

Suchergebnis

Mackevision Medien Design GmbH Stuttgart	Rechnungslegung/ Finanzberichte	Jahresabschluss zum Geschäftsjahr vom 01.07.2016 bis zum 30.06.2017	18.07.2018
Name	Bereich	Information	V.-Datum

Mackevision Medien Design GmbH Stuttgart

Stuttgart

Jahresabschluss zum Geschäftsjahr vom 01.07.2016 bis zum 30.06.2017**Bilanz zum 30. Juni 2017****AKTIVA**

	30.06.2017	30.06.2016
	EUR	EUR
A. ANLAGEVERMÖGEN		
I. Immaterielle Vermögensgegenstände		
1. Selbst geschaffene Software	2.513.157,30	2.281.523,42
2. Entgeltlich erworbene Software	555.255,37	658.516,87
3. Geschäfts- und Firmenwert	0,50	0,50
4. Geleistete Anzahlungen	243.620,00	5.681,25
	3.312.033,17	2.945.722,04
II. Sachanlagen		
1. Technische Anlagen und Maschinen	1.012,00	1.727,00
2. Factory and office equipment	330.497,94	383.685,14
	331.509,94	385.412,14
III. Financial assets		
Shares in affiliated companies	3.222.552,65	1.732.552,65
	6.866.095,76	5.063.686,83
B. CURRENT ASSETS		
I. Inventories		
unfinished tasks	1.125.404,14	1.478.529,80
II. Receivables and other assets		
1. Trade accounts receivable	2.911.230,61	3.253.106,41
2. Receivables from affiliated companies	11.890.481,94	10.938.835,31
3. Claims against shareholders	0,00	120.000,00
4. Other assets	482.156,33	323.473,36
	15.283.868,88	14.635.415,08
III. Cash in hand, bank balances	379.697,82	1.019.417,09
	16.788.970,84	17.133.361,97
C. PREPAID EXPENSES	351.436,80	424.925,55
	24.006.503,40	22.621.974,35
LIABILITIES		
	06/30/2017	06/30/2016
	EUR	EUR
A. EQUITY		
I. Drawn capital	52.474,00	52.474,00
II. Capital reserve	13.267.910,15	13.267.910,15
III. Profit carried forward	1.386.929,42	851.289,12
IV. Net loss for the year (previous year net income)	-647.553,10	715.640,30
	14.039.760,47	14.687.313,57
B. PROVISIONS		
Other provisions	1.989.487,75	2.164.420,56
	1.989.487,75	2.164.420,58

	30.06.2017	30.06.2016
	EUR	EUR
C. LIABILITIES		
1. Venture capital	1,000,000.00	1,000,000.00
2. Liabilities to credit institutions	3,518,612.19	1,668,640.37
3. Advance payments received on order	1,140,242.00	918,499.00
4. Trade payables	881,516.02	719,394.28
5. Liabilities to affiliated companies	480,320.67	84,899.59
6. Other Liabilities	497,158.30	882,370.98
- of which from taxes EUR 471,903.02 (previous year: EUR 538,939.10)		
- of which in the context of social security EUR 16,975.99 (previous year: EUR 2,777.59)		
	7,517,849.18	5,073,804.22
D. PASSIVE DEFERRED TAXES	459,406.00	898,436.00
	24,006,503.40	22,621,974.35

Income statement for the 2016/17 financial year

	2016/17	2015/16
	EUR	EUR
1. Sales	24,179,342.11	21,805,368.08
2. Reduction (previous year: increase) in work in progress	-353,125.66	742,553.80
3. Other own work capitalized	1,104,481.00	1,756,619.00
4. Other operating income		
- of which from currency conversion: EUR 3,304.57 (previous year: EUR 12,831.01)	710,465.54	2,919,448.87
5. Overall performance	25,641,162.99	27,223,989.75
6. Cost of materials		
Expenses for purchased services	-3,474,463.54	-3,986,066.48
7. Personnel expenses		
a) Wages and salaries	-12,714,964.46	-12,697,184.68
b) Social security and pension expenses		
- of which for pensions: EUR 12,943.32 (previous year: EUR 5,798.52)	-2,243,230.48	-1,990,295.22
	-14,958,194.94	-14,687,479.90
8. Depreciation on intangible assets and property, plant and equipment	-1,010,326.02	-587,528.53
9. Other operating expenses		
- of which from currency conversion: EUR 19,177.80 (previous year: EUR 27,803.89)	-6,943,191.37	-6,856,805.88
10. Income from operations	-745,012.88	1,106,108.96
11. Other Interest and Similar Income		
- of which from affiliated companies: EUR 71,960.13 (previous year: EUR 264,523.92)	71,960.13	275,996.65
12. Interest and Similar Expenses	-170,141.68	-145,398.89
13. Income taxes		
- of which income (previous year: expense) from deferred taxes: EUR 237,030.00 (previous year: EUR 470,029.92)	201,856.00	-515,473.56
14. Profit after tax	-641,338.43	721,233.16
15. Other taxes	-6,214.67	-5,592.86
16. Net loss for the year (previous year net income)	-647,553.10	715,640.30

Appendix as of June 30, 2017

OF MACKEVISION MEDIEN DESIGN GMBH STUTTGART

1. GENERAL INFORMATION

MACKEVISION MEDIEN DESIGN GMBH STUTTGART, with its registered office in Stuttgart (hereinafter "Company") is entered in the Stuttgart Commercial Register under number HRB 243 735 at the Stuttgart District Court. The company's registered office is in Stuttgart, Forststrasse 7. The company's financial year runs from July 1st to June 30th. The duration of the company is unlimited.

The present annual financial statements were prepared in accordance with §§ 242 ff. And §§ 264 ff. HGB as well as the relevant provisions of the GmbHG. The regulations for medium-sized corporations apply. Size-dependent relief in accordance with Section 288 (2) of the German Commercial Code (HGB) was fully utilized.

The income statement has been prepared using the total cost method.

Due to the expansion of the definition of sales due to the Accounting Directive Implementation Act (BilRUG), these cannot be compared with the previous year. If Section 277 (1) of the German Commercial Code (HGB) in the version of the BilRUG had been applied in the 2015/16 financial year, the previous year's figure to be reported as sales would have been € 24,327 thousand (+ € 2,522 thousand). The other operating income (especially cost allocations under the charging of licenses) would have decreased accordingly.

Due to the consequences of the new definition of sales revenue by the BilRUG as well as an incorrect disclosure in the previous year, the expenses for purchased services are not comparable with the previous year. If Section 277 (1) of the German Commercial Code (HGB) in the version of the BilRUG had been applied and the relevant disclosure had already been made in the 2015/16 financial year, the previous year's figure would have been € 4,212 thousand (+ € 225 thousand) to be reported as expenses for purchased services. The other operating expenses would have decreased accordingly.

Furthermore, in the previous year, an amount of T € 673 was not correctly reported in personnel expenses. If correctly reported, in particular the expenses for freelancers, the previous year's amount to be reported as personnel expenses would have been T € 14,014 (+ T € 673). The other operating expenses would have decreased accordingly.

The previous year's figures have not been adjusted in these annual financial statements.

2. ACCOUNTING AND VALUATION METHODS

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

CAPITAL ASSETS

Purchased and internally generated intangible assets as well as tangible assets are carried at acquisition or production cost and, if they are subject to wear and tear, reduced by scheduled depreciation. The production costs of internally generated intangible assets include not only the individual costs but also a proportion of overheads. Unscheduled depreciation to the lower fair value on the balance sheet date is carried out if it is a permanent decrease in value.

Intangible assets are generally amortized on a straight-line basis over an estimated useful life of 3 to 8 years. Property, plant and equipment are depreciated using the straight-line method based on their expected useful life.

Low-value assets with acquisition costs of more than € 150.00 net but a maximum of € 410.00 net have been written off in full in the year of acquisition; their immediate departure was assumed. Assets with acquisition costs of up to € 150.00 are recognized as an expense when they are acquired.

The goodwill was last amortized on a straight-line basis over a period of 15 years in the 2014/15 financial year.

In the case of financial assets, the share rights are shown at the cost of acquisition. Extraordinary depreciation takes place in the event of an expected permanent decrease in value.

STOCKS

The inventories are valued based on the acquisition or production costs according to the strict lower value principle. The production costs were determined retrospectively in the previous year. In the 2016/17 financial year, work in progress is recognized at production cost on the basis of individual calculations, which, in addition to direct material and personnel costs, include material and production overheads as well as depreciation to a reasonable extent. General administration costs were capitalized in accordance with Section 255, Paragraph 2, Clause 3 of the German Commercial Code. The valuation adjustment is of secondary importance.

All identifiable risks associated with work in progress are taken into account by means of devaluations.

RECEIVABLES AND OTHER ASSETS

Receivables and other assets are shown at their nominal value or the lower applicable value on the balance sheet date. Identifiable individual risks are taken into account by means of individual value adjustments. No general bad debt allowance is made for the general, negligible credit risk.

CASH AND BANK BALANCES

Cash in hand and bank balances are shown at their nominal value.

ACTIVE ACCRUED INCOME

Expenses before the balance sheet date are shown as prepaid expenses insofar as they represent expenses for a certain time after this day.

TAX LATENCIES

To determine deferred taxes based on temporary or quasi-permanent differences between the commercial law valuations of assets, debts and deferred income and their tax values, the amounts of the resulting tax burdens and tax reliefs are valued at the company-specific tax rate at the time the differences are reduced and not discounted. Active and passive tax deferrals are shown offset.

ACCRUALS

The other provisions take into account all uncertain liabilities and impending losses from pending transactions. They are set in the amount of the settlement amount necessary according to reasonable commercial participation.

LIABILITIES

The liabilities are carried at the settlement amount.

CURRENCY CONVERSION BASICS

Assets and liabilities denominated in foreign currencies were generally converted using the mean spot exchange rate on the reporting date. With a remaining term of more than one year, the realization principle (Section 252 (1) No. 4 half-sentence 2 HGB) and the acquisition cost principle (Section 253 (1) sentence 1 HGB) were observed.

The currency conversion notes mentioned in the notes contain both realized and unrealized exchange rate differences.

3. NOTES TO THE BALANCE SHEET

3.1. CAPITAL ASSETS

The development of the individual items of fixed assets during the 2016/17 financial year is shown in the appendix to the notes. Development costs for internally generated intangible assets were capitalized in the amount of T € 1,104 (previous year: T € 1,757). Overall, development costs of T € 1,677 (previous year: T € 1,851) were incurred in the reporting year.

SHAREHOLDINGS

in thousands	Share in%	Reporting currency	Equity June 30, 2017 TLW	Final Results 2016/17 TLW
Mackevision Medien Design GmbH Munich, Munich	100	EUR	-1,254	564
Mackevision Medien Design GmbH Hamburg, Hamburg	100	EUR	336	38
Mackevision UK Limited, London / Great Britain	100	GBP	-2,032	11
Mackevision Corporation, Rochester / Michigan / USA	100	USD	5,592	2,339
Mackevision Korea Ltd., Seoul / South Korea	100	KRW	-2,470,528	-515,430
Mackevision Singapore Pte. Ltd., Singapore	100	EUR	1,587	16
Mackevision CG Technologies and Services (Shanghai) Co., Ltd., China ¹⁾	100	RMB	-8,507	-1,085

¹⁾ This is a participation by Mackevision Singapore Pte. Ltd., Singapore

3.2. RECEIVABLES AND OTHER ASSETS

The receivables from affiliated companies include trade receivables of € 8,215 thousand (previous year: € 6,012 thousand) and short-term loan receivables of € 3,675 thousand (previous year: € 4,926 thousand). There are also loan receivables from a member of the Advisory Board in the amount of € 60 thousand (previous year: € 60 thousand).

As in the previous year, the remaining terms of the receivables and other assets are less than one year.

3.3. ACTIVE ACCRUED INCOME

The prepaid expenses include a loss of € 2 thousand (previous year: € 2 thousand) for a loan taken out.

3.4. OTHER PROVISIONS

The other provisions essentially consist of provisions for personnel-related matters in the amount of € 1,391 thousand (previous year: € 1,250 thousand) and provisions for outstanding invoices in the amount of € 598 thousand (previous year: € 868 thousand).

3.5. LIABILITIES

As in the previous year, the contribution (venture capital) granted by a silent partner in the amount of T € 1,000 has a remaining term of more than one year and less than five years.

Of the liabilities to banks, € 1,256 thousand (previous year: € 1,496 thousand) have a remaining term of more than one year and less than five years. All other liabilities are due within one year.

The liabilities to affiliated companies contain only trade accounts payable.

DEVELOPMENT OF FIXED ASSETS FOR FISCAL YEAR 2016/17

	1.7.2016 EUR	acquisition cost			June 30, 2017 EUR
		Accesses EUR	Departures EUR	Rebookings EUR	
I. INTANGIBLE ASSETS					
1. Self-developed software	2,860,836.79	860,862.77	465,137.35	0.00	3,256,562.21
2. Purchased software	947,473.46	71,710.25	49,957.56	5,681.25	974,907.40
3. Goodwill	63,911.48	0.00	0.00	0.00	63,911.48
4. Advance payments made	5,681.25	243,620.00	0.00	-5,681.25	243,620.00
	3,877,902.98	1,176,193.02	515,094.91	0.00	4,539,001.09
II. PROPERTY, PLANT AND EQUIPMENT					
1. Technical systems and machines	59,812.30	0.00	1,086.88	0.00	58,725.42
2. Factory and office equipment	1,040,850.54	155,087.24	268,847.64	0.00	927,090.14
	1,100,662.84	155,087.24	269,934.52	0.00	985,815.56
III. FINANCIAL ASSETS					
Shares in affiliated companies	1,732,552.65	1,490,000.00	0.00	0.00	3,222,552.65
	1,732,552.65	1,490,000.00	0.00	0.00	3,222,552.65
	6,711,118.47	2,821,280.26	785,029.43	0.00	8,747,369.30
			Depreciation		
	1.7.2016 EUR	Accesses EUR	Departures EUR		June 30, 2017 EUR
I. INTANGIBLE ASSETS					
1. Self-developed software	579,313.37	629,227.89	465,136.35		743,404.91
2. Purchased software	288,956.59	180,650.00	49,954.56		419,652.03
3. Goodwill	63,910.98	0.00	0.00		63,910.98
4. Advance payments made	0.00	0.00	0.00		0.00
	932,180.94	809,877.89	515,090.91		1,226,967.92
II. PROPERTY, PLANT AND EQUIPMENT					
1. Technical systems and machines	58,085.30	714.00	1,085.88		57,713.42
2. Factory and office equipment	657,165.40	199,734.13	260,307.33		596,592.20
	715,250.70	200,448.13	261,393.21		654,305.62
III. FINANCIAL ASSETS					
Shares in affiliated companies	0.00	0.00	0.00		0.00
	0.00	0.00	0.00		0.00
	1,647,431.64	1,010,326.02	776,484.12		1,881,273.54
			Residual book value		
			June 30, 2017 EUR		June 30, 2016 EUR
I. INTANGIBLE ASSETS					
1. Self-developed software			2,513,157.30		2,281,523.42
2. Purchased software			555,255,37		658,516,87
3. Geschäfts- oder Firmenwert			0,50		0,50
4. Geleistete Anzahlungen			243.620,00		5.681,25
			3.312.033,17		2.945.722,04
II. SACHANLAGEN					
1. Technische Anlagen und Maschinen			1.012,00		1.727,00
2. Betriebs- und Geschäftsausstattung			330.497,94		383.685,14
			331.509,94		385.412,14
III. FINANZANLAGEN					
Anteile an verbundenen Unternehmen			3.222.552,65		1.732.552,65
			3.222.552,65		1.732.552,65
			6.866.095,76		5.063.686,83

F. Bestätigungsvermerk

Zu dem Jahresabschluss und dem zusammengefassten Lagebericht des Mackevision Medien Design Konzerns und der Mackevision Medien Design GmbH Stuttgart haben wir folgenden Bestätigungsvermerk erteilt:

"Wir haben den Jahresabschluss - bestehend aus Bilanz, Gewinn- und Verlustrechnung sowie Anhang - unter Einbeziehung der Buchführung und den zusammengefassten Lagebericht des Mackevision Medien Design Konzerns und der Mackevision Medien Design GmbH Stuttgart, für das Geschäftsjahr vom 1. Juli 2016 bis 30. Juni 2017 geprüft. Die Buchführung und die Aufstellung von Jahresabschluss und Lagebericht nach den deutschen handelsrechtlichen Vorschriften liegen in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Jahresabschluss unter Einbeziehung der Buchführung und über den Lagebericht abzugeben.

Wir haben unsere Jahresabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Jahresabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und durch den Lagebericht vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der Gesellschaft sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben in Buchführung, Jahresabschluss und Lagebericht überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Jahresabschlusses und des Lageberichts. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft. Der Lagebericht steht in Einklang mit dem Jahresabschluss, entspricht den gesetzlichen Vorschriften, vermittelt insgesamt ein zutreffendes Bild von der Lage der Gesellschaft und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar."

Stuttgart, 28. September 2017

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Renner, Wirtschaftsprüferin
Wittmann, Wirtschaftsprüfer

Zusammengefasster Lagebericht und Konzernlagebericht für das Geschäftsjahr 2016/17

DER MACKEVISION MEDIEN DESIGN GMBH, STUTTGART

1. ALLGEMEINES

Der folgende Lagebericht ist der zusammengefasste Lagebericht und Konzernlagebericht der MACKEVISION MEDIEN DESIGN GMBH STUTTGART mit Sitz in Stuttgart (nachfolgend "Gesellschaft", "MACKEVISION Stuttgart" oder "MACKEVISION") für das Geschäftsjahr 2016/17 vom 1. Juli 2016 bis zum 30. Juni 2017. Er stellt die Entwicklung der Vermögens-, Finanz- und Ertragslage des MACKEVISION Konzerns (nachfolgend "Gruppe" oder "Konzern") und der Gesellschaft im Geschäftsjahr 2016/17 dar und geht auf die voraussichtliche zukünftige Entwicklung des Geschäftes sowie wesentliche Risiken und Chancen für die Entwicklung ein. Sofern nicht ausdrücklich auf die Gesellschaft Bezug genommen wird, beziehen sich die Aussagen auf die Gruppe.

Der Konzernabschluss 2016/17 wurde erstmals nach den International Financial Reporting Standards (IFRS), wie sie in der EU anzuwenden sind, und den ergänzend nach § 315a Absatz 1 HGB anzuwendenden handelsrechtlichen Vorschriften aufgestellt. Der Jahresabschluss 2016/17 der Gesellschaft wurde nach den deutschen handelsrechtlichen Rechnungslegungsvorschriften erstellt.

Die MACKEVISION Stuttgart ist seit dem 27. November 2014 eine Beteiligung der GIMV Gruppe, Antwerpen, Belgien. Die GIMV NV hält 49,6 % der Anteile, die Adviersbeheer GIMV Smart Industries 2013 hält weitere 7,1 % an der MACKEVISION Stuttgart. Die MACKEVISION wird nicht in den Konzernabschluss der GIMV NV einbezogen, da GIMV NV keinen beherrschenden Einfluss auf die MACKEVISION hat.

2. GRUNDLAGEN DER GRUPPE

2.1. GESCHÄFTSMODELL

Die MACKEVISION zählt zu den Weltmarktführern für Computer Generated Imagery (CGI). Dazu gehören die Bereiche datengestützte 3D-Visualisierung, Animation und visuelle Effekte. Das Unternehmen gestaltet und produziert Bild- und Filmmaterial sowie interaktive Anwendungen in High-End-Qualität, entwickelt Technologielösungen zur Bilderzeugung und begleitet den gesamten CGI-Prozess von der Datenaufbereitung über die kreative Gestaltung bis zum Endprodukt.

Das international aufgestellte Team betreut Großkonzerne, mittelständische Unternehmen und deren Agenturen. MACKEVISION wurde 1994 gegründet, heute arbeiten mehr als 500 Mitarbeiter am Hauptsitz Stuttgart sowie an den Standorten in Europa, Asien und den USA. Außer dem Hauptsitz in Stuttgart werden Niederlassungen in München, Hamburg, Birmingham, Detroit, Singapur, Beijing, Shanghai und Seoul unterhalten. Des Weiteren ist die MACKEVISION mit Repräsentanzen in Florenz, New York, Los Angeles und Tokio vertreten.

2.2. FORSCHUNG UND ENTWICKLUNG

Die Forschungs- und Entwicklungsaktivitäten konzentrierten sich schwerpunktmäßig auf die Bereiche CGI und Konfigurationslösungen. Insgesamt fielen in der Gruppe im Geschäftsjahr 2016/17 Forschungs- und Entwicklungskosten von T€ 1.676 (Vorjahr: T€ 1.999) an, was im Wesentlichen die MACKEVISION Stuttgart für die Aktivierung selbstentwickelter Software sowie die Erweiterung einer Bewegtbild-Datenbank in Höhe von T€ 1.104 (Vorjahr: T€ 1.757) betroffen hat. Der Rückgang der Entwicklungskosten und der Aktivierungsquote erklärt sich im Wesentlichen aus dem Abschluss maßgeblicher Vorhaben im Laufe des Geschäftsjahres 2016/17.

3. WIRTSCHAFTSBERICHT

3.1. GESAMTWIRTSCHAFTLICHE UND BRANCHENBEZOGENE RAHMENBEDINGUNGEN

Die konjunkturelle Entwicklung (Quelle: Statistisches Bundesamt - www.destatis.de) in Deutschland verlief im Wirtschaftsjahr 2016/17 positiv. Im Vergleichszeitraum Juli 2015 - Juni 2016 lag das Wachstum des Bruttoinlandsprodukts bei 0,8 % (Vorjahr: 3,3 %). Die Inflationsrate lag bei 1,6 % (Vorjahr: 0,3 %).

Der für die MACKEVISION Gruppe relevante Markt der Automobilindustrie und Film- und Werbeindustrie hat sich sowohl in Deutschland als auch in Asien und den USA positiv entwickelt. Das Wettbewerbsumfeld bleibt sowohl durch neue Wettbewerber als auch durch gesteigerte Kundenanforderungen intensiv.

3.2. GESCHÄFTSVERLAUF DES KONZERNS

Im Geschäftsjahr 2016/17 konnten die Konzernumsätze gesteigert werden. Dies ist zum einen darauf zurückzuführen, dass der Umsatz im Bereich der Systemlösungen überproportional gewachsen ist und zum anderen zusätzliche ausländische Kundenbeziehungen weiter ausgebaut werden konnten. Geografisch ergab sich das Umsatzwachstum von 16,5 % aus Deutschland, Asien und den USA. Das Wachstum lag damit über unseren Erwartungen. Auf den jungen Geschäftszweig für digitale Spielfilmbilder entfielen im vergangenen Geschäftsjahr etwa 7,0 % des Konzernumsatzes.

Das Jahresergebnis des Konzerns hat sich im Geschäftsjahr 2016/17 um T€ 5.066 auf T€ 1.951 (Vorjahr: -T€ 3.115) deutlich verbessert. Dies ist einer fokussierten Ausrichtung auf das betriebswirtschaftliche Ergebnis und dem Umstand zu verdanken, dass die Anlaufkosten in den neu aufgebauten Standorten nun über einen entsprechenden Umsatz absorbiert sind.

Während in den Vorjahren die Bereiche Prozesse und Strukturen, sowie Produktentwicklung im Vordergrund stand, lag der Fokus im Geschäftsjahr 2016/17 in der profitablen Geschäftsausweitung. Trotz Initialaufwendungen in diesem Bereich konnten auch schon erhebliche Umsatzzuwächse verzeichnet werden.

Der Geschäftsverlauf des Konzerns wird von der Geschäftsleitung als positiv beurteilt.

3.3. FINANZIELLE LEISTUNGSINDIKATOREN

Die Gesellschaften der Gruppe werden über die Leistungsindikatoren Umsatzerlöse bzw. das Umsatzwachstum und das EBITDA gesteuert. Das EBITDA berechnet sich aus dem Ergebnis der betrieblichen Tätigkeit zzgl. des Finanzergebnisses und der Abschreibungen.

3.4. DARSTELLUNG DER VERMÖGENS-, FINANZ- UND ERTRAGSLAGE IM KONZERN

3.4.1. VERMÖGENSLAGE IM KONZERN (IFRS)

IFRS	30. Juni 2017	30. Juni 2016	Veränderung	
	in T€	in T€	in T€	in %
Immaterielle Vermögenswerte	3.454	3.175	279	8,8%
Sachanlagen	5.234	5.991	-757	-12,6%
Andere finanzielle Vermögenswerte	116	134	-18	-13,4%
Latente Steueransprüche	512	265	247	93,2%
Langfristige Vermögenswerte	9.316	9.565	-249	-2,6%
Forderungen aus Lieferungen und Leistungen	13.558	11.008	2.550	23,2%
Andere finanzielle Vermögenswerte	387	342	45	13,2%
Sonstige Vermögenswerte und Vorauszahlungen	842	742	100	13,5%
Steuererstattungsansprüche	266	138	128	92,8%
Zahlungsmittel	3.418	4.370	-952	-21,8%
Kurzfristige Vermögenswerte	18.471	16.600	1.871	11,3%
BILANZSUMME	27.787	26.165	1.622	6,2%

Die Bilanzsumme beträgt zum Stichtag 30. Juni 2017 T€ 27.787 und ist damit um T€ 1.622 höher als im Vorjahr. Die Erhöhung ist überwiegend auf die stark angestiegenen Forderungen aus Lieferungen und Leistungen (+T€ 2.550) zurückzuführen. In diesem Bilanzposten sind neben den ausstehenden Zahlungen für Umsätze in Höhe von T€ 11.073 (Vorjahr: T€ 9.154) auch Forderungen aus Fertigungsaufträgen (POC-Forderungen) in Höhe von T€ 2.485 (Vorjahr: T€ 1.854) enthalten. Der Anstieg ist im Wesentlichen durch den Anstieg des Geschäftsvolumens bedingt und geht einher mit der Verminderung der Zahlungsmittel (-T€ 952).

Entgegengesetzt wirkt ferner die Entwicklung der Sachanlagen (-T€ 757), die im Wesentlichen aus IT Equipment bestehen. Angesichts eines vergleichsweise geringen Umfangs an Investitionen verringert sich der Buchwert der Sachanlagen durch die planmäßigen Abschreibungen.

Investitionen fanden überwiegend in Hard- und Software statt. Dabei lag der Schwerpunkt auf der eigenen Entwicklung von Software (Configuration Backbone: T€ 284, Picture Shooter: T€ 510) sowie die Funktionserweiterung der Bewegtbild-Datenbank (Motionbox: T€ 310), die im Wesentlichen in der MACKEVISION Stuttgart erfolgte.

Finally, the reported active tax deferrals increased by T € 247 to T € 512 due to the increase in the value of accumulated loss carryforwards (T € 1,568) at MACKEVISION Medien Design GmbH Munich.

3.4.2. FINANCIAL POSITION IN THE GROUP (IFRS)

IFRS	June 30, 2017	June 30, 2016	change	
	in T €	in T €	in T €	in %
Equity of the owners of the parent company	10,028	8,135	1,893	23.3%
Non-controlling interests	102	78	24	30.8%
equity capital	10.130	8,213	1.917	23.3%
Other financial liabilities	2,961	3,845	-884	-23.0%
Other liabilities	479	499	-20	-4.0%
Deferred tax liabilities	832	1,015	-183	-18.0%
Long term debt	4,272	5,359	-1,087	-20.3%
Tax debts	442	408	34	8.3%
Other financial liabilities	4,290	3,903	387	9.9%
liabilities from goods and services	4.169	3,859	310	8.0%
Other liabilities	4,484	4,423	61	1.4%
Short term debt	13,385	12,593	792	6.3%
Total liabilities	17,657	17,952	-295	-1.6%
BALANCE SHEET TOTAL	27,787	26,165	1,622	6.2%

As of June 30, 2017, the Group's equity increased by € 1,917 thousand to a value of € 10,130 thousand due to the consolidated net income generated in the 2016/17 reporting year. Due to the increase in total assets by T € 1,622 to T € 27,787, the equity ratio rose by 5.1 percentage points from 31.4% on June 30, 2016 to 36.5% on June 30, 2017.

The liabilities side of the consolidated balance sheet with a balance sheet total of T € 27,787 is characterized in addition to equity (T € 10,130) by financial liabilities arising from short-term and long-term loan liabilities to banks (T € 3,638), liabilities from venture capital (T € 1,000) and There are liabilities from finance leasing of IT equipment (T € 2,613). The negative development of short-term and long-term financial liabilities is mainly due to the liabilities from finance leasing (-T € 593), as the expansion of the IT portfolio was more than offset by the reduction in leasing liabilities.

The short-term trade payables consist of payables to suppliers (€ 1,335 thousand) and liabilities from production orders (€ 2,834 thousand) for which advance payments received (€ 5,868 thousand) exceed the manufacturing costs including profit shares (€ 3,034 thousand).

The other liabilities include short-term provisions / accruals for the 2016/17 financial year, which mainly relate to personnel-related issues (€ 2,389 thousand) and provisions for outstanding invoices from suppliers (€ 1,304 thousand). While the personnel provisions (+ T € 472) increased compared to the previous year, the provisions for outstanding invoices (-T € 341) decreased.

In the 2016/17 financial year, the group was financed, in addition to the liabilities to banks and venture capital, primarily through the capital reserve, which arose through the payment of a shareholder. The Group's liquidity is therefore sufficiently proportioned to ensure sustainable financing.

The group has predominantly fixed-rate bank loans and venture capital with MACKEVISION Stuttgart. The venture capital contains a variable interest component. The interest rates are within the usual market framework. Furthermore, the company has committed and unused current account lines. The remaining terms for drawn up loans with a fixed maturity are an average of 1.4 years.

3.4.3. EARNINGS SITUATION IN THE GROUP (IFRS)

IFRS	2016/17		2015/16		change	
	in T €	in %	in T €	in %	in T €	in %
Germany	28,534	52.2%	26,810	57.0%	1,723	6.4%
UK	188	0.3%	596	1.3%	-409	-68.6%
United States	18,543	33.9%	15,191	32.4%	3,351	22.1%
South Korea	4,462	8.2%	3,842	8.2%	619	16.1%
China	2,976	5.4%	516	1.1%	2,458	476.1%
Sales	54,702	100.0%	46,954	100.0%	7,742	16.5%

Group sales in the 2016/17 financial year increased by € 7,742 thousand to € 54,702 thousand. The increase was in line with budgeted expectations and was mainly achieved through the expansion of business activities in the USA and Asia.

The gross profit (sales revenues less cost of sales) was T € 20,961 above the level of the previous year (T € 14,717). Personnel expenses in the production area grew significantly less in relation to sales, which essentially led to an improvement in the gross profit. The increase in personnel costs in administration was due to the increased demands in personnel work and the changes in the financial area. The increased requirements in customer and market development were implemented through measures in the technical area and the staffing level in sales.

Compared to the previous year, the number of salaried employees and trainees increased by an average of 47 employees, which means that total personnel expenses increased significantly by T € 2,981 to T € 32,779 in the 2016/17 financial year.

The EBITDA of T € 6,744 (previous year: T € 1,100) improved significantly in the 2016/17 financial year and was thus above expectations.

3.4.4. OVERALL STATEMENT ON THE ASSET, FINANCIAL AND EARNINGS SITUATION IN THE GROUP

Overall, we rate the Group's earnings position as of June 30, 2017 as positive. The group was able to increase sales and earnings in the past financial year. The internationalization was further expanded, various structural measures and a stronger focus on profitable growth as well as the opening up of new markets showed their effects.

We continue to rate the asset and financial position of the MACKEVISION Group as positive.

3.5. PRESENTATION OF THE ASSET, FINANCIAL AND EARNINGS SITUATION IN MACKEVISION MEDIEN DESIGN GMBH STUTT GART

3.5.1. ASSET POSITION OF THE COMPANY (HGB)

	June 30, 2017		June 30, 2016		change	
	in T €	in %	in T €	in %	in T €	in %
trade balance						
Tangible and intangible assets	3,644	15.2%	3,331	14.7%	313	9.4%
Financial assets	3,223	13.4%	1,733	7.7%	1,490	86.0%
unfinished tasks	1,125	4.7%	1,479	6.5%	-354	-23.9%
Receivables and other assets	15,284	63.7%	14,635	64.7%	649	4.4%
Means of payment	380	1.6%	1,019	4.5%	-639	-62.7%
Other assets	351	1.4%	425	1.9%	-74	-17.4%
ASSETS	24,007	100.0%	22,622	100.0%	1,385	6.1%

As of June 30, 2017, the balance sheet total was T € 24,007, which is T € 1,385 higher than in the previous year. The increase is mainly due to the expansion of cooperation with affiliated companies (+ € 2,442 thousand), which is reflected in the increase in trade accounts receivable from affiliated companies (+ € 952 thousand) in the balance sheet item receivables and other assets as well as in the capital increase at Mackevision Singapore Pte. Ltd., Singapore (+ T € 1,490) is reflected in the financial assets. This goes hand in hand with the reduction in the means of payment (-T € 639).

The balance sheet item receivables and other assets developed in the opposite direction in the outstanding trade receivables from customers (- € 342). The work in progress valued at production costs as of June 30, 2017 decreased compared to the previous year (-T € 354).

The increase in property, plant and equipment and intangible assets is mainly due to the change in self-made assets (+ € 475 thousand). The focus was on the in-house development of software (Configuration Backbone: + T € 284, Picture Shooter: + T € 510) as well as the functional expansion of the moving image database (Motionbox: + T € 310). Further investments were mainly made in hardware and software.

3.5.2. FINANCIAL POSITION OF THE COMPANY (HGB)

	June 30, 2017		June 30, 2016		change	
	in T €	in %	in T €	in %	in T €	in %
trade balance						
equity capital	14,040	58.5%	14,687	64.9%	-648	-4.4%
accruals	1,990	8.3%	2,164	9.6%	-174	-8.0%
liabilities	7,518	31.3%	5,074	22.4%	2,444	48.2%
Other liabilities	459	1.9%	696	3.1%	-237	-34.1%
LIABILITIES	24,007	100.0%	22,622	100.0%	1,385	6.1%

The company's equity decreased by T € -648 to a value of T € 14,040 as of June 30, 2017 due to the negative annual result in the 2016/17 reporting year. Due to the increase in total assets by T € 1,385 to T € 24,007, the equity ratio fell by 6.4 percentage points from 64.9% on June 30, 2016 to 58.5% on June 30, 2017.

In addition to equity (€ 14,040 thousand), the company's liabilities side is characterized by short-term and long-term loan liabilities to banks (€ 3,519 thousand). In addition, provisions (T € 1,990), liabilities from venture capital (T € 1,000), trade payables (T € 882) and advance payments received (T € 1,140) are reported on the liabilities side.

The trade payables consist of payables to suppliers. The other provisions essentially consist of provisions for personnel-related matters in the amount of € 1,391 thousand (previous year: € 1,250 thousand) and provisions for outstanding invoices in the amount of € 598 thousand (previous year: € 868 thousand).

In the 2016/17 financial year, the company was financed, in addition to liabilities to banks and venture capital, primarily through the capital reserve, which was created through the payment of a shareholder. The liquidity is therefore sufficient to ensure sustainable financing.

The company has predominantly fixed-rate loans and venture capital. The venture capital contains a variable interest component. The interest rates are within the usual market framework. Furthermore, the company has committed and unused current account lines. The remaining terms for drawn up loans with a fixed maturity are an average of 1.4 years.

3.5.3. EARNINGS SITUATION OF THE COMPANY (HGB)

Sales in the 2016/17 financial year increased by T € 2,374 to T € 24,179. The first-time application of the Accounting Directive Implementation Act (BilRUG) led to an increase in sales of € 1,954 thousand. Without the application of the BilRUG, these revenues would be reported under other operating income. Thus the increase in sales according to the definition of the previous year amounts to T € 420 (+ 2%). The increase was below budgeted expectations and is due, among other things, to the fact that several expected customer orders were not received on time in the 2016/17 financial year and have been postponed to the following financial year. Other unplanned business relationships with new customers were able to largely compensate for the loss of sales.

The income from allocations passed on to subsidiaries, included in sales, fell by a comparatively strong € 255 thousand. These essentially relate to charges passed on for management activities, IT infrastructure and charges for employees working for subsidiaries.

The successful structural development of the subsidiaries led to a lower need for out-of-pocket expenses and the corresponding on-boarding in the 2016/17 financial year. This is reflected in the development of other operating expenses.

Compared to the previous year, the number of salaried employees and trainees increased by an average of 15 employees, which means that total personnel expenses, taking into account the reclassification effects from costs for freelancers, increased by € 944 thousand to € 14,958 thousand in the 2016/17 financial year. Personnel expenses in the production area have increased, while expenses for freelance workers have decreased at the same time. The increase in personnel costs in administration was due to the increased demands in personnel work and the changes in the financial area. The increased requirements in customer and market development were implemented through measures in the technical area and the staffing level in sales.

Depreciation on intangible assets and property, plant and equipment increased compared to the previous year in the area of self-made assets (+ € 412 thousand). The reason for this is the capitalization in the previous year (+ T € 1,757) and in the current financial year (+ T € 1,104).

The other operating expenses, neglecting the effects of the BilRUG, amount to T € 7,343 in the 2016/17 financial year and, taking into account the classification effects, have fallen by T € 361 compared to the previous year. The decrease is mainly due to the lower outlay of expenses for subsidiaries. In addition, legal and consulting costs as well as space and leasing costs have fallen.

MACKEVISION Stuttgart's EBITDA deteriorated by € 1,428,000 to € 259,000 in the 2016/17 financial year. The investments in new business areas to open up new markets in order to meet the increasing demands of customers in the future showed their effect in the past financial year.

3.5.4. OVERALL STATEMENT ON ASSET. FINANCIAL POSITION AND EARNINGS OF THE COMPANY

Overall, we rate the company's earnings position as of June 30, 2017 as positive. The company was able to increase sales in the past financial year and keep earnings in line with expectations.

We continue to rate the asset and financial position of MACKEVISION Stuttgart as positive.

3.6. PERSONNEL AND SOCIAL AREAS / EMPLOYEES

In 2016/17, MACKEVISION Stuttgart had an average of 217 employees and 17 trainees. In the previous year there was an average of 208 employees and 11 trainees. The average number of employees in the entire group is 477 (previous year: 430).

3.7. DEVELOPMENT OF INVESTMENTS IN THE GROUP

MACKEVISION Medien Design GmbH Munich was able to improve its result by T € 2,008 compared to the previous year and closed with a clearly positive result of T € 564 (previous year: loss of T € 1,444). The fundamental reorganization work was successfully completed and the foundation laid for sustainable business operations.

At MACKEVISION Medien Design GmbH Hamburg, there was a slight decrease in earnings from T € 159 to T € 38 despite the external growth in sales of T € 480. This was largely due to the very strong fluctuations in the utilization of production.

MACKEVISION UK Limited, London, Great Britain, has also significantly improved its annual result compared to the previous year by € 1,200 thousand to € 13 thousand (previous year: € -1,187 thousand). The reasons for this were a new customer order and an optimized structure.

The annual deficit of MACKEVISION CG Technology and Services, Shanghai, China, amounts to T € 140 (previous year: T € 2,283). The positive development of the annual result of T € 2,143 went hand in hand with a sales growth of T € 2,616.

The annual deficit of MACKEVISION Korea Ltd., Seoul, South Korea, amounts to T € 395 (previous year: T € 745) and resulted mainly from the costs of setting up production and acquiring customers.

Business development in the USA at MACKEVISION Corporation, Troy, USA, was very positive. The Detroit location achieved sales growth of around 19.2% with local and international customers. The annual surplus amounted to T € 2,049.

MACKEVISION Stuttgart has a stake in GoodFilm GmbH, Stuttgart, through a de facto agent. This participation shows a profit of T € 49, which is within the scope of the set goals. Due to the good liquidity of GoodFilm GmbH and the positive business development, we currently do not see any financing risks.

We assume that the results of the above-mentioned group companies will improve significantly in the 2017/18 financial year due to contracts concluded with major customers and that our receivables from these companies can be repaid in the medium term. In our opinion, the book values of the investments are stable.

4. OPPORTUNITY AND RISK REPORT

4.1. OPPORTUNITY REPORT

Due to the increased focus of our customers on digital offers and sales activities, the market for CGI solutions will continue to experience high demand for total solutions for data preparation. All in all, we are observing a consolidation of the various technical trends and a further price segmentation of the market into high-quality, medium and low-quality CGI services. MACKEVISION continues to defend its premium positioning, as the group offers a combination of different CGI skills and geographic reach that can hardly be imitated worldwide. We assume that this demand will continue to grow and that MACKEVISION will benefit from it with its solution expertise and as a system partner.

The competitive situation remains intense and forces constant investments in efficiency and innovations. The MACKEVISION Group can assert itself in this competitive environment through innovations. The development of new markets and the increasing visualization of products represent diverse growth areas in which the demand for image material is increasing rapidly.

The group can set itself apart from its competitors in terms of the breadth of its portfolio approach and geographic performance. The diversification strategy also helps to open up new market segments.

The development of additional geographies supports the group in implementing the growth strategy. The experience of the past expansion steps is beneficial here.

4.2. RISK REPORT

Economic instability in relation to the global economy and markets: Changes in the economic environment in the automotive industry pose a risk to sales and earnings. MACKEVISION continues to pursue a medium-term diversification strategy.

Technology, product and marketing risks: This is where the usual risks of IT companies arise, such as shortened product lifecycles due to changes in demand, which MACKEVISION meets with short-term product innovations in order to be able to react early to changes in the technology environment or to play a decisive role in shaping technological trends itself.

Security problems in IT: Protection against unauthorized access to image data represents a high risk. Various IT landscape measures have already been created for this purpose, which meet the current security requirements of the legislature, our customers and the relevant ISO standards.

Employees: The acquisition of qualified employees is an essential success factor. On the one hand, qualification programs are currently being developed for this purpose. On the other hand, MACKEVISION remains attractive as an employer thanks to the diversification into other industries and thus innovative creative solutions. Highly

publicized awards, especially in the area of VFX, also increase the level of awareness of the company and give us the opportunity to recruit experienced and young workers in the local units with significantly increased public awareness.

Liquidity risk: The company's growth results in a permanent need for capitalization and investment. To this end, MACKEVISION is currently in close contact with its investors in order to regularly counteract this risk.

Participations: In the annual financial statements of MACKEVISION Stuttgart, risks arise from the recoverability of the book values of the participations, the receivables from affiliated companies and from the use of letters of comfort. This risk is reduced through active investment management as well as increasing international cooperation and utilization optimization. Tax risks in the area of participations are significantly restricted by the newly created intercompany guideline and allow these issues to be implemented proactively in the long term.

5. FORECAST REPORT

The Group's EBITDA target was significantly exceeded in the past financial year. By focusing on profitability, customer orders were accepted much more selectively. Despite project postponements, this led to significantly higher group sales. MACKEVISION Stuttgart was able to increase sales slightly in the past financial year and keep earnings in line with expectations.

For both the MACKEVISION Group and the MACKEVISION Stuttgart, the management expects that sales will again increase strongly in the 2017/18 financial year. This succeeds with further technical innovations and future-proof investments as well as increased customer penetration. Through further optimization in production and targeted cost management in the cross-sectional areas as well as efficient utilization control in international cooperation, the management expects the EBITDA of the group and of MACKEVISION Stuttgart to continue to grow moderately.

The mentioned risks are regularly checked for all companies in the MACKEVISION Group and also assessed in terms of risk management. The financial indicators are processed in the monthly forecast cycle. With regard to the overall economic environment, the situation is reflected on weekly in management meetings with all those responsible. Development and marketing risks are countered through proactive innovation management and dedicated account control.

The positive course of business in the past financial year has further encouraged the financing partners to extend or expand their commitments so that liquidity is adequately secured.

Any IT security risks are countered by investing in high-quality industry solutions. Certification according to DIN ISO 9002 is aimed for in the 2017/18 financial year.

In order to cope with the targeted growth, a strong focus is placed on the recruitment of experienced and new talents in the CGI industry.

6. CONCLUSION

The successful business year as well as the entire development of MACKEVISION is the success of its employees. Without the employees contributing their personality, ideas and skills to the projects internationally, and this in intensive and unreserved cooperation, MACKEVISION would not be what distinguishes it on the market and what makes it successful. This team, our position on the market, the good mood in the economy and our customers make us optimistic about the future.

We would like to thank all MACKEVISION employees for their dedicated and very successful work in the 2016/17 financial year. They are and will remain the essential basis for the development of MACKEVISION in the new 2017/18 financial year and beyond.

Stuttgart, September 18, 2017

Armin Pohl

Joachim Lincke

Jens Pohl
