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### Kolle Rebbe GmbH

#### Hamburg

Annual financial statements for the business year from 01/01/2018 to 12/31/2018

#### Management report

##### according to § 289 HGB

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### **1. Presentation of the course of business**

#### **1. Development of the branch and overall economy**

Economic growth in Germany lost momentum in 2018 compared to the previous year. According to the Federal Statistical Office (Destatis), the price-adjusted gross domestic product (GDP) was 1.5% above the previous year. Economic growth was thus below the previous years, at 2.2% in each case, but above the 10-year average of 1.2%. Economic output was achieved by an annual average of almost 44.8 million people in employment, again the highest level since German reunification.

As in the previous year, positive growth impulses came primarily from Germany. Private consumer spending rose by 1.0% after adjustment for price changes, and government consumer spending by 1.1%. German exports also increased by an annual average of 2.4%, taking into account imports (+ 3.4%), the external balance made a mathematically negative (-0.2%) contribution to GDP growth (see Destatis Press release No. 018 from January 15, 2019).

The development of the advertising industry in 2018 decoupled from the economic development and largely stagnated (see information from Nielsen Germany and the horizon analysis for the 2018 advertising year, January 16, 2019). The gross advertising investments in 2018, as in the previous year, amounted to around € 31.9 billion in each case. Above the previous year, the "mobile" category was again significantly higher within the industry, as was radio and newspapers marginally. On the other hand, there are clear declines in consumer and specialist magazines and in the cinema. But internet marketers apart from Google, Facebook & Co. are also showing noticeable declines. In its job vacancy analysis, the Central Association of the German Advertising Industry (ZAW) shows positive figures for the advertising industry in 2018 (ZAW press release No. 2/19). The unemployment figures in advertising and marketing are therefore falling for the fifth year in a row. Most job offers are made by the agencies (62%), a good quarter of the offers are made by the advertising companies, and the media make up 12%. Digital skills are now mostly required in all advertising professions.

In times when there is a shortage of skilled workers, the industry is troubled by the competition for young talent and the limited number of digital skilled workers.

#### **1.2. Sales and order development**

The order situation and thus the sales development of Kolle Rebbe GmbH in 2018 can be described as extremely good. Both gross income and net revenue reached T € 34,982 and T € 29,797, the best values since the agency was founded.

#### **1.3. Investments**

For strategic reasons, Kolle Rebbe GmbH largely withdrew from the joint investment in the "Honey" agency founded by Kolle Rebbe and the Gruner + Jahr subsidiary Territory in the 2018 financial year. During the time of their joint commitment, Kolle Rebbe was able to continuously expand its own competencies in this business area (content-based communication beyond temporary campaign cycles) and integrate them into its own service portfolio.

Otherwise, the investment policy of Kolle Rebbe GmbH in the 2018 financial year focused, as in previous years, primarily on replacement investments in the areas of server technology, operational hardware and leasehold improvements on the occasion of restructuring. The majority of the acquisitions were financed through the cash flow of ongoing business, larger individual investments were bundled and realized through leasing partners.

#### **1.4. staff**

The 2018 financial year ended with a workforce of 254.8 operational full-time employees (FTE) or 269 employees. The annual average was 249.5 FTE (or 265.4 employees). This corresponds to an average reduction in staffing levels of 21.9 FTE compared to the average of 271.5 FTE for the previous year.

The downsizing was carried out according to plan and almost exclusively through the waiver of replacement in the event of departures, in continuous adjustment to the requirements of the operative business and the processing of new business inquiries with simultaneous adjustment to the sustainable economic viability. There was no increased fluctuation in individual areas during the financial year.

The company's legal obligation to provide employees with various offers for individual retirement provision has been complied with. Kolle Rebbe promotes and financially supports private old-age provision within the framework of its own pension scheme.

#### **1.5 Business Results**

The development of the 2018 business result can be described as very good. The turnover is at a record level, the return is well above the industry average.

### **2. Representation of the situation**

#### **2.1. Assets and financial position**

On the balance sheet date, Kolle Rebbe GmbH had active assets of € 17,719 thousand. The share of liquid funds was 42.2%. In terms of the vertical financing rule, the company has a balanced asset and capital structure. The proportion of receivables in current assets of 47% is due to the industry-related volumes of late incoming orders in the fourth quarter.

The liabilities are determined by an equity ratio of 51%, which roughly corresponds to the level of the previous year. Applying the horizontal financing rule (golden balance sheet rule), this means positive coverage of fixed assets by equity.

#### **2. Earnings position**

Looking back, the 2018 financial year and earnings position can be described as above average. In order to analyze the profitability of the individual budgets during the year, a customer portfolio analysis is carried out every quarter in order to derive any need for action. The first quarter of 2019 will again be below average, as is customary in the industry.

### **3. Significant risks and opportunities for future development**

According to all forecasts, the economy will continue to be on the upswing in 2019. The internal market and the increase in employment remain an important driver of economic growth.

The 2019 annual economic report of the BMWI from January 19 anticipates growth in price-adjusted GDP of 1% for 2019, despite an overall slowdown in the underlying economic momentum. It is assumed that employment will continue to grow and that the unemployment rate will continue to fall, which will likely lead to a further rise in net wages and salaries for employees. The prognosis of the Council of Economic Experts in its annual report 2018/19 of November 7, 2018, despite unfavorable external economic conditions (protectionism, Brexit), puts the expected growth at up to 1.5%.

According to the Ifo Institute (business survey, February 2019), the German economy, on the other hand, is worried or even pessimistic about the economic situation. The ifo business climate index fell in February from 99.3 (seasonally adjusted) to 98.5 points. This is the worst value since December 2014.

It remains to be seen to what extent the development of the advertising industry will react to the weakening economy, now that the economy and the advertising industry have recently been largely decoupled (cf. 1.1).

In fact, according to a survey by the Organization Advertisers in the Brand Association (OWM), the advertising companies are looking optimistically into the future on November 21, 2018, as in previous years, but are showing more reluctance to spend on advertising. While 27% expect budgets to decrease, only 22% are anticipating increasing expenditure. For the first time, significantly fewer advertisers are planning budget increases for the coming year than in previous years.

As far as we know today, neither the analysis of the customer portfolio nor the composition of the fees or the terms of the customer contracts indicate any above-average risks for Kolle Rebbe GmbH. However, it cannot be forecast to what extent the planned marketing budgets of individual customers will be revised during the year, or companies decide to cut marketing budgets due to their individual economic situation or global economic events.

Thanks to monthly reporting, regular financial meetings and quarterly discussions, Kolle Rebbe GmbH is able to implement decisions in the process and organizational structure at any time in order to react quickly to any deterioration in economic or company-specific parameters. The agency has also proven in the recent past that it can react immediately to the unpredictability of the industry.

The previously owner-managed company Kolle Rebbe GmbH has been part of the global consulting firm Accenture since November 2018. The entire management board will remain in place even after the change of shareholder.

Under the umbrella of Accenture Interactive (the world's largest digital agency according to Ad Age), a marketing and communications group with around 700 employees has been created in Hamburg alone. If required, the creativity of Kolle Rebbe can now be combined with a strategic approach and technology expertise from Accenture or other subsidiaries (including Sinner Schrader) and offered to customers. The feedback on the market so far has been consistently positive.

No other opportunities / risks are known at the present time. Based on current knowledge, the going concern can therefore be assumed to be secure beyond 2019.

#### **4. Events of particular importance after the end of the financial year**

No further events of particular importance after the end of the 2018 financial year need to be reported.

#### **5. Expected development**

##### **1. Investments**

Investments in the 2019 financial year will primarily be limited to structural changes as well as continuous replacement investments in the areas of hardware and software, depending on requirements.

##### **2. Financing**

As in previous years, the planned investments in the 2019 financial year will be differentiated according to size, requirements and implementation effort. As in the previous year, the level of investments in the 2019 financial year will depend on the respective course of business.

In order to ensure a balanced financing structure, larger to medium-sized investments will also be bundled in 2019 and financed by leasing partners (see point 1.3.).

Small to medium-sized replacement investments (mainly hardware) can be made in small steps due to the current good to excellent equipment status. You will be financed from day-to-day business.

##### **3. Structure and staff**

Continuous adjustment of the workforce in the individual units to the development of the business situation is also planned for the 2019 financial year. The continuous expansion of online competence is also being driven forward in order to meet the requirements of the market and Kolle Rebbe's customers for integrated concepts and to take creative or media specifics into account as early as the conceptual phase.

##### **4. Sales and earnings development**

The unpredictability of developments in the economy in general and in the advertising industry in particular does not permit any reliable prognoses. Against the background of the extraordinarily satisfactory course of business in 2018 and the sustained balanced customer portfolio, Kolle Rebbe GmbH is primarily aiming for consolidation in the 2019 financial year and, under favorable conditions, a moderate increase in sales volume and business results.

#### **Hamburg, 4-4-2019**

**Andreas Winter-Buerke**  
**Kai Müller**  
**Ralph Poser**  
**Fabian Frese**  
**Stefan Wübbe**  
**Lennart Wittgen**  
**Matthias Schrader**

#### Balance sheet

##### **assets**

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Fixed assets	1,357,945.29	2,942,781.54
I. Intangible Assets	14,814.50	71,542.50
1. Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values	14,814.50	71,542.50
II. Tangible assets	1,134,604.50	1,492,479.50
1. Other equipment, factory and office equipment	1,134,604.50	1,492,479.50
III. Financial assets	208,526.29	1,378,759.54
1. Shares in affiliated companies	0.00	662,889.25
2. Holdings	208,526.29	715,870.29

	December 31, 2018	December 31, 2017
	EUR	EUR
B. Current Assets	16,145,163.63	13,621,520.65
I. Inventories	181,148.66	52,700.47
1. Work in progress, work in progress	181,148.66	52,700.47
II. Receivables and other assets	8,483,734.78	9,347,436.76
1. Trade accounts receivable	7,594,455.32	8,800,844.25
2. Claims against companies with which there is a participation relationship	75,785.04	160,555.49
3. other assets	813,494.42	386,037.02
III. Cash in hand, Bundesbank balances, bank balances and checks	7,480,280.19	4,221,383.42
C. Prepaid expenses	201,489.08	203,515.45
D. Deferred Tax Assets	14,000.00	16,400.00
Balance sheet total, total assets	17,718,598.00	16,784,217.64

**liabilities**

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Equity	9,043,081.99	8,466,958.65
I. Drawn capital	94,740.00	94,740.00
II. Capital reserve	122,260.00	122,260.00
III. Profit carried forward	5,449,958.65	6,143,032.91
IV. Profit for the year	3,376,123.34	2,106,925.74
B. Provisions	2,713,647.98	1,469,206.04
1. Tax provisions	981,720.00	266,772.64
2. other provisions	1,731,927.98	1,202,433.40
C. Liabilities	5,961,868.03	6,848,052.95
1. Advance payments received on orders	112,758.11	23,678.20
2. Trade accounts payable	4,032,335.91	3,101,639.98
3. Liabilities to companies with which a participation relationship exists	44,511.95	36,324.75
4. other liabilities	1,772,262.06	3,686,410.02
of which from taxes	1,545,942.12	2,514,353.41
of which in the context of social security	41,117.84	38,006.62
Balance sheet total, total liabilities	17,718,598.00	16,784,217.64

**Profit and Loss Account**

	1.1.2018 - 31.12.2018	1.1.2017 - 31.12.2017
	EUR	EUR
1. Sales	49,107,974.04	45,974,216.76
2. Increase or decrease in stocks of finished and unfinished products	128,448.19	-280,558.18
3. other operating income	646,710.57	527,808.93
4. Cost of materials	19,486,023.60	17,580,365.05
a) Expenses for purchased services	19,486,023.60	17,580,365.05
5. Personnel expenses	19,177,182.73	19,743,384.08
a) Wages and salaries	16,412,555.67	16,814,447.92
b) social security and pension and support expenses	2,764,627.06	2,928,936.16
6. Depreciation	618,091.48	704,707.12
a) Depreciation on intangible assets and property, plant and equipment	618,091.48	704,707.12
7. other operating expenses	5,009,826.13	4,979,365.11
8. other interest and similar income	14,173.27	2,695.43
9. Depreciation on financial assets and on securities held as current assets	241,086.53	0.00
10. Interest and Similar Expenses	38,076.52	55,680.28
11. Income taxes	1,939,802.43	1,045,085.94
a) Income from changes in deferred taxes	0.00	16,200.00
b) Expenses from changes in deferred taxes	2,400.00	0.00

	1.1.2018 - 31.12.2018 EUR	1.1.2017 - 31.12.2017 EUR
12. Profit after tax	3,387,216.65	2,115,575.36
13. other taxes	11,093.31	8,649.62
14. Annual net income	3,376,123.34	2,106,925.74

## Appendix for the 2018 financial year

### 1. General information on the annual financial statements

The company operates under the name of Kolle Rebbe GmbH, based in Hamburg. The company is listed in the commercial register of the Hamburg Local Court under number HRB 59344.

The annual financial statements as of December 31, 2018 of Kolle Rebbe GmbH have been prepared in accordance with the provisions of Book Three of the Commercial Code and the supplementary provisions of the GmbH Act.

The accounting and valuation methods applied to the previous annual financial statements have been retained.

The income statement has been structured in accordance with Section 275 (2) HGB using the total cost method.

The relief options of Sections 276 and 278 HGB for large corporations have been used to a limited extent in the preparation of the income statement and the notes.

A management report (Annex 4) has been prepared in accordance with Section 264 (1) of the German Commercial Code (HGB).

The balance sheet (Appendix 1) and the income statement (Appendix 2) contain the comparative amounts for the previous year in accordance with Section 265 (2) of the German Commercial Code (HGB).

### 2. Information on accounting and valuation methods, currency conversion

The **intangible assets** are valued at acquisition cost less accumulated depreciation. Depreciation is calculated using the straight-line method, taking into account the economic life. The intangible fixed assets have been depreciated pro rata temporis.

The **fixed assets** are stated at cost, less accumulated depreciation. In the 2018 financial year, depreciation will be carried out using the straight-line method, taking into account the economic life.

Low-value assets up to EUR 410.00 were written off in full in the year of acquisition up to and including the 2017 financial year and their full disposal has been assumed since the 2012 financial year. Since 2018, use has been made of the option of immediately depreciating assets with a purchase price of more than 150 euros and less than 800 euros.

The **inventories** are valued at acquisition or production costs or at the lower applicable value, taking into account the principle of loss-free valuation.

**Receivables** and **other assets** as well as the **cash in hand** and **bank balances** have been valued at their nominal values. The general credit risk is taken into account by creating a general bad debt allowance of 1%. Individual value adjustments are made for receivables with an increased risk of default.

Only prepayments made before the balance sheet date that represent expenses for a calendar-based period after the balance sheet date have been capitalized as **prepaid** expenses.

The capitalized **deferred taxes** are based on deviations between the commercial and tax law valuations; these in turn result from the results of external tax audits carried out in the past, according to which a longer useful life is assumed in the tax balance sheet for some items of property, plant and equipment (leasehold improvements over EUR 44 thousand) than is the case for commercial law purposes. The percentage applied to deferred taxes is 32.275% and is made up of corporation tax (15.0%), solidarity surcharge (5.5% on corporate tax) and trade tax (16.45%).

The company's **share capital** amounts to EUR 117,000.00. There are treasury shares with a nominal value of Euro 22,260.00, which are netted against the company's share capital.

The **net profit** developed as follows:

	Fiscal year euro	Previous year euro
Annual surplus	3,376,123.34	2,106,925.74
Profit distribution for the current year	-2,800,000.00	-1,115,000.00
Profit carried forward	8,249,958.65	7,258,032.91
retained profit	8,826,081.99	8,249,958.65

The reported **provisions** have been valued based on prudent business judgment. Uncertain liabilities and risks have been adequately taken into account. Non-interest-bearing provisions with a term of more than one year are valued upon initial recognition in accordance with the requirements of Section 253 (2) of the German Commercial Code (HGB). Adjustments in the current financial year were not necessary.

**Liabilities** have been valued at the settlement amount.

**There** were no receivables or liabilities in **foreign currency** on the **balance sheet** date.

### 3. Notes on the balance sheet

The trade **receivables** and **other assets** shown in the balance sheet have a remaining term of up to one year, with the exception of other receivables amounting to EUR 300,000.00 (previous year EUR 169,461.00).

The development of the other provisions shown in the balance sheet mainly consists of provisions in the personnel report (EUR 1,530 thousand), provisions for outstanding invoices (EUR 150 thousand) and provisions for closing and auditing costs (EUR 19 thousand).

The liabilities have the following remaining terms:

	Total amount in EUR	Remaining term		
		up to 1 year in EUR	1 to 5 years in EUR	over 5 years in EUR
Trade payables (incl. Number.)	4,145,094.02	4,145,094.02	0.00	0.00

	Total amount in EUR	Remaining term		
		up to 1 year in EUR	1 to 5 years in EUR	over 5 years in EUR
Liabilities with participation	44,511.95	44,511.95	0.00	0.00
other liabilities	1,772,262.06	1,772,262.06	0.00	0.00
	5,961,868.03	5,961,868.03	0.00	0.00

The other liabilities include tax liabilities of 1,545,942.12 euros (previous year: 2,152,814.95 euros) and social security liabilities of 41,117.84 euros (previous year: 38,006.62 euros) .

The trade payables are secured by retention of title customary in the industry.

#### 4. Notes on the income statement

The sales for the 2018 financial year are divided into the following categories:

category	Revenue	Income from wb FL	Total revenues in
	TEuro	TEuro	TEuro
Automotive	2,945	1,276	4,221
Banking / financial services / insurance	1,367	271	1,638
Education / Social	2,362	2,972	5,334
Trade / services	4,020	480	4,500
media	4,567	941	5,508
Food and beverage	6,471	1,895	8,366
telecommunications	3,561	1,349	4,910
Tourism	9,260	4,470	13,730
miscellaneous	849	51	900
total	35,402	13,705	49,107

Personnel expenses include pension expenses in the amount of EUR 240,297.89.

#### 5. Information on shareholdings

The shares in affiliated companies reported in the previous year were sold in the current financial year.

The other information in accordance with Section 285 No. 11 HGB is omitted in application of Section 286 (3) No. 2 HGB.

#### 6. Other information

##### Information about members of the management

The managing directors of Kolle Rebbe GmbH in the following business areas (GB) are:

Mr. Andreas Winter-Buerke (GB Consulting)

Mr. Ralph Poser (GB Strategy)

Mr. Stefan Wübbe (GB Creation)

Mr. Kai Müller (Finance Department)

Mr Fabian Frese (GB creation)

Mr. Lennart Wittgen (GB Consulting)

Mr Matthias Schrader (GB New Business) since February 7, 2019

The managing directors are each authorized to represent and are exempt from the restrictions of Section 181 of the German Civil Code (BGB). Mr. Wübbe, Mr. Frese and Mr. Wittgen represent the company together with another managing director or authorized signatory.

The total remuneration granted by the company to the active managing directors in the reporting year amounted to EUR 1,372,515.22.

##### Information on the number of employees

On December 31, 2018, the company had 276 employees (not including the managing directors). The company had an average of 272 employees in the 2018 financial year (not including the managing directors).

##### Other financial obligations

The company has other financial obligations that do not result from the balance sheet and do not have to be disclosed in accordance with Section 251 of the German Commercial Code (HGB), as follows:

Rental and leasing contracts up to 1 year	TEuro 1,787
Rental and leasing contracts 1-5 years	TEuro 7,148

##### Guarantees

The guarantee account at Commerzbank Bank AG shows a balance of EUR 650,479.74 as of December 31, 2018.

##### Auditor's fee

The auditor's fee is estimated at EUR 9,000.00.

##### Supplementary report

There is no need to report on events of particular importance after the end of the 2018 financial year.

##### Appropriation of earnings

It is proposed that the annual surplus of EUR 3,376,123.34 be carried forward to a new account. The annual financial statements as of December 31, 2018 were prepared accordingly.

#### Asset history

01/01/2018 EUR	acquisition cost		Disposals EUR	December 31, 2018 EUR
	Additions EUR			

	acquisition cost			
	01/01/2018 EUR	Additions EUR	Disposals EUR	December 31, 2018 EUR
I. Intangible Assets				
EDP software and similar rights and values	510,012.79	2,700.00	0.00	512,712.79
II. Tangible assets				
Factory and office equipment	4,869,635.52	202,232.48	126,690.07	4,945,177.93
III. Financial assets				
1. Shares in affiliated companies	301,000.00	0.00	301,000.00	0.00
2. Participation	715,870.29	177,873.00	444,130.20	449,613.09
	6,396,518.60	382,805.48	871,820.27	5,907,503.81
		Depreciation		
	01/01/2018 EUR	Additions EUR	Disposals EUR	December 31, 2018 EUR
I. Intangible Assets				
EDP software and similar rights and values	438,470.29	59,428.00	0.00	497,898.29
II. Tangible assets				
Factory and office equipment	3,377,156.02	558,663.48	125,246.07	3,810,573.43
III. Financial assets				
1. Shares in affiliated companies	0.00	0.00	0.00	0.00
2. Participation	0.00	241,086.80	0.00	241,086.80
	3,815,626.31	859,178.28	125,246.07	4,549,558.52
		Book values		
			December 31, 2018 EUR	December 31, 2017 EUR
I. Intangible Assets				
EDP software and similar rights and values			14,814.50	71,542.50
II. Tangible assets				
Factory and office equipment			1,134,604.50	1,779,480.50
III. Financial assets				
1. Shares in affiliated companies			0.00	301,000.00
2. Participation			208,526.29	715,870.29
			1,357,945.29	2,867,893.29

### other components of the report

Hamburg, April 4, 2019

**Andreas Winter-Buerke**  
**Kai Müller**  
**Ralph Poser**  
**Fabian Frese**  
**Stefan Wübbe**  
**Lennart Wittgen**  
**Matthias Schrader**

Information to determine:

The annual financial statements were adopted on June 4, 2019.

### Auditor's report

To Kolle Rebbe GmbH

### Note on the audit of the annual financial statements and the management report

#### Examination Opinions

I have the annual financial statements of Kolle Rebbe GmbH, Hamburg - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1 to December 31, 2018 as well as the notes, including the presentation of the accounting and Evaluation methods - checked. In addition, I have audited the management report of Kolle Rebbe GmbH for the financial year from January 1 to December 31, 2018.

In my opinion, based on the knowledge gained during the examination

the attached annual financial statements comply in all material respects with the German commercial law regulations applicable to

•corporations and, in compliance with the German principles of proper accounting, give a true and fair view of the company's assets and

financial position as of December 31, 2018, as well as its earnings position for the financial year from January 1 to December 31, 2018 and

•the attached management report gives an overall accurate picture of the company's position. In all material respects, this management

report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the

opportunities and risks of future development.

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

### **Basis for the examination results**

I have carried out my audit of the annual financial statements and the 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 Institut der Wirtschaftsprüfer (IDW). My responsibility under these regulations and principles is further described in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report" of my auditor's report. I am independent of the company in accordance with the German commercial and professional regulations and have fulfilled my other German professional obligations in accordance with these requirements. In my opinion,

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

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all essential respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements, in compliance with the German principles of proper bookkeeping, give a true and fair view of the assets, finance - and the company's earnings position. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with the German principles of proper accounting to enable the preparation of the annual financial statements, When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue business operations. They are also responsible for disclosing issues relating to the going concern of the company, if relevant. In addition, they are responsible for accounting for the going concern basis of accounting, unless actual or legal circumstances conflict with this. In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the company's position, is consistent with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal regulations and to be able to provide sufficient suitable evidence for the statements in the management report.

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

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

Adequate security is a high level of security, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing established by the Institute of Auditors (IDW) will always reveal a material misrepresentation. Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report.

During the exam, I exercise my dutiful discretion and maintain a critical attitude. Furthermore

I identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and the management report, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for my audit opinions. The risk that material misrepresentations are not discovered is higher in the case of violations than inaccuracies, since violations result in fraudulent cooperation, forgeries, intentional incompleteness, misleading representations or

gewinne ich ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben;

beurteile ich die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben;

ziehe ich Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls ich zu dem Schluss komme, dass eine wesentliche Unsicherheit besteht, bin ich verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, mein jeweiliges Prüfungsurteil zu modifizieren. Ich ziehe meine Schlussfolgerungen auf der Grundlage der bis zum Datum meines Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann;

beurteile ich die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt;

beurteile ich den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage der Gesellschaft;

führe ich Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehe ich dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteile die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen gebe ich nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

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

**Hamburg, May 24, 2019****Dipl.-Kffr. M. Leitzmann, auditor**[← Previous entry](#)[Back to search results](#)[Next entry >](#)[Editorial details](#)[Data Privacy Statement](#)[Legal / General Terms and Conditions](#)[Security details](#)[Sitemap](#)

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