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SERgroup Holding International GmbH

Berlin

Consolidated financial statements for the financial year from January 1, 2017 to December 31, 2017**Consolidated balance sheet as of December 31, 2017****ASSETS**

	Appendix	12/31/2017 €	12/31/2016 €
Capital assets			
Intangible assets	1	4,101,038.00	4,644,375.21
Property, plant and equipment	2	3,753,835.81	3,954,352.14
financial assets	3	9,980.65	9,980.65
		7,864,854.46	8,608,708.00
current assets			
Stocks	4	590,461.76	590,163.93
Receivables and other assets			
	5	11,329,757.31	10,252,300.74
Cash and cash equivalents	6	10,828,053.20	9,029,079.32
		22,748,272.27	19,871,543.99
prepaid expenses	7	1,051,087.45	1,317,288.38
		31,664,214.18	29,797,540.37

LIABILITIES

	Appendix	12/31/2017 €	12/31/2016 €
equity capital	8th		
Subscribed capital		1,000,000.00	1,000,000.00
Nominal amount of treasury shares		-39,780.00	-31,000.00
issued capital		960,220.00	969,000.00
capital reserve		29,800.00	29,800.00
retained earnings		4,024,510.86	3,351,449.10
retained profit		9,186,383.91	7,595,652.00
		14,200,914.77	11,945,901.10
accruals	9	6,489,851.25	4,061,489.97
liabilities	10	4,378,959.68	6,223,079.94
prepaid expenses	11	5,624,204.31	6,637,702.19
Deferred tax liabilities	12	970,284.17	929,367.17
		31,664,214.18	29,797,540.37

Consolidated income statement for the period from January 1, 2017 to December 31, 2017

	Appendix	2017 €	09-12/2016 €
1. Revenue	13	66,130,552.96	21,763,638.68
2. Changes in inventories of finished and unfinished services		20,884.00	-34,040.00
3. Other own work capitalized	14	305,217.00	53,721.00
4. Other operating income	15	775,769.35	318,611.75
5. Overall Performance		67,232,423.31	22,101,931.43

	Appendix	2017 €	09-12/2016 €
6. Cost of Materials	16		
a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods		-3,294,334.94	-1,214,699.84
b) Expenses for purchased services		-1,727,861.11	-839,865.20
7. Personnel expenses	17		
a) Wages and salaries		-34,512,093.79	-10,653,089.84
b) Social security contributions and expenses for pensions and for assistance		-5,523,112.94	-1,876,547.81
8. Depreciation			
a) Depreciation of intangible assets and property, plant and equipment		-1,839,316.01	-562,057.10
9. Other Operating Expenses	18	-16,137,127.25	-4,943,652.86
10. Operating result (EBIT)		4,198,577.27	2,012,018.78
11. Financial Result	19	-2,740.48	-1,082.31
12. Income Taxes	20	-1,549,906.73	-1,207,504.45
13. Earnings after tax		2,645,930.06	803,432.02
14. Other Taxes		-55,198.15	-1,761.40
15. Net Income		2,590,731.91	801,670.62
16. Profit carried forward from the previous year		7,595,652.00	6,793,981.38
17. Allocation to retained earnings		-1,000,000.00	0.00
18. Retained Earnings		9,186,383.91	7,595,652.00

Consolidated cash flow statement for the period from January 1, 2017 to December 31, 2017

	2017 k€	9.12.16 k€	change k€
period result	+2,591	+802	+1,789
+ Depreciation of fixed assets	+1,839	+562	+1,277
+/- Increase/decrease in provisions	+1,293	-800	+2,093
-/+ Gain/loss from the disposal of fixed assets	+122	+8	+114
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing and financing activities	-655	-1,029	+374
+/- Increase/decrease in trade payables and other liabilities that cannot be allocated to investing and financing activities	-2,820	+3,170	-5,990
+/- Income tax expense/income	+1,550	+1,207	+343
+/- Income tax payments	-569	-57	-512
+/- Correction due to interest	+3	+1	+2
= cash flow from operating activities	+3,354	+3,864	-510
- Payments for investments in property, plant and equipment/intangible assets	-1,217	-472	-745
+ Interest received	+12	+5	+7
= Cash flow from investing activities	-1,205	-467	-738
- Interest paid	-15	-6	-9
- Repayments made from the acquisition of own shares	-274	-50	-224
= Cash flow from financing activities	-289	-56	-233
= Cash change in cash and cash equivalents	+1,860	+3,341	-1,481
+/- Changes in cash and cash equivalents due to the scope of consolidation	-61	+48	-109
+ Funds at the beginning of the period	+9,029	+5,640	+3,389
= Funds at the end of the period	10,828	9,029	+1,799
Composition of cash and cash equivalents	k€	k€	k€
Cash and cash equivalents	10,828	9,029	+1,799

Consolidated statement of changes in equity as of December 31, 2017

	Equity of the PARENT COMPANY				
	issued capital			reserves	
	Subscribed capital €	own shares €	total €	capital reserve €	retained earnings €
Status 09/01/2016	1,000,000.00	-31,000.00	969,000.00	29,800.00	3,302,151.35
Currency difference	0.00	0.00	0.00	0.00	49,297.75
Group net income	0.00	0.00	0.00	0.00	0.00
Group comprehensive income	0.00	0.00	0.00	0.00	49,297.75
As of 12/31/2016	1,000,000.00	-31,000.00	969,000.00	29,800.00	3,351,449.10
	Equity of the PARENT COMPANY				GROUP EQUITY
	profit carried forward €		Consolidated net income €	retained profit €	€
Status 09/01/2016	6,793,981.38		0.00	6,793,981.38	11,094,932.73
Currency difference	0.00		0.00	0.00	49,297.75
Group net income	0.00		801,670.62	801,670.62	801,670.62

	Equity of the PARENT COMPANY				GROUP EQUITY
	profit carried forward	Consolidated net income	retained profit		
	€	€		€	
Group comprehensive income	0.00	801,670.62	801,670.62	850,968.37	
As of 12/31/2016	6,793,981.38	801,670.62	7,595,652.00	11,945,901.10	

	Equity of the PARENT COMPANY				
	issued capital			reserves	
	Subscribed capital	own shares	total	capital reserve	retained earnings
	€	€	€	€	€
1/1/2017	1,000,000.00	-31,000.00	969,000.00	29,800.00	3,351,449.10
own shares	0.00	-8,780.00	-8,780.00	0.00	-266,220.00
setting in the					
retained earnings	0.00	0.00	0.00	0.00	1,000,000.00
Currency difference	0.00	0.00	0.00	0.00	-60,718.24
Group net income	0.00	0.00	0.00	0.00	0.00
Group comprehensive income	0.00	-39,780.00	-39,780.00	0.00	4,024,510.86
As of 12/31/2017	1,000,000.00	-39,780.00	960,220.00	29,800.00	4,024,510.86

	Equity of the PARENT COMPANY				GROUP EQUITY
	profit carried forward	Consolidated net income	retained profit		
	€	€		€	
1/1/2017	7,595,652.00	0.00	7,595,652.00	11,945,901.10	
own shares	0.00	0.00	0.00	-275,000.00	
setting in the					
retained earnings	0.00	0.00	-1,000,000.00	0.00	
Currency difference	0.00	0.00	0.00	-60,718.24	
Group net income	0.00	2,590,731.91	2,590,731.91	2,590,731.91	
Group comprehensive income	0.00	2,590,731.91	2,590,731.91	2,255,013.67	
As of 12/31/2017	7,595,652.00	2,590,731.91	9,186,383.91	14,200,914.77	

Additional information

€2,402,788.87 (December 31, 2016: €193,403.45) is available for distribution to the shareholders.

Consolidated notes as of December 31, 2017

The name of the parent company is SERgroup Holding International GmbH. Your seat is in Berlin. The company is listed at the register court of Berlin-Charlottenburg under number HRB 154553.

The Group changed its 2017 financial year to the calendar year. The short group fiscal year 2016 began on September 1, 2016 and ended on December 31, 2016. The comparative figures of the previous year in the income statement are therefore only comparable to a limited extent due to the four-month period.

The business activities of the group include the business areas:

- Development of document management systems. The current product suite is sold under the name "DOXiS4".
- Distribution of all these products with a focus on Germany, Austria, Switzerland and the rest of Europe
- Expansion of business with industry-specific solutions (eg: eGovernment, health care, banking sector)

I. Structure of the Consolidated Financial Statements

The consolidated financial statements as of December 31, 2017 were prepared in accordance with the provisions of commercial law, unchanged from the previous year.

The consolidated income statement was prepared using the nature of expense method.

Insofar as use was made of the option of merging items in the consolidated balance sheet and the consolidated income statement, the necessary breakdown has been made in the notes.

II. Accounting and valuation methods

The annual financial statements of the companies included in the full consolidation have been prepared according to uniform accounting and valuation principles. The accounting rules applied by SERgroup Holding International GmbH (SHI GmbH) as the parent company were also observed by the subsidiaries. If the foreign subsidiaries have prepared their financial statements according to different principles, the necessary adjustments for group purposes were converted from Swiss francs, pounds sterling and Polish zloty to euros using the average spot exchange rate as of December 31, 2017, and the income statements using the weighted average exchange rate for the respective financial year. Equity was converted into euros at the historical exchange rate. The resulting translation differences are recognized in retained earnings.

The asset and debt items are valued in accordance with the provisions of the HGB for corporations and the principles of proper accounting.

The valuation of the asset and liability items takes into account all recognizable risks based on the principles of prudent business judgement.

Capital assets

No research costs were incurred in the 2017 financial year. A total of €3,915 thousand (previous year: €3,915 thousand) was spent on development costs. Of this, €305 thousand (previous year: €54 thousand) was capitalized as internally generated intangible assets.

Intangible assets are capitalized at acquisition cost and amortized on a straight-line basis over their expected useful life of between 3 and 8 years.

Property, plant and equipment are capitalized at acquisition or production cost and depreciated on a straight-line basis over their expected useful lives. Depreciation of property, plant and equipment corresponds to the operational useful life of 3 to 13 years.

Disposals from fixed assets were written off at residual book values.

Low-value fixed assets with acquisition costs of €150.01 to €410.00 are written off in full in the year of acquisition and recorded as disposals.

The financial assets are capitalized at their acquisition costs including ancillary acquisition costs.

Stocks

Work in progress is valued at production cost. The production costs include direct personnel costs for services provided by the company's own employees and the costs actually invoiced for purchased external services. Appropriate parts of the general administration costs were also included in the assessment. The work in progress was valued loss-free according to the conditions on the sales market.

Finished goods and merchandise are capitalized at acquisition cost. The production costs include the individual production costs and appropriate parts of the administrative costs. Risks from the marketability of the inventories were taken into account through appropriate value deductions.

requirements

Trade receivables, other assets and bank balances were stated at their nominal value. In the case of trade receivables, recognizable individual risks were taken into account by making individual and general bad debt allowances.

accruals

Provisions for taxes and other provisions include all risks and uncertain obligations that were identifiable up to the balance sheet date and are valued at the settlement amount that is necessary based on prudent business judgement.

The provisions for severance payments formed by the Austrian company are recorded under the pension provision. The following assumptions were taken into account for the calculation:

- Average market interest rate of 2.80% pa for a term of 15 years as announced by the Deutsche Bundesbank
- Retirement age of 60 for women and 65 for men Liabilities

Advance payments received on orders, trade payables and other liabilities are recognized at their settlement amount.

Deferred taxes

Deferred tax liabilities resulting from temporary differences between the commercial and tax accounts and from consolidation entries within the meaning of Section 306 HGB of EUR 39 thousand were recorded at an income tax rate of 32.0% (corporate income tax, solidarity surcharge, trade tax).

currency conversion

Business transactions in foreign currencies are converted at the average spot exchange rate in accordance with Section 256a of the German Commercial Code.

III. Consolidation Principles**scope of consolidation**

The subsidiaries listed below were included in the consolidated financial statements of SHI GmbH, Berlin, as the parent company, as of December 31, 2017:

society	Seat	portion	task
SER Solutions Deutschland GmbH (SDE)	Bonn	100%	Sales and implementation of document management solutions
SER Solutions International GmbH (SSI)	Bonn	100%	Sales of software and hardware
SER eGovernment Europe GmbH (SGE) *)	Berlin	100%	Sales and implementation of the Prodea product suite for public sector customers in Germany
SER HealthCare Solutions GmbH (SHC) *)	Bonn	100%	Sales of healthcare solutions
SER Software Technology GmbH (SWT)	Bonn	100%	Development of software (archiving/ document management) as well as e-mail and file system archiving
SER Banking Software Solutions GmbH (SBA) *)	Bonn	100%	Sales and implementation of document management solutions, especially for banks and financial service providers
Doxis4 Cloud & Storage Service GmbH (DCS) **)	Neuss	100%	Sales and implementation of products for audit-proof storage of data
SER Solutions Austria GmbH (SOE)	Vienna, Austria	100%	Sales and implementation of document management solutions
SER Solutions Schweiz AG (SCH)	Zurich, Switzerland	100%	Sales and implementation of document management solutions and development of the eGovernment product suite Prodea

society	Seat	portion	task
SER Solutions United Kingdom Ltd. (S UK) ***)	London, UK	100%	Sales and implementation of document management solutions
SER Solutions France SARL (SFR) ****)	Paris, France	100%	Sales and implementation of document management solutions
SER Solutions Polska Sp.zoo (SPL) ***)	Warsaw, Poland	100%	Sales and implementation of document management solutions
SER Solutions Iberia SL (SIB) ***)	Madrid, Spain	100%	Sales and implementation of document management solutions

*) indirect participation via SER Solutions Deutschland GmbH

) indirect participation via SER Software Technology GmbH *) indirect participation via SER Solutions International GmbH ****) 99.9% indirect participation via SER Solutions International GmbH

The companies included in the consolidated financial statements within the framework of full consolidation claim exemption from the obligation to prepare, audit and disclose annual financial statements and a management report in accordance with the provisions applicable to corporations pursuant to Section 264 (3) HGB:

- SER Solutions Deutschland GmbH
- SER Banking Software Solutions GmbH
- SER Solutions International GmbH
- SER eGovernment Europe GmbH
- SER HealthCare Solutions GmbH
- SER Software Technology GmbH
- Doxis4 Cloud & Storage Service GmbH

The was not included in the consolidated financial statements in accordance with Section 296 (2) HGB

- OOO SER Software RUS (SRU), Moscow/Russia

The 49% stake in the SRU is held through SSI.

Consolidation principles in detail

Capital consolidation was carried out using the revaluation method. The acquisition costs of the affiliated companies were offset against the proportionate equity of the consolidated subsidiaries. Active differences were reported as goodwill or customer base.

Mutual claims and liabilities between the fully consolidated companies have been eliminated in debt consolidation. With the consolidation of expenses and income, sales, expenses and income from transactions between the companies included in the consolidated financial statements are offset.

Intermediate results from other intragroup deliveries and services were eliminated. Tax deferrals were made on consolidation processes affecting net income.

IV. Notes to the consolidated balance sheet

Capital assets

The composition of the fixed assets as well as the classification and development of the acquisition and production costs and the cumulative depreciation of the fixed assets in the 2017 group financial year are shown in the consolidated statement of changes in fixed assets.

(1) Intangible assets

The additions to intangible assets mainly relate to the acquisition of software usage rights and capitalized internally generated software.

(2) property, plant and equipment

The additions to the consolidated statement of changes in fixed assets relate primarily to investments in hardware and office equipment. Currency differences are recorded in the additions or disposals column of the consolidated statement of assets due to immateriality.

(3) Financial investments

The financial assets relate to the following non-consolidated company:

	ownership percentage	Subscribed capital in T€	Equity in T€	Annual result in T€
OOO SER Software RUS (SRU) Moscow/Russia	49	1.4 *)	1.4 *)	2.1 **)

*) RUB 100,000

**) Founded on 08/11/2016

current assets

(4) Inventories

	12/31/2017	12/31/2016
	k€	k€
1. Work in progress	517.4	496.6
2. Finished Goods and Merchandise	73.0	93.6
	590.4	590.2

The work in progress relates to order-related services and development work performed for customers up to the balance sheet date. The Group's inventories include hardware inventories and software licenses purchased for resale.

(5) Receivables and Other Assets

	12/31/2017	12/31/2016
	k€	k€
1. Trade accounts receivable	10,242.7	9,111.9
2. Other assets	1,087.0	1,140.4
	11,329.7	10,252.3

Of the other assets, €639.6 thousand (previous year: €596.4 thousand) have a remaining term of more than one year.

Other assets include receivables from shareholders' managing directors from loans in the amount of €151.2 thousand (previous year: €559.3 thousand) and advance payments in the amount of €0.0 thousand (previous year: €50.0 thousand).

(6) Cash and cash equivalents

In addition to cash on hand, cash and cash equivalents primarily relate to bank balances as of the balance sheet date.

Of the bank balances, €1,014.2 thousand (previous year: €814.2 thousand) are pledged in favor of guaranteed credits.

(7) Prepaid expenses

The prepaid expenses essentially include payments for maintenance and license fees, which will only become an expense in the coming financial years.

(8) Equity

As of December 31, 2017, the group reported equity of €14,200.9 thousand (previous year: €11,945.9 thousand). SHI GmbH reports equity of €5,773.1 thousand (previous year: €3,777.9 thousand).

(9) Provisions

	12/31/2017	12/31/2016
	k€	k€
1. Provisions for pensions and similar obligations	197.6	158.1
2. Tax Provisions	2,087.5	868.6
3. Other Provisions	4,204.7	3,034.8
	6,489.8	4,061.5

The severance payment obligations of the Austrian subsidiary to its employees are reported under provisions for pensions and similar obligations.

Expected back payments for income taxes were shown in the tax provisions.

Other provisions break down as follows:

	12/31/2017	12/31/2016
	k€	k€
Personnel-related provisions	3,510.9	2,480.6
Business-Specific Provisions	194.8	163.2
Miscellaneous other provisions	499.1	391.0
	4,204.8	3,034.8

The personnel-related provisions cover all obligations from employees' vacation and variable salary entitlements.

The provisions for business-specific risks essentially include follow-up costs from the project business, warranty and guarantee provisions, and provisions for credit notes that have yet to be issued.

The other provisions mainly include provisions for outstanding invoices, for the storage of business documents and provisions for the costs of the annual and consolidated financial statement audit and the preparation of company tax returns.

(10) Liabilities

	12/31/2017	12/31/2016
	k€	k€
1. Deposits received on orders	957.7	769.2
of which: remaining term up to one year	957.7	769.2
2. Trade Accounts Payable	1,237.4	1,881.4
of which: remaining term up to one year	1,237.4	1,881.4
3. Liabilities to affiliated companies	0.0	9.7
of which: remaining term up to one year	0.0	9.7
4. Other Liabilities	2,183.8	3,562.9
of which: remaining term up to one year	2,183.8	3,562.9
from taxes	1,531.6	2,932.6
in the context of social security	107.5	112.1
	4,378.9	6,223.2

There are liabilities to shareholders in the amount of €282.4k (previous year: €358.3k)

(11) Deferred income

The deferred income essentially results from the deferral of payments for quarterly maintenance invoices, which will only become sales in the coming financial year.

(12) Deferred tax liabilities

The deferred tax liabilities resulting from tax valuation differences were determined using the income tax rate of 32.0% (corporate income tax, solidarity surcharge, trade tax).

Notes to the Profit and Loss Account**(13) Revenue**

2017	9.12.2016
k€	k€

	2017	9.12.2016
	k€	k€
1. Software	16,694.3	6,127.9
2. Hardware	145.1	33.2
3. Maintenance	24,989.3	8,030.3
4. Services	24,169.9	7,644.3
5. Other revenues/discounts	132.1	-72.1
	66,130.7	21,763.6

T€ 11,553.1 (abbreviated financial year: T€ 3,768.6) of the group revenues were generated abroad.

(14) Other own work capitalized

These are self-created intangible assets (software) of SHI.

(15) Other operating income

The item mainly includes income from the reduction of the individual value adjustment/general value adjustment for receivables, income from the reversal of provisions and private car use.

It includes income of T€ 5.7 (abbreviated fiscal year: T€ 8.3) from currency translation.

(16) Cost of materials

	2017	9.12.2016
	k€	k€
1. Expenses for raw materials, auxiliary materials and supplies and for purchased goods	-3,294.3	-1,214.7
2. Expenses for purchased services	-1,727.9	-839.9
	-5,022.2	-2,054.6

(17) Personnel expenses

	2017	9.12.2016
	k€	k€
Wages and salaries	-34,512.1	-10,653.1
Social security contributions and expenses for pensions and assistance	-5,523.1	-1,876.5
- of which for pensions and support	-357.8	-153.2
	-40,035.2	-12,529.6

In the reporting period, the group employed an average of 430 people (abbreviated fiscal year: 436). As of December 31, 2017, the Group employed 439 people (12/31/2016: 434).

(18) Other operating expenses

Other operating expenses include expenses of €57.5k (abbreviated fiscal year: €34.8k) from currency translation.

The total auditor's fee of €129.6 thousand calculated for the 2017 financial year includes €102.0 thousand in auditing services and €27.6 thousand in tax consulting services.

(19) Financial Result

	2017	9.12.2016
	k€	k€
1. Other interest and similar income	11.8	5.4
2. Interest and Similar Expenses	-14.5	-6.5
	-2.7	-1.1

20. Taxes

	2017	9.12.2016
	k€	k€
1. Income taxes	-1,549.9	-1,207.5
2. Other taxes	-55.2	-1.8
	-1,605.1	-1,209.3

Income taxes include an expense of €40.9k (abbreviated fiscal year: €320.5k) from the consideration of deferred taxes.

Supplementary information

Other Financial Obligations

The other financial obligations existing as of December 31, 2017 relate to rental and leasing costs of €33,204.5 thousand (previous year: €33,341.6 thousand); Of this, T€ 5,756.3 (previous year: T€ 5,425.9) is due for payment within one year.

Information about the organs

The following were appointed as managing directors of SERgroup Holding International GmbH in the financial year:

Kurt Werner Sikora (Commercial Director)	Berlin
Oswald Freisberg (Sales Director)	Bonn
Manfred Zerwas (Marketing Director)	Bonn

According to § 286 Para. 4 HGB, the total remuneration of the management is not disclosed.

Berlin, April 12, 2018

Kurt Werner Sikora, Managing Director

Oswald Freisberg, Managing Director

Manfred Zerwas, Managing Director

**Consolidated
fixed asset schedule SERgroup Holding International GmbH
as of December 31, 2017**

	Acquisition and production costs				As of 12/31/2017 EUR
	Status 01.01.2017 EUR	Access EUR	departure EUR	transfer EUR	
I. Intangible assets					
1. Self-created industrial property rights and similar rights and values	4,156,335.00	305,217.00	0.00	0.00	4,461,552.00
2. Concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	12,855,370.48	56,370.59	-179,215.10	0.00	12,732,525.97
3. Goodwill	5,522,009.66	0.00	0.00	0.00	5,522,009.66
Total in tangible assets	22,533,715.14	361,587.59	-179,215.10	0.00	22,716,087.63
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	2,534,098.99	286,140.17	0.00	0.00	2,820,239.16
2. Other facilities, fixtures and fittings	6,351,413.36	561,887.71	-158,061.04	0.00	6,755,240.03
3. Payments on account and assets under construction	49,067.44	7,800.00	-56,867.44	0.00	0.00
Total property, plant and equipment	8,934,579.79	855,827.88	-214,928.48	0.00	9,575,479.19
Total intangible assets and property, plant and equipment	31,468,294.93	1,217,415.47	-394,143.58	0.00	32,291,566.82
III. financial assets					
1. Shares in affiliated companies	9,980.65	0.00	0.00	0.00	9,980.65
Total financial assets	9,980.65	0.00	0.00	0.00	9,980.65
CAPITAL ASSETS	31,478,275.58	1,217,415.47	-394,143.58	0.00	32,301,547.47
		Accumulated depreciation			
	Status 01.01.2017 EUR	Access EUR	departure EUR	transfer EUR	As of 12/31/2017 EUR
I. Intangible assets					
1. Self-created industrial property rights and similar rights and values	551,010.00	491,418.00	0.00	0.00	1,042,428.00
2. Concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	11,862,903.93	345,926.90	-129,667.16	0.00	12,079,163.67
3. Goodwill	5,475,426.00	18,031.96	0.00	0.00	5,493,457.96
Total in tangible assets	17,889,339.93	855,376.86	-129,667.16	0.00	18,615,049.63
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	1,110,302.73	319,098.43	0.00	0.00	1,429,401.16
2. Other facilities, fixtures and fittings	3,869,924.92	664,840.72	-142,523.42	0.00	4,392,242.22
3. Payments on account and assets under construction	0.00	0.00	0.00	0.00	0.00
Total property, plant and equipment	4,980,227.65	983,939.15	-142,523.42	0.00	5,821,643.38
Total intangible assets and property, plant and equipment	22,869,567.58	1,839,316.01	-272,190.58	0.00	24,436,693.01
III. financial assets					
1. Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00
Total financial assets	0.00	0.00	0.00	0.00	0.00
CAPITAL ASSETS	22,869,567.58	1,839,316.01	-272,190.58	0.00	24,436,693.01
			residual values		
				12/31/2017	12/31/2016
				EUR	EUR
I. Intangible assets					
1. Self-created industrial property rights and similar rights and values			3,419,124.00		3,605,325.00
2. Concessions, industrial property rights and similar rights and values as well as licenses to such rights and values			653,362.30		992,466.55
3. Goodwill			28,551.70		46,583.66
Total in tangible assets			4,101,038.00		4,644,375.21
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land			1,390,838.00		1,423,796.26
2. Other facilities, fixtures and fittings			2,362,997.81		2,481,488.44
3. Payments on account and assets under construction			0.00		49,067.44
Total property, plant and equipment			3,753,835.81		3,954,352.14
Total intangible assets and property, plant and equipment			7,854,873.81		8,598,727.35
III. financial assets					
1. Shares in affiliated companies			9,980.65		9,980.65
Total financial assets			9,980.65		9,980.65
CAPITAL ASSETS			7,864,854.46		8,608,708.00

Group management report for the fiscal year from January 1, 2017 to December 31, 2017**Table of Contents**

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1. Fundamentals of the Group**a) business model**

The SER Group is one of the leading European manufacturers of integrated Enterprise Content Management (iECM) systems and sells them with a focus on DA-CH and also increasingly internationally. The core product, the DOXiS4 iECM suite, includes the entire range of functions and services of classic ECM: capturing, archiving, information lifecycle management, document management, workflow, business process management and knowledge management and is available in 14 official languages for 135 countries.

A related and increasingly popular buzzword to the term "Enterprise Content Management" (ECM) is "Information Management" (IM). The emphasis is placed further in the direction of "providing and finding the right and complete information at the right time", away from the pure "filing and managing" of the stored content. In this respect, the DOXiS4 suite not only meets all market requirements, but has also received top ratings from international analysts (GARTNER and FORRESTER) and is one of the TOP 5 ECM providers worldwide.

In DA-CH, the sales organization has been strategically structured as direct sales since the SER Group was founded and gets by almost entirely without sales partners. Customer support over the entire product life cycle is also provided by SER's own loyal employees. A few strategic partners are connected with SER, mostly through many years of successful cooperation, and look after selected individual customers.

International sales consist of a combination of direct sales from our own legal entities and an extensive network of strategic partners. This partner network of SER is continuously and systematically supported by training and education, so that the professional know-how and the common experience for the end customer remain "in manufacturer quality" in the long term - a guarantee for stability and functional reliability of all SER software products in the Market: Licenses have already been used to a significant extent by export-oriented and internationally active SER customers from the DA-CH area in non-German-speaking countries.

b) Objectives, strategies and control system

The strategic management of the SER Group is carried out by the managing partners of SERgroup Holding International GmbH, who also individually or jointly carry out operational management activities in key subsidiaries. This is done in cooperation with a small group of excellent specialists who perform important management tasks in various key positions at SER - managing directors of individual companies, branch managers at large German locations. To ensure the long-term future, the following management level is already successfully on board.

Great importance is attached to flat hierarchies, close coordination between all decision-makers and the ability of those involved within the group to act quickly in all matters of business, development and product strategy as well as sales activities. This efficient and pragmatic organizational design is constantly monitored and further developed.

The strategic orientation of the decentralization of the company organization is particularly evident from the fact that the branch office managers in the branches in Germany carry out the tasks of sales management and project implementation in one person. The scope of powers of the branch managers was expanded at the beginning of 2016, thus initiating what is effectively the last stage in the independence of the regions as the most important economic performance units of the businesses in Germany. This responsibility has been accepted and the branch managers have successfully demonstrated their role as regional leaders throughout the 2016 and 2017 calendar years.

The SER Group is represented throughout Europe with subsidiaries in France, Great Britain, Austria, Poland, Switzerland and Spain as well as in Russia (Moscow). There are offices in the Netherlands (Amsterdam), China (Shanghai) and India (New Delhi).

c.) research and development

As the largest European software manufacturer in private hands, SER places great value on innovation and constant updating of its own software to the state of the art. SER has been investing more than a quarter of its software and maintenance sales in research and development for several years - from the maintenance of the existing software and permanent renewal of the product suites to the promotion of corresponding school and university educational institutions. In the year under review, this was 29.8% (previous year: 30.0%). As planned, nothing will change on this scale in the next few years.

2. Group economic report**a) Macroeconomic and industry-related conditions**

In 2017, the German economy once again continued on its solid and steady growth course with growth of 2.2%, as in the previous years, mainly driven by the robust domestic consumption. The SER Group stands out very positively from this development with growth of 9.4% in sales compared to the comparative period from January 1st, 2016 to December 31st, 2016 (AS-IF analysis).

In the euro zone, the still robust growth was supported by more corporate investments and comparatively strong private consumption, further supported by loose monetary policy.

Global economic growth in 2017 was also rather unexpectedly robust at around 3.7% - 3.9% (preliminary).

A positive development was also recorded in the ITC sector, which is relevant for SER. The ITC market grew by 2.2% to EUR 161.3 billion in 2017. The included software segment grew particularly strongly in 2018 from EUR 23.0 to 24.4 billion (+6.3%). The included IT services also grow from EUR 39.0 to 40.0 billion (+2.6%).

Growth of over 1.7% in the ITC market is also expected for 2018.

The willingness of potential customers to invest is consistently good and, fortunately, increasingly aware of the benefits, which is very much in line with SER's product portfolio. The product planning of the SER software development in terms of content and deadlines has long been based on the actual feature benefits and less on hype

and trends. Every investment by a customer company in software must bring actual benefits to this company and must not be limited to trendy forms of representation.

In the recent past, the announcements regarding the EU GDPR have also become increasingly important and compliance aspects continue to be of particular importance. This is evident from the number of participants in the webinars that SER regularly conducts. In general, cloud capability of the software and the support of mobile devices are simply expected from a premium provider like SER and are therefore indispensable components of the product portfolio.

The rankings of the "GARTNER Quadrant" and the "FORRESTER Waves" are now having an effect and positioning the SER Group among the internationally renowned providers. In the tenders for large projects, the SER Group is inevitably involved with good prospects of success. The SER Group has developed an image as a reliable and flexible provider whose expertise and last but not least the very stable, highly scalable products are readily available.

Market competitors can still be observed who try to gain market share and influence market distribution through rock-bottom prices. In the meantime, however, quality and internationality play an important role for the target groups of the SER Group, so that projects are not only won depending on price. As a direct provider, we have significant advantages in this performance competition through the concentration of know-how and experience in-house.

Behind the two non-European competitors, SER is the largest European ECM provider in terms of sales. In the GARTNER quadrant and thus among the 20 largest international ECM manufacturers, SER has maintained a good position since 2015 and has successfully developed from a "niche player" to a "visionary". The GARTNER quadrant is of great strategic importance and associated with significant perception on the market, especially for business with large corporations, but of course also for international business initiations.

This means that the SER Group is not only an important and successful provider of ECM software for companies of all sizes in the most important sub-market DA-CH - from upper medium-sized companies to large companies. With its "follow the customer strategy", SER has been able to gradually expand its international presence and is thus also gaining in importance as an international provider. The activities of SER Solutions International GmbH, responsible for all NON-DA-CH business, are supported and strengthened.

After DA-CH, Western Europe has the greatest market potential from the point of view of European providers. At the same time, the need for ECM increases with the size of the company, whereby medium-sized companies with a company size of up to 500 employees still have some catching up to do when implementing an ECM system for the first time. Further growth markets result from the already advanced internationalization of SER.

b) Business Development

This report is for the 2017 fiscal year, which coincides with the calendar year. In 2016, the parent company decided to change its financial year to the calendar year. The short financial year from September 1, 2016 to December 31, 2016 resulted from the change in the financial year. There are therefore no consolidated financial statements for the economically correct prior-year period (01/01/2016 to 12/31/2016) (AS-IF analysis) and the comparative figures were derived from accounting. For some business figures, such as earnings after taxes or cash flow, there are no results from the same period in the previous year.

Incoming orders, sales and results increased significantly in the reporting year compared to the reference period (01/01/2016 to 12/31/2016). In all three core segments (software, services, maintenance), the growth rates were higher than the market growth described above.

Due to the increased attention paid by international analysts mentioned in the previous chapter, positive side effects in particular are currently being achieved in the export-oriented German-speaking market. There are also increasing sales successes with interested parties and customers from other countries; the international activities of SER continued unchanged in 2017.

c) Position of the Group

i. earnings situation

Total output increased by 9.4% from EUR 61.5 million (2016) to EUR 67.2 million (2017). The following picture emerges according to the types of turnover.

	2017	change	change	2016
	kEUR	kEUR	in %	kEUR
software	16,694	+3,751	+29.0%	12,943
Services	24,191	+2,609	+12.1%	21,582
maintenance	24,989	+1,220	+5.1%	23,769
hardware	145	+0	+0.0%	145
Others	1,213	-1,808	-59.8%	3,021
overall performance	67,232	+5,772	+9.4%	61,460
cost of materials	-5,022	-362	+7.8%	-4,660
gross profit	62,210	+5,410	+9.5%	56,800
	93%			92%

Software sales increased very encouragingly by EUR 3.8 million from EUR 12.9 million to EUR 16.7 million. This corresponds to an increase of 29.0%

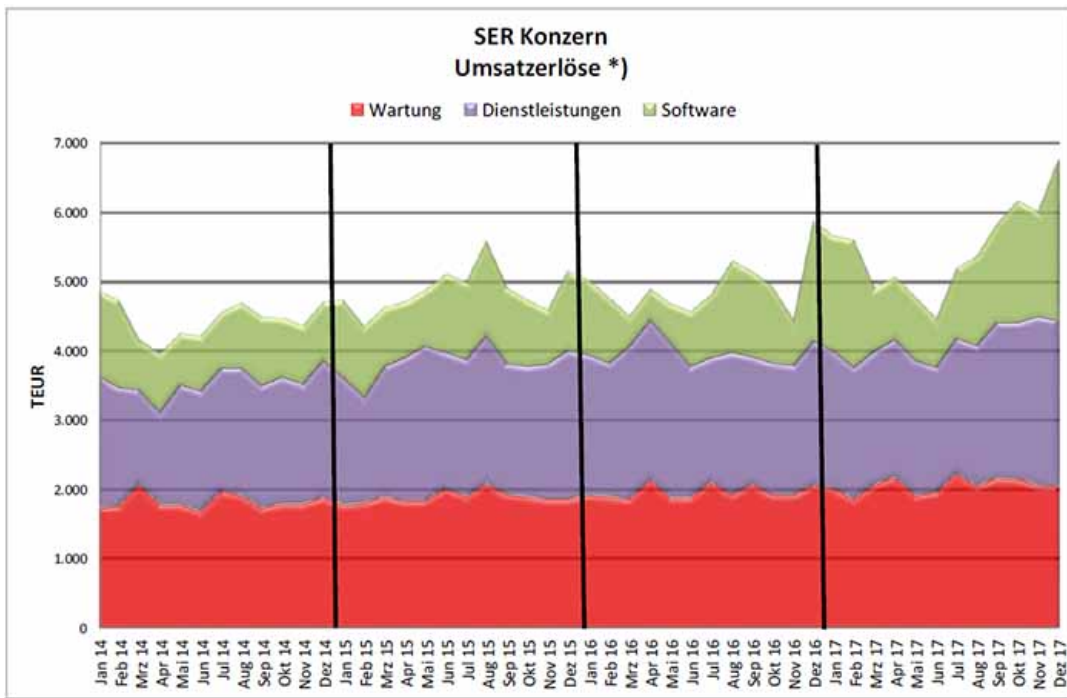
Service revenues also increased significantly from EUR 21.6 million to EUR 24.2 million (+12.1%). The degree of utilization in the project business is at a record high. Accordingly, in 2017 and also at the beginning of 2018, there was a significant increase in personnel in the Professional Service area.

Maintenance sales increased by 5.1% from EUR 23.8 million (2016) to EUR 25.0 million (2017).

Other income includes own work capitalized in the amount of EUR 0.3 million (previous year: EUR 1.9 million).

The consolidated gross profit increased by EUR 5.4 million from EUR 56.8 million (2016) to EUR 62.2 million (2017). This corresponds to an increase of 9.5%. The gross profit rate is very high at 93% and reflects the fact that software is almost exclusively developed in-house and professional services are also almost 100% provided by our own staff.

The group's sales development is shown graphically as follows. The "hardware" and "other" sales types are not shown below.



*) rolling 3-month average, excluding hardware and other revenues

The constant increase in maintenance and service sales results in a solid, low-fluctuation profit contribution of over EUR 4.0 million per month on average, which is to be increased further in the following financial years.

The EBITDA (earnings before interest, taxes, depreciation and amortization), the earnings before taxes and the return on sales of these key earnings figures have developed as follows:

	2017		change	2016	
	kEUR	% of Total Act.	kEUR	kEUR	% of Total Act.
overall performance	67,232		+5772	61,460	
EBITDA	6,038	9.0%	+1,716	4,322	7.0%
Earnings before taxes	4,196	6.2%	+1,622	2,574	4.2%
Personnel expenses/-intensity	40,035	59.5%	+2,835	37,200	60.5%

The key figures related to the overall performance have improved significantly compared to the previous period.

Due to the higher software sales, the EBITDA again increased by EUR 1,716 thousand from EUR 4,322 thousand (2016) to EUR 6,038 thousand (2017). Earnings before taxes also increased in a similar way.

Personnel expenses increased compared to the previous period, in particular due to the increase in Professional Service, but could be reduced as a percentage of total output.

ii. financial position

Great importance is attached to financial management (debtors, creditors, cash flow planning) in the SER Group. In particular due to the long-term existence that is customary in the industry

The cash flow from operating activities was EUR 3.4 million in 2017. The positive cash flow from current business activities is due to the positive result for the period and the build-up of provisions. These effects more than offset the reduction in trade payables and other liabilities.

Cash and cash equivalents (bank balances) amounted to EUR 10.8 million as of December 31, 2017 (December 31, 2016: EUR 9.0 million). As of December 31, 2017, the SER Group still has no bank debt and finances ongoing business through its own cash flow. There were no major claims for receivables in the financial year. This underlines the solvent customer structure.

iii. financial position

The financial position has further improved compared to the previous year due to the above-mentioned increase in liquid funds by EUR 1.8 million.

The other provisions increased in particular due to personnel-related remuneration due to the good business development. Other liabilities fell from EUR 3.6 million (December 31, 2016) by EUR 1.4 million to EUR 2.2 million (December 31, 2017).

The group's equity increased significantly by EUR 2.3 million due to the net income for the year and amounts to EUR 14.2 million (previous year: EUR 11.9 million).

The equity ratio increased significantly due to the very good earnings figures and is now 44.8% (previous year: 40.1%).

IV. Overall statement on the earnings, financial and asset situation

For the 2017 financial year, which has the same calendar for the first time, the following overall statement can be made in comparison to the same period of the previous year (12 months of 2016):

With total output increasing by 9.4% from EUR 61.5 million to EUR 67.2 million, EBITDA increased from EUR 4.3 million to EUR 6.0 million and earnings before taxes increased by 2.6 million euros to 4.2 million euros.

Cash and cash equivalents increased from EUR 9.0 million (December 31, 2016) to EUR 10.8 million (December 31, 2017).

The group's equity base is very strong at EUR 14.3 million (this corresponds to an equity ratio of 44.8%). The SER Group continues to finance itself completely without bank loans.

v. Financial and non-financial performance indicators

The financial performance indicators are in particular

- EBITDA (earnings before interest, taxes, depreciation and amortization) as an indicator of operating cash flow
- Earnings before taxes as well

- Operating result (result after taxes, but not in the 2017 financial year due to a lack of comparability with the previous year).

Internally at SER, these performance indicators are determined at least quarterly from the Group down to the branch level. At Group level, the development of these indicators was presented in section i above.

The length of service of the employees as a non-financial performance indicator continues to rise and proves the solidarity of the decisive know-how bearers. The management sees this as a positive sign of their own attractiveness as an employer. Employees who have been working successfully for many years consciously take on long-term responsibility for the company-wide applications, especially at larger corporate customers.

Seniority and innovative strength are not a contradiction in terms, they are mutually dependent. A comprehensive, long-term roadmap is based on the creativity of new young employees in combination with the experience of long-term employees in terms of its innovative content and its punctual reliability. Together, both groups of people determine the powerful, reliable backbone of software development and the sustainable quality of project implementation.

Software products and solutions with a high degree of organization are fundamentally a sales object that requires explanation and, for successful sales, require corresponding accompanying marketing measures. Web presence and webinars are becoming increasingly important in front of SERinForums at any location. Topics such as "digital transformation", "digitization" or even EU-DSGVO provide a good starting point for market penetration.

In particular, product marketing plays a crucial role. Careful observation of the market - both in terms of content and distribution channels - help direct sales to set the right acquisition priorities. In particular, trends and realities of SaaS licensing mechanisms and cloud models must be weighed against each other and evaluated. The first successful applications in the Doxi4 Cloud are now productive without any negative impact on the on-premises business – both in Germany and in other European countries. The sensitivity for technical and organizational data security, in particular for the "home" of the storage locations, slows down

3. Forecast, opportunity and risk report

The expected development of the Group is summarized below, taking into account the main opportunities and risks.

The forward-looking business policy of an owner-managed medium-sized software manufacturer will be continued unchanged by the owners. In addition to taking necessary precautions to maintain economic strength and solvency, this also includes the intention to invest in future new products and promising markets, also to ensure long-term customer satisfaction through innovations in technologies and solutions established on the market. For the future, it is easy to imagine acquiring creative "hungry" startups or keeping them close to the company. A constant rejuvenation of structures and organization is the strategic goal of the managing partners.

growth and stability

As in previous years, due to the unpredictability of specific (large) orders, the achievement of targets is subject to further larger order volumes. This risk is reduced by the increasingly good position in the market. Of course, the achievement of goals can be influenced by various measures, in particular by:

- the intensification of technical advice for all existing customers (a very high proportion of the business volume can be planned in the long term as a result of existing customers) in order to implement new solutions in other departments of these customers that are strictly use- and task-oriented;
- Optimization of reference selling - existing customers "win" new customers - both for the expansion of existing customers and for the acquisition of new customers;
- Displacement of competition through attentive market observation and suitable incentives for large organizations willing to change, as well as recognizing performance gaps among market competitors;
- the intensification of new customer acquisition as a key growth driver through the reorganization of lead generation and the strengthening of efficient sales controlling. Modern sales marketing includes e-mail marketing and lead nurturing, building relationships, increasing demand and promoting sales through early lead qualification, and ultimately measuring and optimizing the selected methods.
- Continuation of tight opportunity controlling as part of the existing CRM system for DA-CH to monitor the acquisition processes for all business opportunities.

For the 2018 financial year, it is planned to further increase the overall performance. Full order books and a well-stocked sales pipeline for business opportunities suggest this.

The measures of SER's internationalization strategy abroad outside DA-CH continued unabated.

Nearshoring was further expanded in Poland and is being considered for the near future (from 2018), especially in Hungary.

For the 2018 calendar year, a total output of EUR 71 million is expected with a positive result before taxes of around EUR 5 million despite the high internationalization costs.

Exploiting innovation potential will require increased "investments in innovations" and rapid progress in the parallelization of important steps in software development. A special innovation team was founded under "The Garage", which is exclusively dedicated to long-term future ideas. The management has already planned and published a whole bundle of such measures under the title "Agenda SER 2020" and pushed ahead with the implementation.

For seven years now, a multilingual calculator with country-specific pricing has been used to ensure flexible, benefit-based and controlled pricing when selling standard software, especially the new DOXiS4 software suite. This calculator is now also available as the first, rudimentary database version.

Like any commercial enterprise, the SER Group has to deal with business risks. Looking back at least on the last few financial years, it can be stated that the management's risk assessment has proven to be very cautious and conservative.

For the SER Group, the product error risk of the software sold (product liability), the loss of key personnel (know-how carriers) and, in the context of internationalization, global political upheavals are among the risks that are particularly worth mentioning. Further risks lie in the project implementation, which have been minimized for several years by the responsibility of the branch office managers, who have meanwhile proven themselves through experience, close to the customers and their projects on site.

It is the task of constantly attentive observation of all business processes and a solid forward-looking business policy to correctly assess all these risks and limit them as far as possible. The management also relies on planning tools for the documentation and controlling of the pipeline and forecast ("opportunity management") within the framework of the in-house system SERBIS. But it is not a substitute for the constant open discussion at all management levels and the attention these managers pay to their respective business areas. "People lead people" works particularly well at the SER Group and has been very successful for many years.

Since the SER was founded, the risk of product defects has always been kept very low by means of suitable measures of increased quality assurance. In addition to the quality assurance measures in the software development area, further quality assurance measures have been implemented in project implementation in professional service and in application development. In view of the growing complexity of the projects, it should be noted that there is also a certain advisory risk that must be limited by taking suitable measures. The shortage of skilled workers continues to represent a risk that does not have a direct financial impact. In the meantime, the SER Group has switched to

The risk of losing key personnel is relatively low despite or perhaps because of the high workload in all productive areas. The consistent continuation of decentralization - relocation of customer care and project implementation to the regional vicinity of the end customers (branch offices) - reduces the times for travel and absence from the families for the employees concerned and increases the social quality of the jobs. Practiced work-life balance ensures employee satisfaction. The good order intake and growing order backlog were the starting point for increased recruiting and a significant increase in personnel in Professional Service.

The liquidity and financing risk continues to be determined by a conservative spending policy. On the other hand, when it came to personnel costs, it had to be weighed up against the fact that the SER Group can only maintain its efficiency in customer projects through the systematic development of qualified employees. Although large orders are a comfortable problem, they are – for a limited time – a great challenge. This is where decentralization, which sometimes seems expensive, helps because the SER Group can use various regional job markets.

Recruitment always goes hand in hand with economic risks that require control. The past few months have shown that this task was solvable and will also be solvable in the future. Increased recruitment costs (hiring agency fees for headhunters) must be expected. In the coming months, greater attention will have to be paid to prospective major service contracts in order to prevent delivery and service bottlenecks as early as possible, but without building up expensive excess human resources. The significant magnitude of performance bonuses is the signal for a successfully introduced performance-related variable salary component.

Risks of bad debts – both from many years of business experience and from the structure of SER customers – hardly ever exist, even in times of economic crises. However, cooperation with credit agencies was intensified, particularly in new business.

The risk of declining sales and thus declining gross profit and contribution margin requires constant monitoring of the pipeline and forecast in sales as well as sustained marketing support for all sales activities. Management and presentation of the financial risks as well as systematic sales controlling now supplement this risk monitoring.

interaction of opportunities and risks

As a manufacturer of software products focused on the digital office organization ("Digital Workplace") of customer companies, SER must always carefully monitor various opposing factors in the sales markets and derive suitable development and sales strategies from them.

The use of products and solutions from SER allows an increase in productivity, efficiency as well as the transparency and traceability of all business processes in an office organization. With a professional and consistent introduction, such investments lead to a high benefit in the customer company. As a medium-sized company with short decision-making processes, SER is optimally flexible when it comes to the short-term realization of customer requests and is therefore well positioned against international competitors.

Balance in the development of human resources for the rapid implementation of the projects and the necessary caution with regard to the expected economic conditions remain the order of the day. If resources cannot be built up, a current risk lies in building up an order backlog with increasingly critical completion times. Conversely, a realistic estimate of the order potential must serve as the basis for this increase in personnel with great care, so that the productivity of the degree of employment remains without a slump.

After a summary assessment of all recognizable factors, not least because of the good market position that has been achieved in the meantime, the management of the SER Group is assuming that sales and earnings will continue to be very positive and stable in the coming financial years. Additional perspectives of the initiated internationalization will lead to further growth in a reasonable time.

Berlin, April 12, 2018

SERgroup Holding International GmbH

Kurt Werner Sikora, Managing Director

Oswald Freisberg, Managing Director

Manfred Zerwas, Managing Director

Auditor's Report

The following auditor's report relates to the complete, unabridged 2017 financial statements of the company:

We have audited the consolidated financial statements prepared by SERgroup Holding International GmbH, Berlin - consisting of the balance sheet, income statement, notes, cash flow statement and statement of changes in equity - and the group management report for the financial year from January 1, 2017 to December 31, 2017. The preparation of the consolidated financial statements and group - management report in accordance with German commercial law is the responsibility of the legal representatives of the company. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB, taking into account the German generally accepted auditing principles established by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit such that inaccuracies and violations that have a material effect on the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the principles of proper accounting and in the group management report are to be found with reasonable assurance be recognized. When determining the audit procedures, knowledge of the business activities and the economic and legal environment of the group as well as expectations of possible errors are taken into account. The evidence supporting the disclosures in the consolidated financial statements and in the group management report is examined primarily on a test basis within the framework of the audit. We gain an understanding of the internal control system relevant to the group audit in order to plan audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control system. The audit includes assessing the annual financial statements of the companies included in the consolidated financial statements, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion. the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the knowledge gained during the audit, the consolidated financial statements comply with the legal requirements and, in compliance with the principles of proper accounting, provide a true and fair view of the Group's net assets, financial position and results of operations. The group management report is consistent with the consolidated financial statements, complies with the legal requirements and as a whole provides a suitable view of the group's position and suitably presents the opportunities and risks of future development.

Cologne, July 18, 2018

Sauerland Rybka und Partner mbB

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft

Wolfgang Rogalli, auditor

Philipp Heimbach, auditor