

search result

Surname	area	information	V. date
German automobile trust company with limited liability Ostfildern	Accounting/ Financial Reports	Consolidated financial statements for the financial year from January 1, 2018 to December 31, 2018	01/15/2020



German automobile trust company with limited liability

Ostfildern

Consolidated financial statements for the financial year from January 1, 2018 to December 31, 2018

Consolidated balance sheet as of December 31, 2018

assets

	EUR	EUR	12/31/2017 kEUR
A. Fixed assets			
I. Intangible assets			
Acquired concessions, industrial property rights and similar rights and values as well as licenses to such rights and values		776,598.83	696
II. Tangible assets			
1. Land, land rights and buildings, including buildings on third-party land	10,744,373.47		10,982
2. Technical installations and machines	7,230.68		3
3. Other equipment, fixtures and fittings	3,149,722.21		3,263
4. Payments on account and assets under construction	646,117.98		385
		14,547,444.34	14,633
III. financial assets			
1. Holdings			
a) to associated companies	1,437,280.89		1.176
b) other	26,000.00		26
2. Investment securities	7,767,988.10		6,830
3. Other Loans	1,040,246.97		1,514
4. Reinsurance	1,044,029.29		721
		11,315,545.25	10,267
		26,639,588.42	25,596
B. Current Assets			
I. Inventories			
Finished Goods and Goods		7,002.17	8th
II. Receivables and other assets			
1. Trade accounts receivable	4,838,286.32		4,760
2. Receivables from companies in which a participation is held	116,691.35		153
3. Other Assets	1,966,822.45		1,533
		6,921,800.12	6,446
III. Cash on hand, bank balances		23,446,161.12	22,083

	EUR	EUR	12/31/2017 kEUR
C. Prepaid expenses		30,374,963.41	28,537
D. Deferred tax assets		480,908.35	373
		813,719.72	1,030
		58,309,179.90	55,536
liabilities			
	EUR	EUR	12/31/2017 kEUR
A. Equity			
I. Drawn capital		7,920,000.00	7,920
II. Retained Earnings		35,240,707.81	34,526
III. Equity difference from currency translation		97,715.46	115
IV. Consolidated Balance Sheet Loss		-4,040,194.12	-4,379
V. Non-Controlling Interests		-2,037,094.83	-1,930
		37,181,134.32	36,252
B. Provisions			
1. Provisions for pensions and similar obligations	4,776,259.46		4,920
2. Tax Provisions	481,099.93		1,004
3. Other Provisions	8,097,849.87		6,624
		13,355,209.26	12,548
C. Liabilities			
1. Liabilities to banks	171,132.51		892
2. Deposits Received on Orders	25,255.00		31
3. Trade Accounts Payable	5,906,651.33		3,960
4. Liabilities to companies in which an investment relationship exists	277,417.00		276
5. Other Liabilities	1,148,594.30		1,248
of which from taxes EUR 718,777.29 (previous year: EUR 511 thousand)			
of which in the context of social security EUR 66,738.74 (previous year: EUR 80 thousand)			
		7,529,050.14	6,407
D. Accruals and Accruals		243,786.18	329
		58,309,179.90	55,536

Consolidated income statement for 2018

	EUR	EUR	2017 thousand
1. Revenue	59,548,029.23		54,669
2. Other operating income	1,657,049.51		1,172
		61,205,078.74	55,841
3. Cost of Materials			
a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods	240,522.48		366
b) Expenses for purchased services	13,090,073.59		11,591
4. Personnel expenses			
a) Wages and salaries	23,259,417.50		21,225
b) Social security contributions and expenses for pensions and for assistance	5,471,770.00		5,313
of which for pensions EUR 1,117,130.86 (previous year EUR 1,069k)			
5. Depreciation of intangible assets and property, plant and equipment	1,758,678.49		1,858
6. Other Operating Expenses	15,457,527.13		13,978
		59,277,989.19	54,331
7. Income from associates	323,167.50		426
8. Income from Other Securities	89,550.68		211
9. Other Interest and Similar Income	389,251.83		90
10. Depreciation of Financial Assets	260,760.96		355
11. Interest and Similar Expenses	215,450.87		243
		325,758.18	129
12. Income taxes		949,079.89	1,162
of which income from the change in recognized deferred taxes EUR 216,068.65 (in V. expense EUR 21k)			
13. Earnings after taxes		1,303,767.84	477
14. Other Taxes		56,534.70	62
15th consolidated annual result		1,247,233.14	415
16. Loss Carryforward		-5,399,086.97	-5,019
17. Loss attributable to non-controlling interests		111,659.71	225
18. Consolidated Balance Sheet Loss		-4,040,194.12	-4,379

Notes to the consolidated financial statements for the 2018 financial year**A. General Disclosures**

Deutsche Automobil Treuhand GmbH, Ostfildern, (hereinafter: DAT GmbH) is obliged to prepare consolidated financial statements in accordance with Section 290 HGB. The consolidated financial statements of DAT GmbH for the fiscal year ending December 31, 2018 were prepared in accordance with the provisions of the German Commercial Code (HGB). The parent company is registered under the company Deutsche Automobil Treuhand GmbH with its registered office in Ostfildern in the commercial register of the district court in Stuttgart under number HRB 214549.

The profit and loss account is prepared according to the nature of expense method.

B. Consolidation Disclosures

1. Scope of consolidation

In addition to Deutsche Automobil Treuhand GmbH (parent company), seventeen (previous year: seventeen) subsidiaries are included and fully consolidated in the consolidated financial statements as of the balance sheet date.

Companies without business activities or with a small business volume were not included in the consolidated financial statements in accordance with Section 296 (2) HGB and Section 311 (2) HGB for reasons of materiality.

This relates to the minority shareholding in Kfz-Technisches Institut und Karosseriewerkstätte GmbH Co. KG (KTI), Lohfelden, and the shareholding in OnREX GmbH, Döbeln, acquired in the year under review.

The stake (45.4%) in Auto-i-DAT AG, Zurich/Switzerland, was included in the consolidated financial statements "at equity" in accordance with Section 311 (1) HGB.

2. Consolidation Date

The consolidated financial statements were prepared in accordance with Section 299 (1) HGB as of the reporting date for the annual financial statements of Deutsche Automobil Treuhand GmbH.

3. Consolidation Principles

a) Capital consolidation

The capital consolidation is carried out as a full consolidation with minority reporting according to the revaluation method in accordance with § 301 Para. 1 HGB at the time of the respective first-time inclusion of the subsidiary in the consolidated financial statements. The fair values correspond to the book values, as there are no hidden reserves. In the case of capital consolidation, the participation rates are offset against the proportion of equity attributable to the parent company. In accordance with Section 307 (1) HGB, minority interests are shown separately within equity.

The capital consolidation for purchased capital shares was carried out according to the revaluation method at the time of acquisition. We assigned the amounts to be capitalized to the relevant asset items as far as possible. Any remaining difference, if it arises on the assets side, is reported as goodwill and, if it arises on the liabilities side, under the item "Differential amount from capital consolidation" after equity.

b) differences

Differences from capital consolidation were determined using the revaluation method. The active differences are always capitalized as goodwill and amortized over their expected useful life of 3 to 5 years. If active differences are attributable to other intangible assets, such as the customer base, the useful life is determined individually. The negative difference from the capital consolidation is due to retained earnings of the consolidated subsidiaries after the acquisition of shares and before first-time consolidation. As of December 31, 2013, this was transferred to retained earnings.

c) debt consolidation

In debt consolidation, receivables and liabilities between the parent company and the subsidiary are offset in accordance with Section 303 (1) HGB.

d) Consolidation of expenses and income

Expenses and income between the companies included are consolidated in accordance with § 305 HGB.

There were no interim profits in the 2018 financial year.

C. Accounting and Valuation Policies

The accounting and valuation methods have been applied uniformly by all companies included. The following accounting and valuation methods were decisive for the preparation of the consolidated financial statements.

Acquired intangible assets are stated at acquisition cost and, if they are subject to wear and tear, are reduced by scheduled depreciation over their useful life. The basis for the scheduled depreciation was the expected useful life of the respective asset.

Property, plant and equipment are stated at acquisition cost. Assets whose use is limited in time are depreciated on a straight-line basis over their expected useful life. Depreciation on additions to property, plant and equipment is always pro rata temporis.

Fixed assets with acquisition or production costs of EUR 250 (previous year: EUR 150) to EUR 1,000 are included in a collective item in the financial year and depreciated over five years.

In the case of financial assets, shares, securities and reinsurance policies are stated at the lower of cost or fair value and loans are always stated at their nominal value. The reinsurance policies are recognized at fair value.

Inventories are valued at average acquisition and production costs. Recognizable risks are taken into account through deductions.

Receivables and other assets are stated at their nominal value. All default risks are taken into account through the formation of appropriate individual value adjustments; the general credit risk is taken into account through flat-rate deductions.

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

Equity capital is recognized at the nominal amount.

Provisions for pensions and similar obligations relate primarily to DAT. DAT's pension provisions were determined using the projected unit credit method using Prof. Dr. Klaus Heubeck's "2018 G mortality tables". previous year 3.68%) in accordance with the provision discounting ordinance of November 18, 2009. Expected pension increases are taken into account at 6.12% every 3 years (previous year 6.12% every 3 years). Salary increases and fluctuation were not taken into account.

Tax provisions and other provisions take into account all contingent liabilities and impending losses from pending transactions. They are recognized at the level of the settlement amounts that are necessary based on prudent business judgement.

Liabilities are recognized at their settlement amount.

For the determination of deferred taxes due to temporary or quasi-permanent differences between the commercial law valuations of assets, liabilities and prepaid expenses and their tax valuations or due to tax loss carryforwards, these are evaluated with the company-specific tax rates at the time the differences are reduced and the amounts of the resulting Tax burden and relief not discounted. Differences based on consolidation measures in accordance with Sections 300 to 307 HGB are also taken into account, but not differences from the first-time recognition of goodwill or a negative difference from capital consolidation. Deferred tax assets and liabilities are shown offset. The capitalization of a surplus of deferred taxes resulting from differences in the annual financial statements of the consolidated companies is not exercised in the exercise of the existing recognition option.

D. Currency Conversion

The financial statements of foreign subsidiaries prepared in foreign currencies are translated in accordance with Section 308a of the German Commercial Code. Expenses and income are valued at the average exchange rate, assets and liabilities at the mean spot exchange rate. Equity is converted at the historical rate.

E. Notes to the Balance Sheet**Capital assets**

The development of the individual items of fixed assets is shown in the consolidated fixed asset movement schedule, together with the depreciation for the financial year.

Land and buildings are depreciated on a straight-line basis over a useful life of 33 years.

The list of shareholdings pursuant to Section 313 (2) HGB is as follows as of the balance sheet date:

	Equity participation in %	currency	Equity capital	result
Inland:				
KTI Automotive Engineering Institute and Bodywork Workshop GmbH & Co. KG, Lohfelden	4.38	EUR	753,645	131,294
DAT Consulting GmbH, Ostfildern	100.0	EUR	298,163	- 10,734
DAT Holding GmbH, Ostfildern	100.0	EUR	11.083.162	445,849
DAT IP Management and Sales GmbH, Ostfildern	100.0	EUR	25,000	0
OnREX GmbH, Döbeln	10.0	EUR	1.406.003	659,409
Abroad:				
DAT Italia Srl, Rome	100.0	EUR	359,418	31,320
DAT Automóvil Ibérica, SLU, Barcelona	100.0	EUR	174,702	27,591
DAT France SARL, Paris	100.0	EUR	76,085	6,734
DAT Austria GmbH, Vienna	100.0	EUR	355,963	39,549
Auto-i-DAT AG, Zurich	45.4	CHF	2,558,868	822.155
000 DAT-RUS, Moscow	100.0	RUB	1,545,425	532,551
DAT Czech & Slovak sro, Prague	51.0	CZK	3,447,113	583,080
DAT Otomotiv Servis Sistemleri Tic. Ltd Sti., Istanbul	100.0	TRY	364,753	25,929
DAT Polska Sp. z oo, Warsaw	100.0	PLN	- 190,668	92,337
United Vehicles AG, St Gallen	50.04	CHF	827,258	- 294,057
DAT Magyarország Kft., Budapest	100.0	HOOF	411,095	- 1,264,481
DAT Group Hong Kong Ltd., Hong Kong	100.0	HKD	- 11.013.592	- 2,311,423
DAT Netherlands BV, DA Heerhugowaard	51.0	EUR	- 474,398	11,814
DAT Hellas Ltd., Athens	100.0	EUR	11,523	1,869
Beijing DAT Information Technology, Beijing	100.0	CNY	- 3,965,967	- 207,452

At Auto-i-DAT AG, Zurich, Switzerland, due to the significant influence on business and company policy i. s.d. The equity method is applied in accordance with Section 311 (1) HGB. The acquisition costs of the investment amount to EUR 147 thousand. The at-equity book value of the investment amounts to EUR 677 thousand as of the balance sheet date (previous year: EUR 1,176 thousand), the proportionate equity of the associated company amounts to EUR 1,457 thousand (previous year: EUR 1,489 thousand). The associated company did not adjust the valuation of the assets and debts to standard Group requirements.

In 2018, DAT Holding GmbH acquired a 10% stake in OnREX GmbH, Döbeln, Germany. The acquisition costs of the investment amount to EUR 756 thousand.

current assets

The inventories in the amount of KEUR 7 (previous year: KEUR 8) consist of finished products and goods.

requirements

type of claim	12/31/2018				12/31/2017		
	remaining term				remaining term		
	up to 1 year	from 1 to 5 years	over 5 years	In total	up to 1 year	more than 1 year	In total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
1. Trade accounts receivable	4,683	147	8th	4,838	4,603	157	4,760
2. Receivables from companies in which a participation is held	117	0	0	117	153	0	153
3. Other Assets	1,892	75	0	1,967	1,401	132	1,533

Receivables from companies in which an investment is held include receivables from shareholders in the amount of EUR 31 thousand (previous year: EUR 30 thousand).

Other assets represent a collective item. Items are shown that cannot be assigned to another item on the assets side of the balance sheet. Tax receivables of EUR 1,351 thousand (previous year: EUR 1,106 thousand) are a key item within other assets. In particular, they include income tax receivables of EUR 160 thousand (previous year: EUR 175 thousand) and sales tax of EUR 1,191 thousand (previous year: EUR 931 thousand).

Cash and cash equivalents include bank and cash balances of EUR 23,446k (prior year: EUR 22,083k).

The active accruals and deferrals include all expenses of the financial year that only become an expense after the balance sheet date. Prepaid expenses accounted for EUR 481 thousand in the 2018 financial year (previous year: EUR 373 thousand).

Deferred tax assets in accordance with Section 306 HGB were reported in the 2018 financial year in the amount of EUR 814 thousand (previous year: EUR 1,030 thousand). The deferred tax liabilities amount to EUR 0 thousand (previous year: EUR 0 thousand) and have been offset against the deferred tax assets in the consolidated balance sheet. The DAT group uses the according to § 274 i. In conjunction with section 306 sentence 5 HGB, future tax benefits are calculated as deferred tax assets in the amount of EUR 814 thousand (previous year: EUR 1,030 thousand) in the balance sheet.

As of the balance sheet date, there were deferred tax assets from pension provisions of DAT Italia in the amount of EUR 26k (tax rate 27.5%). The remaining deferred tax assets of EUR 788 thousand relate to the parent company and result primarily from pension provisions, other provisions and prepaid expenses in connection with the outsourcing of pension obligations in 2009. The calculation at DAT GmbH uses a tax rate of 29.83 % (previous year: 29.83%).

The subscribed capital of EUR 7,920,000 (previous year: EUR 7,920,000) corresponds to the balance sheet item reported by the parent company, DAT GmbH.

The revenue reserves in equity amount to EUR 35,241 thousand (previous year: EUR 34,526 thousand) and, in addition to those of the parent company, also include the revenue reserves and balance sheet results of the affiliated companies included in the group. Equity also contains amounts from offsetting other consolidation measures.

pensions

As of the 2018 balance sheet date, there were pension provisions of EUR 4,776 thousand (previous year: EUR 4,920 thousand). These relate primarily to Deutsche Automobil Treuhand GmbH (EUR 4,516 thousand, previous year: EUR 4,560 thousand). The difference according to Section 253 (6) HGB, which results from discounting the pension provisions on the one hand with a ten-year average interest rate of 3.21% and on the other hand with a seven-year average interest rate of 2.32%, amounts to EUR 367 thousand as of December 31, 2018 and is subject to a distribution block.

With effect from December 1, 2009, Deutsche Automobil Treuhand GmbH converted direct pension obligations in the amount of EUR 6,547 thousand into pension fund commitments on the basis of the provisions of Sections 3 No. 66 and 4e EStG. A corresponding contract has been concluded with Nürnberger Pensionsfonds AG. Deutsche Automobil Treuhand GmbH made a one-off payment of EUR 10,469 thousand for the transfer of pension obligations that had arisen to date.

The one-off amount to be paid was immediately distributed in 2009 in accordance with the regulation in § 4e Para. 3 Sentence 3 EStG up to the amount of the pension provision to be released and the part exceeding the pension provisions since 2009 as ARAP in the amount of EUR 3,921 thousand at 10% each and together with the current annual contributions due in the relevant financial years are shown as expenses.

In 2012, the ARAP applied to date was completely dissolved in accordance with the provisions of IDW RS HFA 30.41. This resulted in an expense of EUR 3,157 thousand. As of December 31, 2018, the unchanged further developed approach of ARAPs in the tax balance sheet led to deferred tax assets of EUR 170k.

In 2010, a further EUR 2,347 thousand was transferred to Nürnberger Versicherung as reinsurance. Future claims for the pension obligations outsourced in 2009 are financed from this reinsurance policy. For 2018, this was EUR 0 thousand. However, a contribution of EUR 335 thousand was made from cash and cash equivalents.

The other provisions are mainly for provisions for outstanding invoices in the amount of EUR 3,634 thousand (previous year: EUR 4,084 thousand), holiday entitlements in the amount of EUR 411 thousand (previous year: EUR 369 thousand), special payments in the amount of EUR 1,365 thousand (previous year: EUR 1,044 thousand), overtime and severance payments of EUR 927 thousand (previous year: EUR 200 thousand) and anniversaries of EUR 162 thousand (previous year: EUR 170 thousand).

liabilities

type of liability	12/31/2018				12/31/2017		
	remaining term				remaining term		
	up to 1 year	from 1 to 5 years	over 5 years	In total	up to 1 year	more than 1 year	In total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
1. Liabilities to banks	171	0	0	171	892	0	892
2. Deposits Received on Orders	25	0	0	25	31	0	31
3. Trade Accounts Payable	5,906	1	0	5,907	3,960	0	3,960
4. Liabilities to companies in which an investment relationship exists	277	0	0	277	276	0	276
5. Other Liabilities	1.104	45	0	1.149	1,248	0	1,248

F. Notes to the Profit and Loss Account

Sales break down by area of activity as follows:

	12/31/2018	12/31/2017
	EUR thousand	EUR thousand
SilverDAT, VIN queries	57,272	52,208
DAT allowance	815	771
printed matter	146	303
DV software	80	146
Rest	1,235	1,241
total	59,548	54,669

Sales break down by geographic location as follows:

	12/31/2018	12/31/2017
	EUR thousand	EUR thousand
Germany	53,400	49,131
Austria	1,378	1,273
France	420	291
Spain	645	498
Italy	1,212	1,133
Russia	389	494
Czech Republic	623	590
Turkey	138	138
Poland	379	283
Hungary	0	0
Netherlands	333	276
China	37	161
Greece	594	401
total	59,548	54,669

In the 2018 financial year, income from canteen sales and rental income were reported under sales, in 2018 this was EUR 63 thousand (previous year EUR 69 thousand).

Other company income

Other operating income amounts to EUR 1,657 thousand (previous year: EUR 1,172 thousand). Other operating income includes income from other periods i. hv EUR 646 thousand (previous year: EUR 594 thousand). This mainly relates to income from the reversal of provisions in the amount of EUR 644 thousand (previous year: EUR 432 thousand).

Income from currency conversion amounts to EUR 187 thousand (previous year: EUR 223 thousand).

Other operating expenses

Expenses relating to other periods amount to EUR 205 thousand (previous year: EUR 351 thousand) and mainly relate to the derecognition of receivables. Other significant items within operating expenses are selling expenses of EUR 871 thousand (previous year: EUR 760 thousand), legal and consulting costs of EUR 2,618

thousand (previous year: EUR 1,453 thousand), vehicle costs of EUR 676 thousand (previous year: EUR 617 thousand), Expenses for external hardware and software services in the amount of EUR 835 thousand (previous year: EUR 760 thousand), costs for sales revenue reports and data carrier procurement in the amount of EUR 1,212 thousand (previous year: EUR 1,440 thousand) and rental and maintenance costs in the amount of EUR 725 thousand (previous year: EUR 723 thousand). Expenses from currency translation amount to EUR 263 thousand (previous year: EUR 315 thousand).

Interest and similar expenses

The interest expenses include expenses from the compounding of long-term provisions in the amount of EUR 169 thousand (previous year: EUR 186 thousand).

Taxes on income and earnings

Income taxes essentially include corporation tax of EUR 335 thousand (previous year: EUR 558 thousand) and trade tax of EUR 317 thousand (previous year: EUR 511 thousand).

The taxes actually paid and received result primarily from DAT GmbH. In the 2018 financial year, taxes paid amounted to EUR 1,165 thousand (previous year: EUR 744 thousand) and taxes received amounted to EUR 0 thousand (previous year: EUR 63 thousand).

G. Financial Derivative Instruments

Type/Category	nominal amount	fair value	book value
	kEUR	kEUR	kEUR
Currency-Related Transactions	2.106	- 26	- 26

The currency-related transactions are EUR 1,760 thousand in forward exchange transactions in CHF and EUR 346 thousand in forward exchange transactions in CNY. A provision for impending losses of EUR 26 thousand was formed for these. The valuation was carried out using a valuation method customary in the market, using the market prices valid on the reporting date.

H. Other Financial Obligations

The total amount of other financial obligations is EUR 3,126 thousand (previous year: EUR 3,008 thousand). These are mainly obligations due to IT services and licenses as well as maintenance expenses for hardware and software in the amount of EUR 2,218 thousand (previous year: EUR 1,892 thousand). Of the other financial obligations, EUR 2,575 thousand have a remaining term of up to one year, EUR 526 thousand have a remaining term of one to five years and EUR 24 thousand have a remaining term of more than five years.

I. Contingent Liabilities

The company has subsidiary liability with regard to the pension obligations outsourced to Nürnberger Pensionsfonds AG. With regard to the value of the indirect pension obligations, we refer to the explanations in the "Pensions" section. The persistent phase of low interest rates on the capital market had a negative effect on the proceeds from surplus participation of the Nuremberg pension fund. The total amount as of December 31, 2018 was EUR 954k.

In addition, there is a security agreement for the credit line of Beijing DAT Information Technologies Ltd. (China) in the following amount:

	Total 2018	Total previous year	Secured by granted liens and other securities
Liabilities from warranty contracts thereof to affiliated companies	EUR 1,200 thousand Thou CNY 7,500	EUR 1,200 thousand Thou CNY 7,500	EUR 1,200 thousand Thou CNY 7,500

The risk of actual claims being made is classified as low.

J. Statement of Cash Flows

Cash and cash equivalents are made up of bank balances and cash on hand.

For the development of cash and cash equivalents, we refer to the cash flow statement.

The interest actually paid in 2018 was EUR 46 thousand (previous year: EUR 18 thousand) and the interest actually received was EUR 64 thousand (previous year: EUR 293 thousand).

K. Existing Corporate Agreements

Deutsche Automobil Treuhand GmbH has concluded license and cooperation agreements as well as service agreements with its subsidiaries included in the consolidated financial statements. There is a license agreement with Auto-i-DAT AG. The transactions are carried out at standard market conditions. So far, there are no significant contracts with the subsidiaries not included in the consolidated financial statements due to an option.

L. Other information

Organs: Board of Directors - Executive Committee

Ms. Imelda Labbé, Head of Group Aftersales, Volkswagen AG, Wolfsburg - Chairwoman - (from July 5, 2018)

Mr. Fred Kappler, Head of Group Sales, Volkswagen AG, Wolfsburg - Chairman - (until July 5, 2018)

Mr. Jürgen Karpinski, President of the Central Association of the German Motor Trade eV, Bonn - deputy Chairman -

Mr. Bernhard Mattes, President of the Association of the Automotive Industry eV, Berlin - stv. Chairman - (from July 5, 2018)

Mr. Matthias Wissmann, President of the Association of the Automotive Industry eV, Berlin - Deputy Chairman - (until April 19, 2018)

Mr. Reinhard Zirpel, President of the Association of International Motor Vehicle Manufacturers, Bad Homburg - deputy Chairman -

Dr. Harry Brambach, President of the German Motor Trade Baden-Württemberg eV, Stuttgart

Mr. Ulrich Fromme, City Automobil Vertriebs GmbH, Korschenbroich (until July 5, 2018)

Mr. Wilhelm Hülsdonk, Autohaus Stevens & Hülsdonk, Voerde

Mr. Jürgen Keller, Director Sales, Marketing & Aftersales Adam Opel AG, Rüsselsheim (from July 5, 2018)

Mr. Markus Kappler, Sales Director Adam Opel AG, Rüsselsheim (until July 5, 2018)

Mr. Wolfgang Kopplin, Marketing & Sales Director at Ford-Werke AG, Cologne (until July 5, 2018)

Mr. Hans Jörg Klein, Director Marketing & Sales at Ford-Werke AG, Cologne (since October 2018)

Mr. Fritz Kuckartz, Autohaus Kuckartz GmbH & Co. KG, Aachen (until July 5, 2018)

Mr. Werner Norren, Autohaus Norren & Hoffmann, Weißenthurm (from July 5, 2018)

Mr. Thomas Peckruhn, Autohaus Liebe, Sangershausen (from July 5, 2018)

Dr. Kolja Rebstock, Managing Director MMD Automobile GmbH, Friedberg (from July 5, 2018)

Dr. Peter Ritter, Managing Director of Torpedo Garage, Kaiserslautern

Mr. Peter van Binsbergen, Head of Sales Germany, BMW Group Germany, Munich (until December 2018)

Mr. Andreas von Wallfeld, Head of Sales Mercedes-Benz Cars, Daimler AG, Berlin (until October 2018)

Mr. Michael Schiebe, Management Sales & Marketing Daimler AG, Berlin (since October 2018)

Managing directors

Mr. Jens Nietzsche, automotive specialist, Kirchheim unter Teck

Dr. Thilo Wagner, Dipl.-Ing., Baltmannsweiler

Mr. Helmut Eifert, Dipl.-oec., Stuttgart

Total remuneration of the management

The remuneration of the members of the management board amounted to EUR 855 thousand in 2018.

Total remuneration and provisions for pensions and entitlements of former members of management

The remuneration for former members of the management board and their surviving dependents amounted to EUR 20 thousand.

The pension provisions for former members of management and their surviving dependents have been formed in full and amounted to EUR 277 thousand as of December 31, 2018.

Total remuneration of the DAT Executive Committee and the Board of Directors

The remuneration of the DAT Executive Committee and the Administrative Advisory Board amounted to EUR 39 thousand in 2018.

Auditor's fee

The total fee charged by the auditor for the financial year breaks down as follows:

Final Examination Services	EUR 60 thousand	(previous year EUR 54 thousand)
Other services	EUR 21 thousand	(previous year EUR 28 thousand)

Employee

Average number of employees during the fiscal year at companies included in the consolidated financial statements:

	2018	2017
employee	423	408

supplementary report

After the reporting date, there were no processes or events that have a financial impact on the 2018 consolidated financial statements.

Proposal for the appropriation of profits by the parent company

The management proposes distributing an amount of EUR 465,000.00 from the net profit = retained earnings for 2018 of the parent company of EUR 1,547,253.21 and transferring the remaining amount of EUR 1,082,253.21 to the revenue reserve.

Ostfildern, May 8, 2019

Eifert
Nietzschmann
dr wagner

Development of Group fixed assets in 2018

	01/01/2018 EUR	Acquisition and production costs		
		currency change EUR	Changes in value due to the equity method EUR	additions EUR
I. Intangible assets				
Acquired concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	17,831,119.00	68,818.97	0.00	340,025.95
	17,831,119.00	68,818.97	0.00	340,025.95
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	15,309,419.85	0.00	0.00	52,811.96
2. Technical installations and machines	32,526.17	-780.60	0.00	6,995.00
3. Other equipment, fixtures and fittings	6,359,706.14	-7,249.06	0.00	888,640.49
4. Payments on account and assets under construction	384,715.19	0.00	0.00	525,192.53
	22,086,367.35	-8,029.66	0.00	1,473,639.98
III. financial assets				
1. Holdings				
a) to associated companies	1,176,193.84	0.00	-499,335.70	760,422.75
b) other	26,000.00	0.00	0.00	0.00
2. Investment securities	7,431,781.37	0.00	0.00	2,266,932.51
3. Other Loans	1,762,049.79	0.36	0.00	1,038,187.55
4. Reinsurance	720,658.50	0.00	0.00	323,370.79
	11,116,683.50	0.36	-499,335.70	4,388,913.60
	51,034,169.85	60,789.67	-499,335.70	6,202,579.53
			Acquisition and production costs	
			departures EUR	transfers EUR
				12/31/2018 EUR

	Acquisition and production costs					
	departures	transfers	12/31/2018			
	EUR	EUR	EUR			
I. Intangible assets						
Acquired concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	3,200.00	156,125.08	18,392,889.00			
	3,200.00	156,125.08	18,392,889.00			
II. Tangible assets						
1. Land, land rights and buildings, including buildings on third-party land	0.00	107,664.66	15,469,896.47			
2. Technical installations and machines	0.00	0.00	38,740.57			
3. Other equipment, fixtures and fittings	441,806.58	0.00	6,799,290.99			
4. Payments on account and assets under construction	0.00	-263,789.74	646,117.98			
	441,806.58	-156,125.08	22,954,046.01			
III. financial assets						
1. Holdings						
a) to associated companies	0.00	0.00	1,437,280.89			
b) other	0.00	0.00	26,000.00			
2. Investment securities	1,094,899.77	0.00	8,603,814.11			
3. Other Loans	1,760,000.00	0.00	1,040,237.70			
4. Reinsurance	0.00	0.00	1,044,029.29			
	2,854,899.77	0.00	12,151,361.99			
	3,299,906.35	0.00	53,498,297.00			
Accumulated depreciation						
	01/01/2018	currency change	additions	departures	attributions	12/31/2018
	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets						
Acquired concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	17,135,537.77	69,956.30	413,996.10	3,200.00	0.00	17,616,290.17
	17,135,537.77	69,956.30	413,996.10	3,200.00	0.00	17,616,290.17
II. Tangible assets						
1. Land, land rights and buildings, including buildings on third-party land	4,327,721.40	0.00	397,801.60	0.00	0.00	4,725,523.00
2. Technical installations and machines	29,153.75	-737.89	3,094.03	0.00	0.00	31,509.89
3. Other equipment, fixtures and fittings	3,096,783.69	-5,842.01	943,786.76	385,159.66	0.00	3,649,568.78
4. Payments on account and assets under construction	0.00	0.00	0.00	0.00	0.00	0.00
	7,453,658.84	-6,579.90	1,344,682.39	385,159.66	0.00	8,406,601.67
III. financial assets						
1. Holdings						
a) to associated companies	0.00	0.00	0.00	0.00	0.00	0.00
b) other	0.00	0.00	0.00	0.00	0.00	0.00
2. Investment securities	601,397.31	0.00	260,760.96	0.00	26,332.26	835,826.01
3. Other Loans	247,654.00	0.00	0.00	0.00	247,663.27	-9.27
4. Reinsurance	0.00	0.00	0.00	0.00	0.00	0.00
	849,051.31	0.00	260,760.96	0.00	273,995.53	835,816.74
	25,438,247.92	63,376.40	2,019,439.45	388,359.66	273,995.53	26,858,708.58
book values						
					12/31/2018	12/31/2017
					EUR	EUR
I. Intangible assets						
Acquired concessions, industrial property rights and similar rights and values as well as licenses to such rights and values					776,598.83	695,581.23
					776,598.83	695,581.23
II. Tangible assets						
1. Land, land rights and buildings, including buildings on third-party land					10,744,373.47	10,981,698.45
2. Technical installations and machines					7,230.68	3,372.42
3. Other equipment, fixtures and fittings					3,149,722.21	3262,922.45
4. Payments on account and assets under construction					646,117.98	384,715.19
					14,547,444.34	14,632,708.51
III. financial assets						
1. Holdings						
a) to associated companies					1,437,280.89	1,176,193.84
b) other					26,000.00	26,000.00
2. Investment securities					7,767,988.10	6,830,384.06
3. Other Loans					1,040,246.97	1,514,395.79
4. Reinsurance					1,044,029.29	720,658.50
					11,315,545.25	10,267,632.19
					26,639,588.42	25,595,921.93

Consolidated cash flow statement for 2018

	2018	2017
	EUR	EUR
1. Cash flow from operating activities		
Profit for the period (including minority interests) before extraordinary items	1,247,233.14	415,570.41
Depreciation (+)/write-ups (-) on fixed assets	1,745,443.92	2,213,339.83
Increase (+)/decrease (-) in provisions	1,028,285.86	2,325,448.45
Other non-cash expenses (+)/income (-)	-152,567.37	-150,995.25
Gain (-)/Loss (+) on disposals of assets	2,024.00	79,776.04
Other investment income (-)	-323,167.50	-425,941.25
Interest expense (+)/Interest income (-)	-173,800.96	153,029.97
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-457,270.53	-454,200.63
Increase (+)/decrease (-) in trade payables and other liabilities	1,814,308.39	-462,940.00
Income tax expense (+)/income (-)	949,079.89	1,162,167.55
Income tax payments (+)/(-)	-1,165,108.36	-680,872.05
Cash generated from operations	4,514,460.48	4,174,383.27
2. Cash flow from investing activities		
Proceeds (+) from disposals of property, plant and equipment	54,622.92	77,671.79
Payments (-) for investments in intangible assets	-340,025.95	-504,194.62
Payments (-) for investments in property, plant and equipment	-1,473,639.98	-1,986,267.77
Proceeds (+) from disposals of financial assets	2,854,899.77	1,737,933.82
Payments (-) for investments in financial assets	-4,065,542.81	-8,630,611.66
Interest Received (+)	64,132.40	89,603.68
Dividends received (+)	822,503.20	247,809.00
Cash flow from investing activities	-2,083,050.45	-8,968,055.76
3. Cash flow from financing activities		
Payments to shareholders of the parent company (-)	-306,172.49	-183,525.00
Payouts from bonds and loans (-)	-716,210.25	0.00
Proceeds from borrowings and loans (+)	0.00	383,030.45
Interest paid (-)	-46,258.29	-56,633.65
Cash flow from financing activities	-1,068,641.03	142,871.80
4. Cash funds at the end of the period		
Change in cash and cash equivalents (subtotals 1 - 3)	1,362,769.00	-4,650,800.89
Cash funds at the beginning of the period	22,083,392.12	26,734,193.01
Cash funds at the end of the period	23,446,161.12	22,083,392.12

Development of Group equity for 2018

	parent company		
	Subscribed capital	retained earnings	profit carried forward
	EUR	EUR	
12/31/2017	7,920,000.00	34,526,305.33	-5019111.56
Equity difference from currency translation	0.00	0.00	0.00
Transfer of group result	0.00	0.00	640,599.56
Group result	0.00	0.00	0.00
distributions	0.00	0.00	-306,172.49
Transfer to retained earnings	0.00	714,402.48	-714,402.48
Other changes	0.00	0.00	0.00
12/31/2018	7,920,000.00	35,240,707.81	-5,399,086.97

	parent company		
	Group result	Equity difference from currency translation	Equity capital
	EUR	EUR	EUR
12/31/2017	640,599.56	114,843.16	38,182,636.49
Equity difference from currency translation	0.00	-17,127.70	-17,127.70
Transfer of group result	-640,599.56	0.00	0.00
Group result	1,358,892.85	0.00	1,358,892.85
distributions	0.00	0.00	-306,172.49
Transfer to retained earnings	0.00	0.00	0.00
Other changes	0.00	0.00	0.00
12/31/2018	1,358,892.85	97,715.46	39,218,229.15

	Non-Controlling Interests				
	before equity difference from currency translation and result	Earnings attributable to other shareholders	Difference from currency translation attributable to other shareholders	Equity capital	group equity
	EUR	EUR	EUR	EUR	EUR
12/31/2017	-1,455,394.33	-588,961.42	113,881.32	-1,930,474.43	36,252,162.06
Equity difference from currency translation	0.00	0.00	5,039.31	5,039.31	-12,088.39

	Non-Controlling Interests					
	before equity difference from currency translation and result	Earnings attributable to other shareholders	Difference from currency translation attributable to other shareholders	Equity capital	group equity	
	EUR	EUR	EUR	EUR	EUR	EUR
Transfer of group result	0.00	0.00	0.00	0.00	0.00	0.00
Group result	0.00	-111,659.71	0.00	-111,659.71	1,247,233.14	
distributions	0.00	0.00	0.00	0.00	-306,172.49	
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00	0.00	0.00
12/31/2018	-1,455,394.33	-700,621.13	118,920.63	-2,037,094.83	37,181,134.32	

Group management report for the 2018 financial year

of Deutsche Automobil Treuhand GmbH, Ostfildern

(hereinafter referred to as "DAT Group")

May 2019

Table of Contents

1. Fundamentals of the Group
 - 1.1. The DAT Group
 - 1.2. group companies
 - 1.3. Research and Development
2. Economic report
 - 2.1. general conditions
 - 2.2. business development
 - 2.3. earnings situation
 - 2.4. financial position
 - 2.5. financial position
 - 2.6. personnel and social area
3. Forecast, opportunity and risk report
 - 3.1. chances and risks
 - 3.2. forecast

1. Fundamentals of the Group

1.1. The DAT Group

The parent company Deutsche Automobil Treuhand GmbH (DAT GmbH) has been active in the areas of market research and market observation for used vehicles on the German market for 88 years now and presents the results of the aforementioned activities in the form of data from the automotive, financial and insurance industries and end consumers to disposal. From the beginning, DAT has also had an organization of freelance motor vehicle experts who are connected to the company via a franchise concept. The same use DAT data to offer their own services to the automotive market. For 50 years, DAT has also been collecting technical data from motor vehicles, structuring and supplementing them where necessary, through our own research and engineering services. DAT makes the results available to market participants, for example to create repair cost calculations.

In 2018, DAT was not only in Germany, but also in the countries of Bulgaria, China, France, Greece, Italy, the Netherlands, Austria, Poland, Romania, Russia, Switzerland, Slovakia and Spain via subsidiaries or associated companies or through sales cooperations, Czech Republic, Turkey, Ukraine, Hungary and Cyprus.

The management of DAT is made up of Messrs. Eifert (responsible for all international business), Dr. Wagner (responsible for the development and operation of all DAT products and the internal systems) and Nietzsche (responsible for the German market and all administrative tasks). The latter is also spokesman for the management.

The group formed from the international individual companies is collectively referred to internally as the "DAT Group".

1.2. group companies

As of December 31, 2018, Deutsche Automobil Treuhand GmbH held 100% of the shares in DAT Holding GmbH (Germany), DAT IP-Management und Vertriebs GmbH (Germany), DAT Magyarország Kft. (Hungary) and DAT Group Hong Kong Ltd (Hong Kong). Beijing DAT Information Technologies Ltd. (China) is a 100% subsidiary of DAT Group Hong Kong Ltd. (Hong Kong). Deutsche Automobil treuhand holds a 50.04% stake in United Vehicles AG in St. Gallen. In 2017, 100% shares in Deutsche Automobil Treuhand GmbH were acquired by DAT Austria GmbH (Austria), DAT Automóvil Ibérica SLU (Spain), DAT France SARL (France), DAT Kalla Srl (Italy), DAT Polska Sp. z o.o. (Poland) and DAT Otomotiv Servis Sistemleri Tic. Ltd. (Turkey) to the subsidiary DAT Holding GmbH. Furthermore, in 2017 the shares in DAT Hellas Ltd. (Greece) with 99.375%, OOO DAT RUS (Russia) with 99%, DAT Czech & Slovak sro (Czech Republic and Slovakia) with 51% and DAT Netherlands BV (Netherlands) with also 51% from Deutsche Automobil Treuhand GmbH to the transferred to DAT Holding GmbH. Deutsche Automobil Treuhand GmbH holds an 18.4% stake in Auto-i-DAT AG (Switzerland). 27% of the shares were sold by Deutsche Automobil Treuhand GmbH to DAT Holding GmbH in 2017. In the 2018 reporting year, 100% of the shares in Deutsche Automobil Treuhand GmbH were transferred from DAT Consulting GmbH (Germany) to the subsidiary DAT Holding. Furthermore, in 2018 a capital increase was carried out by Deutsche Automobil Treuhand GmbH to DAT Holding, and the loan to OnREX GmbH (Germany) was sold to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements. and the loan to OnREX GmbH (Germany) were sold to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements. and the loan to OnREX GmbH (Germany) were sold to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements.

In the 2018 reporting year, DAT Holding GmbH acquired a 10% stake in OnREX GmbH. In Germany, in 2018, DAT GmbH also held a 4.38% stake in KTI Kfz-Technisches Institut und Porzellanwerkstätte GmbH Et Co. KG i. L./Lohfelden.

1.3. Research and Development

The vehicle data is always offered for all makes and includes two-wheelers, passenger cars, station wagons, SUVs, vans and heavy-duty commercial vehicles. The master data set generated by DAT for a vehicle (SilverDAT identifyCODE), which precisely describes each individual model at the level of standard and special equipment, plays a key role here. The core product of DAT is the data and information system SilverDAT, which enables, among other things, the creation of vehicle evaluations and repair cost calculations. SilverDAT is made available via optical storage media (DVD) and in the form of web applications.

While it was sufficient in the past to provide DAT customers with data and information systems that were self-contained systems including various interfaces to third-party systems, it will be increasingly necessary in the future to provide users with solutions for designing their individual processes to be asked in order to continue to find acceptance. For DAT, this means that whenever customers want to access vehicle data in their operations and via the systems they have, they have to make this available.

DAT takes this development into account in different ways. On the one hand, DAT data will be made available much more than before via interface services in line with requirements, and on the other hand, different, process-supporting systems will be developed or existing ones will be expanded.

One of these systems is SilverDAT myclaimXXX, which supports users in automotive companies, expert offices and insurance companies in organizing the processing of accident claims together. Via MyClaim, each of the protagonists can communicate electronically with the other, exchange data, display status changes, issue approvals and much more. A single data record is always processed in real-time and, moreover, each user is free to design their own process, because MyClaim is easy to configure and thus adapt to their own needs.

Another system is the so-called WebKit from the SilverDAT fairgarageXXX product family, which enables the car companies among the DAT customers to significantly upgrade the service areas of their own homepages and make them more dynamic. The WebKit is based on FairGarage technology, which DAT can access through its majority stake in United Vehicles AG. The system allows automotive companies to offer their own customers and interested parties an online calculator for repair services without having to make significant maintenance efforts (spare part prices, scope of work, etc.).

With the Online Service Assistant (OSA), which is also based on FairGarage technology, DAT has developed a system that supports the processes at its customers - here in particular the automobile companies and garages. The same are faced with an increasing demand from end users for cost estimates. Although cost estimates usually only lead to an order in three out of ten cases, all inquiring customers must be served in a qualified manner. This leads to considerable expenses for the corresponding DAT customers, which do not lead to the required contribution margins. DAT has set itself the task with the OSA to significantly reduce the effort involved in preparing cost estimates and to enable less technically qualified personnel in the company to prepare them. The OSA, which is already being piloted by DAT customers, has already proven that the aforementioned goals can be achieved.

Since the DAT Group developments are either carried out by Deutsche Automobil Treuhand GmbH in Germany or commissioned from here, the range of IT products is basically the same in all countries. Deviations only result from the country-specific content of these systems, which is constantly being worked on.

2. Economic report

2.1. general conditions

The most important sales market in Europe is the automotive trade, the insurance industry and their affiliated internal and external expert organizations. In addition, banks and leasing companies work with DAT products in the field of vehicle valuation.

The most important sales market for DAT is Germany and here the motor vehicle trade, which currently consists of around 36,750 motor vehicle companies. The number of car dealerships fell by 720 or 1.9 percent in 2018. The decline in the total number is due, among other things, to corporate insolvencies and the ongoing streamlining of dealer networks.

Sales in the motor vehicle trade grew by 2.6 percent to around 179 billion euros in 2018 (previous year: 174.4 billion euros). The return on sales, on the other hand, fell significantly to 1.0 to 1.3 percent on the provisional average. According to ZDK President Jürgen Karpinski, the low return is due to the never-ending diesel discussion and WLTP approval problems.

There was pressure on yields from environmental bonuses, part of which is borne by retailers. Added to this was the risk of resale of Euro 5 diesels. According to a ZDK survey in retail, this is only possible with discounts of up to 30 percent and sometimes even higher. In addition, the highly subsidized new cars competed with the more profitable used car business.

The brand trade turned over 57.26 billion euros with used cars, an increase of 1.8 percent compared to the previous year. With fewer transfers of ownership overall, but a market share that remained constant at 51 percent, this was due to the higher average used car price. In 2018 it increased by 3.3 percent to 15,610 euros compared to the previous year.

In free trade, with a market share of 16 percent, sales of used cars fell by 10 percent to 9.08 billion euros. Market share fell by one percentage point, the average used car price fell by three percent to 7,890 euros and the number of transfers of ownership fell by 7.3 percent compared to the previous year.

Brand dealers accounted for 62.1 percent of sales of new vehicles. That is 0.7 percentage points more than in 2017. Revenue from the sale of 2,135 million vehicles rose by 3.6 percent to 66.45 billion euros. The growth is due to the higher average new car price and the higher market share of the trade, for example in the private market and in self-registrations.

However, these developments not only had an impact on the car companies, but also on the service business of the car experts, who form the second largest customer group of DAT. The latter, however, also feel the fundamentally positive developments in the area of accident statistics in recent years in the form of a significant decline in demand for damage reports.

2.2. business development

The DAT Group was able to successfully counteract the stagnating development in the motor vehicle trade. Additional sales were achieved with existing customers and fee-based services were also placed. In particular, this was possible in the area of vehicle identification via VIN query (vehicle identification via chassis number), which leads to acceleration and qualitative improvements in business processes at automotive companies, experts and other DAT customers. Gradual declines were again recorded in the area of publishing products. It can be assumed that this trend will continue, while the importance of IT and data services,

The business development of the subsidiaries and affiliated companies as well as sales partners was satisfactory. The customer base was further expanded across all markets outside of Germany, and in the insurance sector there was significant double-digit growth. The external sales of the fully consolidated associated companies increased significantly by +13% compared to the previous year, but are still slightly below planning.

Switzerland, Italy and Austria once again proved to be very stable markets, but expectations were also exceeded in France, Spain, Greece and the Netherlands. In the Polish market, external sales increased by 34% and are in line with expectations. Due to strategic considerations, the Hungarian market has been served by a branch of DAT Austria GmbH (Austria) in Budapest since September 2016, while the operational activities of DAT Magyarország Kft. (Hungary) have been suspended since the establishment of the branch until further notice. The turnover of DAT Austria GmbH (Austria) developed better than planned in 2018.

The operating result of Beijing DAT Information Technologies LTD is below expectations. This is mainly due to the unrealizable external sales. In the planning for 2019, however, external sales are expected to increase again after a major customer was won.

In Russia, the insolvency of a major customer in particular had a negative impact on earnings. For this reason, the planned external sales could not be realized. In the planning for 2019, however, increasing external sales are expected again.

Despite a good increase in the external sales of DAT Consulting, the operating result is negative, but has improved significantly compared to the previous year.

At EUR 1,247 thousand, the consolidated result is well above the previous year and the forecast. This is due in particular to the improved operating result of the parent company compared to the previous year. The higher realized sales compared to planning and the previous year made a significant contribution to this result. In view of the

general conditions mentioned above, the management assesses the course of business as satisfactory overall.

The aim is to keep the share of sales in Germany and to increase the share of sales in other markets through numerous activities. However, the earnings from the foreign markets are immediately used to finance expansion abroad.

2.3. earnings situation

The key financial performance indicators that are continuously monitored are revenue, expenses and earnings before taxes.

Sales increased in 2018 compared to the previous year from EUR 54,669 thousand to EUR 59,548 thousand. The revenue structure largely corresponded to that of recent years. In 2018, 98.3% (previous year: 98.0%) of sales were generated from IT services. The share of sales from services is 1.4% (previous year: 1.4%) and the share of publishing products is 0.3% (previous year: 0.6%). We are assuming that the share of IT and data services, particularly in the area of web applications, in group sales will increase, while a decline is to be expected for publishing products in the years to come. After Germany, where 90% (previous year: 90%) of the sales revenues are generated, Austria and Italy, each with 2% (previous year:

Operating expenses (total of cost of materials, personnel expenses, depreciation, other operating expenses, other operating income and other taxes) increased to EUR 57,677 thousand in the year under review (previous year: EUR 53,220 thousand). The group's operating result thus amounts to EUR 1,871 thousand (previous year: EUR 1,449 thousand). The increase in the cost of materials mainly relates to expenses for purchased services in the amount of EUR 13,090 thousand (previous year: EUR 11,591 thousand), which are attributable in particular to increased VIN queries. In addition, wages and salaries increased from EUR 21,225 thousand to EUR 23,259 thousand due to the increased number of employees and wage and salary adjustments.

The other operating income essentially results from the reversal of provisions in the amount of EUR 645 thousand (previous year: EUR 432 thousand) and from private car use in the amount of EUR 258 thousand (previous year: EUR 251 thousand).

Depreciation on intangible assets and property, plant and equipment amounted to EUR 1,759 thousand (previous year: EUR 1,858 thousand).

The income from associated companies results from Auto-i-DAT AG (Switzerland).

After the investment and interest result, there is a result before taxes of EUR 2,253 thousand (previous year: EUR 1,640 thousand). After taxes, EUR 1,247k (prior year: EUR 640k) remains as the consolidated annual result, which is attributable to the shareholders of the parent company.

2.4. financial position

Fixed assets amount to EUR 26,640k (prior year: EUR 25,596k), 46% (prior year: 46%) of the balance sheet total. 40% (previous year: 43%) of the fixed assets relate to land and buildings, mainly belonging to the parent company, and 29% (previous year: 27%) to securities held as fixed assets. In the year under review, additions to intangible assets and property, plant and equipment of EUR 1,814 thousand are offset by depreciation of EUR 1,759 thousand. The investments in 2018 mainly related to securities held as fixed assets.

Current assets make up 52% (previous year: 51%) of the balance sheet total. The increase in bank balances by 6% is mainly due to the increase in external sales. The increase in other receivables is mainly due to sales tax receivables.

The liabilities side consists of 64% (previous year 65%) equity, 23% (previous year 23%) provisions - of which 8% (previous year 9%) pension provisions - and liabilities 13% (previous year 12%) together. Exchange rate differences recognized directly in equity amounted to EUR 98 thousand as of the reporting date (previous year: EUR 115 thousand). The financing requirements were essentially covered by equity.

Within other provisions, an increase of 22% compared to the previous year is recorded, which is due in particular to a higher provision requirement for bonuses, commissions and overtime. The other liabilities primarily include liabilities from taxes of EUR 719 thousand (previous year: EUR 511 thousand). The 49% increase in trade payables is largely due to the VIN query product, as this requires significant payments (provision costs) to automobile manufacturers and importers, most of which are due at the beginning of the following year for the past year. Due to the effects described above, the balance sheet total is EUR 58,309 thousand (previous year: EUR 55,536 thousand).

2.5. financial position

Financing requirements are almost exclusively covered by equity. Only at Beijing DAT Information Technologies Ltd. (China) as of the reporting date, there were liabilities to banks of EUR 171 thousand (previous year: EUR 892 thousand). Financial surpluses are invested on the one hand in long-term financial assets and on the other hand in short-term liquid funds. Financial assets include several equity funds with a book value of EUR 7,768 thousand as of the balance sheet date (previous year: EUR 6,830 thousand). In addition, there were bank balances of EUR 23,446 thousand at the end of 2018 (previous year: EUR 22,083 thousand), which are conservative and largely invested as overnight money because the interest rate achieved was higher than with corresponding fixed-term deposit accounts.

The cash flow from operating activities in the year under review was EUR 4,514 thousand, the cash flow from investing activities was EUR -2,083 thousand and the cash flow from financing activities was EUR -1,069 thousand.

2.6. personnel and social area

The average number of employees at DAT GmbH in Germany increased from 2017 to 2018 from the previous average of 291 employees to 295 employees. The number of employees in the fully consolidated affiliated companies varies between 0 and 19 employees per company, with the number being significantly influenced by the local market success. During the financial year, the companies included in the consolidated financial statements employed an average of 423 people (previous year: 408). Both the amount of the salaries to be paid locally and the type of work there mean that 18.0% (previous year 17.6%) of the total salary is spent abroad, 82.0% (previous year 82.4%) domestically. Of these, DAT GmbH accounted for 78,

The most important measures in the personnel and social area in recent years relate to the measures in the area of old-age provision for DAT GmbH employees and retirees.

3. Forecast, opportunity and risk report

3.1 Opportunities and Risks

Due to the development of the DAT Group in 2018 and the first months of 2019, there are no risks that could endanger the continued existence. It can be seen that the IT products developed over the past few years are helping to compensate for the drop in sales of traditional products. By revising existing products and developing new ones, existing customers can be retained and new ones won.

In addition, it has proven to be the right thing to have developed international activities in recent years. DAT's international commitment is also becoming increasingly important for acceptance among customers and interested parties in Germany. Individual major customers would not conclude any contracts with DAT if it were only active in Germany, even if the products and services currently relevant to the contract only affect the German market. Others, especially the automotive groups, are taking the DAT with them to new markets so that they can build on data quality that is as good as in Germany. Against this background, DAT's first engagement in Asia came about.

More and more frequently, products are being developed at DAT that can be used across national borders or initially developed for one market but can later be transferred to other markets. One of these products is SilverDAT myclaimXXX, which was initially developed for the Eastern European markets but is now also being used in Germany.

The development of DAT is directly dependent on the development of the automotive industry. Difficulties in this branch of the economy, especially in the automotive trade and with service companies in Germany, have a direct effect on them due to the market penetration of DAT there.

At the same time, the processes between the market participants (car manufacturers and importers, car dealers and service companies, insurance companies, banks, leasing companies) are becoming ever faster and more process-oriented. DAT can continue to be successful here in the future, both with its comprehensive (manufacturers, regions

and vehicle types) systems and with the new modular IT developments.

The overall risks of the group are to be assessed in the same way as the opportunities and risks that arise for DAT GmbH. In addition, there are individual opportunities and risks at the individual subsidiaries and associated companies of DAT GmbH. These are shaped, among other things, by the different economic and structural framework conditions in the countries. Sustainable growth in the existing markets is therefore only possible through the consistent implementation of regional market requirements.

The new SilverDAT3 product generation for the Italian market has been successfully marketed since the end of the year and the first contracts with major customers have been concluded.

In other markets, too, investments in the development of country-specific data files (for calculating repair costs), software applications and communication systems are being promoted accordingly. The development of the Chinese automotive market offers additional opportunities for the DAT Group.

The DAT Group can successfully meet the challenges for the automotive industry with its data and systems and continues to assess the opportunities that arise from the activities with the participations and especially abroad as predominantly positive.

3.2 Forecast

The DAT products are constantly maintained, expanded, replaced by new ones and made accessible to other target groups through interfaces to third-party systems. The product range of the DAT Group is currently being completely renewed. The product and company strategies are constantly adapted to the dynamically changing market requirements. The main task in the coming years will be the expansion of the DAT Group in additional markets, also outside of Europe, whereby we will continue to proceed with a sense of proportion so that the risks are limited and the opportunities are considerable.

The overall picture of the earnings, assets and financial position was strongly influenced in 2018 by investments in financial assets. This is reflected in the balance sheet by the increase in securities held as fixed assets.

The management believes that the group is well positioned to take advantage of the growth and earnings potential that will arise in the coming financial years, provided that the overall economic situation allows this. The planning for 2019 assumes a slight increase in sales in the upper single-digit percentage range as well as a further increase in personnel expenses and a slight increase in product-related consulting expenses. In 2019, taking into account the original results of the parent company and the subsidiaries, a result is expected to be slightly above the level of the current year in positive territory.

In view of the special features of the individual markets, the constant maintenance and expansion costs and the investments required for the foreign markets, we expect that the effort and investments for the individual markets will pay off in the long term and that the positioning of the DAT Group as an international provider of data and applications for their customers will be further improved as a result.

Ostfildern, May 8, 2019

Deutsche Automobil Treuhand GmbH

Eifert

Nietzschmann

dr wagner

Table of Contents

audit report

accounting

Order conditions, liability and reservation of use

General Conditions of Contract

A notice:

We have issued the following auditor's report, in compliance with the legal and professional provisions, in accordance with the conditions described in the Appendix "Conditions of Contract, Liability and Reservation of Use".

If the electronic version of this document is used for disclosure purposes in the Federal Gazette, only the accounting files and, in the case of a statutory audit obligation, the auditor's report or the certificate issued in this regard.

Independent Auditor's Report

To the Deutsche Automobil Treuhand GmbH with limited liability

audit opinions

We have prepared the consolidated financial statements of Deutsche Automobil Treuhand GmbH with limited liability, Ostfildern and its subsidiaries (the Group) - consisting of the consolidated balance sheet as of December 31, 2018, the consolidated income statement, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year from January 1 to December 31, 2018 and the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the group management report of Deutsche Automobil Treuhand GmbH with limited liability for the financial year from January 1 to December 31, 2018.

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

- The attached consolidated financial statements comply in all material respects with German commercial law and, in compliance with German generally accepted accounting principles, provide a true and fair view of the Group's net assets and financial position as of December 31, 2018 and its earnings position for the financial year from January 1 to as of December 31, 2018 and
- the attached group management report as a whole provides an accurate picture of the group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the correctness of the consolidated financial statements and the group management report.

Basis for the test results

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 HGB, taking into account the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these regulations and principles is further described in the "Auditor's responsibility for the audit of the consolidated financial statements and the group management report" section of our auditor's report. We are independent of the group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

Responsibility of the legal representatives for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law provisions in all material respects, and for the fact that the consolidated financial statements, in compliance with the German generally accepted accounting principles, give a true and fair view of the net assets, financial position and results of operations of the company mediated by the group. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with German generally accepted accounting principles in order to enable the preparation of consolidated financial statements that are free from material - intentional or unintentional - misstatements.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the legal representatives are responsible for the preparation of the group management report, which as a whole provides a suitable view of the group's position and is consistent with the consolidated financial statements in all material respects, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a group management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the group management report to be able.

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

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the group management report as a whole provides a suitable view of the Group's position and, in all material respects, with the consolidated financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the consolidated financial statements and on the group management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with § 317 HGB, taking into account the German principles of proper annual auditing established by the Institute of Public Accountants (IDW), will always uncover a material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements and group management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore

- We identify and assess the risks of material - intentional or unintentional - misstatements in the consolidated financial statements and in the group management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- We gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the precautions and measures relevant to the audit of the group management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these to deliver systems;
- we evaluate the appropriateness of the accounting methods used by the legal representatives as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives;
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that cast significant doubt on the Group's ability to continue as a going concern can raise. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the consolidated financial statements and group management report in the auditor's report, or if this information is inappropriate, to modify our respective audit opinion. We base our conclusions on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements, in compliance with German legally required accounting principles, give a true and fair view of the assets, financial and results of operations of the Group;
- we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the group in order to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We bear sole responsibility for our audit opinions;
- Evaluate the consistency of the group management report with the consolidated financial statements, its legal compliance and the view of the group's position that it gives;
- we perform audit procedures on the future-oriented information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a significant unavoidable risk

We discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Stuttgart, May 8, 2019

Ernst & Young GmbH
auditing company

Marbler, Chartered Accountant

Reber, auditor