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WUTAL ALUMINUM - GUSS limited liability company	Accounting / financial reports	Annual financial statements for the business year from 01/01/2018 to 12/31/2018	02/20/2020
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**WUTAL ALUMINUM - GUSS
limited liability company**

Stuehlingen

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

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 decreased slightly in the course of 2018. The sales and turnover figures initially collapsed in almost the business areas of the automotive industry, but recovered again towards the end of the year. The result for the 2018 financial year could therefore not be maintained 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. Due to the diesel and exhaust gas crisis in the automotive industry, there were delays in projects in 2018, which is why Wutal Aluminum Guss GmbH had to accept a collapse in the order situation in 2018.

However, the crisis illustrates the need to further optimize engine technology in order to reduce CO₂ and particulate matter levels so that exhaust gas turbocharging will continue to be used. It can therefore be assumed that the customer will continue to look for a competent contact person with the possibility of processing high-quality volume projects and will also be found in Wutal Aluminum Guss GmbH.

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

Business result

The 2018 financial year ended with a negative result. We were therefore unable to improve the economic situation in the current financial year.

Sales and order development

With sales of € 18 million, sales fell by around 10% compared to the previous year (€ 20 million).

Domestic sales for 2018 are 84%, while export sales are 16%.

In the 2018 financial year, 93% of sales were generated with production, the remaining 7% are attributable to the tools business area.

Incoming orders in 2018 were largely at the level of 2017 due to the slight recovery at the end of 2018.

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 for the start-up of new projects or an expected increase in volume, automation was put into operation at the new core production center Laempe LHL30.

procurement

In 2018, too, a highly 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

Investments of around EUR 409 thousand were made in 2018. The investments made in recent years have led to a reduction in investment activities.

The depreciation in 2018 decreased by 22% compared to the previous year.

financing

Liabilities to lenders continued to be reduced as planned by EUR 1,222 thousand in the financial year. Due to the slump at the beginning of 2018, however, loans of EUR 500 thousand were taken out and capital was increased by EUR 2,000 thousand.

Personnel and social area

The number of employees changed only marginally on average in 2018 compared to 2017. An average of 16 employees were employed in the commercial and 144 in the industrial area.

As in previous years, we also placed great emphasis on training and further education of our staff in 2018.

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 all times. With an additional implementation of an automated controlling function in finance, the reporting could be further expanded and improved.

Financial risks are also countered through consistent liquidity and accounts receivable management.

Comprehensive quality checks are used in production to minimize risks from warranties, deliveries and services.

Appropriate reporting structures have been implemented to manage short-term risks and are continuously being expanded.

Other important events and developments in the 2018 financial year

In 2018 there was a capital increase on the part of the main shareholder in the amount of EUR 2,000 thousand. Despite this financial aid, the company still has a liquidity problem. With further financial help from the main shareholder, these will continue to be balanced out so that current and future liabilities can still be serviced. Furthermore, the company is currently implementing a restructuring program that is intended to make the company fit for the future.

II. Presentation of the company's position

Financial position

Compared to December 31, 2017, the balance sheet total fell by EUR 165 thousand to € 11.2 million. The company's equity amounted to € 1.9 million as of December 31, 2018.

In the 2018 financial year, 48.7% of the balance sheet total was attributable to fixed assets.

The trade accounts receivable amount to 12.5%. The inventory is 36.3%, the cash and cash equivalents 0.1% and the other assets 2.0%. The remaining 0.4% is accounted for by prepaid expenses.

Compared to the 2017 financial year, equity increased to 17.6% of the balance sheet total in the 2018 financial year, in particular due to the external capital injection that offset the current losses. The borrowed capital amounts to 82.4%.

Financial condition

Liquidity was very tight at times in 2018. However, liabilities were largely settled within the payment deadlines. However, this could only be ensured by the supply of fresh liquidity on the part of the shareholders.

Through a targeted recalculation of individual products, some prices could be adjusted and some unprofitable items were sold.

Earnings situation

The annual turnover in 2018 has deteriorated by around EUR 2 million compared to the 2017 financial year. The net loss for the year increased by EUR 1,273 thousand in the 2018 financial year compared to the previous financial year to EUR 1,624 thousand.

Unprofitable areas, in which small quantities are manufactured by hand, are and were closed in 2018/2019. Models have been submitted or modified so that they can be manufactured on the automatic molding systems. This led to unplanned costs that were only partially borne by our customers.

The order situation was generally satisfactory, but the cost side could not be reduced in line with the decline in sales, which led to the overall loss for the year.

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

Expected development

For 2019 we have set ourselves the goal of further streamlining the product range and further intensifying our cooperation with strategic customers for Wutal (e.g. MTU) in order to maintain our existing market position in the future.

To this end, we invest in intensifying cooperation with our customers and in the reliability and quality of our products.

To achieve this, we will continue to invest in automation and the qualification of our employees in the years to come.

In addition, expect that the situation of the company will stabilize again through the closure of unprofitable areas in the course of the 2019 financial year.

Despite the measures and the resulting investments and restructuring, we expect 2019 to be a clearly negative financial year.

Opportunities and risks of future development

The current focus is on diesel vehicles and the discussion of further developments in automotive drive technology. How this discussion will end and in which direction the automotive industry and politics are heading is currently still very vague.

Nevertheless, we classify the medium-term risk that results from a possible focus on electromobility as relatively low. This is due to the fact that the infrastructure required for comprehensive electromobility cannot be created in the short term. We therefore expect an increase in hybrid technology and thus a further increase in demand. We see this as our chance to continue to exist in this segment.

In addition, we expect the current range of engines to run for a longer period of time, as the development of completely new engines will be discontinued for cost reasons in the event of a focus on electromobility. For us, this would result in a longer lifespan for the product range produced.

Despite the slightly positive prospects for development in the engine and automotive industries, our task is to continue to improve our processes and to increase their effectiveness through targeted measures (e.g. training courses and investments in automation). Last but not least, this is necessary because we will continue to experience rising material and energy prices as well as increased competitive pressure with foundries in the global environment. We will use extensive restructuring measures to strengthen the company's earnings position again in the long term.

IV. Other information

The company has no branches.

Stühlingen, November 15, 2019

Managing directors**Balance sheet****assets**

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Fixed assets	5,455,440.69	5,660,145.39
I. Intangible Assets	8,766.50	53,076.00
1. other intangible assets	8,766.50	53,076.00
II. Tangible assets	5,446,674.19	5,607,069.39
1. Land, land rights and buildings including buildings on third-party land	3,311,371.56	3,476,997.06
2. technical systems and machines	1,937,114.50	1,848,791.50
3. other equipment, factory and office equipment	198,188.13	252,287.63
4. Advance payments made and assets under construction	0.00	28,993.20
B. Current Assets	5,707,488.35	5,643,832.91
I. Inventories	4,063,773.93	4,523,612.18
II. Receivables and other assets	1,628,029.71	1,078,760.74
1. other assets	1,628,029.71	1,078,760.74
III. Cash in hand, Bundesbank balances, bank balances and checks	15,684.71	41,459.99
C. Prepaid expenses	46,589.06	71,163.66
Balance sheet total, total assets	11,209,518.10	11,375,141.96

liabilities

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Equity	1,977,544.85	1,601,871.81
I. Drawn capital	2,783,000.00	783,000.00
II. Balance sheet loss	805,455.15	-818,871.81
B. Provisions	417,593.79	506,693.90
C. Liabilities	8,814,379.46	9,266,576.25
1. Liabilities to credit institutions	3,134,438.84	4,377,791.01
of which with a remaining term of up to one year	1,106,984.08	1,555,658.28
of which with a remaining term of more than one year	2,027,454.76	2,822,132.73
2. other liabilities	5,679,940.62	4,888,785.24
of which with a remaining term of up to one year	4,244,633.03	3,025,251.59
of which with a remaining term of more than one year	1,435,307.59	1,863,533.65
Balance sheet total, total liabilities	11,209,518.10	11,375,141.96

Profit and Loss Account

	1.1.2018 - 31.12.2018	1.1.2017 - 31.12.2017
	EUR	EUR
1. Gross result	7,821,228.91	9,680,777.66
2. Personnel expenses	6,906,520.76	7,090,598.16
a) Wages and salaries	5,772,139.09	5,916,199.28
b) social security and pension and support expenses	1,134,381.67	1,174,398.88
of that for pensions	44,408.69	33,570.04
3. Depreciation	613,628.83	786,432.45
a) Depreciation on intangible assets and property, plant and equipment	613,628.83	786,432.45
4. other operating expenses	1,746,457.21	1,926,376.37
of which expenses from currency translation	422.27	0.00
5. Interest and similar expenses	164,690.48	214,334.33
6. Profit after tax	-1,610,068.37	-336,963.65
7. other taxes	14,258.59	14,513.59
8. Annual deficit	1,624,326.96	351,477.24

Appropriation of earnings

	1.1.2018 - 31.12.2018	1.1.2017 - 31.12.2017
	EUR	EUR
8. Annual deficit	1,624,326.96	351,477.24
9. Profit carried forward from the previous year	818,871.81	1,170,349.05
10. Balance sheet loss	805,455.15	-818,871.81

Appendix

Wutal Aluminumguss GmbH, Im Sulzfeld 1, 79780 Stühlingen

Head office: Stühlingen

Registration 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 3.21% (previous year: 3.68), 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 "Mortality Tables 2018 G"

The discounting of the pension provisions with the average market interest rate of the past ten years results in a difference of EUR 8 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 0.0 thousand (previous year: EUR 5.4 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 fulfillment amount of the pension obligation is KEUR 241 on the reporting date, the fair value or the acquisition cost of the invested assets is KEUR 141.

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, 2018
	Up to 1 year	1 to 5 years	Over 5 years	
1. Vbl. towards credit institutions	1,598	1,266	270	3,134
(Previous year)	(2,348)	(1,635)	(395)	(4,378)
2. Vbl. from LuL	3,258	0	0	3,258
(Previous year)	(2,462)	(0)	(0)	(2,462)
3. So. Liabilities	1,015	1,407	0	2,422
(Previous year)	(987)	(1,407)	(33)	(2,427)

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.

Explanations to the income statement

The sales are distributed across the following markets (in EUR thousand):

	2018	2017
inland	16,446	18,485
abroad	1,563	1,515
	18.009	20,000

Other Information

Managing directors

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

Jürgen Volkening, businessman, Stühlingen

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:

	2018	2017
Wage earners	144	148
employee	16	18th
trainee	0	0
	160	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. Despite this financial aid, the company still has a liquidity problem. With further financial help from the main shareholder, these will continue to be balanced out so that the current liabilities can still be serviced. Furthermore, the company is currently implementing a restructuring program that is intended to make the company fit for the future.

The management proposes to the shareholders' meeting that the annual deficit in the amount of EUR -1,624,326.96 and the profit carried forward in the amount of EUR 818,871.81 - be carried forward to a new account.

Stühlingen, November 15, 2019

Managing directors

Fixed asset history

	Acquisition production costs 01/01/2018 EUR	Additions Disposals - EUR	Cumulative depreciation December 31, 2018 EUR	Book value December 31, 2018 EUR	Book value December 31, 2017 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	524,831.94		516,065.44	8,766.50	53,076.00
Intangible assets	524,831.94		516,065.44	8,766.50	53,076.00
II. Tangible assets					
1. Land, land rights and buildings including buildings on third-party land	7,293,725.58	17,006.36	3,999,360.38	3,311,371.56	3,476,997.06
2. technical systems and machines	13,999,228.28	379,506.04 1,325.80-	12,440,294.02	1,937,114.50	1,848,791.50
3. other equipment, factory and office equipment	2,404,250.72	12,413.23 52,118.09-	2,166,357.73	198,188.13	252,287.63
Property, plant and equipment	23,697,204.58	408,925.63 53,443.89-	18,606,012.13	5,446,674.19	5,607,069.39
	24,222,036.52	408,925.63 53,443.89-	19,122,077.57	5,455,440.69	5,660,145.39

other components of the report

Stühlingen, November 15, 2019

signed Jürgen Volkening

signed Bernd Hofmann

Information to determine:

The annual financial statements were adopted on December 18, 2019.

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

Independent auditor's report

To Wutal GmbH

Examination Opinions

We have audited the annual financial statements of Wutal Aluminum-Guss GmbH - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1, 2018 to December 31, 2018 as well as the notes, including the presentation of the accounting and valuation methods. In addition, we have audited the management report of Wutal GmbH for the financial year from January 1, 2018 to December 31, 2018.

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

- the attached annual financial statements correspond in all material respects to the German commercial law regulations applicable to corporations and give a true and fair view of the assets and financial position of the company as of December 31, 2018 as well as its earnings position for the financial year from 1.1.2018 until 31.12.2018 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 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the correctness of the annual financial statements and the management report. **Basis for the examination results**

We carried out our 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). Our responsibility under these regulations and principles is further described in the section "Auditor's Responsibility for the Audit of the Annual Financial Statements and Management Report" of our auditor's report.

We are independent of the company in accordance with the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements.

We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as a basis for our audit opinions on the annual financial statements and the management report.

We refer to the information in the notes and the information in the risk report in the management report, in which the legal representatives describe that the company has significant capital requirements in order to maintain ongoing liquidity in 2019 and beyond. As these explanations show, these events and circumstances indicate the existence of a material uncertainty, which can raise significant doubts about the company's ability to continue its business activities and which represents a risk that could endanger the continued existence of the company within the meaning of Section 322 (3) of the German Commercial Code (HGB).

Our audit opinions have not been modified with regard to this matter.

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 material 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 asset, financial and the company's earnings.

In addition, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with German generally accepted accounting principles in order to enable the preparation of annual financial statements that are free from material - intentional or unintentional - misstatements.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue business operations. Furthermore, they are responsible for disclosing matters relating to the going concern of the company, if relevant. In addition, they are responsible for accounting for the going concern basis on the basis of the accounting principle, 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 and is consistent with the annual financial statements in all material respects, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have considered necessary to enable the preparation of a management report in accordance with the applicable German legal regulations and to provide sufficient suitable evidence for the statements in the management report to be able.

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

Our objective is to obtain sufficient certainty as to whether the annual financial statements as a whole are free of material - intended or unintentional - misstatements, 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 our audit opinions on the annual financial statements and the management report.

Sufficient 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 examination, we exercise our due discretion and maintain a critical attitude. Furthermore

- We 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 our audit opinions. The risk that material misrepresentations are not detected is higher in the case of violations than inaccuracies, since violations can involve fraudulent cooperation, forgeries, intentional incompleteness, misleading representations or the overriding of internal controls.
- 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 Systems of 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 accounting principle applied by the legal representatives for going concern 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 business 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 provide a true and fair view of the assets, financial and Conveyed 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, November 15, 2019

BSKPGmbH
auditing company
Hegmann, auditor
