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Stored financial statements (balance sheets) are available in the business register for information purposes.

Surname	Area	information	V. Date	relevance
goetzpartners Corporate Finance GmbH Munich	Accounting / Financial Reports	Annual financial statements for the financial year from 01.01.2015 to 31.12.2015	04/01/2017	100%

goetzpartners Corporate Finance GmbH

Munich

Annual financial statements for the financial year from 01.01.2015 to 31.12.2015

Balance sheet as at 31 December 2015

assets

	31/12/2015	31.12.2014
	Euro	Euro
A. Fixed assets		
I. Property, plant and equipment		
1. other equipment, operating and office equipment	536,515.62	547,123.07
B. current assets		
I. Receivables and other assets		
1. Trade receivables	4,091,731.82	1,794,391.33
2. Claims against affiliated companies	2,607,578.06	1,457,551.62
3. other assets	987,965.00	3,369,097.69
	7,687,274.88	6,621,040.64
II. Cash on hand, Bundesbank balances, bank balances and checks	1,464,998.95	1,631,056.64
C. Prepaid expenses	30830.86	44503.20
D. Shortfall not covered by equity	0.00	298,483.27
	9,719,620.31	9,142,206.82

LIABILITIES

	31/12/2015	31.12.2014
	Euro	Euro
A. Equity		
I. Drawn capital	25,000.00	25,000.00
II. Loss carryforward	-323,483.27	0.00
III. annual surplus / annual shortfall	819,441.06	-323,483.27
uncovered shortfall	0.00	298,483.27
book equity	520,957.79	0.00
B. Provisions		
1. Tax provisions	2,740,485.04	2,891,803.86
2. other provisions	3,682,302.54	4,510,557.04
	6,422,787.58	7,402,360.90
C. Liabilities		
1. Trade payables	1,614,224.18	783,709.64
2. Liabilities to affiliated companies	29307.96	127,171.09
3. other liabilities	1,132,342.80	828,965.19

	31/12/2015	31.12.2014
	Euro	Euro
	2,775,874.94	
	9,719,620.31	9,142,206.82

Income statement from 1 January 2015 to 31 December 2015

	2015	2014
	Euro	Euro
1. Sales	17,383,009.44	13,876,091.32
2nd overall performance	17,383,009.44	13,876,091.32
3. other operating income	1,707,272.10	2,403,775.08
4. Personnel expenses		
a) Wages and salaries	6,857,236.11	7,785,378.05
b) social security contributions and expenses for pensions and support	445,744.30	396,599.40
	7,302,980.41	8,181,977.45
5. Depreciation	44005.96	49444.47
6. other operating expenses	11,172,372.59	8,404,237.15
7. other interest and similar income	84895.53	39229.08
8. Interest and similar expenses	77436.17	0.00
9. Result of ordinary business activity	578,381.94	-316,563.59
10. Taxes on income	-247,602.12	0.00
11. other taxes	6,543.00	6,919.68
	-241,059.12	6,919.68
12th annual surplus	819,441.06	-323,483.27

Notes for the financial year 2015**General Information**

The annual financial statements of goetzpartners Corporate Finance GmbH were prepared on the basis of the accounting regulations of §§ 242 ff. And §§ 264 ff. Of the German Commercial Code.

In addition to these regulations, the provisions of the GmbH law have been taken into account.

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

The total cost method was chosen for the income statement.

As of the balance sheet date, the corporation has the size characteristics of a medium-sized company in accordance with Section 267 (2) HGB.

Information on accounting policies**Accounting and valuation principles**

Acquired intangible assets were carried at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

Property, plant and equipment was stated at acquisition or production cost and, insofar as it was unusable, reduced by scheduled depreciation.

Scheduled depreciation was carried out on a straight-line, pro rata temporis basis over the probable useful life of the assets.

Low-value assets with acquisition or production costs of up to € 410.00 were written off immediately in the year under review. Settings in collective items within the meaning of § 6 Abs. 2a EStG were not made in 2015.

Receivables and other assets as well as cash and cash equivalents were valued at their nominal value, reduced if necessary taking into account all identifiable risks.

The other provisions were formed for all contingent liabilities. All identifiable risks were taken into account in the valuation of the settlement amount according to prudent business judgment.

Liabilities were stated at the settlement amount.

Differing accounting and valuation methods compared to the previous year

There was no fundamental change in accounting policies compared to the previous year.

Information and explanations on individual items in the balance sheet and the income statement

The receivables from affiliated companies include:

Affiliate	amount	Previous year
goetzpartners Madrid GmbH	€ 0.00	490,936.71 €
goetzpartners Paris GmbH	€ 180,367.74	€ 129,012.88
goetzpartners Russia GmbH	302,104.42 €	109,544.50 €

Affiliate	amount	Previous year
goetzpartners Russia Repr. Office Moscow	€ 0.00	75,000.00 €
goetzpartners Prague GmbH	90,059.47 €	39,219.21 €
goetzpartners London GmbH	€ 3,635.36	17,848.24 €
goetzpartners Beratungs- und Beteiligungs GmbH	19,211.83 €	14,629.34 €
total	595,378.82 €	876,190.88 €

These are exclusively trade receivables.

Furthermore there is the following loan:

borrower	amount	Previous year
goetzpartners Holding GmbH & Co. KG (shareholder)	2,012,199.24 €	581,360.74 €

Liabilities to affiliated companies include:

Affiliate	amount	Previous year
goetzpartners Paris GmbH	€ 0.00	114,156.18 €
goetzpartners Russia GmbH	€ 29,307.96	6,997.20 €
goetzpartners Beratungs- und Beteiligungs GmbH	€ 0.00	6,017.71 €
total	€ 29,307.96	127,171.09 €

These are exclusively trade payables.

Basis for the translation of foreign currency items into euros

The annual financial statements contain items denominated in foreign currency that have been translated into euros. The conversion was made at the respective valid daily exchange rates.

Receivables and liabilities denominated in foreign currencies are valued at the exchange rate prevailing on the balance sheet date, taking into account § 256 a HGB.

Gross Fixed Assets

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

Annual depreciation

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

Other provisions

The other provisions in the amount of Euro 3,682,302.54 (previous year Euro 4,510,577.04) essentially include bonus provisions amounting to Euro 3,019,097.52 (previous year Euro 4,142,809.04).

Amount of liabilities and liens with residual terms of less than 1 year to more than 5 years

Type of liability	Deadline from deliveries and services	thereof with a remaining maturity			thereof secured by liens / similar rights EURO
		Balance at the balance sheet date	up to one year	between one and five years	
		EURO	EURO	EURO	
1. Liabilities	Deadline	1,614,224.18	1,614,224.18		
from deliveries and services	Previous year	783,709.64	783,709.64		
2. Liabilities to affiliates	Deadline	29307.96	29307.96		
	Previous year	127,171.09	127,171.09		
3. other liabilities	Deadline	1,132,342.80	1,132,342.80		
	Previous year	828,965.19	828,965.19		
- of which taxes	Deadline	1,092,080.92	1,092,080.92		
	Previous year	775,432.86	775,432.86		
- of it in the context of social security	Deadline	6,623.25	6,623.25		
	Previous year	8,239.34	8,239.34		
A total of	Deadline	2,775,874.94	2,775,874.94	0.00	0.00
	Previous year	1,739,845.92	1,739,845.92	0.00	0.00

Contingent liabilities from unrecognized liabilities acc. § 251 HGB

As at the balance sheet date, there were no contingent liabilities within the meaning of Section 251 HGB (Section 268 (7) HGB).

Significant other financial obligations are rental obligations for the offices in Munich and Frankfurt.

	<1 year	1 - 5 years	> 5 years
	Euro	Euro	Euro
from leases	553,279.21	2,936,066.56	1,925,489.96

Information and explanations on individual items in the income statement**revenues**

The breakdown of revenues was omitted with reference to § 288 (2) HGB.

Other operating expenses

Other operating expenses include currency translation expenses of € 2,623.50 (previous year: € 156.95).

Other income

Other income includes income from currency translation in the amount of € 154.02 (previous year € 152.51).

Other interest and similar income

Other interest and similar income includes interest income from the discounting of provisions in the amount of Euro 3,292.00 (previous year Euro 3,345.00) and income from interest of affiliated companies in the amount of Euro 10,838.50 (previous year Euro 31,661.28),

income for other accounting periods

The non-period income of Euro 4,979.33 (previous year: Euro 1,368.19) relates to income accrued during the financial years 2012 to 2014 and attributable to it.

Taxes on income of Euro 247,602.12 (previous year Euro 0.00) exclusively include tax refunds for previous years due to tax audits.

Off-period expenses

The expenses of € 1,988.55 (prior year: € 95,076.97) relating to other periods relate to expenses incurred during the financial years 2012 to 2014 and attributable to them. Interest and similar expenses in the amount of € 77,436.17 (previous year: € 0.00) include all interest from tax arrears for previous years due to tax audits.

profits

In the 2015 financial year, net income of Euro 819,441.06 was generated (previous year's net loss of Euro -323,483.27).

Proposal for the use of results

The management proposes the following profit appropriation in agreement with the shareholders:

The net income amounts to Euro 819,441.06.

Including the loss carryforward of € 323,483.27 to be taken into account, this results in an amount of € 495,957.79, which is to be carried forward to new account.

Other mandatory disclosures**Disclosures on how to gain a better insight into the net assets, financial position and results of operations**

The companies listed under the affiliated companies are companies that, like this company, are held by the goetzpartners Holding GmbH & Co. KG as a 100% investment in the group of companies as affiliated companies.

Names of the managing directors

During the past financial year, the business of the company was managed by the following persons:

Managing Director:	Dr. Stephan Goetz, Munich Occupation: Business Consultant
	Stefan Sanktjohanser, Munich Occupation: Business Consultant

The above managing directors have sole power of representation with the power to enter into legal transactions on their own behalf or as representatives of a third party on behalf of the company.

The following managing director can only represent the company externally together with another managing director or with an authorized representative.

Dr. Gernot Wunderle, Munich

Occupation: Business
Consultant

Prokura is currently not ordered.

Average number of employees employed during the financial year

The following groups of employees (including directors) were employed by the company during the year:

groups of workers	number
managing Director	3

groups of workers		number
Managing Directors	5	
Directors	3	
Professionals	21	
support	5	

The total number of average employed employees (excluding managing directors) is thus 34.

Munich, 15 July 2016

signed Dr. med. Stephan Goetz

signed Stefan Sanktjohanser

signed Dr. med. Gernot Wunderle

Fixed assets for the 2015 financial year

	Acquisition and production costs				As of 31.12.2015
	As of 01.01.2015	Additions	Disposals	Rebooking write-up	
	Euro	Euro	Euro	Euro	Euro
Intangible assets					
EDV-Softw./Konzess./Schutzr.	7,660.94	0.00	0.00	0.00	7,660.94
	7,660.94	0.00	0.00	0.00	7,660.94
Property, plant and equipment					
Other facilities, BGA	1,048,772.89	32323.04	0.00	0.00	1,081,095.93
GWG	2,177.87	1,075.47	0.00	0.00	3,253.34
GWG (collective item)	9,967.47	0.00	0.00	0.00	9,967.47
	1,060,918.23	33398.51	0.00	0.00	1,094,316.74
	1,068,579.17	33398.51	0.00	0.00	1,101,977.68
			depreciation		
	As of 01.01.2015	Additions	Disposals	Reclassifications	As of 31.12.2015
	Euro	Euro	Euro	Euro	Euro
Intangible assets					
EDV-Softw./Konzess./Schutzr.	7,660.94	0.00	0.00	0.00	7,660.94
	7,660.94	0.00	0.00	0.00	7,660.94
Property, plant and equipment					
Other facilities, BGA	501,649.82	42930.49	0.00	0.00	544,580.31
GWG	2,177.87	1,075.47	0.00	0.00	3,253.34
GWG (collective item)	9,967.47	0.00	0.00	0.00	9,967.47
	513,795.16	44005.96	0.00	0.00	557,801.12
	521,456.10	44005.96	0.00	0.00	565,462.06
			book value		
	As of 31.12.2014		As of 31.12.2015		As of 31.12.2015
	Euro		Euro		Euro
Intangible assets					
EDV-Softw./Konzess./Schutzr.			0.00		0.00
			0.00		0.00
Property, plant and equipment					
Other facilities, BGA			547,123.07		536,515.62
GWG			0.00		0.00
GWG (collective item)			0.00		0.00
			547,123.07		536,515.62
			547,123.07		536,515.62

Management report for the 2015 financial year

I. Fundamentals of the company

1. Business model of the company

goetzpartners Corporate Finance GmbH is active in the international goetzpartners group in addition to its sister companies in, among others, the UK, France, Russia, Spain and the Czech Republic as an M & A advisory company in Germany. We also cooperate closely with the TransConnect Group, a shareholder, and advise customers in cooperation with goetzpartners Management Consultants GmbH and its subsidiary in China, as well as with goetzpartners srl in Italy. We advise clients of various size categories, especially in the telecommunications and IT sectors, Media, Energy, Industry, Financial Industry, Health and Automotive. In these sectors, we offer a range of advisory services in M & A, distressed M & A, business valuation, debt settlement and capital raising.

2. Research and Development

goetzpartners Corporate Finance GmbH provides neither research services nor product development.

II. Economic report

1. Macroeconomic, industry-specific conditions

The M & A market with the participation of German companies continued to show strong growth in 2015. The number and value of transactions are well above the averages of the previous 10 years, even though they could not reach the high of the 2014 boom year. With 1,507 acquisitions, the number of transactions decreased by 7.7% compared to 2014, but is therefore the second highest since 2002. The transaction volume looks similar. With a total value of EUR 189 billion, 2015 is the second best year since 2000.¹

¹ Source: BDU market study "Facts & Figures on the consulting market 2015/2016" and articles by Consultingmarket.de on the German consulting market 2015

To emphasize is the importance of the German middle class with its family business. Many transactions - including international ones - were realized in the mid cap and small cap. These not only resulted in succession arrangements but also in market consolidations. Also, the "new middle class" - as start-ups in the New Economy are called - is becoming increasingly important and has a high attractiveness in M & A transactions, either through acquisitions or through their venture capital funds they have become attractive companies.

Private Equity, the major client sector, remained almost constant in 2015, accounting for 23.9% of all transactions involving German companies. This was slightly down on the previous year (24.1%).

As in 2014, more than half of the M & A deals were international transactions, even though their share decreased slightly to 56.9% (previous year 57.2%). While national acquisitions continue to make up the largest share of deals with 651 transactions and 43.1%, the number of international deals in 2015, after 2014, is the second highest since 2001, a clear plus compared to the average of the last 10 years 54.5% for the increasing internationality of deals.

The majority of the 857 cross-border transactions were made with 56% by foreign buyers of German companies, in contrast to the 378 transactions (44%) by German buyers of foreign companies. Most of these cross-border transactions are of European origin: 59% of purchases made by German companies were made by European buyers, and as many as 70% of purchases by foreign companies were made within Europe.

While the country ranking for foreign buyers of German entrepreneurs has not changed in 2014 compared with 2014, and the US, Great Britain, Switzerland and France are still the top four, the picture of the country ranking among German buyers of foreign companies changed: France slipped from the 2. 7th place in favor of the United Kingdom, which awarded its third place to Italy.

In terms of sectors, the picture changed in 2015 for the first time since the last three years. This time around, the service sector was the leader in the industrial goods / engineering sector (236 transactions or 15.7%), and is now in third place behind the IT sector. This is followed by Consumer Goods / Trade (135 transactions) before the Pharma / Healthcare sector (121 transactions). Other sectors such as energy, automotive, media, construction and foodstuffs account for between 62 and 73 transactions in 2015.

2. Course of business

In 2015, we were still able to increase our total output materially and increase our sales by 25% to € 17.4 million compared to the previous year with earnings of almost € 0.8 million.

In 2015, our consulting products primarily targeted the financial services sector (45%), industrials (28%), TMT (10%) and energy (10%). We continued to focus our consulting services primarily on M & A advisory services for purchase mandates.

Personnel expenses amounted to € 7.3 million in the financial year. In relation to total output, personnel expenses amounted to 42.0% compared to 59.0% in the previous year. The reduction in personnel expenses compared to the previous year (€ 0.9 million) is mainly due to lower variable and other benefits.

Other operating expenses increased by € 2.8 million year on year to € 11.2 million, mainly due to increased external consulting services and higher advertising and travel costs, all in connection with the increased revenues. Thus, other expenses correspond to 64.36% of total output, an increase of 4 percentage points compared to 2014.

Other miscellaneous expenses include rental expenses for our office locations in Munich and Frankfurt of € 0.5 million. Rental expenditure in Munich in 2015 increased by 5%, mainly due to the increase in ancillary costs. The change of the office location in Frankfurt and the associated increase in space have not had any effect on the 2015 room expenses due to rent-free periods; but these will materialize in 2016. Further expenses were incurred by the company for general administration (Finance, HR, Tax, Legal, Knowledge Management, IT, Marketing, etc.) for € 1.2 million.

In summary, we reported earnings of € 0.8 million at the end of the financial year, which is € 1.1 million higher than in the previous year.

3. Situation of the company

Our company continues to report a solid net assets, earnings and financial position.

We are part of the international goetzpartners group. In order to manage our financial management, we have been working reliably for years on the basis of a liquidity plan in which all current and planned incoming and outgoing payments, ie sales and payments to vendors and staff, are fully recorded. Our liquidity plan includes the current and the following 12 weeks.

Our liquidity situation was always good last year. We always cover our liabilities within the payment deadlines. We also strive to pay our debtors on time.

4. Financial performance indicators

For internal corporate management, we primarily use the illustrated liquidity plan, cash flow and return on sales. Our business model is neither particularly financially nor investment intensive. Consequently, the cash flow is the sum of the annual result and depreciation and is essentially the result of ordinary business activities.

The return on sales is calculated from the result from ordinary activities in relation to sales.

III. Supplementary report

No events of special significance occurred after the end of the financial year.

IV. Forecast report

There is basically no reason to change our business model or realign our business policy.

In the 2015 financial year, the goetzpartners Group continued to anchor its market presence as the independent consultant for the core issues of corporate action, namely strategy, M & A and transformation. The internal reorganization process is almost complete, new processes have been introduced and existing bodies have been redefined and filled. In cooperation with the sister companies as well as with the goetzpartners Management Consultants GmbH, goetzpartners srl and goetzpartners Business Consultants Ltd, care was always taken To promote or intensify potential new customer acquisitions and to optimally serve common mandates depending on the experience of the affiliated companies. For example, two of the five strongest revenue-generating mandates were acquired and implemented together with goetzpartners Management Consultants GmbH.

Cooperation with the Beijing office was intensified in 2015. Several customer projects were jointly conducted, in which the Chinese strongly supported the German society, mainly in the care of local Chinese customers and in the identification of potential Chinese buyers of German targets.

As in previous years, we will continue to invest heavily in optimizing our systems - the ERP and the Management Information System - in the future. Our focus is particularly on digitization and client relation management. We will continue to work intensively with dedicated external IT specialists.

Taking into account industry-specific uncertainties and fluctuation ranges, sales in the order of magnitude of the previous year and a result from ordinary business activities in the amount of € 2.5 million are expected for 2016.

V. Opportunity and risk report

1. Risk report

Industry-specific risks

The combination of Corporate Finance and Management Consulting will continue to represent a unique approach in the market in 2015 and should provide substantial potential for goetzpartners Corporate Finance GmbH, even if the focus of goetzpartners Corporate Finance GmbH remains on the M & A sector.

The increasing internationalization shows the need for a separate presence in the US in a competitive comparison. In this regard, a targeted presence in the USA is to be established in 2016. Corresponding strategic and operational risks in the implementation will be met with due consideration in the planning, careful consideration of cooperation opportunities and legal advice.

Like the market, we anticipate a positive market environment and expect the market and our business activities to grow appropriately, which has already been confirmed in the results of the first quarter of 2016. The strategic challenges for consultants, internationality, legal complexity, increasing sector expertise and exploitable network are steadily increasing.

Earnings-oriented risks

Thanks to a broad active deal pipeline and the hope of concluding a major transaction, we expect a significant increase in sales in the new financial year. Should the transaction fail, the corresponding lack of revenue can impact profitability in the short and medium term, as is customary in the industry.

Furthermore, the challenge in 2016 is to be able to successfully conclude international M & A mandates, as the processes, decision-making processes and market conditions can change more during the implementation of the mandates. The increasing complexity of the international tax and legal framework could also make the success of a transaction more difficult.

As part of the management of our business activities, the selection was extended to larger mandates. To professionally focus acquisition efforts on broadening our customer base, we sought to deepen our industry expertise at the management level by consistently verticalizing our sector expertise, which should ensure continued revenue throughout the years to come.

Financial risks

We will continue to pay attention to ensuring the company's success through adequate financial and risk management against financial risks of any kind. This applies in particular to the sustainable management of the liquidity situation, which is always of particular importance in view of the difficult planning of fees received. This management is based on a forward-looking, sustainable liquidity plan with detailed recording of planned cash inflows and outflows.

We finance ourselves exclusively through equity. Due to the stable liquidity and equity position, liquidity risks can not be identified at present. This can change radically and in the short term if payment delays should arise from our major projects.

As in previous years, the business operations of goetzpartners Corporate Finance GmbH will remain exposed to the risk of volatile business development in 2016 as well. This is true regardless of the fact that the Company, with a stable economic development and based on its existing customer relationships and the skills and knowledge of its employees, may be in a position to significantly increase its revenues while maintaining the fixed cost burden in favor of higher contribution margins. The company is therefore increasingly aiming

2. Opportunity report

If we succeed in completing the major transactions we are currently managing, we can expect a successful fiscal year in 2016. The wide-ranging pipeline also forms an optimal basis for successfully completing 2016. On the other hand, there is the risk, as described, of not having completed these mandates or being able to acquire alternative mandates.

3rd overall statement

Expectations were only partially met in 2015. On the one hand, more sales were expected from some sectors and, on the other hand, the EBITDA margin was 4.7% lower than planned. Nevertheless, the overall satisfactory year 2015 provides a good basis for the following year, 2016, which should be at least at the level of the previous year. However, the general industry risk is not to be underestimated and can strongly influence our earnings in 2016, both in a positive and a negative sense.

VI. Risk report on the use of financial instruments

With regard to financing and liquidity control issues, we report receivables, bank balances as well as liabilities to companies of the goetzpartners group and the tax office. Financial instruments iSd. We do not use KWG.

Our customer base is fundamentally solvent and one of the top market players in its sectors. Bad debts are the exception. As far as we have to complain bad debt losses, these are usually based on project-related concessions, which we must admit to customer loyalty and always with a sense of proportion.

We pay our liabilities within agreed payment periods.

We manage our financial positions conservatively. To adequately hedge our liquidity risks, we have a liquidity plan, as described above. If default or creditworthiness risks arise from the current business operations, we make corresponding value adjustments.

Our debtor management is always up to date and flows into our liquidity plan.

VII. Report on branches

From our dependent branch office in Frankfurt, together with the management from Munich, we provide M & A advisory services in Germany and together with our sister companies throughout Europe and in China.

In 2016, the goal is to build a presence in the USA.

Munich, 15 July 2016

signed Dr. med. Stephan Goetz

signed Stefan Sanktjohanser

signed Dr. med. Gernot Wunderle

other report components

Information to establish

The annual financial statement was adopted on 15.07.2016.

The above-mentioned annual financial statements intended for disclosure and condensed in accordance with § 327 HGB comply with the statutory provisions. I have issued the following auditor's report on the full annual financial statements and the management report:

Auditors' report

I have audited the annual financial statements - comprising the balance sheet, income statement and notes - including the bookkeeping system and the management report of goetzpartners Corporate Finance GmbH, Munich, for the financial year from 1 January to 31 December 2015. The accounting and the preparation of the annual financial statements and the management report in accordance with German commercial law are the responsibility of the legal representatives of the company. My job is,

I conducted my audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Accordingly, the audit shall be planned and conducted in such a way that any inaccuracies and violations relating to the presentation of the net asset value of the annual financial statements in accordance with generally accepted accounting principles and the management report,

Financial position and earnings, with reasonable certainty. When determining the audit procedures, the knowledge about the business activity and the economic and legal environment of the company as well as the expectations about possible mistakes are considered. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and management report. I believe that my audit provides a reasonable basis for my opinion.

My exam has not led to any objections.

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

Munich, 15 July 2016

Alexander Halbburger, certified public accountant