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cbs Corporate Business Solutions Unternehmensberatung GmbH

Heidelberg

Annual financial statements for the business year from 01/01/2016 to 12/31/2016**Management report for 2016****1. Course of business and situation of the company**

Cbs Corporate Business Solutions Unternehmensberatung GmbH (www.cbs-consulting.com) is a global management consultancy. The international consultants at cbs create digital business solutions for large and international medium-sized industrial companies. You design, optimize and support the global business process and application landscape of your customers comprehensively and worldwide. The goal is company-wide solutions. With their market-leading expertise, they ensure the successful combination of digital transformation and globalization in the SAP environment.

The complete offer for fast, secure and efficient corporate transformation of SAP user companies is unique. With cbs Enterprise Transformer for SAP S / 4HANA®, cbs delivers the world's first standard software for switching to the new SAP world.

Distinctive industry-specific business process knowledge, comprehensive services and special expertise in worldwide projects also make cbs the leading SAP globalization partner for industrial companies in the DACH region. Supported by a strong international partner network, cbs enables successful large-scale projects and customer-oriented solutions around the globe.

The management, process, application and technology consultants at cbs plan and design standardized, harmonized and consolidated global business solutions. You will project, manage and implement global transformation programs and international rollout projects. They ensure sustainable development and support for the entire life cycle of a global business process and SAP system landscape.

In detail, consulting and development services are provided in the following areas: Derivation and development of company-wide IT strategies, architectures and long-term S / 4 HANA roadmaps, global program management, enterprise resource planning (ERP), system landscape transformation (SLT), supply chain Management (SCM), Customer Relationship Management (CRM), Product Lifecycle Management (PLM), Customer Development Solutions, Global Trade Services (GTS), Business Intelligence (BI), Financial Accounting (FI, CO), Human Capital Management (HCM) , SAP technology-based cloud solutions and SAP application management.

Through the subsidiary leogistics GmbH, international industrial and logistics companies receive comprehensive logistics consulting services and supplementary industry solutions for plant and warehouse logistics, supply chain execution, transportation management and yard management with SAP software. With its leogistics yard suite solution developed on SAP technology, leogistics has created a brilliant position in the field of supply chain management (SCM).

This service portfolio is unique in its entirety in the manufacturing industry. cbs offers the seamless combination of industry-specific business process expertise, SAP know-how, standard software for system transformations (cbs ET Enterprise Transformer for SAP S / 4HANA®) and a project management methodology (M-cbs) that is based on cbs' many years of experience in implementation of global reorganization projects.

The demand for the specific cbs consulting services relating to global harmonization projects was still great. This enabled sales of EUR 50.4 million (previous year: EUR 47.8 million) to be achieved. Sales growth was 5.4%. Another 82 new customers were acquired in 2016. The globalization of companies, and the associated need to establish uniform and effective control systems worldwide, has once again led to increased demand for solutions (corporate business solutions, rollouts) from cbs.

The reorganization of corporate landscapes, the purchase and sale of corporate units and the associated SAP system transformations have caused the demand for our transformation software cbs ET Enterprise Transformer and our SLT services to grow again.

The result from ordinary business activities in 2016 (2015) was EUR 7.4 (10.1) million. In the 2016 financial year, an exceptionally high return on sales of 14.7% was again achieved based on the result from ordinary business activities.

The company's net income as of December 31, 2016 (December 31, 2015) was EUR 5.2 million (EUR 7.3 million).

The company has sufficient liquidity. As of December 31, 2016, the company had liquid funds of EUR 1.4 million.

The development of equity is largely a result of this year's annual surplus and the distribution to the shareholder.

2. Key figures of the subsidiaries and the group

The subsidiary cbs (Schweiz) AG, Zurich / Switzerland achieved sales of EUR 2,021 thousand (EUR 2,068 thousand) and a profit of EUR 297 thousand (a profit of EUR 494 thousand) in 2016 (2015).

The subsidiary leogistics GmbH increased its sales by 40.3 percent. The turnover in 2016 (2015) was 7.63 (5.44) million euros, the profit in 2016 (profit 2015) 1.09 (1.22) million euros. In Great Britain, a major port operator has been won as a major customer for the SAP HANA-based Yard Suite solution, and in Germany, a major chemical company.

Cbs Corporate Business Solutions Asia Pacific Limited, Singapore, founded in March 2015, achieved sales of EUR 945 thousand (EUR 71 thousand) in 2016 (2015) and a profit of EUR 120 thousand in 2016 (2015) (loss of EUR 8 thousand).

The group's consolidated sales amounted to EUR 58.13 (53.41) million. In total, the group achieved a pre-tax profit of EUR 8.84 (12.2) million.

3. Expected development

The development of cbs into the leading consulting company and quality leader in the "manufacturing industry" market segment and in the system landscape transformation application area will continue in 2018. The demand for the expansion of global SAP solutions and the standardization and reorganization of the existing process and system landscapes will continue over the next few years. The positive development in demand is being promoted by the increasing digitization of existing and new innovative business processes. Cbs has a unique, comprehensive range of solutions for this and will continue to develop this further.

Due to our extraordinary expertise in the S / 4 HANA enterprise management environment, further development prospects will open up. With the software solution "Yard Suite" from our subsidiary leogistics GmbH, cbs covers the increasing demand for transport and logistics solutions, even at large corporations. The very specific cloud solution offer of cbs, which is especially relevant for globally operating companies, is being expanded further.

The market situation was taken into account in the planning for 2017. The aim is to further increase sales in the coming years. With a double-digit return on sales, the aim is still to achieve a very good result that is well above the market average.

4. Risks of future development

Like all other companies in the service sector, cbs is subject to the general economic and political opportunities and risks in Europe. It is exposed to economic and industry-specific risks. In a time of recession, the volatility and cyclical nature of companies' investments in equipment harbor corresponding opportunities and risks on the sales side.

Possible effects of future economic and financial crises are delays in approved investments or the suspension of projects. Due to Germany's high export share within the economy as a whole, export-oriented industrial companies in particular could be severely affected by the decline in incoming orders. These internationally oriented, manufacturing companies form the core segment of cbs.

Risks of insufficient capacity utilization and the associated economic effects have been reduced by broadening the service portfolio, target industries and customer base of cbs. Due to the increased involvement of partner companies in the provision of services, cost levels can be flexibly adjusted. With this measure, the company has also successfully counteracted the financial risk resulting from the concentration of trade accounts receivable with a few customers. In order to sustainably secure an adequate return on sales, the measures mentioned will be continued in the future.

5. Social report

The number of employees (cbs Germany) (as of December 31) increased in 2016 (2015) to 286 (262) employees.

The remuneration of the commissioned employees is mainly paid on the basis of the turnover achieved.

Cbs offers its employees a company pension scheme and invests in further training for its employees.

6. Risk management objectives and methods

The aim of risk management is to identify existing risks as early as possible, to limit business losses through suitable measures and to avoid a threat to the company's continued existence. With the help of key figures and indicators, we continuously monitor certain risk areas. The monthly reporting when a defined risk threshold is reached ensures that risks are identified at an early stage and immediately passed on to the responsible decision-makers. The risk of default in terms of receivables is reduced by continuously monitoring the creditworthiness and payment behavior of customers and setting appropriate credit limits.

7. Existing branches of the company

There are four dependent branches in Munich, Hamburg, Dortmund and Stuttgart.

Heidelberg, March 24, 2017

Managing Director Harald Sulovsky

Balance sheet as of December 31, 2016

assets

	EUR	EUR	December 31, 2015 KEUR
A. Fixed assets			
I. Intangible Assets			
1. Software and Licenses		83,648.40	52
II. Tangible assets			
1. Other equipment, operating and office equipment		482,587.64	360
III. Financial assets			
1. Shares in affiliated companies	1,365,493.18		1,365
2. Loans to affiliated companies	0.00		960
		1,365,493.18	2,325
		1,931,729.22	2,737

	EUR	EUR	December 31, 2015 KEUR
B. Current Assets			
I. Inventories			
1. Work in progress		2,067,207.01	874
II. Receivables and other assets			
1. Trade accounts receivable	13,140,716.27		12,196
2. Receivables from affiliated companies	263,212.86		389
3. Other assets	1,543,116.59		352
		14,947,045.72	12,937
III. Cash on hand, bank balances		1,408,840.58	4,223
		18,423,093.31	18,034
C. Prepaid expenses		248,515.85	218
		20,603,338.38	20,989

liabilities

	EUR	EUR	December 31, 2015 KEUR
A. Equity			
I. Drawn capital		76,693.78	77
II. Profit carried forward		4,584,614.88	2,314
III. Annual surplus		5,229,174.58	7,270
		9,890,483.24	9,661
B. Provisions			
1. Tax provisions	543,023.00		2,272
2. Other provisions	4,802,548.62		4,392
		5,345,571.62	6,664
C. Liabilities			
1. Advance payments received	1,179,500.00		182
2. Trade accounts payable	3,057,390.88		2,336
3. Liabilities to verbund. Companies	563,386.31		398
4. Other Liabilities	545,826.33		1,723
		5,346,103.52	4,639
D. Prepaid expenses		21,180.00	25th
		20,603,338.38	20,989

Income statement for 2016

	EUR	EUR	2015 KEUR
1. Sales	50,354,743.19		47,786
2. Reduction (-) / increase in the inventory of work in progress	1,192,691.70		830
3. Other operating income	1,068,479.22		1,867
of which income from currency translation EUR 133,517.80 (previous year: EUR 230 thousand)			
		52,615,914.11	50,483
4. Cost of materials			
Expenses for purchased services	12,925,565.99		11,463
5. Personnel expenses			
a) Wages and salaries	22,443,388.96		19,575
b) Social security and pension costs	3,028,060.52		2,625
6. Depreciation on intangible assets and property, plant and equipment	231,487.39		229
7. Other operating expenses	7,249,261.48		6,465
of which expenses from currency translation EUR 101,511.11 (previous year: EUR 31 thousand)			
		45,877,764.34	40,357
8. Income from participations	615,000.00	615,000.00	0
of which composite. Companies EUR 615,000.00			
9. Other Interest and Similar Income	6,073.33		50
of which composite. Company EUR 6,073.33 (previous year: EUR 48 thousand)			

	EUR	EUR	2015 KEUR
10. Interest and Similar Expenses	-1,458.33		-1
of which composite. Company EUR 1,458.33 (previous year: EUR 1 thousand)		4,615.00	49
		7,357,764.77	10.175
11. Taxes on income and earnings	-2,100,828.19		-2,884
12. Other taxes	-27,762.00		-21
		-2,128,590.19	-2,905
13. Annual net income		5,229,174.58	7,270

Appendix for the 2016 financial year

A. General information

Information to identify the company according to the registry court:

Company name according to the registry court:	cbs Corporate Business Solutions Management Consulting GmbH
Company headquarters according to the registry court:	Heidelberg
Register entry:	commercial register
Register court:	Mannheim
Register no.:	335483

The annual financial statements of the company cbs Corporate Business Solutions Unternehmensberatung GmbH, Heidelberg, were prepared in accordance with §§ 242 ff. And 264 ff. HGB. In addition, the rules of the GmbH Act had to be observed.

Information that can optionally be made in the balance sheet and income statement or in the appendix is given in the appendix.

The form of the presentation, in particular the structure of the annual financial statements, corresponds to the legal regulations of § 266 HGB for the balance sheet and § 275 (2) HGB regarding the profit and loss account. The structure of the profit and loss account corresponds to the total cost method § 275 (2) HGB)

The corporation this year is a large corporation i. See § 267 (3) HGB.

B. Explanation of the balance sheet and information on accounting and valuation methods

The accounting and valuation methods are unchanged compared to the previous year.

Active side

Capital assets

The development of fixed assets is shown in the schedule of fixed assets.

Fixed assets are valued at acquisition cost, reduced by scheduled depreciation.

The depreciation for additions before December 31, 2003 was carried out on a degressive basis according to the highest tax rates. Intangible assets (IT software) are depreciated on a straight-line basis pro rata temporis. As planned, the company changes from the degressive to the linear method if the even distribution of the residual book value over the remaining useful life leads to higher depreciation amounts.

In the case of additions to movable assets, depreciation has been carried out on a linear pro rata temporis basis over the expected useful life since 2004.

Low-value assets up to a net individual value of EUR 410.00 (from January 1, 2008 to December 31, 2009 EUR 150.00) are written off in full in the year of acquisition or recognized as an expense; their immediate departure was assumed. For fixed assets with a net individual value of more than EUR 150.00 to EUR 1,000.00 that were purchased between 01.01.2008 and 31.12.2009, the annual tax-based collective item has been included in the commercial balance sheet for reasons of simplification. From the annual collective items, the total amount of which is of subordinate importance, a flat-rate of 20 percent in the year for which it was created is in accordance with the tax regulations, and amortized over the next four years. The depreciation on additions to property, plant and equipment is otherwise carried out pro rata temporis.

The financial assets are shown at acquisition cost or the lower applicable value.

Information on shareholdings in accordance with Section 285 No. 11 HGB

in %	Participation December 31, 2016	Equity to December 31, 2016	Net income as of
cbs (Schweiz) AG, Zurich / Switzerland	100	EUR 462,277.20	296,895.61 EUR
leogistics GmbH, Hamburg	82	1,427,765.80 EUR	1,095,293.51 EUR
cbs Corporate Business Solutions Asia Pacific Limited	100	142,699.84 EUR	119,713.00 EUR

Current assets

unfinished tasks

The work in progress is valued at manufacturing costs on the basis of individual calculations based on the current operating accounting, whereby, in addition to the directly attributable manufacturing wages, manufacturing overheads and depreciation are also taken into account. General administration costs were partially capitalized.

Receivables and other assets

The valuation of trade accounts receivable as well as other

Assets were made at their nominal value. As in the previous year, they have a remaining term of up to one year.

Risks of default in trade receivables were not discernible. Latent risks were taken into account by a general value adjustment of 1% on the receivables portfolio excluding sales tax.

The "other assets" are mainly advances to fleet management companies.

Assets denominated in foreign currencies were generally converted using the mean spot exchange rate on the reporting date.

Receivables from the shareholder amounting to EUR 145,634.40 (previous year EUR 96,189.37) are shown under receivables from affiliated companies.

Cash on hand, bank balances

The valuation was made at face value.

Deferred taxes

For the determination of deferred taxes due to temporary or quasi-permanent differences between the commercial law valuations of assets, debts and deferred income and their tax valuations or due to tax loss carryforwards, the amounts of the resulting tax burden and relief are compared with the company-specific tax rates at the time of the reduction of differences valued and not discounted. Active and passive tax deferrals are offset. The capitalization of deferred taxes does not take place in the exercise of the existing option.

Passive side

accruals

The provisions were generally recognized at the cautiously estimated settlement amount. All risks that have arisen up to the balance sheet date and that are recognizable up to the date on which the balance sheet is drawn up are taken into account.

The tax provisions in the amount of EUR 543,023.00 (previous year EUR 2,272,168.28) were set up for trade tax for the past financial year and for 2015.

The other provisions relate to provisions for vacation entitlements of employees with EUR 1,945,831.19 (previous year EUR 1,545,340.51), sales and profit sharing and bonuses for employees with EUR 2,690,263.60 (previous year EUR 2,660,107.56), other personnel costs with EUR 91,082.83 (previous year EUR 84,177.86), outstanding invoices with EUR 22,098.59 (previous year EUR 50,959.11), for other costs with EUR 15,030.00 (previous year EUR 15,030.00) and EUR 37,235.00 (previous year EUR 36,310.00) for the expected costs of preparing and auditing the 2016 annual financial statements.

liabilities

The liabilities are stated at the settlement amount.

The other social security liabilities amounted to EUR 0.00 as of the reporting date (previous year: EUR 394.85). The other liabilities from taxes amount to EUR 473,954.00 (previous year EUR 1,641,968.01).

Liabilities table

The previous year's liabilities had a remaining term of up to one year.

	All in all	Remaining term	
	EUR	up to one year	Of which
		EUR	EUR
1. Advance payments received on orders	1,179,500.00	1,179,500.00	0.00
2. Trade accounts payable	3,057,390.88	3,057,390.88	0.00
3. Liabilities to affiliated companies	563,386.31	563,386.31	0.00
4. Other Liabilities	545,826.33	545,826.33	0.00
	5,346,103.52	5,346,103.52	0.00

Liabilities to the shareholder amounting to EUR 33,484.11 (previous year EUR 53,260.01) are shown under liabilities to affiliated companies.

C. Notes on the income statement

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

The expenses for pensions amount to EUR 70,298.36 (previous year EUR 66,023.73).

Taxes on income and earnings relate exclusively to the result of ordinary business activities.

Other operating income includes income unrelated to the accounting period in the amount of EUR 59,883.78 (previous year EUR 54,575.19). These are essentially reimbursements of the flat income tax for 2015.

The other operating expenses include expenses unrelated to the accounting period in the amount of EUR 14,575.61 (previous year EUR 51,061.85).

The income from investments in the amount of EUR 615,000.00 includes the distribution from leogistics GmbH.

The interest and similar income includes interest from affiliated companies in the amount of EUR 6,073.33 (previous year EUR 48,273.33).

D. Other financial obligations and off-balance sheet transactions

The other financial obligations amount to EUR 1,931,035.00. The rental contracts for the Heidelberg and Dortmund locations were concluded until December 31, 2017. The lease at the Munich location was concluded for the period up to May 31, 2017. If you do not cancel before December 31, 2016, the rental period will be extended by one year. The lease at the Hamburg location was agreed for the period up to August 31, 2018, the lease at the Stuttgart location was for the period up to April 30, 2020.

Art	purpose	Amount of commitment
rental fee	Business premises - avoidance of capital commitment, of which to affiliated companies EUR 105,3614.70	EUR 774,921.66
leasing	predominantly vehicle fleet - avoiding capital commitment	EUR 1,132,843.96
Others	Licenses, IT facility rental	EUR 23,269.38
		EUR 1,931,035.00

There are no transactions that are not included in the balance sheet.

E. Other information

The parent company of cbs Corporate Business Solutions Unternehmensberatung GmbH, Heidelberg, is MATERNA GmbH Information und Communications with its headquarters in 44141 Dortmund, Vosskuhle 37. This company prepares the consolidated financial statements, in which cbs exempts its own (partial consolidated financial statements) is included. These consolidated financial statements are to be published in the electronic Federal Gazette.

The total fee charged by the auditor for the financial year is EUR 19,500.00.

The sole managing director of the company was and is Mr. Harald Sulovsky, a graduate industrial engineer.

The indication of the total remuneration to the management body (managing director) according to § 285 No. 9 a HGB is omitted with regard to § 286 para. 4 HGB.

In the financial year, the company had an average of 274 employees (previous year: 241 employees).

Section 285 No. 4 HGB

Regionally, sales are broken down as follows:

		2016
		Million €
Domestic sales	EUR	42.97
EU sales	EUR	1.95
Sales not EU	EUR	5.43
total	EUR	50.35

F. Events of particular importance after the end of the fiscal year

There were no events of particular importance after the end of the financial year.

G. Proposal for the appropriation of profits

The annual surplus amounts to EUR 5,229,174.58. The management proposes that the net income be carried forward to a new account.

Heidelberg, March 24th, 2017

chief Executive Officer

Development of fixed assets as of December 31, 2016

	01/01/2016	Acquisition and production costs		December 31, 2016
	EUR	Accesses	Departures	EUR
		EUR	EUR	
I. Intangible Assets				
1. Computer software acquired against payment	295,737.12	55,073.42	8,150.25	342,660.29
Total:	295,737.12	55,073.42	8,150.25	342,660.29
II. Tangible assets				
1. Other equipment, factory and office equipment	1,352,372.02	331,020.07	65,139.34	1,618,252.75
Total:	1,352,372.02	331,020.07	65,139.34	1,618,252.75
III. Financial assets				
1. Shares in affiliated companies	1,365,493.18	0.00	0.00	1,365,493.18
2. Loans to affiliated companies	960,000.00	0.00	960,000.00	0.00
Total:	2,325,493.18	0.00	960,000.00	1,365,493.18
All in all:	3,973,602.32	386,093.49	1,033,289.59	3,326,406.22
		Accumulated depreciation		
	01/01/2016	Accesses	Attribution	Departures
	EUR	EUR	EUR	EUR
I. Intangible Assets				
1. Computer software acquired against payment	244,127.51	23,034.63	0.00	8,150.25
Total:	244,127.51	23,034.63	0.00	8,150.25
II. Tangible assets				
1. Other equipment, factory and office equipment	992,007.73	208,452.76	0.00	64,795.38
Total:	992,007.73	208,452.76	0.00	64,795.38
III. Financial assets				
1. Shares in affiliated companies	0.00	0.00	0.00	0.00
2. Loans to affiliated companies	0.00	0.00	0.00	0.00
Total:	0.00	0.00	0.00	0.00
All in all:	1,236,135.24	231,487.39	0.00	72,945.63
		Book values		
		December 31, 2016		December 31, 2015
		EUR		EUR
I. Intangible Assets				

	Book values	
	December 31, 2016	December 31, 2015
	EUR	EUR
1. Computer software acquired against payment	83,648.40	51,609.61
Total:	83,648.40	51,609.61
II. Tangible assets		
1. Other equipment, factory and office equipment	482,587.64	360,364.29
Total:	482,587.64	360,364.29
III. Financial assets		
1. Shares in affiliated companies	1,365,493.18	1,365,493.18
2. Loans to affiliated companies	0.00	960,000.00
Total:	1,365,493.18	2,325,493.18
All in all:	1,931,729.22	2,737,467.08

Development of fixed assets as of December 31, 2012

	Acquisition and production costs			
	01/01/2012	Accesses	Departures	December 31, 2012
	EUR	EUR	EUR	EUR
I. Intangible Assets				
IT software acquired against payment	110,656.80	161,552.10	0.00	272,208.90
Total:	110,656.80	161,552.10	0.00	272,208.90
II. Tangible assets				
Other equipment, factory and office equipment	1,201,450.63	119,724.93	0.00	1,321,175.56
Total:	1,201,450.63	119,724.93	0.00	1,321,175.56
III. Financial assets				
1. Shares in affiliated companies	61,257.00	0.00	0.00	61,257.00
2. Loans to affiliated companies	680,000.00	160,000.00	0.00	840,000.00
Total:	741,257.00	160,000.00	0.00	901,257.00
All in all:	2,053,364.43	441,277.03	0.00	2,494,641.46
		Accumulated depreciation		
	01/01/2012	Accesses	Departures	December 31, 2012
	EUR	EUR	EUR	EUR
I. Intangible Assets				
IT software acquired against payment	90,521.64	18,841.88	0.00	109,363.52
Total:	90,521.64	18,841.88	0.00	109,363.52
II. Tangible assets				
Other equipment, factory and office equipment	834,851.40	170,921.30	0.00	1,005,772.70
Total:	834,851.40	170,921.30	0.00	1,005,772.70
III. Financial assets				
1. Shares in affiliated companies	0.00	0.00	0.00	0.00
2. Loans to affiliated companies	632,324.07	207,675.93	0.00	840,000.00
Total:	632,324.07	207,675.93	0.00	840,000.00
All in all:	1,557,697.11	397,439.11	0.00	1,955,136.22

	Book values	
	December 31, 2012	December 31, 2011
	EUR	EUR
I. Intangible Assets		
IT software acquired against payment	162,845.38	20,135.16
Total:	162,845.38	20,135.16
II. Tangible assets		
Other equipment, factory and office equipment	315,402.86	366,599.23
Total:	315,402.86	366,599.23
III. Financial assets		
1. Shares in affiliated companies	61,257.00	61,257.00
2. Loans to affiliated companies	0.00	47,675.93
Total:	61,257.00	108,932.93
All in all:	539,505.24	495,667.32

F. Auditor's Report

We issued the following audit certificate for 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 cbs Corporate Business Solutions Unternehmensberatung GmbH, Heidelberg, for the financial year from January 1, 2016 to December 31, 2016. 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. It is our task to provide an assessment of the annual financial statements including the bookkeeping and the management report on the basis of the audit we have carried out.

We conducted 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 performed 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 compliance with the principles of proper bookkeeping and the management report are given with reasonable assurance be recognized. When determining the audit activities, knowledge of the business activity 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 and, in compliance with the principles of proper accounting, give a true and fair view of the company's assets, financial and earnings position. The management report is consistent with the annual financial statements, complies with legal requirements, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development. "

Bad Dürkheim, March 24, 2017

Audit & Consult GmbH
auditing company

Hans-Jürgen Lutz, auditor

Extract from the minutes of the shareholders' meeting on May 23, 2017:

The balance sheet along with the profit and loss account for the year 2016, prepared by Audit & Consult GmbH WPG in Bad Dürkheim, is discussed and approved. The 2016 annual financial statements show an annual surplus of € 5,229,174.58.

Annual surplus	€ 5,229,174.58
Profit carried forward	€ 9,584,614.88
Distribution of shareholders retained profit	-5,000,000.00 € € 9,813,789.46

The net profit of € 9,813,789.46 will be carried forward.
