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Surname	Area	information	V. Date	relevance
akquinet AG Hamburg	Accounting / Financial Reports	Annual financial statements for the financial year from 01.05.2015 to 31.03.2016	06/20/2017	100%

### akquinet AG

Hamburg

### Annual financial statements for the financial year from 01.05.2015 to 31.03.2016

### Management Report for the financial year 2015/2016

akquinet AG, Hamburg

#### 1. Business and general conditions

#### 2. Earnings position

#### 3. Financial position

#### 4. Supplementary report

#### 5. Risk Report

#### 6. Forecast report

#### 1. Business and general conditions

Akquinet AG is headquartered in 22297 Hamburg, Paul-Stritter-Weg 5 and is registered in the commercial register of the district court of Hamburg under number HRB 97712.

The business activities of akquinet AG are still those of an IT service provider. The portfolio includes consulting, sales, development, implementation, customization, and maintenance of software, data center operations, application support, and training.

There was no change in the Management Board and Supervisory Board of akquinet AG in the 2015/2016 financial year. The share capital remains unchanged at € 3,000,000.

Akquinet AG holds a majority stake in 25 subsidiaries and holds minority interests in two other companies.

The existing locations and companies were further expanded. The Norderstedt location was used as an extension of the Hamburg site for Hamburg consulting companies and akquinet AG. All outsourcing companies are based at the Hamburg Alsterdorf location.

Akquinet AG has sold the majority stake in akquinet SLS logistics GmbH. The sale generated a positive one-off effect in the 2015/2016 financial year.

As in the previous year, the overall business development of the akquinet companies was positive overall.

The business climate in the IT service market throughout the financial year remained friendly, but is characterized by high quality standards and strong cost awareness among customers. Economic expectations for the new financial year are characterized by growth.

The IT industry continues to grow steadily in a generally stable economic environment. Business demand for new technology, applications, and services has become more subdued, with longer acquisition and decision periods. The much acclaimed new technology fields of cloud computing and mobility are developing more cautiously than expected, but slowly steadily upwards. The growing use of mobile devices, such as tablet computers and smartphones, is bringing forth a new generation of business apps that we are actively involved in developing.

#### 2. Earnings position

With a net income of € 7,186 thousand (short financial year 1.5.2015 - 31.03.2016) after taxes, akquinet AG achieved a very good result after the planned investments.

The following overview shows the most important income and expense items compared to the previous year and illustrates the earnings situation of the present annual financial statements:

Figures in € '000	2015/16	2014/15	2013/14	2012/13	2011/12
revenues	52023	42699	29899	23,268	21077
Expenses for purchased services	44881	37243	24849	19205	17442
Income from investments	2263	1134	1115	609	1260
Profit of common business operation	7846	1483	2137	1737	2007
Earnings from ordinary activities per share in € cents	261.5	49.4	71.2	72.4	83.6
Net income after taxes	7186	1105	1586	1163	1522
Net profit after tax per share in € cents	240	36.8	52.9	48.5	63.4

The business result remained positive in the last financial year and developed in line with our plans. Earnings per share after tax are very good at € 2.40.

In the area of shared services, further investments were made in the consolidation, centralization and optimization of service processes within the Group. In the course of this continuous improvement, further uniform service processes throughout the Group were implemented in the central systems. Thus, after this investment, services can be provided more cheaply in the future. The technological advancements in our industry-specific solutions and our security product in the SAP business area, which are mainly operated in the Microsoft division, have given us a leading market position.

### 3. Financial position and net worth

In the past financial year, akquinet AG provided the required liquidity from its own funds and through shareholder loans. The following financial figures illustrate the development of the financial position.

Figures in € '000	2015/16	2014/15	2013/14	2012/13	2011/12
total assets	26443	21035	20715	18850	14,700
equity	13683	7492	7887	5769	6045
Equity ratio (in%)	51.7	35.6	38.1	30.6	41.1
bank loans	0	0	0	4	0

With the present financial statements for the 2015/2016 financial year, the reported equity is € 13,683 thousand.

At 51.7%, the balance sheet equity ratio remains at a stable, good level.

### 4. Supplementary report

No events of particular significance occurred after the close of the financial year that could have a negative impact on the earnings, financial and asset position of the Company. The investment opportunities of our employees were increased from € 1.5 million to € 1.8 million. This participation option within the framework of the employee participation scheme is 94.5% exhausted.

### 5. Risk Report

Overheated and fragile financial markets, international conflicts and sanctions, and exits discussed in the EU may delay investment in the IT sector. Significant caution is noticeable, especially with long-term investments in standard software. Despite many security flaws, the investment in our security software was rather hesitant and was stretched.

A possible slowdown in the economy or massive collapse due to the external influences mentioned would hit us directly and is currently not planned risk.

For our operations we have taken into account the following risks:

- Completion risks for all fixed price projects
- Cost increases in outsourcing projects
- Personnel costs increase for IT specialists

Akquinet AG has recognized these risks in good time and is in a position to react appropriately to these risks without jeopardizing the overall business result.

To further reduce risk, the following measures have been taken:

- Management cockpit for better controlling
- Constant optimization of our business processes
- Qualification of the management staff of our subsidiaries
- Uniform and central controlling and accounting

- Faster response through closer observation of market developments
- Intensive existing customer care and consistent new customer distribution
- Competition observation of our market participants
- three strategy meetings annually for orientation and monthly sales meetings for short-term market adjustment
- Shorter response times through well-known and documented processes with defined measures for immediate implementation
- Ongoing credit management and credit checks of our customers.
- Workflow for incoming and outgoing invoices
- Quality assurance of a fixed price project with specially defined audit guidelines

## 6. Forecast report

Our forecast for the financial year 2016/2017 is based on slightly increasing overall economic growth and rising cost burdens compared to the previous year. We continue to focus on the qualitative development of our business model with moderate growth rates, slightly above the overall growth of the IT market.

Through high-quality data center services and intensive training and further education of our employees at our institute at the University of Applied Sciences Wedel, we can offer our customers, in the upper quality and price segment, the most demanding services in line with market requirements.

Akquinet will continue its qualitative and quantitative growth in the IT market in a moderate and stable manner. We will continue to focus on the German-speaking market. In our planning for 2016/2017, we are aiming for growth of around 10% in sales, number of employees and earnings.

On the basis of an increasing and successful cooperation with our longstanding existing customers, supported by the longstanding closed outsourcing contracts, we continue to generate more than 80% of our turnover. For the planned growth, we are building on the continued success of our new customer sales. The revenue generated from this should continue to reach one third of our planned total revenue.

We therefore look forward to the continued stable and successful development of akquinet AG and its subsidiaries in all our business areas with confidence.

**Hamburg, 18 July 2016**

## balance sheet

### assets

	31.3.2016	30.4.2015
	EUR	EUR
A. Fixed assets	2,356,238.93	2,307,570.43
I. Intangible assets	40278.00	39676.00
1. Licenses acquired for a consideration, industrial protection and similar rights and assets as well as licenses to such rights and assets	40278.00	39676.00
II. Property, plant and equipment	149,396.00	159,872.00
1. other equipment, operating and office equipment	149,396.00	159,872.00
III. investments	2,166,564.93	2,108,022.43
1. Shares in affiliated companies	2,132,964.93	1,963,087.18
2. Participations	33600.00	144,935.25
B. current assets	24,003,935.22	18,596,021.30
I. Supplies	1,306,159.59	1,553,649.10
1. work in progress, work in progress	363,097.08	702,780.83
2. finished products and goods	943,062.51	850,868.27
II. Receivables and other assets	17,885,086.46	16,314,056.49
1. Trade receivables	8,473,631.69	6,939,674.17
2. Claims against affiliated companies	5,701,900.01	3,278,297.24
3. Claims against companies with which there is a participation	147,839.00	625,348.28
4. other assets	3,561,715.76	5,470,736.80
thereof with a remaining term of more than one year	2,016,950.00	4,325,373.83
III. Cash on hand, Bundesbank balances, bank balances and checks	4,812,689.17	728,315.71
C. Prepaid expenses	83204.29	43691.31
D. Active difference from asset allocation	0.00	87222.00
Total assets, total assets	26,443,378.44	21,034,505.04

	31.3.2016 EUR	30.4.2015 EUR
<b>liabilities</b>		
	31.3.2016 EUR	30.4.2015 EUR
A. Equity	13,682,665.70	7,492,097.32
I. Drawn capital	3,000,000.00	3,000,000.00
1. Treasury shares - released from subscribed capital	-5,326.00	0.00
2. demanded capital	2,994,674.00	3,000,000.00
II. Capital reserve	3,195,509.64	3,135,209.24
III. Retained earnings	35476.05	35476.05
1. legal reserve	35476.05	35476.05
IV. Retained earnings	7,457,006.01	1,321,412.03
thereof profit carried forward	271,412.03	134,260.21
B. Provisions	1,267,151.58	497,138.98
1. Provisions for pensions and similar obligations	0.00	0.00
2. Tax provisions	31010.35	39018.05
3. other provisions	1,236,141.23	458,120.93
C. Liabilities	11,493,561.16	13,045,268.74
1. Trade payables	939,128.18	1,265,061.75
thereof with a remaining term of up to one year	939,128.18	1,265,061.75
2. Liabilities to affiliated companies	7,539,748.10	7,030,362.90
thereof with a remaining term of up to one year	7,539,748.10	7,030,362.90
3. Liabilities to companies with which an equity interest exists	0.00	508,000.29
thereof with remaining time up to one year	0.00	508,000.29
4. other liabilities	3,014,684.88	4,241,843.80
thereof taxes	974,709.77	329,798.88
thereof in the context of social security	0.00	9,908.15
thereof with a remaining term of up to one year	1,436,684.88	2,740,843.80
Balance sheet total, total liabilities	26,443,378.44	21,034,505.04

**Income statement**

	1.5.2015 - 31.3.2016 EUR	1.5.2014 - 30.4.2015 EUR
1. Sales	52,023,124.19	42,698,703.21
2. Increase or decrease the stock of finished and unfinished products	-339,683.75	131,695.29
3. other operating income	4,832,619.73	95287.32
4. Material costs	44,880,631.08	37,242,889.89
a) Expenses for raw materials, consumables and supplies and for purchased goods	5,121,143.54	4,496,685.25
b) Expenses for purchased services	39,759,487.54	32,746,204.64
5. Personnel expenses	3,032,301.32	2,980,457.04
a) Wages and salaries	2,481,923.09	2,554,676.48
b) social security contributions and expenses for pensions and support	550,378.23	425,780.56
of that for pensions	159,950.15	48999.68
6. Depreciation	68103.19	70567.36
a) Depreciation on intangible fixed assets and property, plant and equipment	68103.19	70567.36
7. other operating expenses	2,869,625.68	2,475,740.67
thereof expenses from currency translation	0.00	182.05
8. Income from investments	2,262,601.15	1,134,351.39
thereof affiliated companies	2,061,801.15	1,025,825.97
9. other interest and similar income	252,302.35	428,456.69
thereof affiliated companies	105,209.67	111,922.74
10. Depreciation on financial assets and securities held as current assets	291,019.35	100,999.00
11. Interest and similar expenses	43625.99	135,290.11
thereof affiliated companies	0.00	802.84
of which discounting	0.00	25523.00
12. Result of ordinary business activity	7,845,657.06	1,482,549.83
13. Taxes on income	260,361.78	124,750.95
14. other taxes	5,201.30	4,849.00
15. Gains derived on the basis of a profit sharing, profit transfer or partial profit transfer agreement	394,500.00	247,665.00
16th annual surplus	7,185,593.98	1,105,284.88

**profits**

	1.5.2015 - 31.3.2016	1.5.2014 - 30.4.2015
	EUR	EUR
16th annual surplus	7,185,593.98	1,105,284.88
17. Profit carried forward from the previous year	271,412.03	134,260.21
18. Withdrawals from retained earnings	0.00	81866.94
a) from other revenue reserves	0.00	81866.94
19. Balance sheet profit	7,457,006.01	1,321,412.03

**attachment****General Information**

The annual financial statements of akquinet AG were prepared on the basis of the accounting regulations of the German Commercial Code. In addition to these provisions, the regulations of the Stock Corporation Act were to be observed.

Information that can be provided either in the balance sheet, in the income statement or in the notes can be found in the appendix.

The total cost method was chosen for the income statement.

According to the size classes specified in § 267 HGB, the company is a large corporation.

When disclosing the annual financial statements, use was made of the easing provisions of the Commercial Code.

**Special features of the form of the annual financial statements**

Special features of the form of the annual financial statements are not available.

**Mitzugehörigkeitsvermerke**

Individual items can be assigned to several balance sheet items in the current outline scheme. For reasons of clarity and clarity, the following explanation is given:

Receivables from affiliated companies amount to Euro 5,701,900.01. This includes: Trade accounts receivable from affiliated companies of up to one year from 2,527,457.03 euros (previous year: 952,924.73 euros).

Receivables from companies with which an equity interest exists amount to Euro 147,839.00. These include: Trade accounts receivable from companies with which a participation is held, up to one year from Euro 0.00 (previous year: Euro 390,458.11).

Liabilities to affiliated companies amount to Euro 7,539,748.10. This includes trade payables to affiliated companies of up to one year in the amount of € 7,498,682.27 (previous year: € 7,017,874.57).

Liabilities to companies with which an equity interest exists exist in the amount of EUR 0.00. This includes: Trade accounts payable to companies with a participating interest of up to one year in the amount of € 0.00 (previous year: € 508,000.29).

**Information on the accounting and valuation including tax measures****Accounting and valuation principles**

Acquired intangible assets were carried at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation. Property, plant and equipment was stated at acquisition or production cost and, insofar as it was unusable, reduced by scheduled depreciation. Scheduled depreciation was carried out on a straight-line basis over the probable useful life of the assets.

Financial assets were valued and valued at acquisition cost. If necessary, the lower value available on the balance sheet date was used.

Inventories (work in progress) were carried at acquisition or production cost. If the daily values were lower at the balance sheet date, these were recognized.

Receivables and other assets are shown at nominal value, taking into account appropriate specific allowances for identifiable risks and for trade receivables by deducting a general bad debt allowance.

Cash and cash equivalents are stated at nominal value.

Provisions were recognized for all other contingent liabilities. All identifiable risks were taken into account.

Liabilities were stated at the settlement amount.

**Differing accounting and valuation methods compared to the previous year**

In the annual financial statements, the previously applied accounting and valuation methods were essentially adopted.

**Information and explanations on individual items in the balance sheet and income statement****Gross Fixed Assets**

The breakdown and development of the asset values can be found in the asset analysis.

**Annual depreciation**

The year-end depreciation per item of the balance sheet can be found in the schedule of assets.

**Receivables and other assets**

The amount of the receivables with a residual term of more than one year is € 2,000,000.00 (previous year: € 0.00).

Type of claim to	total amount	thereof with a remaining maturity	
		less than 1 year	greater than 1 year
03/31/2016	thousand	TEuro	TEuro
from deliveries and services	8,473.6	8,473.6	0.0
to affiliates	5,701.9	5,701.9	0.0
towards participating companies	147.8	147.8	0.0
to the Management Board and Supervisory Board	6.7	6.7	0.0
Other assets	3,555.0	1,555.0	2,000.0
total	17,885.0	15,885.0	2,000.0

**Other assets**

The accrual serves for accrual-based profit determination. The amounts have the character of a claim. The item essentially includes a loan plus interest receivable from the akquinet Rechenzentrum "Leuchtturm" GmbH & Co. KG (EUR 2,016,950.00), whose limited partners each consist of 1/3 Mr. Norbert Frank, Klaus-Dieter Gerken and Dirk Aagaard are. Messrs. Dirk Aagaard and Klaus-Dieter Gerken also form the Management Board together and Mr. Norbert Frank is Chairman of the Supervisory Board of akquinet AG. The loan will be used to finance the new gymnasium. The loan is not secured.

**Information and explanations on provisions**

The other provisions mainly relate to provisions for personnel of Euro 258,084.00 (previous year Euro 194,030.00), provisions for warranties Euro 262,300.00 (previous year Euro 179,100.00) as well as for outstanding invoices Euro 639,035.23 (previous year Euro 60,418.93 ).

**Pension provisions**

In the financial year, the severance payment was made on the previously existing pension obligation.

**Information on liabilities**

The amount of liabilities due within one year is € 9,915,561.16 (previous year: € 11,544,268.74).

Type of liability to	Gesamtbetragg	thereof with a remaining maturity		
		less than 1 year	1 to 5 years	greater than 5 years
03/31/2016	thousand	TEuro	TEuro	TEuro
from deliveries and services	939.1	939.1	0.0	0.0
to affiliates	7,539.7	7,539.7	0.0	0.0
other liabilities	3,014.7	1,436.7	1,578.0	0.0
total	11,493.5	9,915.5	1,578.0	0.0

**Amount of liabilities with a remaining maturity > 5 years and the liens**

The total amount of recognized liabilities with a remaining term of more than 5 years is € 0.00 (previous year: € 0.00).

The total amount of recognized liabilities secured by liens or similar rights is Euro 0.00 (previous year Euro 0.00).

**Liabilities that arise after the balance sheet date**

Liabilities legally incurred after the balance sheet date were not recognized.

**Contingent liabilities from off-balance sheet liabilities in accordance with Section 251 HGB**

In addition to the liabilities listed in the balance sheet, the following contingent liabilities are to be noted:

	Amount
Contingent liabilities according to § 251 HGB	Euro
from the issuance and transfer of bills	0.00
thereof secured by liens or other collateral	0.00
of affiliated companies	0.00
secured by:	
from guarantees, bills of exchange and check guarantees	1,719,177.10
from warranty agreements	0.00
from comfort letter	5,000,000.00
total	6,719,177.10

**Claim from contingent liabilities**

With a claim from the contingent liabilities is not expected.

**Contingent liabilities from unrecognized other financial obligations**

In addition to the liabilities reported in the balance sheet, there are other financial obligations of € 955,179.95 (thereof due within one year € 354,499.43). These are various rental and leasing contracts for the use of office space and passenger cars.

**Breakdown of revenue**

A breakdown of sales is not required, since almost exclusively service sales in the IT area are provided.

#### Taxes on income and earnings

The taxes relate exclusively to the result of ordinary business activities.

#### Information in continuation of the annual results

In continuation of the annual results, the following presentation is made:

	Amount Euro
Posting Result Use Item	
+ Annual surplus	7,185,593.98
+ Profit carried forward from the previous year	271,412.03
Withdrawals from retained earnings	
+ Withdrawals from other revenue reserves	0.00
Settings in retained earnings	
- Adjustments to other revenue reserves	0.00
= Balance sheet profit	7,457,006.01

#### Additional information on retained earnings

Development of the item Revenue reserves:

	Amount Euro
Post	
profit brought forward	271,412.03
Net income	7,185,593.98
Transfer to the legal reserve	0.00
Recruitment to the statutory reserve	0.00
Attitude to the other reserves	0.00
Withdrawals from the legal reserve	0.00
Withdrawals from the statutory reserve	0.00
Withdrawals from other reserves	0.00

#### Proposal for the use of results

The Management Board proposes, in agreement with the shareholders, the following profit appropriation:

Net income amounts to Euro 7,185,593.98.

An amount of € 7,187,217.60 is earmarked for distribution.

New accounts will be carried forward to Euro 269,788.41.

#### Other mandatory disclosures

##### Names of the members of the Management Board and the Supervisory Board

During the past financial year, the following persons belonged to the Management Board:

Klaus-Dieter Gerken	regular occupation	businessman
Dirk Aagaard	regular occupation	businessman

The Supervisory Board included the following persons:

Norbert Frank	regular occupation	businessman
Jan Peters	regular occupation	Lawyer
Michael Wienke	regular occupation	businessman

##### Remuneration of the members of the Management Board and the Supervisory Board

The total remuneration of the members of the Executive Board amounted to Euro 287,129.65 for the financial year and Euro 25,000.00 to the members of the Supervisory Board.

##### Grants and loans granted to members of the Board of Management and the Supervisory Board

Receivables from members of the Management Board as of the balance sheet date consist of expenses (credit card statements) in the amount of € 2,161.30. There is no interest on these amounts.

Receivables from members of the Supervisory Board as at the balance sheet date consist of expenses (credit card statements) in the amount of € 4,510.45. There is no interest on these amounts.

##### Information on the shareholdings in other companies of at least 20 percent of the shares

According to § 285 No. 11 HGB the following companies are reported:

Company name / seat	Interest held	Annual result Euro	Equity Euro
akquinet system integration, Hamburg	60.00%	396,264.92	521,655.77
akquinet international business solutions GmbH, Hamburg **	73.08%	-14,527.87	-67,903.07
it-agile GmbH, Hamburg	25.10%	811,403.08	927,791.43
akquinet business service GmbH, Hamburg	100.00%	168,682.17	196,072.13
akquinet tech @ spree GmbH, Berlin	72.50%	338,182.99	639,349.45
akquinet dynamic solutions GmbH, Kiel **	86.00%	453,116.21	506,018.67
akquinet enterprise solutions GmbH, Hamburg	50.08%	330,742.82	636,251.95
akquinet outsourcing gGmbH, Hamburg **	74.90%	160,205.60	-564,271.26
akquinet business consulting GmbH, Hamburg	60.00%	142,753.70	257,727.78
akquinet business solutions GmbH, Hamburg	74.90%	271,239.88	374,428.91
akquinet technology GmbH, Hamburg **	100.00%	-1,190.23	653.60
akquinet engineering GmbH, Hamburg	85.00%	396,191.21	456,626.65
akquinet ristec GmbH, Buseck **	75.38%	-5,373.24	50020.20
akquinet finance & controlling GmbH, Hamburg	60.00%	222,930.62	319,878.04
akquinet data center competence GmbH, Norderstedt **	74.90%	120,769.79	221,579.42
akquinet public consulting & services GmbH, Hamburg **	60.00%	54547.83	156,732.68
akquinet cubit GmbH, Hamburg **	80.00%	-58,332.27	141,841.25
akquinet care GmbH, St. Katharinen **	22.00%	119,810.57	-619,132.79
akquinet data center "Leuchtturm" VerwaltungsGmbH, Hamburg **	100.00%	695.45	27331.15
Institute for Software Engineering and Outsourcing at FH Wedel GmbH, Norderstedt **	80.00%	25842.23	64222.28
akquinet hosting services GmbH, Hamburg	60.00%	683,616.09	814,324.92
akquinet dynamic projects GmbH, Nuremberg	51.00%	76609.64	277,065.78
akquinet value solutions GmbH, Hamburg **	60.00%	60880.79	160,880.79
akquinet application management GmbH, Hamburg	60.00%	97559.99	195,610.69
akquinet HKS business technologies GmbH, Linz	51.33%	156,420.25	231,693.12
akquinet health service GmbH, Hamburg **	100.00%	reestablishment	25,000.00
SAMS-ON GmbH, Hamburg	33.33%	1,603.39	51479.63

\*\* At the time of the annual financial statements of the Company, the annual financial statements for the financial year 2015 were not yet available. The stated annual result and the equity relate to the last available (approved) annual financial statements.

#### Average number of employees employed during the financial year

The following employee groups were employed by the company during the financial year:

groups of workers	number
worker	0.00
employee	61.00
senior employees	1.00
full-time employees	43.50
Part-time employees	18.50
The total number of average employed workers is thus	62.00

#### Further disclosure requirements under the Stock Corporation Act

Information on the existence, acquisition and disposal of own shares

In the financial year, 33,000 treasury shares were acquired at a price of € 3.03 per share with a nominal value of € 33,000.00 and 5,326 shares priced at € 5.60 per share with a nominal value of € 5,326.00.

The sale of 33,000 own shares at a price of Euro 5.60 per Euro 1.00 per share was also completed in the year under review.

As of March 31, 2016, 5,326 own shares were held. There is a distribution lock.

Information about the type of shares

The capital stock of 3,000,000 is divided into:

registered capital		Euro
3000000	Each ordinary share at par	1.00 3,000,000.00
0	Preferred stock at the nominal value of each	0.00 0.00

These are registered shares.



## Information about the authorized capital

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital until 31.03.2020 by issuing new shares against cash or non-cash contributions once or several times up to a total of EUR 500,000.00 with the approval of the Supervisory Board. The authorized capital is still 500,000.00 euros.

## Signature of the management

Hamburg, 18 July 2016

*signed.**Klaus-Dieter Gerken**Dirk Aagaard**Thomas Tauer**Till Vieregge***Fixed Assets****akquinet AG, Hamburg****Gross fixed assets as of 31 March 2016**

	01.05.2015 €	Access €	Departure €	Reclassifications	31.03.2016 €
Acquisition and production costs					
I. Intangible assets					
Purchased licenses, industrial property rights and similar rights and assets as well as licenses to such rights and assets	58463.56	21961.81	344.00	0.00	80081.37
II. Property, plant and equipment					
Other equipment, factory and office equipment	321,763.02	36325.51	94561.48	0.00	263,527.05
III. investments					
1. Shares in affiliated companies	2,064,086.18	489,461.85	139,900.00	111,335.25	2,524,983.28
2. Participations	144,935.25	0.00	0.00	-111,335.25	33600.00
	2,209,021.43	489,461.85	139,900.00	0.00	2,558,583.28
	2,589,248.01	547,749.17	234,805.48	0.00	2,902,191.70
Cumulative depreciation					
		01.05.2015 €	Access €	Departure €	31.03.2016 €
I. Intangible assets					
Purchased licenses, industrial property rights and similar rights and assets as well as licenses to such rights and assets		18787.56	21358.81	343.00	39803.37
II. Property, plant and equipment					
Other equipment, factory and office equipment		161,891.02	45729.15	93489.12	114,131.05
III. investments					
1. Shares in affiliated companies		100,999.00	291,019.35	0.00	392,018.35
2. Participations		0.00	0.00	0.00	0.00
		100,999.00	291,019.35	0.00	392,018.35
		281,677.58	358,107.31	93832.12	545,952.77
carrying amounts					
				31.03.2016 €	30.04.2015 €
I. Intangible assets					
Purchased licenses, industrial property rights and similar rights and assets as well as licenses to such rights and assets				40278.00 carrying amounts	39676.00
II. Property, plant and equipment					
Other equipment, factory and office equipment				31.03.2016 149,396.00	30.04.2015 159,872.00
III. investments					
1. Shares in affiliated companies				2,132,964.93	1,963,087.18
2. Participations				33600.00	144,935.25
				2,166,564.93	2,108,022.43
				2,356,238.93	2,307,570.43

**Statement of loans, receivables and payables to shareholders****1.5.2015 - 31.3.2016**

The amount of other assets to shareholders amounts to EUR 3,162.50. The amount of other liabilities to shareholders amounts to EUR 0.00.

**1.5.2014 - 30.4.2015**

The amount of other assets to shareholders amounts to EUR 13,808.16. The amount of other liabilities to shareholders amounts to EUR 1,897,965.00.

**Unscheduled depreciation of fixed assets and current assets to anticipate future fluctuations in value****1.5.2015 - 31.3.2016**

Unscheduled depreciation on fixed assets amounts to EUR 291,019.35.

**1.5.2014 - 30.4.2015**

Unscheduled depreciation on fixed assets amounts to EUR 100,999.00.

**Supervisory Board Report****Report of the Supervisory Board to the Annual General Meeting****from the 19th August 2016 in the premises of akquinet AG,****Paul-Stritter-Weg 5, 22297 Hamburg**

Prepared by the Supervisory Board: Mr. Norbert Frank (Chairman)

Mr. Michael Wienke Mr. Jan Peters

The Supervisory Board has audited the annual financial statements prepared by the tax consultancy firm Folchert & Grabsch on March 31, 2016 and audited by the auditors Dürkop, Möller & Partner, the management report and the proposal for the appropriation of the balance sheet profit.

We have not become aware of facts that speak against regularity.

The Supervisory Board has appointed the following equal members of the Board of Management for three years:

Dirk Aagaard for Sales and Marketing KD-Gerken for Management and Services Till Vieregge for Consulting and Thomas Tauer for Outsourcing

The allocation of tasks to the Management Board was regulated in accordance with the akquinet process model in a bylaws proposed by the Executive Board and approved by the Supervisory Board.

In accordance with the rules of procedure, the Executive Board has reported to the Supervisory Board regularly, on time, in writing and orally.

To this end, the Supervisory Board meetings of 13.07.2015, 21.08.2015, 28.08.2015, 12.10.2015, 14.12.2015, 25.01.2016 and 7.03.2016 were used.

In addition, the Supervisory Board participated in the Strategy Conference on 19.11.2015 - 21.11.2015.

The Supervisory Board meetings and the strategy meetings reported in detail on the economic situation of each individual akquinet company and akquinet AG.

The Supervisory Board also has access to all financial data of the financial accounting of akquinet AG and the individual GmbHs.

All reports, documents and information were discussed and examined in detail.

After the final result of our examination, no objections are to be raised. The Supervisory Board approves the submitted annual financial statements, the management report and the proposal for the appropriation of profits.

**Hamburg, July 17, 2016*****signed.******Norbert Frank******Michael Wienke******Jan Peters*****other report components**

Information to establish:

The annual financial statement was adopted on 17.07.2016.

**Auditor's Report**

We have the annual financial statements - comprising the balance sheet, income statement and notes - including the bookkeeping system and the management report of **akquinet AG , Hamburg**, audited for the fiscal year from 1 May 2015 to 31 March 2016. The accounting and the preparation of the annual financial statements and the management report in accordance with German commercial law are the responsibility of the Company's Management Board. Our responsibility is to express an opinion on the annual financial statements, including the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland eV (IDW). Accordingly, the audit shall be planned and conducted in such a manner that any inaccuracies and violations that have a material effect on the presentation of the net worth, financial and earnings position as conveyed by the annual financial statements in compliance with generally accepted accounting principles and the management report are sufficiently certain be recognized. When determining the audit procedures, the knowledge about the business activity and the economic and legal environment of the company as well as the expectations about possible mistakes are considered. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in compliance with generally accepted accounting principles. The management report is in line with the annual financial statements and gives a true and fair view of the company's situation and accurately reflects the opportunities and risks of future development.

**Hamburg, July 29, 2016**

**DÜRKOP MÖLLER UND PARTNER**  
**Wirtschaftsprüfungsgesellschaft**  
**Steuerberatungsgesellschaft**

*Stephan Harzer, certified public accountant*

*Ingo Möller, certified public accountant*

If the annual financial statements and / or management report are published or disseminated in a form that deviates from the confirmed version (including translation into other languages), our opinion must be retreaded beforehand, provided our audit opinion is cited or pointed out; we refer in particular to § 328 HGB.

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