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cbs Corporate Business Solutions Unternehmensberatung GmbH	Accounting / financial reports	Annual financial statements for the business year from 01/01/2017 to 12/31/2017	09/25/2018
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cbs Corporate Business Solutions Unternehmensberatung GmbH

Heidelberg

Annual financial statements for the business year from 01/01/2017 to 12/31/2017

Management report for 2017

1. Course of business and situation of the company

The globally active cbs Corporate Business Solutions Unternehmensberatung GmbH (www.cbs-consulting.com) creates digital corporate solutions for large industrial customers and international medium-sized corporate groups. The consultants at cbs design, optimize and support the business process and application landscape of their customers comprehensively and on all continents.

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

With their market-leading expertise, the consultants ensure the successful combination of digital transformation and globalization in the SAP environment. The goals are company-wide solutions. With cbs Enterprise Transformer for SAP S / 4HANA®, cbs also supplies the world's first standard software for switching to the new SAP world. Through its international branches and supported by a strong global partner network, cbs enables successful large-scale projects and customer-oriented solutions around the globe.

Consultancy and development services are provided in the following areas: Derivation and development of company-wide IT strategies, solution architectures and roadmaps for the switch to the new company platform SAP S / 4HANA®, global program and project management, enterprise resource planning (ERP), System Landscape Transformation (SLT), Supply Chain Management (SCM), Customer Relationship Management (CRM), Product Lifecycle Management (PLM), Customer Development Solutions, Global Trade Services (GTS), Business Intelligence (BI), Financial Accounting (FI, CO), Human Capital Management (HCM), SAP technology-based cloud solutions and SAP application management. In addition to SAP consulting, cbs also creates cloud-based business solutions in its consulting unit cbsCX Customer Experience with the help of the salesforce.com software platform.

Through the subsidiary leogistics GmbH, international industrial and logistics companies receive comprehensive logistics consulting services and supplementary industry solutions for plant and warehouse logistics, supply chain execution, transportation management and yard management with SAP software. With its logistics Digital Supply Chain dsc solution, developed on SAP technology, leogistics has created a leading position for dispatching and executive transport processes.

The demand for the specific cbs consulting services related to global harmonization projects was still high in 2017. This enabled sales of EUR 72.88 million (previous year: EUR 50.40 million) to be achieved. Sales growth was 44.7%. Another 77 new customers were won. The globalization of companies and the associated need to establish uniform and effective control systems worldwide has once again led to increased demand for the solutions (ONE Corporate Business Solutions, rollouts) from cbs.

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

The result from ordinary business activities amounted to EUR 18.3 (7.4) million in 2017 (2016). In the 2017 financial year, an exceptionally high return on sales of 25.2% was again achieved based on the result from ordinary business activities.

The company's net income as of December 31, 2017 (December 31, 2016) was EUR 12.7 million (EUR 5.2 million).

The company has sufficient liquidity. As of December 31, 2017, the company had liquid funds of EUR 8.8 million.

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

2. Key figures of the subsidiaries and the group

The subsidiary cbs (Schweiz) AG, Zurich / Switzerland generated sales of 2.32 million euros (2.02 million euros) in 2017 (2016). Due to a one-time adjustment effect of the group-internal offsetting, a loss of 2.15 million euros (a profit of 297 kEUR) was achieved in 2017.

The subsidiary leogistics GmbH increased its sales by 38.7 percent. The turnover in 2017 (2016) was 10.53 (7.63) million euros, the profit in 2017 (profit 2016) 1.33 (1.09) million euros. In Great Britain a large operator of ports was won as a major customer for the SAP HANA-based solution leogistics Digital Supply Chain dsc, in Germany another large corporation in the chemical industry and in the USA another automobile manufacturer.

Cbs Corporate Business Solutions Asia Pacific Limited, Singapore, founded in March 2015, realized sales of EUR 1,347 thousand (EUR 945 thousand) in 2017 (2016) and a profit of EUR 175 thousand (EUR 120 thousand) in 2017 (2016).

The companies cbs Corporate Business Solutions Malaysia Sdn. Bhd. (Kuala Lumpur, Malaysia), cbs Corporate Business Solutions America Inc. (Philadelphia, USA) and cbs Transformation Consulting Spain, SL (Barcelona, Spain) were newly founded in 2017 and are currently in the development phase.

The group's consolidated sales amounted to EUR 82.07 (58.13) million. In total, the group achieved earnings before tax of EUR 18.29 (8.84) million.

3. Expected development

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

Due to the extraordinary cbs expertise in the SAP S / 4 HANA environment, further development prospects will open up. With the software solution "leogistics Digital Supply Chain dsc" from the subsidiary leogistics GmbH, cbs covers the increasing demand for transport and logistics solutions, even at large corporations. The very specific cloud solutions offered by cbs, which are particularly relevant for globally operating companies, will be expanded further.

The market situation was taken into account in the planning for 2018. The aim is to further increase sales in the coming years. With a double-digit return on sales, the aim is still to achieve a very good result that is well above the market average.

4. Risks of future development

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

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

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

5. Social report

The number of employees (cbs Germany) (as of December 31) rose in 2017 (2016) to 337 (286) employees.

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

6. Risk management objectives and methods

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

7. Existing branches of the company

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

Heidelberg, May 03, 2018

Managing Director Harald Sulovsky

Balance sheet as of December 31, 2017

assets

	EUR	EUR	December 31, 2016 KEUR
A. Fixed assets			
I. Intangible Assets			
1. Software and Licenses		66,899.81	84
II. Tangible assets			
1. Other equipment, operating and office equipment		595,364.14	483
2. Facilities under construction		71,158.56	
III. Financial assets			
1. Shares in affiliated companies	1,392,042.90		1,365
2. Loans to affiliated companies	162,098.17		0
		1,554,141.07	1,365
		2,287,563.58	1.932
B. Current Assets			
I. Inventories			
1. Work in progress		0.00	2,067
II. Receivables and other assets			

	EUR	EUR	December 31, 2016 KEUR
1. Trade accounts receivable	18,772,740.47		13,141
2. Receivables from affiliated companies	2,965,195.34		263
3. Other assets	278,123.63		1,543
		22,016,059.44	14,947
III. Cash on hand, bank balances		8,768,380.82	1,409
		30,784,440.26	18,423
C. Prepaid expenses		440,239.29	248
		33,512,243.13	20,603

liabilities

	EUR	EUR	December 31, 2016 KEUR
A. Equity			
I. Drawn capital		76,693.78	77
II. Profit carried forward		4,813,789.46	4,584
III. Annual surplus		12,738,984.22	5,229
		17,629,467.46	9,890
B. Provisions			
1. Tax provisions	2,549,554.35		543
2. Other provisions	7,027,102.88		4,803
		9,576,657.23	5,346
C. Liabilities			
1. Liabilities to banks	100,000.00		0
2. Advance payments received	0.00		1,180
3. Trade accounts payable	2,988,970.51		3,057
4. Liabilities to verbund. Companies	420,924.71		563
5. Other Liabilities	2,775,043.22		546
		6,284,938.44	5,346
D. Prepaid expenses		21,180.00	21st
		33,512,243.13	20,603

Appendix for the 2017 financial year**A. General information**

Information to identify the company according to the registry court:

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

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

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

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

The corporation has been a large corporation since 2016. See § 267 (3) HGB.

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

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

Active side**Capital assets**

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

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

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

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

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

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

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

	Participation in %	Equity to December 31, 2017	Annual surplus / annual deficit as of December 31, 2017
cbs (Schweiz) AG, Zurich / Switzerland	100	-1,718,269.28 EUR	-2,142,726.29 EUR
leogistics GmbH, Hamburg	82	2,260,831.05 EUR	1,333,065.25 EUR
cbs Corporate Business Solutions Asia Pacific Limited	100	EUR 311,416.27	EUR 177,592.17
cbs Corporate Business Solutions Malaysia Sdn. Bhd.	100	-7,358.03 EUR	-28,293.54 EUR
cbs Transformation Consulting Spain, SL	100	347.44 EUR	EUR -2,652.56
cbs Corporate Business Solutions America Inc.	100	EUR -3,256.07	-5,760.17 EUR

Current assets

unfinished tasks

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

Receivables and other assets

The valuation of trade accounts receivable as well as other

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

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

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

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

Receivables from the shareholder in the amount of EUR 151,046.31 (previous year EUR 145,634.40) are shown under receivables from affiliated companies.

Cbs GmbH has given cbs Schweiz AG a declaration of subordination for outstanding trade receivables of more than EUR 2,000 thousand.

Cash on hand, bank balances

The valuation was made at face value.

Deferred taxes

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

Passive side

accruals

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

Tax provisions were set up for trade and corporation tax for the past financial year in the amount of EUR 1,715,494.35 (previous year EUR 543,023.00). Tax provisions in the amount of EUR 834,060.00 (previous year EUR 0.00) were also set up for back tax payments from tax audits.

The other provisions relate to provisions for vacation entitlements of the employees with EUR 2,243,097.79 (previous year EUR 1,945,831.19), sales and profit sharing as well as employee bonuses with EUR 4,204,257.88 (previous year EUR 2,690,263.60), other personnel costs with EUR 104,611.43 (previous year EUR 91,082.83), outstanding invoices with EUR 374,794.90 (previous year EUR 22,098.59), for other costs with EUR 15,030.00 (previous year EUR 15,030.00) as well as EUR 23,580.00 (previous year EUR 37,235.00) for the expected costs of preparing and auditing the 2017 annual financial statements. Furthermore, EUR 60,150.00 (previous year EUR 0.00) for expected interest on tax back payments were taken into account in the other provisions.

liabilities

The liabilities are stated at the settlement amount.

Liabilities to the shareholder in the amount of EUR 137,643.99 (previous year EUR 33,484.11) are shown under liabilities to affiliated companies.

Other social security liabilities amounted to EUR 2,049.74 on the reporting date (previous year: EUR 0.00). The other liabilities from taxes amount to EUR 2,627,567.42 (previous year EUR 473,954.00).

Liabilities table

	All in all EUR	Remaining term up to one year EUR	Remaining term one to five years	Secured by it EUR
1. Liabilities to credit institutions	100,000.00	95,585.00	4,415.00	100,000.00
2. Advance payments received on orders	0	0	0	0
3. Trade accounts payable	2,988,970.51	2,988,970.51	0	0

	All in all	Remaining term	Remaining term	Secured by it
		up to one year	one to five years	
	EUR	EUR		EUR
4. Liabilities to affiliated companies	420,924.71	420,924.71	0	0
5. Other Liabilities	2,775,043.22	2,775,043.22	0	0
	6,284,938.44	6,280,523.44	4,415.00	100,000.00

The liabilities to banks are secured by mortgage.

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

C. Notes on the income statement

Other operating income includes income unrelated to the accounting period in the amount of EUR 17,369.58 (previous year EUR 59,883.78).

The expenses for pensions amount to EUR 74,193.73 (previous year EUR 70,298.36).

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

The other operating expenses include expenses unrelated to the accounting period in the amount of EUR 31,607.01 (previous year EUR 14,575.61).

The income from investments in the amount of EUR 410,000.00 (previous year EUR 615,000.00) includes the distribution from leogistics GmbH.

The interest and similar income includes interest from affiliated companies in the amount of EUR 402.02 (previous year EUR 6,073.33).

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

D. Other financial obligations and contingent liabilities, as well as transactions not included in the balance sheet

The other financial obligations amount to EUR 2,021,145.84. The rental contracts for the Heidelberg location were terminated until June 30, 2018 due to a change of location. The premises in Dortmund were completed by December 31, 2022. The lease at the Munich location was concluded for the period up to May 31, 2017. If you do not cancel before December 31, 2017, the rental period is extended by one year. The lease at the Hamburg location was agreed for the period up to August 31, 2018, the lease at the Stuttgart location was for the period up to April 30, 2020.

Art	purpose	Amount of commitment
rental fee	Business premises - avoidance of capital commitment, of which to affiliated companies	EUR 131,644.99
leasing	predominantly vehicle fleet - avoiding capital commitment	EUR 1,198,303.65
Others	Licenses, IT facility rental	EUR 48,552.00
		EUR 2,021,145.84

Cbs GmbH has issued an open-ended letter of comfort to cbs Schweiz AG with regard to any tax payments that may arise in Switzerland in the amount of EUR 705 thousand. Cbs GmbH estimates that a future claim against the letter of comfort is highly unlikely.

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

E. Other information

Section 285 No. 4 HGB

Regionally, sales are broken down as follows:

		2017	2016
		Million €	Million €
Domestic sales	EUR	59.20	42.97
EU sales	EUR	2.39	1.95
Sales not EU	EUR	11.29	5.43
total	EUR	72.88	50.35

In the financial year, the company had an average of 311 employees (previous year: 274 employees).

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

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

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

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

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

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

G. Proposal for the appropriation of profits

The annual surplus amounts to EUR 12,738,984.22. The management proposes that the net income be carried forward to a new account.

Heidelberg, May 3rd, 2018

chief Executive Officer

Income statement for 2017

	EUR	EUR	KEUR
1. Sales	72,882,372.35		50,355
2. Reduction (-) / increase of the stock unfinished services	-2,067,207.01		1,193
3. Other operating income of which income from currency translation EUR 105,685.58 (previous year: EUR 134 thousand)	1,231,178.39		1,068
		72,046,343.73	52,616
4. Cost of materials Expenses for purchased services	14,828,039.75		12,926
5. Personnel expenses			
a) Wages and salaries	27,124,780.55		22,443
b) Social security and pension costs	3,524,826.27		3,028
6. Depreciation on intangible assets and property, plant and equipment	236,597.05		232
7. Other operating expenses of which expenses from currency translation EUR 291,381.19 (previous year: EUR 102 thousand)	8,331,018.96		7,249
		54,045,262.58	45,878
8. Income from participations of which composite. Companies EUR 410,000.00	410,000.00	410,000.00	615
9. Other Interest and Similar Income of which composite. Company EUR 402.02 (previous year: EUR 6 thousand)	402.02		6th
10. Interest and Similar Expenses of which composite. Company EUR 0.00 (previous year: EUR 1 thousand)	-92,723.73		-1
		-92,321.71	5
		18,318,759.44	7,358
11. Taxes on income and earnings	-5,545,530.22		-2,101
12. Other taxes	-34,245.00		-28
		-5,579,775.22	-2,129
13. Annual net income		12,738,984.22	5,229

F. Auditor's Report

We issued the following audit certificate for the annual financial statements and the management report:

"We have audited the annual financial statements - consisting of the balance sheet, the income statement and the notes - including the bookkeeping system and the management report of cbs Corporate Business Solutions Unternehmensberatung GmbH, Heidelberg, for the financial year from January 1, 2017 to December 31, 2017. The bookkeeping and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the company's legal representatives. It is our task to provide an assessment of the annual financial statements including the bookkeeping and the management report on the basis of the audit we have carried out.

We conducted our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institut der Wirtschaftsprüfer (IDW). According to this, the audit is to be planned and performed in such a way that inaccuracies and violations that have a material impact on the presentation of the asset, financial and earnings position conveyed by the annual financial statements in compliance with the principles of proper bookkeeping and the management report are given with reasonable assurance be recognized. When determining the audit activities, knowledge of the business activity and the economic and legal environment of the company as well as expectations of possible errors are taken into account. As part of the audit, the effectiveness of the accounting-related internal control system and evidence of the information in the books and records, the annual financial statements and the management report are assessed primarily on the basis of random samples. The audit includes the assessment of the accounting principles used and the significant estimates made by the legal representatives, as well as the appraisal of the overall presentation of the annual financial statements and the management report. We believe

Our audit has not led to any reservations.

In our opinion, based on the knowledge gained during the audit, the annual financial statements comply with the statutory provisions and, in compliance with the principles of proper accounting, give a true and fair view of the company's assets, financial and earnings position. The management report is consistent with the annual financial statements, complies with legal requirements, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development. "

Bad Dürkheim, May 03, 2018

Audit & Consult GmbH
auditing company
Hans-Jürgen Lutz, auditor

Development of fixed assets as of December 31, 2017

Acquisition and production costs

	01/01/2017	Acquisition and production costs	Departures	December 31, 2017
	EUR	EUR	EUR	EUR
I. Intangible Assets	01/01/2017	Accesses	Departures	December 31, 2017
1. Computer software acquired against payment	342,660.29	995.00	0.00	343,655.29
Total:	342,660.29	995.00	0.00	343,655.29
II. Tangible assets				
1. Other equipment, factory and office equipment	1,618,252.75	333,750.56	7,457.64	1,944,545.67
2. Facilities under construction	0.00	71,158.56	0.00	71,158.56
Total:	1,618,252.75	404,909.12	7,457.64	2,015,704.23
III. Financial assets				
1. Shares in affiliated companies	1,365,493.18	26,549.72	0.00	1,392,042.90
2. Loans to affiliated companies	0.00	162,098.17	0.00	162,098.17
Total:	1,365,493.18	188,647.89	0.00	1,554,141.07
All in all:	3,326,406.22	594,552.01	7,457.64	3,913,500.59

Accumulated depreciation

	01/01/2017	Accesses	Attribution	Departures	December 31, 2017
	EUR	EUR	EUR	EUR	EUR
I. Intangible Assets					
1. Computer software acquired against payment	259,011.89	17,743.59	0.00	0.00	276,755.48
Total:	259,011.89	17,743.59	0.00	0.00	276,755.48
II. Tangible assets					
1. Other equipment, factory and office equipment	1,135,665.11	218,853.46	0.00	5,337.04	1,349,181.53
2. Facilities under construction	0.00	0.00	0.00	0.00	0.00
Total:	1,135,665.11	218,853.46	0.00	5,337.04	1,349,181.53
III. Financial assets					
1. Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00
2. Loans to affiliated companies	0.00	0.00	0.00	0.00	0.00
Total:	0.00	0.00	0.00	0.00	0.00
All in all:	1,394,677.00	236,597.05	0.00	5,337.04	1,625,937.01

Book values

	December 31, 2017		December 31, 2016
	EUR		EUR
I. Intangible Assets			
1. Computer software acquired against payment		66,899.81	83,648.40
Total:		66,899.81	83,648.40
II. Tangible assets			
1. Other equipment, factory and office equipment		595,364.14	482,587.64
2. Facilities under construction		71,158.56	0.00
Total:		666,522.70	482,587.64
III. Financial assets			
1. Shares in affiliated companies		1,392,042.90	1,365,493.18
2. Loans to affiliated companies		162,098.17	0.00
Total:		1,554,141.07	1,365,493.18
All in all:		2,287,563.58	1,931,729.22

Development of fixed assets as of December 31, 2012

	01/01/2012	Acquisition and production costs		December 31, 2012
	EUR	Accesses	Departures	EUR
		EUR	EUR	
I. Intangible Assets				
IT software acquired against payment	110,656.80	161,552.10	0.00	272,208.90
Total:	110,656.80	161,552.10	0.00	272,208.90
II. Tangible assets				
Other equipment, factory and office equipment	1,201,450.63	119,724.93	0.00	1,321,175.56
Total:	1,201,450.63	119,724.93	0.00	1,321,175.56
III. Financial assets				
1. Shares in affiliated companies	61,257.00	0.00	0.00	61,257.00
2. Loans to affiliated companies	680,000.00	160,000.00	0.00	840,000.00

	Acquisition and production costs			December 31, 2012
	01/01/2012	Accesses	Departures	
	EUR	EUR	EUR	EUR
Total:	741,257.00	160,000.00	0.00	901,257.00
All in all:	2,053,364.43	441,277.03	0.00	2,494,641.46
	Accumulated depreciation			December 31, 2012
	01/01/2012	Accesses	Departures	
	EUR	EUR	EUR	EUR
I. Intangible Assets				
IT software acquired against payment	90,521.64	18,841.88	0.00	109,363.52
Total:	90,521.64	18,841.88	0.00	109,363.52
II. Tangible assets				
Other equipment, factory and office equipment	834,851.40	170,921.30	0.00	1,005,772.70
Total:	834,851.40	170,921.30	0.00	1,005,772.70
III. Financial assets				
1. Shares in affiliated companies	0.00	0.00	0.00	0.00
2. Loans to affiliated companies	632,324.07	207,675.93	0.00	840,000.00
Total:	632,324.07	207,675.93	0.00	840,000.00
All in all:	1,557,697.11	397,439.11	0.00	1,955,136.22
	Book values			December 31, 2011
	December 31, 2012			
	EUR			EUR
I. Intangible Assets				
IT software acquired against payment		162,845.38		20,135.16
Total:		162,845.38		20,135.16
II. Tangible assets				
Other equipment, factory and office equipment		315,402.86		366,599.23
Total:		315,402.86		366,599.23
III. Financial assets				
1. Shares in affiliated companies		61,257.00		61,257.00
2. Loans to affiliated companies		0.00		47,675.93
Total:		61,257.00		108,932.93
All in all:		539,505.24		495,667.32

Extract from the minutes of the shareholders' meeting on June 25, 2018:

The balance sheet and income statement for 2017, prepared by cbs Corporate Business Solutions Unternehmensberatung GmbH, checked and approved by Audit & Consult GmbH WPG in Bad Dürkheim.

The 2017 annual financial statements show an annual surplus of € 12,738,984.22.

Annual surplus	€ 12,738,984.22
Profit carried forward	€ 9,813,789.46
Distribution of shareholders	-5,000,000.00 €
retained profit	€ 17,552,773.68

The retained earnings of € 17,552,773.68 will be carried forward to the new account.