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WUTAL ALUMINUM - GUSS limited liability company

Stuehlingen

Annual financial statements for the business year from 01/01/2017 to 12/31/2017**Management report****I. Presentation of the course of business including the business result, development of the industry and overall economy**

The business activities of Wutal Aluminum-Guss GmbH developed steadily over the course of 2017. The sales and turnover figures have remained stable in almost all business areas. The result for the current financial year is at the level of the previous year. The goal of achieving a positive result was not achieved.

As a 50% automotive supplier, Wutal Aluminum-Guss GmbH is dependent on the development and demand of its key customers in the automotive supplier industry. The need for engine technology to reduce CO₂ and particulate matter indicates that exhaust gas turbocharging will continue to be used in an improved manner.

It can therefore be assumed that the customer will continue to be looking for a competent contact person with the possibility of processing volume projects with high quality and will also be found in Wutal AluminumGuss GmbH.

With the other 50% production, Wutal Aluminum-Guss GmbH is successfully active in the armaments, pumps and mechanical engineering market segments. Since these areas also have a positive order situation, the capacity utilization could be kept stable.

The economic situation in Germany in 2017 was characterized by strong economic growth. According to initial calculations by the Federal Statistical Office (Destatis), the price-adjusted gross domestic product (GDP) was 2.2% higher in 2017 than in the previous year. The German economy grew for the eighth year in a row. Compared to previous years, the pace could be increased again. In 2016, GDP had already increased significantly by 1.9% and in 2015 by 1.7%. A longer-term view shows that German economic growth in 2017 was almost one percentage point above the average of the last ten years of + 1.3%. **1**

On average in 2017, around 44.3 million people were employed in Germany. According to preliminary calculations by the Federal Statistical Office, the number of people in employment in 2017 was 638,000 or 1.5% higher than in the previous year. This was the highest increase since 2007 (+ 690,000 people or + 1.7%). The increase in employment, which has persisted for 12 years, thus continued dynamically. An increase in the labor force participation of the domestic population and the immigration of foreign workers offset negative demographic effects, so that in 2017 the highest number of people in employment since reunification was reached. **2** This development is very positive from the employees' point of view, but at the same time it is becoming increasingly difficult for employers to fill vacant positions with qualified people.

The year 2017 was again shaped by the automotive industry in Europe, especially in Germany. The development in other industrial sectors, such as mechanical engineering and electrical engineering, continues to play a subordinate role.

The market in which we operate is characterized by increasing international competition. A consolidation is more likely to be observed domestically. We are responding to this development with quality and flexibility.

Business result

The 2017 financial year ended with a slightly negative result. We were therefore unable to improve the economic situation in the current financial year.

Sales and order development

With sales of € 20.1 million, sales remained almost constant compared to the previous year (€ 20.5 million). Domestic sales for 2017 are around 92%, while export sales are around 8%. In the 2017 financial year, 94% of sales were generated with production, the remaining 6% are attributable to the tools business area.

Incoming orders in 2017 are largely at the same level as in 2016.

production

The core business of Wutal Aluminum-Guss GmbH includes the production of components for exhaust gas turbochargers for car and truck engines. As part of the planning, possible product extensions and increased demand or an expected increase in volume, the new core production center Laempe LHL30 was put into operation.

procurement

A strongly fluctuating variety of variants from customers was a challenge for the supply situation of our production plant. The supply situation could be ensured at all times through effective supply chain management. The capacities of the metal suppliers were queried at regular intervals and, if necessary, adapted to requirements through appropriate measures.

Investments

The extensive investments in recent years have slowed down investment activities.

The depreciation in 2017 decreased by 24% compared to the previous year.

financing

Liabilities to lenders were reduced by EUR 835 thousand as planned in the financial year.

Personnel and social area

The number of employees changed only marginally on average in 2017 compared to 2016. An average of 18 employees were employed in the commercial area and 148 industrial employees.

As in previous years, we also attached great importance to the training and further education of our staff in 2017.

environmental Protection

The production of Wutal Aluminum-Guss GmbH can be classified as uncritical from an environmental point of view, since no environmentally hazardous emissions occur. There are therefore no special environmental risks. The legal requirements are permanently monitored.

Risk management

In the course of its business, Wutal Aluminum-Guss GmbH is naturally exposed to a large number of risks that are inextricably linked with entrepreneurial activity.

The company's risk management is supported by a financial reporting system that enables the company to react promptly and in a targeted manner to negative developments and to initiate specific countermeasures at any time. Financial risks are countered through consistent liquidity and accounts receivable management.

To minimize risks from warranties from deliveries and services, extensive quality checks are used in production.

Appropriate reporting structures have been implemented for the management of short-term risks and are continuously expanded as the company grows.

Other important events and developments in the 2017 financial year

No other important events or developments occurred in the 2017 financial year.

II. Presentation of the company's position

Financial position

Compared to December 31, 2016, the balance sheet total fell by EUR 485 thousand to EUR 11.3 million. The company's equity amounted to EUR 1.6 million on December 31, 2017.

In the 2017 financial year, 49.75% of the balance sheet total was attributable to fixed assets. The trade accounts receivable amount to 7.85%. The inventory is 39.77%, the cash and cash equivalents 0.36% and the other assets 1.64%. The remaining 0.63% is accounted for by prepaid expenses.

Compared to the 2016 financial year, equity decreased to 14.08% of the balance sheet total in the 2017 financial year. The borrowed capital amounts to 38.49%, of which 24.81% is long-term and 13.68% is short-term borrowed capital.

Financial condition

Liquidity was secured throughout 2017 as well. The consistent liquidity management of previous years was further optimized in the area of monitoring the receipt of trade accounts receivable. Liabilities were mainly settled within the payment deadlines.

Our financing policy aims to have sufficient liquidity reserves in order to be able to meet the company's payment obligations. The company is mainly financed by bank loans and a loan from FEMEG-Feinmechanik & Gerätebau GmbH & Co. KG in 67292 Kirchheimbolanden.

Earnings situation

Annual sales in 2017 hardly changed compared to the 2016 financial year. The annual deficit increased in the 2017 financial year by EUR 91 thousand compared to the previous financial year to EUR 351 thousand.

III. Anticipated development of the company as well as opportunities and risks of future development.

Expected development

Furthermore, it is our goal to expand our product range in order to be able to win further customers in the future.

We strive to maintain our existing market position in the future and to expand it as far as possible. To this end, we continue to invest in the good cooperation with our customers from the metal industry. Maintaining the reliability and quality of our products is also important to us.

As a successful company, we continue to strive to adapt to political and technical developments in order to secure our competitiveness in the future. Investments in machines and qualified and motivated employees are and will remain an essential component.

Opportunities and risks of future development

At the moment, diesel vehicles and the further development with regard to the automobiles of the future are in the focus of politics and the automotive industry. What this development will look like is still very vague at the moment, but there are certain risks.

We strive to minimize these risks by closely monitoring these developments and the market, as well as by communicating with our customers.

An expected economic growth of the EU economy for 2017 of 2.4% and a forecast growth of the EU economy for 2018 of 2.3% in connection with the GDP for Germany, which in 2017 was 2.2% and according to estimates for 2018 which is expected to rise by 2.3%, give hope for good business in the future as well.

The positive forecasts for companies in the automotive sector, for which Wutal Aluminum-Guss GmbH is a supplier, strengthen our confidence in a positive business development over the next few years.

In addition, energy and material prices are expected to continue to rise in the future, so it is essential to keep an eye on them and continue to do so with efficient machines, optimized purchasing and employees equipped with competence and good know-how, as in the past years to counteract this. We therefore expect a slightly positive annual result in the 2018 financial year.

Supplementary report

After the end of the financial year, the main shareholder carried out a capital increase in the amount of EUR 2,000 thousand, which will lead to a stabilization of the financial and asset situation.

IV. Other information

The company has no branches.

Stühlingen, May 25, 2018

*Managing directors*1 [https://www.destatis.de/DE/PresseService/Presse/press releases/2018/01/PD18_011_811.html](https://www.destatis.de/DE/PresseService/Presse/press%20releases/2018/01/PD18_011_811.html)2 [https://www.destatis.de/DE/PresseService/Presse/press releases/2018/01/PD18_001_13321.html](https://www.destatis.de/DE/PresseService/Presse/press%20releases/2018/01/PD18_001_13321.html)**Balance sheet****assets**

	December 31, 2017	12/31/2016
	EUR	EUR
A. Fixed assets	5,660,145.39	6,280,481.69
I. Intangible Assets	53,076.00	115,331.00
1. other intangible assets	53,076.00	115,331.00
II. Tangible assets	5,607,069.39	6,165,150.69
1. Land, land rights and buildings including buildings on third-party land	3,476,997.06	3,661,483.06
2. technical systems and machines	1,848,791.50	2,168,252.00
3. other equipment, factory and office equipment	252,287.63	275,415.63
4. Advance payments made and assets under construction	28,993.20	60,000.00
B. Current Assets	5,643,832.91	5,501,058.58
I. Inventories	4,523,612.18	4,486,908.29
II. Receivables and other assets	1,078,760.74	997,677.29
1. other assets	1,078,760.74	997,677.29
III. Cash in hand, Bundesbank balances, bank balances and checks	41,459.99	16,473.00
C. Prepaid expenses	71,163.66	79,202.38
Balance sheet total, total assets	11,375,141.96	11,860,742.65

liabilities

	December 31, 2017	12/31/2016
	EUR	EUR
A. Equity	1,601,871.81	1,953,349.05
I. Drawn capital	783,000.00	783,000.00
II. Balance sheet profit	818,871.81	1,170,349.05
of which profit carried forward	1,170,349.05	1,429,982.09
B. Provisions	506,693.90	402,102.52
C. Liabilities	9,266,576.25	9,505,291.08
1. Liabilities to credit institutions	4,377,791.01	4,968,512.09
of which with a remaining term of up to one year	1,555,658.28	1,307,344.19
of which with a remaining term of more than one year	2,822,132.73	3,661,167.90
2. other liabilities	4,888,785.24	4,536,778.99
of which with a remaining term of up to one year	3,025,251.59	3,162,395.25
of which with a remaining term of more than one year	1,863,533.65	1,374,383.74
Balance sheet total, total liabilities	11,375,141.96	11,860,742.65

Profit and Loss Account

	1.1.2017 - 31.12.2017	1.1.2016 - 31.12.2016
	EUR	EUR
1. Gross result	9,680,777.66	10,074,001.89
2. Personnel expenses	7,090,598.16	7,409,509.84
a) Wages and salaries	5,916,199.28	6,246,473.88
b) social security and pension and support expenses	1,174,398.88	1,163,035.96
of that for pensions	33,570.04	18,429.45
3. Depreciation	786,432.45	1,039,868.03
a) Depreciation on intangible assets and property, plant and equipment	786,432.45	1,039,868.03
4. other operating expenses	1,926,376.37	1,626,777.12
5. Income from other securities and loans from financial assets	0.00	96.00
6. Interest and Similar Expenses	214,334.33	242,820.38
7. Profit after tax	-336,963.65	-244,877.48
8. other taxes	14,513.59	14,755.56
9. Annual deficit	351,477.24	259,633.04

Appropriation of earnings

	1.1.2017 - 31.12.2017	1.1.2016 - 31.12.2016
	EUR	EUR
9. Annual deficit	351,477.24	259,633.04
10. Profit carried forward from the previous year	1,170,349.05	1,429,982.09
11. Balance sheet profit	818,871.81	1,170,349.05

Appendix**Wutal Aluminum Guss GmbH, Stühlingen**

Headquarters: 79780 Stuehlingen
 Register court: Freiburg HRB 620187

General information

Wutal Aluminum Guss GmbH, Stühlingen is entered in the commercial register of Freiburg under HRB No. 620187.

The annual financial statements were prepared on the basis of the classification, accounting and valuation regulations of the Commercial Code. The regulations for medium-sized corporations within the meaning of Section 267 (2) of the German Commercial Code (HGB) apply. In addition to these regulations, the provisions of the GmbH Act have been observed. The structure corresponds to the provisions of §§ 266 ff. HGB.

Accounting and valuation methods

These annual financial statements have been prepared in accordance with the provisions of the Commercial Code applicable to medium-sized corporations and the supplementary provisions of the articles of association.

The annual financial statements contain all assets, debts, prepaid expenses, expenses and income, unless otherwise stipulated by law. The items on the assets side have not been offset against items on the liabilities side, and expenses have not been offset against income, unless required by law.

The values in the opening balance sheet for the financial year correspond to those in the closing balance sheet for the previous financial year. The assessment was based on the continuation of the company. The assets and debts were valued individually.

It has been valued cautiously, in particular all foreseeable risks and losses that have arisen up to the balance sheet date have been taken into account, even if these only became known between the balance sheet date and the preparation of the annual financial statements.

Profits have only been taken into account if they were realized by the reporting date. Expenses and income for the financial year have been taken into account regardless of the time of payment.

The following accounting and valuation methods were essentially unchanged for the preparation of the annual financial statements.

Acquired **intangible assets** are carried at cost and, if they are subject to wear and tear, are reduced by scheduled depreciation over their useful life.

Valuation of **tangible fixed assets** were valued at acquisition cost less scheduled depreciation. Scheduled depreciation was based on the expected useful life of the respective asset. The depreciation of movable assets was generally carried out on a straight-line basis. Depreciation on additions to property, plant and equipment is pro rata temporis.

The **financial assets** are generally valued at their nominal value.

In principle, **inventories** are valued at acquisition and production costs.

The stocks of **auxiliary and operating materials** are capitalized at cost prices. If necessary, devaluations are made to the lower daily values on the balance sheet date.

The **work in progress and finished goods** are valued retrograde according to the degree of completion, taking into account manufacturing overheads at manufacturing costs.

Recognizable risks in **inventories** resulting from above-average storage times, reduced usability and lower replacement costs are taken into account by means of appropriate devaluations.

Receivables and other assets are shown at their nominal value. Risky items are taken into account through the formation of appropriate individual value adjustments; the general credit risk is taken into account by means of flat-rate discounts.

The **provisions for pensions and similar obligations** are shown in the amount permitted by commercial law.

The provision for pensions and similar obligations was formed using the actuarial entry age method. The following assumptions were taken into account for the calculation:

- flat-rate average remaining term of 15 years
- Average market interest rate over the past ten years of 3.68% (previous year: 4.01), which was announced by the German Bundesbank
- Wage and salary increases of 0.00% based on past experience
- Mortality tables according to Dr. Klaus Heubeck "2005 G mortality tables"

The discounting of the pension provisions with the average market interest rate of the past ten years results in a difference of EUR 7 thousand compared to the discounting with the average market interest rate of the past seven years. This difference is blocked for distribution.

The **other provisions** take into account all uncertain liabilities and impending losses from pending transactions.

Liabilities are **stated** at the settlement amount. If the daily values were above the settlement amounts, the liabilities were recognized at the higher daily value.

The accounting takes place before the annual surplus is used.

Notes to the balance sheet**Capital assets**

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

Financial assets

The disclosure relates to the reinsurance of the pension obligation. In the financial year, as in previous years, the pension obligation was netted.

Stocks

Unless they are subject to the usual retention of title, the inventories are the unrestricted property of the company.

Receivables and other assets

All claims are due within one year.

Prepaid expenses

The prepaid expenses include a discount of EUR 5.4 thousand (previous year: EUR 12.6 thousand).

Pension provisions

Obligations from pension commitments are partially secured by assets that are held in trust with Allianz Versicherung. They were offset against the underlying obligations in accordance with the BilMoG provisions. The settlement amount of the pension obligation is KEUR 206 on the reporting date, the fair value or the acquisition cost of the invested assets is KEUR 138.

Other provisions

The other provisions were mainly formed for vacation entitlements, Christmas bonuses, warranties and goodwill as well as acquisition costs.

liabilities

The remaining terms and the collateralisation of the liabilities are shown in detail in the schedule of liabilities.

Statement of liabilities in EUR thousand

Type of liability	Remaining term			Total December 31, 2017
	Up to 1 year	1 to 5 years	Over 5 years	
1. Vbl. to credit institutions (previous year)	2,348 (2,140)	1,635 (2,285)	395 (544)	4,378 (4,969)
2. Vbl. from LuL (previous year)	2,462 (2,676)	0 (0)	0 (0)	2,462 (2,676)
3rd Sun. Liabilities (previous year)	987 (645)	1,407 (1,054)	33 (162)	2,427 (1,861)

Liabilities to banks are secured by land charges on third-party properties totaling around EUR 6.7 million. **Contingent liabilities**

There were no contingent liabilities as of the balance sheet date.

Other financial obligations

As of the balance sheet date, there were no significant financial obligations.

Other Information**Managing directors**

As of the balance sheet date, the management was composed as follows:

Jürgen Volkening, businessman, Bonndorf near Überlingen

Bernd Hofmann, businessman, Kirchheimbolanden

The managing directors have sole power of representation.

The company does not disclose the remuneration of its organs in accordance with Section 286 (4) of the German Commercial Code (HGB).

employees

Average number of employees during the financial year:

	2017	2016
Wage earners	148	149
employee	18th	16
trainee	0	1
	166	166

Events of particular importance after the reference date

In 2018 there was a capital increase on the part of the main shareholder in the amount of EUR 2,000 thousand.

Proposal for the appropriation of profits

The management proposes to the shareholders' meeting that the annual deficit of EUR 351,477.24 and the profit carried forward of EUR 1,170,349.05 - be carried forward to a new account.

Stühlingen, May 25, 2018

Fixed asset history

	Acquisition and production costs 01/01/2017 EUR	Additions Disposals - EUR	Cumulative depreciation 12/31/2017 EUR	Book value December 31, 2017 EUR	Book value December 31, 2016 EUR
I. Intangible Assets					
1. Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values	550,836.52	16,114.32	471,755.94	53,076.00	115,331.00
		-42,118.90			
Intangible assets	550,836.52	16,114.32	471,755.94	53,076.00	115,331.00
		-42,118.90			
II. Tangible assets					
1. Land, land rights and buildings including buildings on third-party land	7,293,725.58		3,816,728.52	3,476,997.06	3,661,483.06
2. technical systems and machines	13,921,187.03	49,048.05	12,121,443.58	1,848,791.50	2,228,252.00
3. other equipment, factory and office equipment	2,372,029.53	71,955.58	2,151,963.09	252,287.63	275,415.63
		-39,734.39			
4. Advance payments made and assets under construction		28,993.20		28,993.20	0.00
Property, plant and equipment	23,586,942.14	149,996.83	18,090,135.19	5,607,069.39	6,165,150.69
		-39,734.39			
	24,137,778.66	166,111.15	18,561,891.13	5,660,145.39	6,280,481.69
		-81,853.29			

other components of the report**Stühlingen, May 25, 2018***signed Jürgen Volkening**signed Bernd Hofmann*

Information to determine:

The annual financial statements were adopted on May 25, 2018.

Auditor's report

We issued the following auditor's report on the annual financial statements and the management report:

"We have audited the annual financial statements - consisting of the balance sheet, income statement and notes - including the bookkeeping and the management report of Wutal Aluminum-Guss GmbH, Stühlingen, for the financial year from January 1 to December 31, 2017. The bookkeeping and The preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the company's legal representatives.

We carried out our audit of the annual financial statements 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). According to this, the audit is to be planned and carried out in such a way that inaccuracies and violations that have a material impact on the presentation of the asset, financial and earnings position conveyed by the annual financial statements in accordance with the principles of proper bookkeeping and the management report are given with sufficient certainty be recognized. When determining the audit procedures, knowledge of the business activities and the economic and legal environment of the company as well as expectations of possible errors are taken into account. As part of the audit, the effectiveness of the accounting-related internal control system and evidence of the information in the books and records, the annual financial statements and the management report are assessed primarily on the basis of random samples. The audit includes the assessment of the accounting principles used and the significant estimates made by the legal representatives, as well as the appraisal of the overall presentation of the annual financial statements and the management report. We believe

Our audit has not led to any reservations.

In our opinion, based on the knowledge gained during the audit, the annual financial statements comply with the statutory provisions as well as the supplementary provisions of the articles of association and, in compliance with the principles of proper accounting, give a true and fair view of the company's asset, financial and earnings position. The management report is consistent with the annual financial statements, complies with the legal requirements, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development. "

Stuttgart, July 25, 2018

BSKP GmbH
auditing company
Hegmann, auditor

