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German automobile trust company with limited liability

Ostfildern

Consolidated financial statements for the financial year from January 1, 2019 to December 31, 2019

Consolidated balance sheet as of December 31, 2019

assets

	EUR	EUR	12/31/2018 kEUR
A. Fixed assets			
I. Intangible assets			
1. Self-created industrial property rights and similar rights and values	626,605.00		0
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	992,665.79		777
		1,619,270.79	777
II. Tangible assets			
1. Land, land rights and buildings, including buildings on third-party land	10,345,385.92		10,744
2. Technical installations and machines	6,752.35		7
3. Other equipment, fixtures and fittings	3,548,892.88		3,150
4. Payments on account and assets under construction	250,985.94		646
		14,152,017.09	14,547
III. financial assets			
1. Investments in associated companies	956,294.14		1,437
2. Other holdings	786,422.75		26
3. Investment securities	8,001,069.79		7,768
4. Other Loans	1,049,710.13		1,040
5. Reinsurance	1,159,782.50		1,044
		11,953,279.31	11,316
		27,724,567.19	26,640
B. Current Assets			
I. Inventories			
Finished Goods and Goods		0.00	7
II. Receivables and other assets			

	EUR	EUR	12/31/2018 kEUR
1. Trade accounts receivable	6,150,193.82		4,838
2. Receivables from companies in which a participation is held	220,032.79		117
3. Other Assets	2,485,686.30		1,967
		8,855,912.91	6,922
III. Cash on hand, bank balances		23,100,344.66	23,446
		31,956,257.57	30,375
C. Prepaid expenses		526,661.62	481
D. Deferred tax assets		454,272.32	814
		60,661,758.70	58,309

liabilities

	EUR	EUR	12/31/2018 kEUR
A. Equity			
I. Drawn capital		7,920,000.00	7,920
II. Retained Earnings		36,315,594.55	35,241
III. Equity difference from currency translation		-22,201.97	98
IV. Consolidated Balance Sheet Loss		-2,628,973.33	-4,040
V. Non-Controlling Interests		-2,213,246.70	-2,037
		39,371,172.55	37,181
B. Provisions			
1. Provisions for pensions and similar obligations	4,595,512.20		4,776
2. Tax Provisions	14,429.77		481
3. Other Provisions	8,327,381.15		8,098
		12,937,323.12	13,355
C. Liabilities			
1. Liabilities to banks	93,548.86		171
2. Deposits Received on Orders	141,469.93		25
3. Trade Accounts Payable	6,145,988.55		5,907
4. Liabilities to companies in which an investment relationship exists	362,571.00		277
5. Other Liabilities	1,328,105.35		1,149
of which from taxes EUR 882,481.61 (previous year: EUR 719 thousand)			
of which in the context of social security EUR 85,021.85 (previous year: EUR 67 thousand)			
		8,071,683.69	7,529
D. Accruals and Accruals		281,579.34	244
		60,661,758.70	58,309

Consolidated income statement for 2019

	EUR	EUR	2018 kEUR
1. Revenue	66,073,187.47		59,548
2. Other own work capitalized	21,744.79		0
3. Other operating income	2,332,720.63		1,657
		68,427,652.89	61,205
4. Cost of Materials			
a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods	300,655.75		241
b) Expenses for purchased services	14,256,508.83		13,090
5. Personnel expenses			
a) Wages and salaries	24,596,792.99		23,259
b) Social security contributions and expenses for pensions and for assistance	5,784,897.80		5,472
of which for pensions EUR 975,980.09 (previous year EUR 1,117 thousand)			
6. Depreciation of intangible assets and property, plant and equipment	1,962,417.81		1,759
7. Other Operating Expenses	18,286,488.69		15,458
		65,187,761.87	59,278
8. Income from associates	659,827.38		323
9. Income from Other Securities	127,927.18		90
10. Other Interest and Similar Income	72,615.72		389
11. Depreciation of Financial Assets	17,203.73		261
12. Interest and Similar Expenses	152,894.33		215
		690,272.22	326
13. Income taxes		981,345.37	949
of which expenses from the change in recognized deferred taxes EUR 359,096.71 (previous year: expenses EUR 216 thousand)			

	EUR	EUR	2018 kEUR
14. Earnings after taxes		2,948,817.87	1.304
15. Other Taxes		51,174.73	57
16. Consolidated annual result		2,897,643.14	1,247
17. Loss Attributable to Non-Controlling Interests		122,004.84	112
18. Consolidated annual result after minorities		3,019,647.98	1,359
19. Loss Carry Forward		-4,040,194.12	-4,379
20. Distributions		-465,000.02	-306
21. Allocations to retained earnings		-1,074,886.74	-714
22. Neutral offsetting from subsequent consolidation		-68,540.43	0
23. Consolidated Balance Sheet Loss		-2,628,973.33	-4,040

Development of Group equity for 2019

	parent company			Consolidated balance sheet loss of which consolidated profit	Total consolidated balance sheet loss
	Subscribed capital	retained earnings	of which loss carried forward		
	EUR	EUR		EUR	
12/31/2018	7,920,000.00	35,240,707.81	-4,040,194.12	0.00	-4,040,194.12
Equity difference from currency translation	0.00	0.00	0.00	0.00	0.00
Transfer of group result	0.00	0.00	0.00	0.00	0.00
Group result	0.00	0.00	0.00	3,019,647.98	3,019,647.98
distributions	0.00	0.00	-465,000.02	0.00	-465,000.02
Transfer to retained earnings	0.00	1,074,886.74	-1,074,886.74	0.00	-1,074,886.74
Other changes	0.00	0.00	-68,540.43	0.00	-68,540.43
12/31/2019	7,920,000.00	36,315,594.55	-5,648,621.31	3,019,647.98	-2,628,973.33

	parent company		before equity difference from currency translation and result	Non-Controlling Interests	
	Equity difference from currency translation	Equity capital		Earnings attributable to other shareholders	Difference from currency translation attributable to other shareholders
	EUR	EUR	EUR	EUR	EUR
12/31/2018	97,715.46	39,218,229.15	-1,455,394.33	-700,621.13	118,920.63
Equity difference from currency translation	-119,917.43	-119,917.43	0.00	0.00	-122,687.46
Transfer of group result	0.00	0.00	0.00	0.00	0.00
Group result	0.00	3,019,647.98	0.00	-122,004.84	0.00
distributions	0.00	-465,000.02	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	-68,540.43	68,540.43	0.00	0.00

12/31/2019	-22,201.97	41,584,419.25	-1,386,853.90	-822,625.97	-3,766.83
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	Non-Controlling Interests	
	equity of the other shareholders	group equity
	EUR	EUR
12/31/2018	-2,037,094.83	37,181,134.32
Equity difference from currency translation	-122,687.46	-242,604.89
Transfer of group result	0.00	0.00
Group result	-122,004.84	2,897,643.14
distributions	0.00	-465,000.02
Transfer to retained earnings	0.00	0.00
Other changes	68,540.43	0.00
12/31/2019	-2,213,246.70	39,371,172.55

Consolidated cash flow statement for 2019

	2019 EUR	2018 EUR
1. Cash flow from operating activities		
Result for the period (including minority interests)	2,897,643.14	1,247,233.14
Depreciation (+)/write-ups (-) on fixed assets	1,783,669.77	1,745,443.92
Increase (+)/decrease (-) in provisions	-43,570.83	1,028,285.86
Other non-cash expenses (+)/income (-)	-119,209.05	-152,567.37
Gain (-)/Loss (+) on disposals of assets	1,510.49	2,024.00
Other investment income (-)	-659,827.38	-323,167.50

	2019	2018
	EUR	EUR
Interest expense (+)/Interest income (-)	50,743.76	-173,800.96
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-1,600,737.99	-457,270.53
Increase (+)/decrease (-) in trade payables and other liabilities	652,302.39	1,814,308.39
Income tax expense (+)/-income(-)	981,345.37	949,079.89
Income tax payments (+)/(-)	-1,566,005.33	-1,165,108.36
Cash generated from operations	2,377,864.34	4,514,460.48
2. Cash flow from investing activities		
Proceeds (+) from disposals of property, plant and equipment	190,722.09	54,622.92
Payments (-) for investments in intangible assets	-496,807.72	-340,025.95
Payments (-) for investments in property, plant and equipment	-2,101,628.56	-1,473,639.98
Proceeds (+) from disposals of financial assets	1,137,057.93	2,854,899.77
Payments (-) for investments in financial assets	-1,326,622.64	-4,065,542.81
Interest Received (+)	43,451.78	64,132.40
Dividends received (+)	387,819.86	822,503.20
Cash flow from investing activities	-2,166,007.26	-2,083,050.45
3. Cash flow from financing activities		
Payments to shareholders of the parent company (-)	-465,000.02	-306,172.49
Payouts from bonds and loans (-)	-78,756.59	-716,210.25
Proceeds from borrowings and loans (+)	0.00	0.00
Interest paid (-)	-13,916.93	-46,258.29
Cash flow from financing activities	-557,673.54	-1,068,641.03
4. Cash funds at the end of the period		
Change in cash and cash equivalents (subtotals 1 - 3)	-345,816.46	1,362,769.00
Cash funds at the beginning of the period	23,446,161.12	22,083,392.12
Cash funds at the end of the period	23,100,344.66	23,446,161.12

Notes to the consolidated financial statements for the 2019 financial year

A. General Disclosures

Deutsche Automobil Treuhand GmbH, Ostfildern, (hereinafter: DAT GmbH) is obliged to prepare consolidated financial statements in accordance with Section 290 HGB. The consolidated financial statements of DAT GmbH for the fiscal year ending December 31, 2019 were prepared in accordance with the provisions of the German Commercial Code (HGB). The parent company is registered under the company name Deutsche Automobil Treuhand GmbH with its registered office in Ostfildern in the commercial register of the district court in Stuttgart under number HRB 214549.

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

B. Consolidation Disclosures

1. Scope of consolidation

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

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

In the 2019 financial year, the remaining 49% of the shares in DAT Czech & Slovak sro, Prague, were acquired. This transaction can either be shown as a purchase transaction or as a capital transaction in accordance with DRS 23 Tz. 171. The acquisition costs including ancillary acquisition costs amounted to EUR 320k and were presented as a capital transaction in accordance with DRS 23 Tz EUR 68 thousand was recorded neutrally in equity.

2. Consolidation Date

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

3. Consolidation Principles

a) Capital consolidation

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

The capital consolidation for purchased capital shares was carried out according to the revaluation method at the time of acquisition. We assigned the amounts to be capitalized to the relevant asset items as far as possible.

c) debt consolidation

In debt consolidation, receivables and liabilities between companies included in the consolidated financial statements are offset in accordance with Section 303 (1) HGB.

d) Consolidation of expenses and income

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

There were no interim profits in the 2019 financial year.

C. Accounting and Valuation Policies

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

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

The option to capitalize internally generated intangible assets in accordance with Section 248 (2) HGB is exercised. The production costs are determined on the basis of § 255 Para. 2a Clause 1 HGB. The production costs of internally generated intangible assets include production wages, special direct production costs and appropriate parts of the material and production overheads, including production-related depreciation. Expenses for company social facilities, voluntary social benefits and company pension schemes and interest on borrowed capital are not included. Depreciation is carried out according to the expected useful life, which is 5 years.

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

A collective item is formed for additions to assets in a fiscal year after December 31, 2014 if the acquisition or production costs for the individual assets are more than EUR 250 but not more than EUR 1,000. A collective item is formed for additions to assets in a fiscal year after December 31, 2017 if the acquisition or production costs for the individual asset are more than EUR 800 but not more than EUR 1,000. One-fifth of each collective item is reversed through profit or loss in the year it is formed and in the following four financial years.

In the case of financial assets, participations and securities are stated at the lower of cost or fair value and loans at nominal value. Value adjustments are made if necessary. Reinsurance policies are recognized at asset value. In accordance with Section 253 (3) sentence 6 of the German Commercial Code, non-scheduled depreciation is also carried out on fixed asset securities if the impairment is not expected to be permanent. The other financial assets are written down in the event of permanent impairment.

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

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

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

Equity capital is recognized at the nominal amount.

Provisions for pensions and similar obligations relate primarily to DAT GmbH. The pension provisions of DAT GmbH were determined using the projected unit credit method using the "2018 G" tables by Prof. Dr. Klaus Heubeck. The average market interest rate of the last 10 years with a remaining term of 15 years of 2.71% was used for discounting (previous year: 3.21%) in accordance with the Provision Discounting Ordinance of November 18, 2009. Expected pension increases are taken into account at 6.12% (previous year: 6.12% every 3 years).

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

Liabilities are recognized at their settlement amount.

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

D. Currency Conversion

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

E. Notes to the Balance Sheet

Capital assets

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

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

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

	Capital participation in %	currency	Equity capital	result
Inland:				
KTI Automotive Engineering Institute and Bodywork Workshop GmbH & Co. KG, Lohfelden	4.38	EUR	670,240	-52,205
xpxd consulting GmbH, Ostfildern	100.0	EUR	414,351	116,188
DAT Holding GmbH, Ostfildern	100.0	EUR	13,619,439	36,277
DAT IP Management and Sales GmbH, Ostfildern	100.0	EUR	25,000	0
OnREX GmbH, Döbeln ¹⁾	10.0	EUR	1,406,003	659,409
Abroad:				
DAT Italia Srl, Rome	100.0	EUR	292,759	33,341
DAT Automóvil Ibérica, SLU, Barcelona	100.0	EUR	203,380	28,678
DAT France SARL, Paris	100.0	EUR	95,710	19,625
DAT Austria GmbH, Vienna	100.0	EUR	359,576	43,162
Auto-i-DAT AG, Zurich	45.4	CHF	3,233,779	1,274,910
000 DAT-RUS, Moscow	100.0	RUB	3,223,247	1,677,823
DAT Czech & Slovak sro, Prague	100.0	CZK	1,306,425	-2,140,688
DAT Otomotiv Servis Sistemleri Tic. Ltd Sti., Istanbul	100.0	TRY	407,866	47,860
DAT Polska Sp. z oo, Warsaw	100.0	PLN	-96,917	93,751
United Vehicles AG, St Gallen	50.04	CHF	532,279	- 294,979
DAT Magyarország Kft., Budapest	100.0	HOOF	- 1.635.118	- 1,224,023
DAT Group Hong Kong Ltd., Hong Kong	100.0	HKD	- 10.803.182	210,410
DAT Netherlands BV, DA Heerhugowaard	51.0	EUR	- 453,393	20,975
DAT Hellas Ltd., Athens	100.0	EUR	28,176	16,653
Beijing DAT Information Technology, Beijing	100.0	CNY	- 3,925,410	40,556

¹⁾ Degree from 2018

At Auto-i-DAT AG, Zurich, Switzerland, due to the significant influence on business and company policy i. s.d. The equity method is applied in accordance with Section 311 (1) HGB. The acquisition costs of the investment amount to EUR 147 thousand. The at-equity book value of the investment amounts to EUR 956 thousand as of the balance sheet date (previous year: EUR 677 thousand), the proportionate equity of the associated company amounts to EUR 1,699 thousand (previous year: EUR 1,457 thousand). For reasons of materiality, the associated company did not adjust the valuation of assets and liabilities to standard Group requirements.

current assets

requirements

type of claim	12/31/2019				12/31/2018			
	remaining term				remaining term			
	up to 1 year	from 1 to 5 years	over 5 years	In total	up to 1 year	more than 1 year	In total	
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	
1. Trade accounts receivable	6.111	39	0	6,150	4,683	155	4,838	
2. Receivables from companies in which a participation is held	220	0	0	220	117	0	117	
3. Other Assets	2,410	40	36	2,486	1,892	75	1,967	

Receivables from companies in which an investment is held include receivables from minority shareholders in a company included in the group in the amount of EUR 96 thousand (previous year: EUR 31 thousand).

Other assets represent a collective item. Items are shown that cannot be assigned to another item on the assets side of the balance sheet. Tax receivables of EUR 1,907 thousand (previous year: EUR 1,351 thousand) are a key item within other assets. In particular, they include income tax receivables of EUR 643 thousand (previous year: EUR 160 thousand) and sales tax of EUR 1,264 thousand (previous year: EUR 1,191 thousand).

Cash and cash equivalents include bank and cash balances of EUR 23,100k (prior year: EUR 23,446k).

The active accruals and deferrals include all expenses of the financial year that only become an expense after the balance sheet date. Prepaid expenses accounted for EUR 527 thousand in the 2019 financial year (previous year: EUR 481 thousand).

Deferred tax assets in accordance with Section 306 HGB were reported in the 2019 financial year in the amount of EUR 454 thousand (previous year: EUR 814 thousand). The deferred tax liabilities amount to EUR 0 thousand (previous year: EUR 0 thousand) and have been offset against the deferred tax assets in the consolidated balance sheet. The DAT group uses the according to § 274 i. In conjunction with section 306 sentence 5 HGB, future tax benefits are calculated as deferred tax assets of EUR 454 thousand (previous year: EUR 814 thousand) in the balance sheet.

As of the balance sheet date, there were deferred tax assets from pension provisions of DAT Italia in the amount of EUR 26k (tax rate 27.5%). The remaining deferred tax assets of EUR 429 thousand relate to the parent company and result primarily from pension provisions, other provisions and prepaid expenses in connection with the outsourcing of pension obligations in 2009. The calculation at DAT GmbH uses a tax rate of 29.83 % (previous year: 29.83%).

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

The retained earnings in equity amount to EUR 36,316 thousand (previous year: EUR 35,241 thousand) and, in addition to those of the parent company, also include the revenue reserves and balance sheet results of the affiliated companies included in the group. The revenue reserves are other revenue reserves in accordance with Section 266 (3) A. III. 4 HGB. Equity also contains amounts from offsetting other consolidation measures.

distribution lock

Internally generated intangible assets were reported as of December 31, 2019 in accordance with Section 248 (2) HGB in the form of capitalized internally generated software, taking into account the pro rata depreciation of EUR 627 thousand. There is a distribution ban for this in accordance with Section 268 (8) Sentence 1 HGB.

In the previous year, the amount during production was reported in property, plant and equipment under advance payments and assets under construction with an amount of EUR 389 thousand.

The difference according to Section 253 (6) HGB, which results from discounting the pension provisions on the one hand with a ten-year average interest rate of 2.71% and on the other hand with a seven-year average interest rate of 1.97%, amounts to EUR 277k as of December 31, 2019 and is subject to a distribution block.

In accordance with section 268 (8) sentence 2 HGB, the recognized deferred tax assets of EUR 454 thousand are blocked for distribution.

The amounts blocked for distribution are adequately covered by the existing revenue reserves of EUR 36,316 thousand (previous year: EUR 35,241 thousand).

pensions

As of the 2019 balance sheet date, there were pension provisions of EUR 4,596 thousand (previous year: EUR 4,776 thousand). These relate primarily to Deutsche Automobil Treuhand GmbH (EUR 4,280 thousand, previous year: EUR 4,516 thousand).

In addition, effective December 1, 2009, Deutsche Automobil Treuhand GmbH converted direct pension obligations in the amount of EUR 6,547k into pension fund commitments. A corresponding contract has been concluded with Nürnberger Pensionsfonds AG. Deutsche Automobil Treuhand GmbH made a one-off payment of EUR 10,469 thousand for the transfer of the pension obligations that had arisen to date.

In 2010, a further EUR 2,347 thousand was transferred to Nürnberger Versicherung as reinsurance. Claims due in future for the pension obligations outsourced in 2009 are financed from this reinsurance policy. A contribution of EUR 299,000 was made to Nürnberger Versicherung from liquid funds.

The company has subsidiary liability with regard to the pension obligations outsourced to Nürnberger Pensionsfonds AG. The ongoing phase of low interest rates on the capital market had a negative effect on the returns from surplus participation from the Nuremberg pension fund. The total amount of underfunding as of December 31, 2019 is nominally EUR 295 thousand. A corresponding provision of EUR 50 thousand was made to take account of the risk of claims arising from the contingent liability.

The other provisions are mainly for provisions for outstanding invoices in the amount of EUR 3,690 thousand (previous year: EUR 3,634 thousand), holiday entitlements in the amount of EUR 541 thousand (previous year: EUR 411 thousand), special payments in the amount of EUR 1,510 thousand (previous year: EUR 1,365 thousand), overtime and severance payments of EUR 959 thousand (previous year: EUR 927 thousand) and anniversaries of EUR 152 thousand (previous year: EUR 162 thousand).

liabilities

type of liability	12/31/2019				12/31/2018			
	remaining term				remaining term			
	up to 1 year	from 1 to 5 years	over 5 years	In total	up to 1 year	more than 1 year	In total	
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	
1. Liabilities to banks	94	0	0	94	171	0	171	
2. Deposits Received on Orders	141	0	0	141	25	0	25	
3. Trade Accounts Payable	6.146	0	0	6.146	5,906	1	5,907	
4. Liabilities to companies in which an investment relationship exists	363	0	0	363	277	0	277	

type of liability	12/31/2019				12/31/2018		
	remaining term		over 5 years	In total	remaining term		
	up to 1 year	from 1 to 5 years			up to 1 year	more than 1 year	In total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
5. Other Liabilities	1,326	2	0	1,328	1.104	45	1.149

F. Notes to the Profit and Loss Account

Sales break down by area of activity as follows:

	12/31/2019	12/31/2018
	kEUR	kEUR
SilverDAT, VIN queries	63,426	57,272
DAT allowance	843	815
printed matter	270	146
DV software	110	80
Rest	1,424	1,235
total	66,073	59,548

Sales break down by geographic location as follows:

	12/31/2019	12/31/2018
	kEUR	kEUR
Germany	59,192	53,400
Austria	1,444	1,378
France	508	420
Spain	742	645
Italy	1,198	1.212
Russia	725	389
Czech Republic	182	623
Turkey	107	138
Poland	458	379
Hungary	0	0
Netherlands	672	333
China	39	37
Greece	806	594
total	66,073	59,548

Other company income

Other operating income amounts to EUR 2,333 thousand (previous year: EUR 1,657 thousand). Other operating income includes income from other periods i. hv EUR 1,337 thousand (previous year: EUR 646 thousand).

This mainly relates to income from the reversal of provisions in the amount of EUR 1,318 thousand (previous year: EUR 644 thousand).

Income from currency translation amounts to EUR 171 thousand (previous year: EUR 187 thousand).

Other operating expenses

Expenses relating to other periods amount to EUR 329 thousand (previous year: EUR 205 thousand) and mainly relate to the derecognition of receivables. Other significant items within operating expenses are selling expenses of EUR 1,301 thousand (previous year: EUR 871 thousand), legal and consulting costs of EUR 2,455 thousand (previous year: EUR 2,618 thousand), vehicle costs of EUR 787 thousand (previous year: EUR 676 thousand), Expenses for external hardware and software services in the amount of EUR 1,294 thousand (previous year: EUR 835 thousand), costs for sales revenue reports and data carrier procurement in the amount of EUR 1,474 thousand (previous year: EUR 1,212 thousand) and rental and maintenance costs in the amount of EUR 718 thousand (previous year: EUR 725 thousand). Expenses from currency translation amount to EUR 155 thousand (previous year: EUR 263 thousand).

Interest and similar expenses

The interest expenses include expenses from the compounding of long-term provisions in the amount of EUR 139 thousand (previous year: EUR 169 thousand).

Taxes on income and earnings

Income taxes essentially include corporation tax of EUR 315 thousand (previous year: EUR 335 thousand) and trade tax of EUR 298 thousand (previous year: EUR 317 thousand).

The taxes actually paid and received result primarily from DAT GmbH.

In the 2019 financial year, taxes paid amounted to EUR 1,566 thousand (previous year: EUR 1,165 thousand) and taxes received amounted to EUR 67 thousand (previous year: EUR 0 thousand).

G. Financial Derivative Instruments

Type/Category	nominal amount	fair value	book value
	kEUR	kEUR	kEUR
Currency-Related Transactions	1,970	- 11	- 11

Of the currency-related transactions, EUR 1,930 thousand are forward exchange transactions in the CHF currency and EUR 40 thousand are forward exchange transactions in the CNY currency. A provision for impending losses of EUR 11,000 was formed for these. The valuation was carried out using a valuation method customary in the market, using the market prices valid on the reporting date.

H. Other Financial Obligations

The total amount of other financial obligations is EUR 2,828 thousand (previous year: EUR 3,126 thousand). This essentially relates to obligations based on IT services and licenses as well as maintenance expenses for hardware and software in the amount of EUR 1,857 thousand (previous year: EUR 2,218 thousand). Of the other financial obligations, EUR 2,413 thousand have a remaining term of up to one year, EUR 364 thousand have a remaining term of one to five years and EUR 51 thousand have a remaining term of more than five years.

I. Contingent Liabilities

There is a security agreement on the credit line of Beijing DAT Information Technologies Ltd. (China) in the following amount:

	Total 2019	Total previous year	Secured by granted liens and other securities
Liabilities from warranty contracts thereof to affiliated companies	EUR 1,200 thousand Thou CNY 7,500	EUR 1,200 thousand Thou CNY 7,500	EUR 1,200 thousand Thou CNY 7,500

Based on previous business experience, the risk of actual claims being made is classified as low.

J. Statement of Cash Flows

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

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

The interest actually paid in 2019 was EUR 14 thousand (previous year: EUR 46 thousand) and the interest actually received was EUR 43 thousand (previous year: EUR 64 thousand).

K. Existing Corporate Agreements

Deutsche Automobil Treuhand GmbH has concluded license and cooperation agreements as well as service agreements with its subsidiaries included in the consolidated financial statements. There is a license agreement with Auto-i-DAT AG. The transactions are carried out at standard market conditions.

L. Other information**Bodies: Board of Directors and Executive Committee of the Board of Directors**

Ms. Imelda Labbé, Head of Group Aftersales, Volkswagen AG, Wolfsburg

- Chairperson -

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

Mr. Bernhard Mattes, President of the Association of the Automotive Industry eV, Berlin - stv. Chairman -

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

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

Mr Wilhelm Hülsdonk, Autohaus Stevens & Hülsdonk, Voerde

Mr. Jürgen Keller, Director Sales, Marketing & Aftersales Adam Opel AG, Rüsselsheim
(until June 2019)

Mr. Hans Jörg Klein, Director of Marketing & Sales at Ford-Werke AG, Cologne

Mr. Werner Norren, Autohaus Norren & Hoffmann, Weißenthurm

Mr. Thomas Peckruhn, Autohaus Liebe, Sangershausen

Dr. Kolja Rebstock, Managing Director of MMD Automobile GmbH, Friedberg

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

Mr. Michael Schiebe, Management Sales & Marketing Daimler AG, Berlin

Mr. Sebastian Mackensen, Head of Sales Germany, BMW Group Germany, Munich (from January 2019)

Managing directors

Mr. Jens Nietzschmann, automotive specialist, Würzburg, managing director in Germany

Dr. Thilo Wagner, Dipl.-Ing., Baltmannsweiler, Managing Director Products

Mr. Helmut Eifert, Dipl.-oec., Stuttgart, Managing Director abroad

Total remuneration of the management

The remuneration of the members of the management board amounted to EUR 1,007 thousand in 2019.

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

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

The pension provisions for former members of management and their surviving dependents have been formed in full and amounted to EUR 183 thousand as of December 31, 2019.

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

The remuneration of the DAT Executive Committee and the Administrative Advisory Board amounted to EUR 39 thousand in 2019.

Auditor's fee

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

Final Examination Services	EUR 60 thousand
Other services	EUR 0

Employee

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

	2019	2018
employee	421	415
temp	8th	8th
	429	423

supplementary report

After the balance sheet date, there were no processes or events that have a financial impact on the 2019 annual financial statements. Since January 2020, the coronavirus has been spreading worldwide (coronavirus epidemic). Due to the rapid development and the associated high degree of uncertainty, we are currently unable to reliably estimate the financial impact. In the event of a long-lasting epidemic beyond June 2020, we assume that financial assets will need to be written down significantly more in 2020 than in the previous year. This is due in particular to the investments made in numerous securities in recent years, including in the sectors which are severely affected

by the effects of the epidemic and cannot be influenced by us in terms of development. Overall, in the event of a long-lasting epidemic, contrary to the current forecast, we expect a decline in sales compared to the previous year and a consolidated net income that will be more than 20% below the previous year's level.

Proposal for the appropriation of profits by the parent company

Management proposes distributing an amount of EUR 626,454.00 from the parent company's annual surplus = retained earnings for 2019 of EUR 2,088,179.49 and transferring the remaining amount of EUR 1,461,725.49 to retained earnings.

Ostfildern, June 15, 2020

*Eifert
Nietzschmann
dr wagner*

Development of Group fixed assets in 2019

	01/01/2019	currency change	Acquisition and production costs				
			Changes in value due to the equity method	additions	departures	transfers	
	EUR	EUR	EUR	EUR	EUR	EUR	
I. Intangible assets							
1. Self-created industrial property rights and similar rights and values	0.00	0.00	0.00	178,594.78	0.00	558,587.61	
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	18,392,889.00	74,043.42	0.00	318,212.94	637,176.54	303,500.69	
	18,392,889.00	74,043.42	0.00	496,807.72	637,176.54	862,088.30	
II. Tangible assets							
1. Land, land rights and buildings, including buildings on third-party land	15,469,896.47	0.00	0.00	4,551.92	0.00	0.00	
2. Technical installations and machines	38,740.57	358.13	0.00	1,078.51	0.00	3,491.00	
3. Other equipment, fixtures and fittings	6,799,290.99	2,200.28	0.00	1,543,347.83	841,663.00	-3,491.00	
4. Payments on account and assets under construction	646,117.98	0.00	0.00	552,650.30	85,694.04	-862,088.30	
	22,954,046.01	2,558.41	0.00	2,101,628.56	927,357.04	-862,088.30	
III. financial assets							
1. Holdings							
a) to associated companies	1,437,280.89	0.00	272,007.52	7,428.48	0.00	-760,422.75	
b) other	26,000.00	0.00	0.00	0.00	0.00	760,422.75	
2. Investment securities	8,603,814.11	0.00	0.00	1,177,964.51	1,121,013.85	0.00	
3. Other Loans	1,040,237.70	30.80	0.00	25,476.44	16,044.08	0.00	
4. Reinsurance	1,044,029.29	0.00	0.00	115,753.21	0.00	0.00	
	12,151,361.99	30.80	272,007.52	1,326,622.64	1,137,057.93	0.00	
	53,498,297.00	76,632.63	272,007.52	3,925,058.92	2,701,591.51	0.00	
			Acquisition and production costs	Accumulated depreciation			
	12/31/2019	01/01/2019	currency change	additions	departures	attributions	
	EUR	EUR	EUR	EUR	EUR	EUR	
I. Intangible assets							
1. Self-created industrial property rights and similar rights and values	737,182.39	0.00	0.00	110,577.39	0.00	0.00	
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	18,451,469.51	17,616,290.17	73,698.83	405,991.26	637,176.54	0.00	
	19,188,651.90	17,616,290.17	73,698.83	516,568.65	637,176.54	0.00	
II. Tangible assets							
1. Land, land rights and buildings, including buildings on third-party land	15,474,448.39	4,725,523.00	0.00	403,539.47	0.00	0.00	
2. Technical installations and machines	43,668.21	31,509.89	296.13	4,813.22	0.00	0.00	
3. Other equipment, fixtures and fittings	7,499,685.10	3,649,568.78	-851.95	1,037,496.47	735,124.46	0.00	
4. Payments on account and assets under construction	250,985.94	0.00	0.00	0.00	0.00	0.00	
	23,268,787.64	8,406,601.67	-555.82	1,445,849.16	735,124.46	0.00	
III. financial assets							
1. Holdings							
a) to associated companies	956,294.14	0.00	0.00	0.00	0.00	0.00	
b) other	786,422.75	0.00	0.00	0.00	0.00	0.00	
2. Investment securities	8,660,764.77	835,826.01	0.00	17,203.73	0.00	193,334.76	
3. Other Loans	1,049,700.86	-9.27	0.00	0.00	0.00	0.00	
4. Reinsurance	1,159,782.50	0.00	0.00	0.00	0.00	0.00	
	12,612,965.02	835,816.74	0.00	17,203.73	0.00	193,334.76	
	55,070,404.56	26,858,708.58	73,143.01	1,979,621.54	1,372,301.00	193,334.76	

	Accumulated depreciation		book values	
	transfers	12/31/2019	12/31/2019	12/31/2018
	EUR	EUR	EUR	EUR
I. Intangible assets				
1. Self-created industrial property rights and similar rights and values	0.00	110,577.39	626,605.00	0.00
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	0.00	17,458,803.72	992,665.79	776,598.83
	0.00	17,569,381.11	1,619,270.79	776,598.83
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	0.00	5,129,062.47	10,345,385.92	10,744,373.47
2. Technical installations and machines	-296.62	36,915.86	6,752.35	7,230.68
3. Other equipment, fixtures and fittings	296.62	3,950,792.22	3,548,892.88	3,149,722.21
4. Payments on account and assets under construction	0.00	0.00	250,985.94	646,117.98
	0.00	9,116,770.55	14,152,017.09	14,547,444.34
III. financial assets				
1. Holdings				
a) to associated companies	0.00	0.00	956,294.14	1,437,280.89
b) other	0.00	0.00	786,422.75	26,000.00
2. Investment securities	0.00	659,694.98	8,001,069.79	7,767,988.10
3. Other Loans	0.00	-9.27	1,049,710.13	1,040,246.97
4. Reinsurance	0.00	0.00	1,159,782.50	1,044,029.29
	0.00	659,685.71	11,953,279.31	11,315,545.25
	0.00	27,345,837.37	27,724,567.19	26,639,588.42

Group management report for the 2019 financial year

Deutsche Automobil Treuhand GmbH

Ostfildern

(hereinafter referred to as "DAT Group")

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1. Fundamentals of the Group

1.1. The DAT Group

The parent company Deutsche Automobil Treuhand GmbH (DAT GmbH) has been active in the areas of market research and market observation for used vehicles on the German market for 89 years now and presents the results of the aforementioned activities in the form of data from the automotive, financial and insurance industries and end consumers to disposal. From the beginning, DAT has also had an organization of freelance motor vehicle experts who are connected to the company via a franchise concept. The same use DAT data to offer their own services to the automotive market. For 55 years, DAT has also been collecting technical data from motor vehicles, structuring and supplementing them where necessary, through our own research and engineering services. DAT makes the results available to market participants, for example to create repair cost calculations.

In 2019, DAT was not only in Germany, but also in the countries of Bulgaria, China, France, Greece, Italy, the Netherlands, Austria, Poland, Romania, Russia, Switzerland, Slovakia and Spain via subsidiaries or associated companies or through sales cooperations , Czech Republic, Turkey, Ukraine, Hungary and Cyprus.

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

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

1.2. group companies

As of December 31, 2019, Deutsche Automobil Treuhand GmbH held 100% of the shares in DAT Holding GmbH (Germany), DAT IP-Management und Vertriebs GmbH (Germany), DAT Magyarorszög Kft. (Hungary) and DAT Group Hong Kong Ltd (Hong Kong). Beijing DAT Information Technologies Ltd. (China) is a 100% subsidiary of

DAT Group Hong Kong Ltd. (Hong Kong). Deutsche Automobil Treuhand holds a 50.04% stake in United Vehicles AG in St. Gallen. In 2017, the 100% shares of Deutsche Automobil Treuhand GmbH were acquired by DAT Austria GmbH (Austria), DAT Automövil Iberica SLU (Spain), DAT France SARL (France), DAT Italia Srl (Italy), DAT Polska Sp. Z ooh (Poland) and DAT Otomotiv Servis Sistemleri Tic. Ltd pen (Turkey) to the subsidiary DAT Holding GmbH. Furthermore, in 2017 the shares in DAT Hellas Ltd. (Greece) with 99.375%, OOO DAT RUS (Russia) with 99%, DAT Czech & Slovak sro (Czech Republic and Slovakia) with 51% and DAT Netherlands BV (Netherlands) with also 51% from Deutsche Automobil Treuhand GmbH to the transferred to DAT Holding GmbH. In 2019, DAT Holding GmbH acquired the remaining minority shares in DAT Czech & Slovak sro (Czech Republic and Slovakia) and thus owns 100% of the shares. Deutsche Automobil Treuhand GmbH holds an 18.4% stake in Auto-i-DAT AG (Switzerland), 27% of the shares were sold by Deutsche Automobil Treuhand GmbH to DAT Holding GmbH in 2017. In 2018, 100% shares in Deutsche Automobil Treuhand GmbH were transferred from xpxd consulting GmbH (Germany) to the subsidiary DAT Holding. Furthermore, in 2018 a capital increase was carried out by Deutsche Automobil Treuhand GmbH to DAT Holding, and the loan to OnREX GmbH (Germany) was sold to DAT Holding. In 2019, a capital increase was made by Deutsche Automobil Treuhand GmbH to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements. In 2018, 100% shares in Deutsche Automobil Treuhand GmbH were transferred from xpxd consulting GmbH (Germany) to the subsidiary DAT Holding. Furthermore, in 2018 a capital increase was carried out by Deutsche Automobil Treuhand GmbH to DAT Holding, and the loan to OnREX GmbH (Germany) was sold to DAT Holding. In 2019, a capital increase was made by Deutsche Automobil Treuhand GmbH to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements. In 2018, 100% shares in Deutsche Automobil Treuhand GmbH were transferred from xpxd consulting GmbH (Germany) to the subsidiary DAT Holding. Furthermore, in 2018 a capital increase was carried out by Deutsche Automobil Treuhand GmbH to DAT Holding, and the loan to OnREX GmbH (Germany) was sold to DAT Holding. In 2019, a capital increase was made by Deutsche Automobil Treuhand GmbH to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements. Furthermore, in 2018 a capital increase was carried out by Deutsche Automobil Treuhand GmbH to DAT Holding, and the loan to OnREX GmbH (Germany) was sold to DAT Holding. In 2019, a capital increase was made by Deutsche Automobil Treuhand GmbH to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements. Furthermore, in 2018 a capital increase was carried out by Deutsche Automobil Treuhand GmbH to DAT Holding, and the loan to OnREX GmbH (Germany) was sold to DAT Holding. In 2019, a capital increase was made by Deutsche Automobil Treuhand GmbH to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements. Furthermore, in 2018 a capital increase was carried out by Deutsche Automobil Treuhand GmbH to DAT Holding, and the loan to OnREX GmbH (Germany) was sold to DAT Holding. In 2019, a capital increase was made by Deutsche Automobil Treuhand GmbH to DAT Holding. These intragroup sales and transfers were taken into account accordingly in the consolidated financial statements.

In Germany, DAT Holding GmbH held a 10% stake in OnREX GmbH in 2019. DAT GmbH continued to hold a 4.38% stake in KTI Kfz-Technisches Institut und Autovermietungswerkstätte GmbH & Co. KG i. L./Lohfelden.

1.3. Core products, services and the company's own developments

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

While it was sufficient in the past to provide DAT customers with data and information systems that were self-contained systems including various interfaces to third-party systems, it is now standard to provide users with solutions for designing their individual processes to make available in order to continue to find acceptance. For DAT, this means that whenever customers want to access vehicle data in their operations and via the systems they already have from other providers, they have to make these available via IT interfaces or web services.

In addition, DAT takes account of the development described above by making various process-supporting systems available to its customers.

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

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

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

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

The research and development activities exist only to a small extent. In 2019, EUR 737 thousand (previous year: EUR 0 thousand) was capitalized for this purpose, which mainly related to the development of the data entry tool. Depreciation of EUR 111 thousand was made in 2019. Third-party services for the creation of software solutions or program adjustments or extensions are capitalized provided that such intangible assets are used permanently for the company. Other care and maintenance services are not capitalized and are included in expenses.

2. Economic report

2.1. general conditions

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

The most important sales market for DAT is Germany and here the motor vehicle trade, which currently consists of around 36,600 motor vehicle companies. The number of car dealerships fell by 150 or 0.4 percent in 2019. All organizations capable of being organized are included from an annual turnover of €100,000 upwards.

Sales in the motor vehicle trade grew by 4.0 percent to around 186 billion euros in 2019 (previous year: 179 billion euros). The return on sales, on the other hand, stagnated at 1.3 percent on the provisional average. According to ZDK President Jürgen Karpinski, the low return is due, among other things, to the increased demands that manufacturers and importers place on car dealerships in connection with the transformation to electromobility. Lower service sales and a slight decline in private new registrations also put pressure on earnings.

Sales in the new car trade with passenger cars rose by 10.5 percent to around 73.4 billion euros compared to the previous year. The reason for this is primarily the average new car price (33,580 euros), which has risen by 7.9 percent compared to the previous year. On the other hand, sales of brand dealers with used cars fell by 4.8 percent to around 54.5 billion euros. This is mainly due to the fact that brand dealers' share of the entire used car market has fallen to 46 percent (previous year: 51 percent).

Free trade increased its share of the entire used car market by five percentage points to 21 percent last year. After the slump in sales in 2018, there was a jump in sales of almost 63 percent to around 14.8 billion euros last year. This was also due to the 24 percent higher average price (9,780 euros) of the vehicles traded via this sales channel.

Significant losses were recorded in the past year in sales with maintenance and repair orders. Sales fell by almost 11 percent to around 30 billion euros. The reasons for this lie in the fact that the frequency of repairs has been declining for years and the frequency of maintenance was lower in the past year. In addition, according to the DAT

Report 2020, the average amount of damage caused by accidents in 2019 has fallen significantly compared to 2018.

Source: <https://www.kfzgewerbe.de/presse/presseschriften/kfz-gewerbe-verkauf-waechst-rendite-stagniert.html>

2.2. business development

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

The business development of the subsidiaries and affiliated companies as well as sales partners was good for the management and shows reasonable double-digit growth at +17%. In particular, business with insurance companies, international trading companies and fleet providers was expanded.

Switzerland and Austria once again proved to be very stable markets, but expectations were also exceeded in France, Spain, Italy, Greece and Russia.

The external sales of xpxd consulting have risen sharply compared to the previous year. The operating result improved significantly compared to the previous year.

2.3. earnings situation

The two most important performance indicators used to control the company are sales and the consolidated annual result.

Sales increased in 2019 compared to the previous year from EUR 59,548 thousand to EUR 66,074 thousand. The revenue structure largely corresponded to that of recent years. In 2019, 98.3% (previous year: 98.3%) of sales were generated from IT services. The share of sales from services is 1.3% (previous year: 1.4%) and the share of publishing products is 0.4% (previous year: 0.3%). We are assuming that the share of IT and data services, particularly in the area of web applications, in group sales will increase, while a decline is to be expected for publishing products in the years to come.

Operating expenses (total of cost of materials, personnel expenses, depreciation, other operating expenses, other operating income and other taxes) increased to EUR 62,906 thousand in the year under review (previous year: EUR 57,677 thousand). The group's operating result thus amounts to EUR 3,240 thousand (previous year: EUR 1,871 thousand). The increase in the cost of materials essentially relates to expenses for purchased services in the amount of EUR 14,257 thousand (previous year: EUR 13,090 thousand), which are attributable in particular to increased VIN queries. In addition, wages and salaries increased from EUR 23,259 thousand to EUR 24,597 thousand due to the increased number of employees and wage and salary adjustments.

The other operating income mainly results from the reversal of provisions in the amount of EUR 1,318 thousand (previous year: EUR 645 thousand) because utilization has become unlikely or the reason for the provision no longer applies, as well as from private car use in the amount of EUR 296 thousand (previous year EUR 258 thousand).

Depreciation on intangible assets and property, plant and equipment amounted to EUR 1,962 thousand (previous year: EUR 1,759 thousand).

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

Earnings before taxes are EUR 3,930k (prior year: EUR 2,253k). After taxes, EUR 2,898k (prior year: EUR 1,247k) remains as the consolidated annual result, which is attributable to the shareholders of the parent company.

At EUR 2,898 thousand, the group result for the year is significantly higher than in the previous year and the forecast for a result slightly above the level of the previous year. This is due in particular to the improved operating result of the parent company compared to the previous year. The 11.0% increase in sales compared to planning and the previous year made a significant contribution to this result. The forecast was for a slight increase in sales in the upper single-digit percentage range. In view of the general conditions mentioned above, the management assesses the course of business as very satisfactory overall.

2.4. financial position

Fixed assets amount to EUR 27,725 thousand (previous year: EUR 26,640 thousand), 46% (previous year: 46%) of the balance sheet total. 37% (previous year: 40%) of the fixed assets relate to land and buildings, mainly belonging to the parent company, and 29% (previous year: 29%) to securities held as fixed assets. In the year under review, additions to intangible assets and property, plant and equipment of EUR 2,598 thousand are offset by depreciation of EUR 1,962 thousand. The investments in 2019 mainly related to self-created industrial property rights and similar rights and values.

Current assets make up 53% (previous year: 52%) of the balance sheet total. The increase in trade accounts receivable by 27% is due in particular to the increase in external sales.

The increase in other receivables is mainly due to domestic income tax receivables.

The liabilities side consists of 65% (previous year 64%) equity, 22% (previous year 23%) provisions - of which 8% (previous year 8%) pension provisions - and liabilities 13% (previous year 13%) together. Exchange rate differences recognized directly in equity amounted to EUR 22 thousand as of the reporting date (previous year: EUR 98 thousand). The financing requirements were essentially covered by equity.

Within other provisions, there was an increase of 3% compared to the previous year, which is due in particular to higher provisions for bonuses, partial retirement and outstanding invoices. The other liabilities essentially include liabilities from taxes of EUR 882 thousand (previous year: EUR 719 thousand). The 4% increase in trade payables is largely due to the VIN query product, since significant payments (provision costs) have to be made to automobile manufacturers and importers, most of which are due at the beginning of the following year for the past year. Due to the effects described above, the balance sheet total is EUR 60,662 thousand (previous year

2.5. financial position

Financing requirements are almost exclusively covered by equity. Only at Beijing DAT Information Technologies Ltd. (China) as of the reporting date, there were liabilities to banks of EUR 94 thousand (previous year: EUR 171 thousand). Financial surpluses are invested on the one hand in long-term financial assets and on the other hand in short-term liquid funds. Financial assets include several equity funds with a book value of EUR 8,001 thousand as of the balance sheet date (previous year: EUR 7,768 thousand). In addition, there were bank balances of EUR 23,100 thousand at the end of 2019 (previous year: EUR 23,446 thousand), which are conservative and largely invested as overnight money because the interest rate achieved was higher than with corresponding fixed-term deposit accounts.

The cash flow from operating activities in the year under review was EUR 2,378 thousand, the cash flow from investing activities was EUR -2,166 thousand and the cash flow from financing activities was EUR -558 thousand.

2.6. personnel and social area

The average number of employees at DAT GmbH in Germany increased from an average of 295 employees in 2018 to 299 in 2019. During the financial year, the companies included in the consolidated financial statements employed an average of 429 people (previous year: 423). The most important measures in the personnel and social area in recent years relate to the measures in the area of old-age provision for DAT GmbH employees and retirees.

3. Forecast, opportunity and risk report

3.1 Opportunities and Risks

Due to the development of the DAT Group in 2019 and the first months of 2020, there are no risks that could endanger the continued existence. It can be seen that the IT products developed over the past few years are helping to compensate for the drop in sales of traditional products. By revising existing products and developing new ones, existing customers can be retained and new ones won.

In addition, it is increasingly proving to be the right thing to have developed international activities in recent years. DAT's international commitment is also becoming increasingly important for acceptance among customers and interested parties in Germany. Individual major customers would not conclude any contracts with DAT if it

were only active in Germany, even if the products and services currently relevant to the contract only affect the German market. Others, especially the automotive groups, are taking the DAT with them to new markets so that they can build on data quality that is as good as in Germany. Against this background, DAT's first engagement in Asia came about.

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

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

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

Since January 2020, the coronavirus has been spreading worldwide (coronavirus epidemic). Due to the rapid development and the associated high degree of uncertainty, we are currently unable to reliably estimate the financial impact. In the event of a long-lasting epidemic beyond June 2020, we expect a decline in sales in 2020 compared to the previous year, while we expect slight growth in sales until the end of June 2020 if there is a recovery as far as possible. Depending on the duration and intensity of the spread of the coronavirus, there is also a risk that the consolidated annual result for the 2020 financial year will be below the forecast level. This is due in particular to the investments made in numerous securities in recent years, including in sectors that have been severely affected by the effects of the epidemic and are beyond our control in terms of development. We therefore assume that the need for write-downs will be significantly higher than in the previous year.

3.2 Forecast

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

The overall picture of the earnings, assets and financial position was shaped by the investment in 2019.

This is reflected in the balance sheet by the increase in self-created industrial property rights and similar rights and values and securities in fixed assets.

The management believes that the group is well positioned to take advantage of the growth and earnings potential that will arise in the coming financial years, provided that the overall economic situation allows this. Due to one-off special effects with indirect costs of a considerable extent at the parent company, which are caused by the change of the DAT data center, the management expects a group annual result for 2020 that will be around 20% lower than in 2019.

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

Since January 2020, the coronavirus has been spreading worldwide (coronavirus epidemic). The management has not yet adjusted its expectations for the expected development in 2020 compared to the planning from November 2019, as we currently assume that there will be a recovery by the end of June 2020. We therefore continue to expect slight growth in sales in 2020.

Ostfildern, June 15, 2020

Deutsche Automobil Treuhand GmbH

Eifert

Nietzschmann

dr wagner

Independent Auditor's Report

To the Deutsche Automobil Treuhand GmbH with limited liability, Ostfildern

audit opinions

We have prepared the consolidated financial statements of Deutsche Automobil Treuhand GmbH with limited liability, Ostfildern, and its subsidiaries (the Group) - consisting of the consolidated balance sheet as of December 31, 2019, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from December 1, 2019 January to December 31, 2019 and the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the group management report of Deutsche Automobil Treuhand GmbH, Ostfildern, for the financial year from January 1 to December 31, 2019.

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

- the attached consolidated financial statements comply in all material respects with the provisions of German commercial law and, in compliance with German generally accepted accounting principles, provide a true and fair view of the Group's net assets and financial position as of December 31, 2019 and of its results of operations for the financial year from January 1 to December 31, 2019 and
- the attached group management report as a whole provides an accurate picture of the group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

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

Basis for the test results

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

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

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law provisions in all material respects, and for the fact that the consolidated financial statements, in compliance with the German generally accepted accounting principles, give a true and fair view of the net assets, financial position and results of operations of the company mediated by the group. Furthermore, the legal representatives are responsible for the

internal controls which they have determined to be necessary in accordance with German generally accepted accounting principles in order to enable the preparation of consolidated financial statements that are free from material - intentional or unintentional - misstatements.

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

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

The Board of Directors is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the Group management report.

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

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

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

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

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

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

Stuttgart, June 15, 2020

KPMG AG
auditing company
Mayran, Chartered Accountant
farmer, accountant