under number 2 of the appendix. Due to this change, the advance payments received in the reporting year are not comparable with those of the previous year. With the same presentation as in the previous year, the liabilities from advance payments received for orders amount to EUR 58,026 thousand and the liabilities total EUR 126,253 thousand.

The liabilities to affiliated companies consist mainly of liabilities from central liquidity management with EUR 46,219 thousand (previous year: EUR 11,727 thousand) and obligations from profit transfer agreements of EUR 8,158 thousand (previous year: EUR 6,246 thousand).

The liabilities to affiliated companies include liabilities to the shareholder in the amount of EUR 8,702 thousand (previous year: EUR 0 thousand).

EUR 7,000 thousand result from a loan granted with a remaining term of more than one year, but less than five years. The shareholder's loan is a subordinate liability of the company within the meaning of Section 39 (2) of the Insolvency Code.

All other liabilities have a remaining term of up to one year. In the previous year, all liabilities had a remaining term of up to one year.

With the exception of retention of title and comparable rights customary in the industry, no securities have been provided for liabilities.

Notes on the income statement

11. Sales

The sales of Kraftanlagen München GmbH are broken down into business units as follows:

in EUR thousand	2018	2017
Energy and power plant technology	108.185	54,137
Industrial plants	53,676	66,817
Supply technology	39,785	48,778
Pipeline construction	25,379	25,960
Rest	9.416	8,547
	236,441	204.239

The overall performance is distributed geographically as follows: Germany 79%, Netherlands 9%, Austria 6%, other countries 6%.

12. Other operating income

in EUR thousand	2018	2017
Income from foreign currency translation	288	343
Income from the release of provisions	108	81
(of which from other periods)	(48)	(81)
Book profits from asset sales	75	70
Insurance Compensation Income	2	160
(of which from other periods)	(0)	(0)
Remaining other operating income	278	219
(of which from other periods)	(152)	(10)
	751	873

13. Cost of materials

in EUR thousand	2018	2017
Expenses for raw materials and supplies and for purchased goods	76,610	92,637
Expenses for purchased services	88,754	78,840
	165.364	171,477

14. Personnel expenses and employees

in EUR thousand	2018	2017
Wages and salaries	52,044	49,314
Social security and pension and support expenses	12,256	11,887
(of that for pensions)	(2,209)	(2,306)
	64,300	61.201
in minds	2018	2017
Annual average employees without trainees:		
Salaried employees	432	447
Wage earners	515	465

in minds	2018	2017
	947	912
15. Depreciation		
in EUR thousand	2018	2017
on intangible fixed assets	223	348
on property, plant and equipment	2,321	2,364
	2,544	2.712
16. Other operating expenses		
in EUR thousand	2018	2017
Travel, entertainment and entertainment expenses	6.238	6,469
Rent, lease, leasing and maintenance costs	6.093	5,920
Expenses for data processing	2,807	1,815
Restructuring costs	2,000	3,039
Legal, consulting and examination costs	1,839	1,960
Insurance expenses	973	656
Currency translation expenses	222	570
Losses from consortia	40	1,286
Losses from the disposal of fixed assets	17th	36
Other operating expenses	6,467	6.236
	26,696	27,987
17. Income from investments		
in EUR thousand	2018	2017
Income from profit and loss transfer agreements	4.116	487
Expenses from profit and loss transfer agreements	-15,297	-7,249
	-11,181	-6,762

The reported income and expenses originate from affiliated companies.

18. Interest income

in EUR thousand	2018	2017
Other interest and similar income	262	437
(of which from affiliated companies)	(242)	(399)
Interest and similar expenses	-2,660	-4,205
(of which from affiliated companies)	(- 908)	(-1,992)
(of which expenses from the compounding of provisions)	(-1,386)	(-1,518)
	-2,398	-3,768

As there was no interest income from the plan assets, as in the previous year, no income was offset against the expenses from the compounding of provisions in accordance with Section 264 (2) sentence 2 HS 2 HGB.

19. Income taxes

in EUR thousand	2018	2017
Actual income tax expense	-399	-194
(of which from other periods)	(-159)	(-92)
Actual tax return on income and earnings	234	29
(of which from other periods)	(234)	(29)
Expenses (previous year: income) deferred taxes	-6,392	151
(of which expenses from the elimination of tax loss carryforwards)	(-10,000)	(0)
	-6,557	-14

20. Appropriation of earnings

The management proposes to the shareholders' meeting that the balance sheet loss be carried forward to a new account.

Other Information

21. Contingent Liabilities

in EUR thousand	December 31, 2018	December 31, 2017
Contingent liabilities from guarantees	35,685	60,222
of which for affiliated companies	(35,671)	(60,208)
Contingent liabilities from warranty contracts	9,371	4,104
of which for affiliated companies	(9,308)	(4,008)
	45.056	64,326

Furthermore, as in the previous year, there are contingent liabilities from joint and several liability from participation in working groups.

The risk of a claim from guarantees and warranty agreements for the liabilities of affiliated companies is assessed as below average due to the existing profit and loss transfer agreements. In the case of non-affiliated companies, due to the good asset, financial and earnings position, the risk of utilization is assessed as low.

22. Other Financial Obligations

in EUR thousand	December 31, 2018
due 2019	3,576
due 2019-2023	8,575
due after 2023	2,312
	14,463

The obligations mainly relate to rental, leasing and maintenance contracts. The total amount of other financial obligations was EUR 15,088 thousand in the previous year

23. Auditor fees

The auditor's fees are not stated in accordance with Section 285 No. 17 HGB, as they are stated in the consolidated financial statements of Bouygues Construction SA, 01 Avenue Eugene Freyssinet, Guyancourt / France, in which the company is included.

24. Relationships with related persons and companies according to § 285 No. 21 HGB

In addition to its subsidiaries, Kraftanlagen München GmbH has relationships with related companies and persons in Germany and abroad. All business relationships with closely related companies and persons are carried out on customary market terms.

25. Organs of Kraftanlagen München GmbH, Munich

Supervisory board

Olivier-Marie Racine

Chairman

Deputy CEO, Bouygues Construction SA, Guyancourt / France (from July 31, 2018, 1.13 p.m.)

Thomas Bucher

Chairman

Head, Financial Services / CFO of Alpiq Holding AG, Lausanne / Switzerland (until July 31, 2018, 1.13 p.m.)

Michael Seis

Deputy Chairman of the Supervisory Board

Managing Director of IG Metall, Heidelberg administrative office

Eva Maria Catillon

Head Group Tax of Alpiq Holding AG, Lausanne / Switzerland (until July 31, 2018, 1.13 p.m.)

Hans Thomas Däpp

Member of the management of Alpiq InTec Management AG, Zurich / Switzerland (until July 31, 2018, 1.13 p.m.)

Jacky Gillmann

Chairman of the Board of Directors of Losinger Marazzi AG, Bern / Switzerland (from July 31, 2018, 1:13 pm)

Pascal Grangé

Deputy CEO, Bouygues Construction SA, Guyancourt / France (from July 31, 2018, 1.13 p.m.)

Peter Limacher

Member of the management of Alpiq Holding AG, Lausanne / Switzerland (until August 31, 2018, 1.13 p.m.)

Thomas Martin

Trade union secretary of IG Metall, Waiblingen administrative office

Dr. Bernt Paudtke

Lawyer at the law firm Görg Rechtsanwälte, Munich (until July 31, 2018, 1.13 p.m.)

Peter Reithner

Branch manager Munich for the industrial pipeline construction segment of Kraftanlagen München GmbH, Munich

Peter Schib

Lawyer, Head Group Legal of Alpiq Holding AG, Lausanne / Switzerland (until July 31, 2018, 1.13 p.m.)

Stéphane Schneider

General Director, Bouygues Energies & Services Switzerland AG, Zurich / Switzerland (from July 31, 2018, 1.13 p.m.)

Dr. Eberhardt Stabreit

Lawyer, Berlin (from July 31, 2018, 1:13 p.m.)

Julien Toqueboeuf

Bouygues Construction SA, Guyancourt / France

Chief Financial Officer for the Bouygues Energies & Services business unit

(from July 31, 2018, 1.13 p.m.)

Ahmet Uzun

Design engineer in the field of nuclear waste disposal at Kraftanlagen Heidelberg GmbH, Heidelberg

Alfons Weber

Head of the Energy and Power Plant Technology segment at Kraftanlagen München GmbH, Munich

Dieter Ziehe

Company controller of Kraftanlagen München GmbH, Munich

Managing directors

Stéphane Stoll

Business graduate

Chief Executive Officer (since July 31, 2018)

Reinhold Frank

Graduate engineer and graduate industrial engineer (until July 31, 2018)

Joachim Gessner

Business graduate

Alexander Gremm

Graduate engineer (FH) (since September 1, 2018)

26. Board remuneration

The total remuneration of the management in the reporting year amounted to EUR 333 thousand (previous year: EUR 950 thousand). The total remuneration of the former members of the management in the year under review amounted to EUR 209 thousand (previous year: EUR 188 thousand). For this group of people, provisions for current pensions and pension entitlements in the amount of EUR 4,320 thousand (previous year: EUR 4,036 thousand) had been set up on the balance sheet date.

The members of the Supervisory Board were granted remuneration of EUR 41 thousand in the reporting year (previous year: EUR 13 thousand).

The reversal of the provision for the previous year was taken into account for all remuneration in the reporting year.

27. Consolidated Financial Statements

Bouygues Construction SA, 01 Avenue Eugene Freyssinet, Guyancourt / France, prepares the consolidated financial statements for the smallest group of companies. The consolidated financial statements are published by the Greffe du Tribunal de Commerce, Versailles / France.

Bouygues SA, 32 Avenue Hoche, Paris / France, prepares the consolidated financial statements for the largest group of companies. The consolidated financial statements are published by the Greffe du Tribunal de Commerce, Paris / France.

28. Supplementary report

The remaining shares in IA Tech GmbH, Jülich, were acquired on February 8, 2019. No other events of particular importance occurred after the end of the financial year.

Munich, March 15, 2019

Managing directors

Stephane Stoll

Joachim Gessner

Alexander Gremm

Management report for the 2018 financial year

of Kraftanlagen München GmbH, Munich (hereinafter: KAM or company)

1. Basics of doing business

1.1 Business content

The company's business activities include the provision of services in demanding plant and pipeline construction at home and abroad. This includes project planning, manufacturing, delivery, construction, operation and maintenance of systems and subsystems in conventional and nuclear power generation, industrial and public utility supply, as well as chemistry and petrochemistry.

KAM provides its extensive energy, industrial and plant engineering services in the business units of energy and power plant technology, industrial plants and supply technology, thus serving customers from industry and the energy sector as well as the municipal sector regionally and worldwide, with a focus on Central Europe. KAM offers services from a single source, from the study to the approval process, planning, delivery, production and assembly to handover. The company develops flexible, efficient and sustainable solutions for its clients. Their services also include maintenance and servicing of the systems after they have been commissioned.

KAM is the management company of the Kraftanlagen Group (KAG) and, with its 12 subsidiaries and one investment, forms a service network in its target markets. A complete list of all holding companies can be found in the appendix.

At the end of July 2018, KAM was acquired by Bouygues Construction SA, Guyancourt, France, and assigned to the "Bouygues Energie & Services" business segment. The incorporation of KAG into the Bouygues Group will give the company and its affiliated companies the opportunity open up to address a larger market as well as an expanded customer base.

The annual financial statements of KAM are included in the consolidated financial statements of Bouygues Construction SA, 01 Avenue Eugene Freyssinet, Guyancourt / France. This prepares the consolidated financial statements for the smallest group of companies, which are disclosed to the Greffe du Tribunal de Commerce, Versailles / France. Bouygues SA 32, avenue Hoche - F-75378 Paris cedex 08 (Reg-No. 572 015 246 Paris), France, prepares the consolidated financial statements for the largest group of companies that are disclosed to the Greffe du Tribunal de Commerce, Paris / France becomes. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the European Union, and the consolidated financial statements of Bouygues Construction S. A. will be published in German in the Federal Gazette. For this reason, Kraftanlagen München GmbH is exempt from the obligation to prepare consolidated financial statements and a group management report in accordance with Section 291 of the German Commercial Code (HGB).

The company is based in Munich and has a branch in Schwechat, Austria (FN 226272 d).

1.2 Research and Development

The company does not conduct any research and development activities.

1.3 Control

In addition to its operational activities, Kraftanlagen München GmbH also performs the functions of group management. The management of KAM leads the group and is committed to the sustainable increase of the company value.

The aim of our business activities is to sustainably secure and expand market shares through qualitative growth and to increase the earnings base.

The organization, managers and employees of the company are based on the principles and values of the Kraftanlagen Group, Alpiq until July 2018 and the Bouygues Group from August 2018. Committed and responsible action in a climate of mutual respect, trust and fairness applies within the framework of the ethical goals.

The company has anchored the term sustainability in its corporate policy since 2015. Sustainable action is an essential component of our corporate success. By this we mean economic performance, social and societal responsibility, compliance with ethical principles and considerate treatment of our environment.

Kraftanlagen München GmbH has published a declaration of conformity in accordance with DNK (German Sustainability Code).

KAM is directly or indirectly connected to all domestic subsidiaries through control and profit and loss transfer agreements and has included them in a central financial and liquidity management system (cash pooling). Incoming orders, work in hand, total output, operating profit (EBIT) and cash on hand are used as parameters to manage the company. These are suitable parameters for measuring the success of the company, which in particular depict the long-term nature of the project business and the success of project management.

Consistent cost management and effective use of resources should generate competitive returns.

In order to achieve these goals, KAM has set up an efficient control system that includes the subsystems strategic and operational planning, early warning system, internal monitoring and control system, controlling and quality management. As part of the strategic and operational planning, the long-term and medium-term orientation, development and goals of the company are defined annually and the concrete operational goals are set, the achievement of which is checked with the help of standardized forecast calculations.

For society, the health and safety of all employees are at the forefront of trade, with the aim of absolutely avoiding accidents. We would like to thank all employees for their performance in 2018 and for their willingness to face the increased demands of the market with great individual and collective commitment. Our thanks for a good cooperation also go to the elected representatives of the workforce, with whom we have always been able to discuss personal, social and economic matters with confidence.

1.4 Corporate Governance Statement

In September 2015, the Kraftanlagen München GmbH supervisory board set a target of 8% for the proportion of women on the supervisory board. Until July 31, 2018, the Supervisory Board consisted of one woman (8%) and eleven men (92%). Due to the reappointment of the shareholders' supervisory board members as a result of the sale of the shares in KAM, the supervisory board will consist of twelve men (100%) from August 1, 2018. As a result, the target figure for the Supervisory Board from August 1st has not been achieved. For the management, the target was set at 0%.

Both quotas were confirmed at the Supervisory Board meeting in April 2016 and fixed until June 30, 2019.

2. Economic report

2.1 Economic development

The German economy continued to grow in 2018, for the ninth year in a row. However, the economy is being dampened by a difficult external economic environment and also by temporary special effects in the automotive industry, which means that growth has lost momentum compared to the two previous years. According to the data announced at the press conference of the Federal Statistical Office on January 15, 2019, the economic situation in Germany was again characterized by economic growth in 2018, which, however, fell short of expectations at the beginning of the year, but in the longer term it was above the average of 1.2% over the past ten years. Thereafter, the price-adjusted gross domestic product (GDP) increased by 1.5% compared to 2017. The positive growth impulses came primarily from Germany. Private consumer spending increased by 1.0% and government consumer spending by 1.1%. However, the growth was significantly lower than in the past three years. Investment activity also continued to rise compared to the previous year. The price-adjusted gross fixed capital formation increased by 3.0%, of which the increase in construction investments amounted to 3.0% and investments in equipment (machines and vehicles) increased by 4.5%. Private consumer spending increased by 1.0% and government consumer spending by 1.1%. However, the growth was significantly lower than in the past three years. Investment activity also continued to rise compared to the previous year. The price-adjusted gross fixed capital formation increased by 3.0%, of which the increase in construction investments amounted to 3.0% and investments in equipment (machines and vehicles) increased by 4.5%.

Exports of goods and services also increased in 2018 (2.4%), however, less than in the previous year, while imports increased by 3.4% more in the same period. As a result, the external balance, at -0.2 percentage points, slowed GDP growth.

Economic output in Germany was achieved by an average of 44.8 million people in employment in 2018, the highest level since reunification. According to initial calculations, this corresponds to an increase in the number of employees of 1.3%; that is approx. 562,000 more than in the previous year. The upward trend thus continued in the past year.

For 2019, based on the federal government's autumn forecast, an increase in GDP of 1.8% compared to 2018 was expected, with the forecasts of the most important research institutes being slightly below this assumption. In the meantime, the International Monetary Fund (IMF) lowered the GDP growth forecast by 1.3% and the German government, when the annual economic report was presented on January 30, 2019, by 1.0%. Despite the global political changes, this suggests that the development in Germany is still solid, but more weakened.

2.2 Market development of the segments

The Kraftanlagen Group's market environment in 2018 was again shaped by the dynamic and sometimes disruptive changes in the energy market. The energy transition, combined with the digitization of the entire energy industry, is leading to a strong decentralization of energy sources and thus also to new business fields and business models. Here the Kraftanlagen Group is constantly developing in the areas of "Power to X" and in consulting. The aim is to open up new business areas for the company and the group in the new market environment.

Conversely, traditional energy plant construction in Germany and Europe continues to stagnate at a low level, as few new major projects are being implemented due to overcapacities, low electricity prices and the expansion of renewable energies. In 2018, the share of renewables in electricity generation in Germany is now 38.0 percent - and decarbonization is being promoted further by the EU and the federal government. The EU countries were able to agree on tightening the rules for emissions trading. After an increase in the course of the year towards the end of the year, the oil price remained relatively constant at a level of around \$ 60 per barrel compared to the end of 2017.

The market for industrial CHP systems in Germany was stable, but is repeatedly exposed to regulatory changes. As a result of the tenders (1-50 MW class), which were carried out for the first time in December 2017, with an average subsidy of 4.05 ct / kWh, higher price pressure due to more competition is expected in plant construction. As was already evident in 2017, sector coupling (electricity, heat, transport) was a major market trend in Germany in 2018. Sector coupling currently appears to be the most promising way of decarbonising the transport and heating sectors with renewable electricity. The trend was confirmed by the passing of the Energy Collection Act and thus the extension of the CHP subsidy until 2025. Accordingly, an upturn in the demand for highly flexible CHP systems is to be expected.

The German industrial service is still on the upswing. With a plus of 3.5%, the industry increased its sales more strongly than since 2011. The reasons were the accumulated investment backlog in production facilities and the good economic development. For the next few years, the ten leading service providers expect an increase of 5.3 to 6.4% per year. Growth is only slowed by the shortage of skilled workers and high regulatory hurdles for the use of temporary workers.

The demand in industrial supply technology (semiconductor industry, automobile construction, private sector, etc.) remained high due to a solid economy, although the clear shortage of skilled workers hampered existing growth potential.

Energy and power plant technology - Due to the stagnation of classic energy plant construction in Europe at a persistently low level, the individual larger project opportunities were specifically processed and the existing major projects in Moerdijk and Kiel were also continued. Through projects in the power-to-heat area and intensified activities in the CSP (Concentrated Solar Power) area, additional growth areas have been developed in a targeted manner. The operating performance based on internal evaluations in accordance with international accounting principles, including a proportionate income recognition, was EUR 67.3 million (previous year EUR 90.7 million) due to the ongoing major projects.

Supply technology - The market situation in industrial supply technology (automotive, semiconductor industry, energy, trade, etc.) has not changed in key areas since 2017 and continues to develop positively thanks to stable demand. However, despite high demand, there is significant price pressure and the increasing shortage of skilled workers poses major challenges for the industry. Existing growth opportunities could therefore only be used to a limited extent. Due to the stable market situation, the operating performance based on internal evaluations according to international accounting principles including a proportionate income realization was EUR 47.0 million (previous year: EUR 54.7 million) slightly below the previous year's level.

Industrial plants - The demand in the area of service for industrial plants improved, as the stabilized oil price and the good economic situation resulted in better investment conditions for companies in the (petro) chemical industry and in refineries. In contrast, the noticeable shortage of skilled workers and the ongoing price pressure are dampening the mood, as growth potential cannot be fully exploited. The operating performance could be maintained through existing framework agreements with customers in the (petro) chemical industry and with refineries as well as through several turnaround, conversion and modernization projects. The significantly higher operating performance compared to the previous year is mainly due to the integration of the underground pipeline construction business unit. In addition, new customers were won and the further development to become a general contractor (EPC) was consolidated through corresponding reference projects. This led to an increased operating performance based on internal evaluations according to international accounting principles including a proportionate income realization of EUR 82.0 million (previous year EUR 71.7 million).

2.3 Order situation and employees

in EUR million	2018	2017	Change abs.	Change in%
Incoming orders	154.8	187.7	-32.9	-17.5
Worklist	72.7	117.3	-44.6	-38.0
Employees 12/31 (Number)	1.006	946	60	6.3
thereof trainees	32	32	0	-

The decline in incoming orders and thus in the worklist is due to the cycles in the area of major projects.

The trainees counted 32 people at the end of the year, which corresponds to 3.2% of the total workforce.

2.4 Profit situation

in EUR million	2018	2017	Change abs.	Change in%
sales	236.4	204.2	32.2	15.8
Overall performance	184.8	231.2	-46.4	-20.1
Cost of materials	-165.4	-171.5	6.1	3.6
Personnel expenses	-64.3	-61.2	-3.1	-5.1
Depreciation, operating expenses and income, other taxes	-28.7	-30.1	1.4	4.7
Operating profit	-73.6	-31.6	-42.0	> -100
Investment result	-11.2	-6.7	-4.5	-67.2
Interest income	-2.4	-3.8	1.4	36.8
Taxes on income and earnings	-6.6	0.0	-6.6	> -100
Annual result	-93.8	-42.1	-51.7	> -100

The total output was 20.1% below that of the previous year. The main reason for this was the devaluation of work in progress due to project disruptions, which had a negative impact of EUR 36.2 million on the change in inventory. The cost of materials fell by 3.6%, which can be attributed in particular to the decline in activities in the field of energy and power plant technology. The number of employees (annual average without trainees) increased by 3.8% despite the demanding labor market in Germany and, in addition to the usual wage and salary increases and the related taxes, led to a 5.1% increase in personnel costs. The balance of other operating expenses and income, Depreciation and other taxes improved by EUR 1.4 million and is mainly the result of a more efficiently organized IT infrastructure, which significantly

reduced costs. Overall, the operating costs were reduced by EUR 4.4 million, but were unable to compensate for the decline in total output, even without the one-off effect already mentioned. This resulted in a clearly negative operating result of EUR 73.6 million. The interest result improved by EUR 1.4 million, as in the previous year unusually high interest expenses were incurred towards affiliated companies in connection with the assumption of losses in 2016. The actual tax expense is EUR 0.2 million. remained unchanged compared to the previous year and mainly relates to income taxes for foreign permanent establishments and taxes relating to other periods. The deferred tax expense of EUR 6.6 million consists on the one hand of tax income of EUR 3.6 million due to the increase in temporary differences between the commercial and tax balance sheet and on the other hand of the elimination of the capitalized loss carryforward of EUR 10.0 million. The loss of the loss carried forward is due to the change of ownership as of July 31, 2018. From today's perspective, no tax exemption rule applies in this context. The increased temporary differences have their origin in the exercise of a tax balance sheet valuation option for current assets.

2.5 Financial position

In EUR million	2018	2017	Change abs.	Change in%
Capital assets	43.0	43.9	-0.9	-2.1
Stocks	0.3	0.3 *	0	-
Receivables, other assets, RAP	65.8	34.3	31.5	91.8
Cash and cash equivalents	32.4	74.0	-41.6	-56.2
Deferred tax assets	7.0	13.4	-6.4	-47.8
Total assets	148.5	165.9 *	-17.4	-10.5
Equity	5.7	20.3	-14.6	-71.9
in% of total assets	3.8	12.2	-8.4	-
accruals	64.2	57.1	7.1	12.4
liabilities	78.6	88.5 *	-9.9	-11.2

Since the depreciation on tangible and intangible fixed assets was EUR 2.5 million above the additions (EUR 1.9 million), the book value of tangible and intangible assets decreased insignificantly.

The repayment of a loan reduced the financial assets by EUR 0.2 million. The customer prepayments received in the amount of EUR 214.4 million are openly deducted from the work in progress of EUR 166.7 million and the prepayments made EUR 47.7 million, so that only the raw materials and supplies are EUR 0.3 million remain as inventory. Since it is more appropriate to offset received payments on account against work in progress as well as payments on payments made, which also have an indirect effect on the received customer payments, this was done in the reporting year, which differs from the previous year. In order to ensure the comparability of the reporting year to the previous year, the numbers marked with * have been adjusted. This reduced the previous year's figures by EUR 14.0 million. Work in progress was 23.7% lower than in the previous year, also due to depreciation, while the advance payments made were 242% higher than in the previous year. Overall, however, the unfinished services, together with the advance payments made, were financed at 104.8% (previous year: 106.1%). The part of the customer prepayments that exceeds the unfinished services and the prepayments made is shown on the liabilities side as a liability. Receivables and other assets including deferred income increased by EUR 31.5 million.

Of this, EUR 36.2 million relate to a claim assigned by the shareholder, which was made as a contribution in kind as part of a capital increase. In addition, receivables from affiliated companies increased by EUR 2.9 million, mainly due to the financial requirements of subsidiaries. In contrast, there were trade accounts receivable as well as from consortia, which decreased by EUR 8.9 million. A key factor here was that EUR 8.6 million in trade receivables were assigned as part of a silent assignment. The bad debt risk is also passed over. The deferred tax assets have only decreased by EUR 6.4 million, although the change in ownership caused a loss carryforward of EUR 10.0 million to be lost. The company exercised a tax balance sheet option and valued current assets differently from the commercial balance sheet. This has increased the temporary differences in addition to the differences arising from pension provisions.

Equity decreased by a total of EUR 14.6 million. The increase in the balance sheet loss by the annual deficit of EUR 93.8 million is offset by an increase in the capital reserve of EUR 79.2 million. This took place on December 12th through the contribution in kind already described in the amount of 36.2 million and a cash contribution on December 20 in the amount of EUR 43.0 million.

In terms of provisions, the other provisions essentially increased by EUR 6.8 million. The main reason for the change was the increase in obligations from remaining services for orders that have already been billed by EUR 5.5 million, which at EUR 10.3 million (previous year: EUR 4.8 million) in addition to personnel provisions at EUR 7 Million (previous year: EUR 7.5 million) represent the main items of the other provisions.

Liabilities fell by a total of EUR 9.9 million to EUR 78.6 million. This results from the decrease in advance payments received by EUR 3.1 million caused by the settlement of major projects. Liabilities to affiliated companies also decreased by EUR 3.1 million. For the first time, EUR 1.1 million in liabilities to banks were reported. The reason for this was that due to the silent assignment, customers continued to pay the receivables already sold to the company. The liability was settled shortly after the reporting date.

2.6 Financial position

At the end of the financial year, KAM's financial position is as follows:

In EUR million	2018	in% of total assets	2017	in% of total assets	Change abs.	Change in%
Long-term assets	43.0	29.0	43.9	26.5	-0.9	-2.1
Term Assets	105.5	71.0	122.0	73.5	-16.5	-13.5
Thereof cash and cash equivalents	(32.4)	(21.8)	(74.0)	(44.6)	(-41.6)	(-56.2)
Total assets	148.5		165.9		-17.4	-10.5
Equity	5.7	3.8	20.3	12.2	-14.6	-71.9
Long term commitments	36.3	24.4	36.8	22.2	-0.5	-1.4
Medium-term obligations (shareholder loan)	7.0	4.7	0.0	0.0	7.0	> 100
Short term commitments	99.5	67.0	108.8	65.6	-9.3	-8.5
Credit line	5.0		10.0		-5.0	-50.0
Utilization	-		-			
Guarantee line	315.5		332.7		-16.2	-4.9
Utilization	135.2		186.8		-51.6	-27.6

In EUR million	2018	in% of total assets	2017	in% of total assets	Change abs.	Change in%
Utilization in%	42.7		56.1			

Equity as well as long and medium-term obligations amount to EUR 49.0 million (previous year: EUR 57.1 million) and thus cover 114.0% (previous year: 130.1%) of the long-term assets. The shareholder loan in the amount of EUR 7.0 million bears interest at normal market rates and has a remaining term of more than one year. The shareholder has declared the subordination of this loan, which means that it has equity character. The long-term obligations are pension obligations. Liquid funds decreased by EUR 41.6 million compared to the previous year, but still amount to 21.8% (previous year: 44.6%) of the balance sheet total. Of the liquid funds, EUR 1.1 million (previous year: 1.3 million) are restricted, as this ensures that obligations for partial retirement and foreign obligations from subsidiary liability are secured. The paid-in increase in equity of EUR 43.0 million, the granted shareholder loan of EUR 7.0 million and the sale of trade accounts receivable in the amount of EUR 8.6 million increased liquidity. With the exception of the sale of receivables, the company did not take any financing measures outside the group. During the year under review, and from today's perspective also in the future, the company was able to meet its obligations at all times. The company maintains a cash pool with almost all of its domestic subsidiaries. As of the balance sheet date, they had given the company EUR 36.2 million (previous year: 8.3 million). Loans of EUR 3.4 million were granted to foreign subsidiaries. The guarantee lines at various banks and insurance companies fell by 4.9% to EUR 315.5 million. Their utilization has also fallen to 42.7% (previous year: 56.1%). Due to the matching maturities of long-term tied assets and long-term financing, the existing credit and guarantee lines as well as the commitment of the shareholder to continue to support KAM on the way to increasing its profitability, the company is, as in the past, also in the future in a position,

3. Report on risks and opportunities

The task of the Kraftanlagen München GmbH risk management system is to identify and manage the risks associated with business policy and to optimally exploit strategic potential. With risk management, KAM promotes risk awareness at all management and staff levels as well as among all employees. The system is an integral part of the management processes and helps to avoid risks as far as possible, or at least to recognize them early, to evaluate them and to avert the resulting dangers for the company. Thus, all precautions have been taken to ensure that the goals set are achieved.

The risk management system is based on the general risk policy principles of the Kraftanlagen Group decided by the management; it is coordinated at the headquarters in Munich and is essentially based on the following subsystems:

- Strategic and operational planning
- early warning system
- Internal monitoring and control system (ICS)
- Controlling system
- Quality management

As part of the strategic and operational planning, the long-term and medium-term orientation, development and goals of the company are defined and reviewed annually, and the concrete operational goals for the following year are set. There is also an annual risk inventory. These findings are then summarized in a risk matrix, the extent of damage and responsibilities are defined, and measures are derived. A quarterly review of the achievement of the qualitative and quantitative annual targets takes place as part of the standardized forecast calculation.

With the monthly reporting, the management and all management levels are informed about the current economic situation. The actual situation is analyzed at all levels and compared to the "target" situation, measures are defined if necessary and their implementation is tracked as part of the monthly controlling and steering process.

Risk management and the reliability of the monitoring and control systems are checked regularly. Any suggestions are taken up to optimize the system.

In addition, ICS training courses were held, particularly with regard to compliance and measures to increase risk awareness.

In addition, a detailed internal audit of all major projects in progress was carried out in the first few months after the takeover by Bouygues Construction. The plan for 2019 is to fully embed the Kraftanlagen internal control system in the Bouygues Construction system.

The risks of the project business were identified as the main industry-specific risks, ie risks from the drafting of contracts, the calculation, the financing and the execution of the orders. The management routinely checks all projects above a certain size in a structured process for commercial, technical and contractual risks. The review encompasses all stages of the project from acquisition to order processing and execution through to the handling of any warranty cases. This enables possible contract and project risks to be identified in good time and reduced as far as possible. Practically relevant and effective methods are used for the individual case.

We take warranty risks into account by demanding subcontractor guarantees and anticipating balance sheet risks. Appropriate insurance policies are taken out to cover liability risks and damage claims.

A new department (commercial project management) has been created to better manage risk projects. This should also further improve and professionalize the risk management within the project management.

Market and customer risks

Our customers have high quality standards for our services. We have to live up to this claim in order to maintain or improve our position on the market. Depending on the industry, there is a certain dependency on individual major and key customers, especially in the energy and chemical / petrochemical industries. The investment propensity of these customers depends heavily on the economic and political environment in the respective sub-markets and has a decisive influence on the order situation and capacity utilization of the company. As a result of the energy transition, there are still increased risks due to the decided or threatened shutdown of power plants or that larger projects in the power plant sector, because they are no longer profitable, not be awarded at least for a medium-term period. By aligning KAM and its subsidiaries to business areas with good earnings and return prospects as well as a good market position and growth opportunities at home and abroad, as well as through organic growth and acquisitions, we try to keep the overall risk low through forward-looking analyzes. It should be noted, however, that due to the economic situation of the large energy supply companies as a result of the energy transition, the market and customer risks for these key customers increased further in the past financial year. The volatile oil price also has a particular impact on customers' willingness to invest in the refinery sector. This particularly affects the industrial plants business units, including the Romanian subsidiaries.

In the first quarter of 2015, the Munich I public prosecutor's office and the Federal Cartel Office initiated competition proceedings against various companies active in the field of technical building equipment, including Kraftanlagen München GmbH. KAM cooperates fully with the authorities. The result of this procedure and thus the imposition of a fine cannot be assessed with sufficient certainty, as they are dependent on administrative and judicial decisions that cannot be foreseen. Provisions have been made for the legal and attorney's costs expected in this context.

Financial risks

In the course of its operating activities, the company is exposed to financial risks, in particular price, interest rate, credit, currency and liquidity risks. The monitoring takes place with proven control and management instruments. The reporting system enables the continuous recording, analysis, evaluation and control of financial risks.

Liquidity risks are monitored and controlled centrally. All financial obligations can be met at any time thanks to sufficient liquid funds as well as free credit and guarantee lines. There is also a subordinated shareholder loan in order to be able to bridge short-term liquidity bottlenecks. Potential default risks as a result of investing company liquidity are limited by the fact that essentially only short-term investments are made with first-class business partners.

In the financial sector, market price risks primarily relate to exchange rates, interest rates and the market values of financial investments. KAM is mainly active in the euro area and is therefore only exposed to exchange rate risks to a limited extent. In order to secure future sales and advance payments against exchange rate risks outside the euro area, derivative financial instruments are used at the given time in order to minimize the existing risks.

Derivative financial instruments serve exclusively to hedge basic operational transactions; This does not result in any additional risks for society.

The interest rate risks are only of subordinate importance due to the good liquidity situation.

KAM's credit risk management includes the ongoing review of the outstanding debts of counterparties as well as the implementation of creditworthiness analyzes of new as well as existing contractual parties. In business, obligations are generally only entered into with counterparties who meet the criteria of KAM's risk policy. Furthermore, we strive to improve the degree of financing of our projects by pre-financing the customers and to keep the risk of payment default low by defining optimal payment terms, security measures and prompt invoicing of the services provided. This also includes monitoring the timely receipt of payments including an effective dunning process.

The risk of concentration risks is minimized by the number and spread of customers and the consolidation of positions. However, there is a relatively strong dependency on individual large and key customers in the energy and chemical / petrochemical industries.

Personnel risks can exist due to the lack of specialists and managers, largely independent of economic developments. We pay particular attention to the risks that can arise from a lack of young talent, high fluctuation, a lack of qualifications, low motivation or an aging workforce, and we actively counter them. The company's success largely depends on the extent to which we succeed in hiring, integrating and retaining the relevant employees in the company.

New labor market laws, such as the stricter regulations for temporary workers, have a negative impact on the handling of projects and in the service business due to the limited flexibility. The company is aware of this risk and is consistently developing its internal processes in order to be able to minimize the risks accordingly.

Overall risk

The overall assessment of the risks shows that the company is mainly exposed to market and project risks. These include in particular economic fluctuations and the relatively high dependency on major and key customers in the energy and chemical / petrochemical industries. The risks resulting from the value creation process are controlled by our risk management system and are therefore limited in their effects. Apart from the economic development in the German and global economies and the uncertainty surrounding energy policy developments, the risks are manageable, transparent and, from today's perspective, do not jeopardize the continued existence of the company.

opportunities

In addition to the systematic management of risks, it is important to secure and expand the company's success through active management of opportunities.

The greatest opportunity is seen as the integration into the globally active Bouygues Group, which is progressing continuously and according to plan. The company will have access to new markets, new customers and new projects, inside and outside Europe. Embedded in the "Bouygues Energies & Services" business segment, KAM can benefit from the expertise of the other companies within this segment and contribute its services in the fields of telecommunications / FTTH, facility management, etc.

There will also be synergy opportunities in a wide variety of areas, such as B. in personnel development and support, IT infrastructure and the digitization of company processes, procurement and innovations.

We see market opportunities for our existing range of services for regions in which we have not been or have been underrepresented so far, combined with the acquisition of new customers. In this context, there is a strategic opportunity in association with subsidiaries and companies of the Bouygues Group to develop new customers and markets and thus to grow organically. Should more investments be made in power plants and industrial plants again, also in order to create the necessary safety reserves, this could have a positive effect on the company's business, asset, financial and earnings position as a result of increased demand for our range of pipeline systems.

If the oil price stabilizes or increases, the willingness to invest in refineries and chemical / petrochemical plants increases, which should also have a positive effect on the demand for piping systems. Further opportunities can arise both from the new challenges due to the changes in the energy system (network expansion, security of supply, profitability, digitization, flexibility and energy storage) and the expansion of new technologies in plant construction such as flexible CHP systems, power-to-heat or power-to-Gas and heat storage offer. With our know-how, we are well positioned to utilize this potential.

5. Forecast report

Economy

After one of the longest phases of the upswing in the German economy, external economic conditions such as the trade dispute with the United States (punitive tariffs) and the risk of a new euro crisis due to the high debt of the Italian national budget and the uncertainties in connection with Brexit are increasing risks for the economic sector. Seen development in Germany. With the presentation of the annual economic report on January 30, 2019, the federal government is forecasting the GDP growth rate for 2019 to only 1.0%. Nonetheless, it is assumed that the upswing will continue, albeit not at the pace that has prevailed so far. The number of people in employment should continue to increase and the unemployment rate should drop to below 5%. However, there is a risk here that, due to the continuing decline in the number of potentially gainfully employed people, not enough skilled workers will be available. However, the advancing digitization can open up great potential and could help to counter the impending shortage of skilled workers. In terms of consumer prices, an increase of around 2.0% is expected for 2019 compared to the previous year. However, the advancing digitization can open up great potential and could help to counter the impending shortage of skilled workers. In terms of consumer prices, an increase of around 2.0% is expected for 2019 compared to the previous year. However, the advancing digitization can open up great potential and could help to counter the impending shortage of skilled workers. Consumer prices are expected to increase by around 2.0% in 2019 compared to the previous year.

General developments

The energy market continues to change continuously. Decarbonisation is advancing, even though the electricity, heating and mobility sectors show very different CO₂ savings rates. The electricity sector is currently achieving the highest rate of savings.

With a view to the general conditions for investments in Germany, the electricity exchange price in connection with the regulatory framework represent the essential and short-term drivers for investments in the energy sector. According to the calculation of the Fraunhofer Institute, the average volume-weighted day-ahead electricity exchange price was EUR 43.26 / MWh more than 31% above the value of the previous year (32.89 EUR / MWh), which means that the industry in the energy generation segment can look to the future in a much more positive way.

With regard to energy generation, consumption was 508.5 TWh, which is an increase of 3.1% compared to 2017, which is mainly due to the good economic situation.

Together, solar and wind energy systems produced around 157 TWh in 2018 and are therefore ahead of lignite, hard coal and nuclear energy in total.

In total, renewable energy sources produced around 219 TWh in 2018, an increase of 4.3% compared to 2017. They thus achieved a share of over 40% in net public electricity generation. In connection with the fact that onshore wind turbines and PV systems now also have lower electricity generation costs than conventional power plants of all kinds and an exponential increase in CO₂ for the past year as a whole - Prices (130%) are recorded, the growth in renewable energies in Germany will continue. Further expansion will only be limited by the delays in expanding the transmission network. The increasing focus on sector coupling, which makes surplus (renewable) electricity usable for other sectors, such as heating and mobility, can alleviate the pressure on network expansion at the transmission network level and, in addition to decarbonisation, is becoming more important.

This development is supported by the will of society to completely take the coal-fired power plants off the grid by 2038 at the latest, as negotiated by the Coal Commission. Conversely, this will create new market niches in which, through adapted regulation, plannable investment conditions can be created. In these new niches, it is still to be expected that new technological energy systems will find large-scale use. In order to follow this development, the Kraftanlagen Group already offers electricity-to-heat (power-to-heat) and electricity-to-hydrogen (power-to-gas) solutions in the system business in the field of sector coupling.

Internationally, the technology of solar thermal power plants is experiencing a revival with demand-oriented solar power generation. The reason for this is the recently agreed electricity supply contracts with competitive price levels (US \$ 72 / MWh) and output levels (700 MWh) compared to conventional electricity generation in Australia and Dubai. This trend gives the development activities of the Kraftanlagen Group's proprietary technology in the field of solar thermal power plants further tailwind.

Due to the continued good global economy and improved sales prospects, companies in the process industry could invest more in the expansion and maintenance of their systems. An increase in the investment rate is therefore expected this year. Further growth is expected, particularly in the oil and gas sector and in refineries. Oil companies are likely to be more willing to invest than in previous years, as their cash flow has improved. In addition, the cut in production, which was extended until the end of 2018, has a stabilizing effect on the oil price, which improves investment conditions, although contrary effects can be expected from an increase in production by the USA. After a strong 2018, the chemical and pharmaceutical industry also expects further growth in 2019 (sales growth 3%), from which industrial service companies such as KAM and its subsidiaries should also benefit. Industrial pipeline construction and industrial supply technology should also benefit from the good economy and the growing construction sector (sales growth of 5.5% expected in 2019, which should also have a positive effect on service companies bordering on the construction sector. Nevertheless, growth opportunities are limited due to the shortage of skilled workers and which, despite great demand, is causing pressure on prices in the industry. There is hardly any qualified personnel available on the market.

Against the background of dynamic developments and challenges, price pressure and the strong influence of political decisions on the markets, the business environment of KAM and its subsidiaries remains very dynamic and challenging. Nevertheless, it is a declared goal to continue to grow and to continuously expand the range of services in order to expand the position as an integral solution provider for industry, energy and heat supply of the future. The following developments can be seen for the KAM business units:

Energy and power plant technology - Due to the strong change in the energy market with regard to decarbonization, the market for classic large power plants (gigawatt class) in Europe and especially in Germany is declining. This applies in particular to fossil-fueled large power plants for pure electricity generation.

In contrast, there is a strong recovery in the combined heat and power (CHP) segment, i.e. in the combined generation of electricity and heat. The reasons for this are the additional marketing of the price-stable district heating, the increase in electricity prices and the political regulation that promotes CHP systems with additional feed-in tariffs. This funding is divided into innovative combined heat and power plants up to 10 MWh, conventional CHP below 50 MWh and over 50 MWh. In these types of power plants, Kraftanlagen München is well positioned due to the reference situation with the Kiel project (Europe's largest gas engine cogeneration plant) or Linz (gas and steam turbine plant).

In the area of sector coupling, the need for power-to-heat systems is growing.

At the moment, this is hardly happening in the context of decarbonisation, but rather to optimize the purchasing of power lines for industrial customers. This need will continue to grow. In connection with the very good reference situation and the market positioning in the Power-to-Heat segment, further growth is expected here.

With its commitment in the area of hydrogen generation, the business unit is strengthening its activities in coupling sectors with a new technology. The need for systems consists in the material use of hydrogen, in initial applications in the mobility sector, for admixture in natural gas networks or for storing electricity. Due to the high specific investment costs of this technology, it is still at the beginning of the market launch.

The further development of the proprietary Central Solar Power (CSP) technology offers medium-term sales opportunities in other countries which, in addition to photovoltaics and wind, are now also publishing expansion targets for CSP power plants. In addition, there is cross-selling potential for the core component of the thermal high-temperature storage system for the flexibilization and decarbonization of fossil-fueled existing systems in the German market.

Due to the extensive technological transformation and the still unclear regulatory framework in the area of sector coupling, a significantly reduced operating performance of EUR 62.5 million is planned.

Supply technology - Due to a stable economy, the market outlook for industrial supply technology (semiconductor industry, automotive engineering, pharmaceuticals, etc.) in Europe remains positive, although the German market offers slightly weaker growth prospects than in neighboring countries (Switzerland, Italy). However, the severe shortage of skilled workers is holding back the industry and preventing even stronger growth. The price pressure that prevails despite good demand continues to dampen the overall mood. Building Information Modeling (BIM), intelligent system control and the increasing demands on energy efficiency will be drivers for future developments. Since the market is largely regionally focused, the market presence in Germany is to be further increased through acquisition and the shortage of skilled workers to be countered. In the medium term, there is further potential for sustainable growth in this segment. Accordingly, a growing operating performance of EUR 52.5 million is again assumed.

Industrial plants - The service market for industrial plants is attractive, although there are few new construction projects in Germany and Western Europe. Modernization and maintenance are the primary market drivers. Due to the reluctance to invest in recent years and a volatile oil price, the market outlook now appears to be considerably better. Some turnarounds in refineries and chemical parks are pending and investments are forecast to grow by 2-3% annually until 2024. Important growth markets are Germany, Eastern Europe and the Benelux countries, in which the general contractor business is to be further expanded.

For the year under review, the company planned an EBT of EUR 13.7 million. The main cause of failure to achieve this target was the depreciation of work in progress to the lower fair value.

Thanks to its presence in Germany and Romania, a good customer base and a good reputation for the quality of its services, the segment is well positioned to continue to grow moderately. In addition, taking over maintenance and service capacities from customers also offers an opportunity, as they are increasingly outsourcing such services. Based on this market perspective, a slight increase in operating performance to EUR 85.5 million is planned for 2019.

The company is aiming for a balanced result for the 2019 financial year.

The EBT planned in the previous year is not comparable with the planned result for 2019, as the latter takes income taxes into account.

Munich, March 15, 2019

Managing directors

Stéphane Stoll

Joachim Gessner

Alexander Gremm

Note:

The sole shareholder has not yet adopted the annual financial statements.
