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Vertiv Integrated Systems GmbH (formerly: Knürr GmbH), Arnstorf

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information

designation

Vertiv Integrated Systems GmbH (formerly: Knürr GmbH)

Arnstorf

Annual financial statements 09/30/2017

Auditor's report

We have audited the annual financial statements - comprising the balance sheet, income statement and notes - including the bookkeeping system and the management report of Vertiv Integrated Systems GmbH, Arnstorf, for the financial year from October 1, 2016 to September 30, 2017. The bookkeeping and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the company's legal representatives. It is our task to provide an assessment of the annual financial statements including the bookkeeping and the management report on the basis of the audit we have carried out.

We performed our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institute of Auditors (IDW). According to this, the audit is to be planned and performed in such a way that inaccuracies and violations that have a material impact on the presentation of the asset, financial and earnings position conveyed by the annual financial statements in accordance with the principles of proper bookkeeping and the management report are given with sufficient certainty be recognized. When determining the audit procedures, knowledge of the business activity and the economic and legal environment of the company as well as expectations of possible errors are taken into account. As part of the audit, the effectiveness of the accounting-related internal control system and evidence of the information in the books and records, the annual financial statements and the management report are assessed primarily on the basis of random samples. The audit includes the assessment of the accounting principles used and the significant estimates made by the legal representatives, as well as the appraisal of the overall presentation of the annual financial statements and the management report. We believe
Our audit has not led to any reservations.

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

Munich, March 19, 2019

Ernst & Young GmbH
auditing company
von Wachter, auditor
Baker, auditor

Balance sheet as of September 30, 2017

assets

	09/30/2017		09/30/2016
	EUR	EUR	KEUR
A. Fixed assets			
I. Intangible Assets			
Industrial property rights and similar rights and values as well as licenses to such rights and values	57,308.06		178
		57,308.06	178
II. Tangible assets			
1. Land, land rights and buildings, including buildings on third-party land	57,893.51		14th
2. Technical systems and machines	373,626.17		0
3. Other equipment, factory and office equipment	331,607.25		206
4. Advance payments made and assets under construction	8,773.97		21st
		771,900.90	241
III. Financial assets			
1. Shares in affiliated companies	13,971,077.39		34,831
2. Loans to affiliated companies	20,700,000.00		0
3. Holdings	800,000.00		800
		35,471,077.39	35,631
		36,300,286.35	36,050
B. Current Assets			
I. Inventories			
1. Raw materials and supplies	1,663,110.62		53
2. Work in progress, work in progress	711,041.81		0
3. Finished products and merchandise	886,600.43		0
		3,260,752.86	53
II. Receivables and other assets			
1. Trade accounts receivable	4,715,946.26		2,554
2. Receivables from affiliated companies	10,754,349.63		31,125
3. Other assets	211,960.31		60
		15,682,256.20	33,739
III. Cash on hand		1,474.34	3,899
		18,944,483.40	37,691
C. Prepaid expenses		161,792.90	33
		55,406,562.65	73,774

liabilities

	09/30/2017		09/30/2016
	EUR	EUR	KEUR
A. Equity			
I. Drawn capital		12,108,800.00	12,109
II. Capital reserve		11,906,474.08	11,906
III. Retained earnings			
Other retained earnings	2,645,296.90		
		2,645,296.90	2,645
IV. Profit participation rights		0.00	10,000
V. Profit carried forward		13,554,221.17	13,554
		40,214,792.15	50.214
B. Provisions			
1. Provisions for pensions and similar obligations	41,405.00		0
2. Other provisions	5,147,767.93		2,541
		5,189,172.93	2,541
C. Liabilities			
1. Trade accounts payable	3,623,130.59		219
2. Liabilities to affiliated companies	5,833,875.39		20,351
3. Other Liabilities	545,591.59		449
		10,002,597.57	21,019
		55,406,562.65	73,774

Income statement for 2016/2017

	2016/2017	2015/2016
	EUR	KEUR
1. Sales	41,588,466.37	21,204
2. Increase or decrease in stocks of finished and unfinished products	1,597,642.24	0
3. Other operating income	5,298,623.42	3,061
	48,484,732.03	24,265
4. Cost of materials		
a) Expenses for raw materials, consumables and supplies and for purchased goods	25,828,729.61	20,585
b) Expenses for purchased services	413,319.09	3
5. Personnel expenses		
a) Wages and salaries	11,014,829.49	4,558
b) Social security and pension and support expenses of which for pensions EUR 15,418.53 (previous year: EUR 13 thousand)	1,766,186.09	686
6. Depreciation on intangible assets and property, plant and equipment	229,160.15	199
7. Other operating expenses	14,226,251.73	1,407
	53,478,476.16	27,438
8. Income from profit transfer agreements	2,573,106.30	2,936
9. Income from participations	0.00	34,290
10. Other Interest and Similar Income	4,660.53	3
11. Depreciation on financial assets	25,564.59	0
12. Interest and Similar Expenses	27,525.69	0
	2,524,676.55	37,229
13. Taxes on income and earnings	6,380.12	405
14. Profit after tax	-2,475,447.70	33,651
15. Other taxes	0.00	1
16. Results transferred on the basis of a profit and loss transfer agreement	2,475,447.70	-33,650
17. Annual net income	0.00	0

Appendix for the 2016/2017 financial year

I. General

Knürr GmbH was renamed Vertiv Integrated Systems GmbH by resolution of March 15, 2018.

The present annual financial statements were prepared in accordance with §§ 242 ff and 264 ff. HGB and the relevant provisions of the GmbH Act. The regulations for medium-sized corporations apply.

The balance sheet was structured in accordance with Section 266 of the German Commercial Code. The total cost method was selected for the income statement (Section 275 (2) HGB).

Due to the merger of Knürr Electronics GmbH and Knürr Technical Furniture GmbH with Vertiv Integrated Systems GmbH in the financial year, various items in the balance sheet and the income statement can only be compared with the previous year's figures to a limited extent.

II. Register information

The company is registered under the company Vertiv Integrated Systems GmbH with headquarters in Arnstorf in the commercial register of the Landshut District Court under the number HRB 8459.

III. Accounting and valuation principles

The following accounting and valuation methods were essentially unchanged for the preparation of the annual financial statements:

Purchased intangible assets are valued at acquisition cost, less straight-line depreciation. The expected useful life is three to ten years.

Tangible fixed assets are valued at acquisition or production costs, reduced by scheduled straight-line depreciation, in accordance with the expected useful life of the assets. The useful life for buildings is ten to 50 years, for other systems, operating and office equipment, three to 23 years. Low-value assets (with acquisition costs of EUR 410) are written off in full in the financial year upon acquisition; their immediate departure was assumed.

Shares in affiliated companies and participations are shown at acquisition cost or lower fair value. These are measured on the basis of the future equity providers.

The loans to affiliated companies are generally recognized at their nominal value.

Raw materials, consumables and supplies are valued at acquisition cost or at the lower replacement cost. Corresponding devaluations were made for risks from obsolescence and imperfection.

Work in progress and finished goods and services are valued at the directly attributable direct production costs as well as pro rata production and material overheads as well as depreciation. In all cases, the valuation was carried out without loss, ie deductions were made from the expected sales prices for costs still to be incurred and reasonable profit.

Inventory risks, which can result from overreach and reduced usability, are taken into account by means of appropriate discounts. The range discounts on the inventories are made according to the Vertiv group scheme. Inventories are divided into three categories based on various criteria. On the part of the group, the amount of the depreciation is only specified for the stocks in the "Obsolete" category. The following devaluation rates were used in the categories:

category	devaluation	criteria
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category	devaluation	criteria
Obsolete	95%	Storage time> twelve months and no consumption in the last 24 months
Excess	50% for potential use (2.5 x consumption in the last 24 months or current backlog)	Storage period> twelve months and inventory> five years
Active	-	consumption of the last 24 months and is not recognized as excess

Apart from customary retention of title, the inventories are free of third party rights.

Receivables and other assets are shown at their nominal value. In the case of receivables, recognizable individual risks are taken into account through individual value adjustments, the general credit risk through a general value adjustment. The general valuation allowance is formed from the ratio between the average depreciation of receivables and net sales from the last three years and the current sales.

The liquid funds correspond to the nominal values, the active accruals and deferrals correspond to the pro rata amounts.

The valuation of provisions for pension obligations and anniversaries is based on actuarial principles using the projected unit credit method.

The evaluation was based on the following parameters:

	9/30/2017	9/30/2016
interest rate	3.77 %	4.08 %
Pension dynamics	1.80	1.80
Biometric calculation bases	Mortality tables 2005 G / Prof. Dr. Klaus Heubeck	

The average market interest rate with a remaining term of 15 years in accordance with the Provision Discounting Ordinance of November 18, 2009 was used for discounting.

The evaluation of the anniversary obligations was based on the following parameters:

	9/30/2017	9/30/2016
interest rate	2.91 %	3.37 %
Salary dynamics in general	2.75	2.75
Biometric calculation bases	Mortality tables 2005 G / Prof. Dr. Klaus Heubeck	

The other provisions take into account all uncertain liabilities and impending losses from pending transactions and are recognized in the amount of the settlement amount required according to a reasonable commercial assessment. Provisions with a remaining term of more than one year have been discounted.

Liabilities are shown at the settlement amounts.

Foreign currency receivables and liabilities are stated at the mean spot exchange rate on the balance sheet date. Foreign currency receivables with a remaining term of more than one year are valued at cost at most. The currency conversion shown includes both realized and unrealized exchange rate differences.

Deferred taxes are taken into account with the parent company on the basis of the profit and loss transfer agreement. They result predominantly from tax losses as well as deviating values in terms of commercial and tax law for pension provisions and other provisions.

IV. Notes on the balance sheet

Capital assets

The development of the individual items of fixed assets is shown in the schedule of fixed assets (attachment to the notes). In the financial year, the additions from the merger were shown separately in the schedule of assets. There were also adjustment postings in the financial year due to IT changes that were reported separately in the schedule of assets.

The shareholdings according to Section 285 No. 11 HGB as of September 30, 2017 are as follows:

	Share in capital	Equity	Result of
	%	TEUR	TEUR
inland			
Knürr-Ercotec GmbH, Arnstorf	100.0	2	0
Knürr-Innovation GmbH, Arnstorf	100.0	0	0
Knürr GmbH & Co. Grundbesitz OHG, Arnstorf	100.0	3,501	-565
Knürr-Lommatec mechanics for electronics			
Beteiligungs- and Verwaltungs-GmbH, Munich	100.0	54	11

	Share in capital %	Equity TEUR	Result of TEUR
Knürr Electronics GmbH & Co. Grundbesitz OHG, Arnstorf	100.0	75	-4
Knürr-Ercotec GmbH & Co. Grundbesitz KG, Arnstorf	100.0	0	0
Vertiv GmbH, Munich foreign countries	100.0	1,048	810
Vertiv Infrastructure AG, Fällanden / Switzerland	100.0	-390	-1,125
Knurr Ltd, St. Ives / England	100.0	0	0
Knürr sro, Volyne / Czech Republic	100.0	4,436	-104

Profit and loss transfer agreements were in place with Knürr Electronics GmbH and Knürr Technical Furniture GmbH during the financial year. Knürr Electronics GmbH and Knürr Technical Furniture GmbH were merged into Vertiv Integrated Systems GmbH with a contract dated June 30, 2017 effective February 25, 2017.

Vertiv Integrated Systems GmbH became personally liable partner of Knürr Electronics GmbH & Co. Grundbesitz OHG as part of the merger on February 25, 2017. In October 2017, Knürr GmbH & Co. Grundbesitz OHG grew into Vertiv Integrated Systems GmbH.

With a contract dated December 7, 2017, Knürr-Ercotec GmbH was merged with Vertiv Integrated Systems GmbH as of October 1, 2017.

Knürr-Ercotec GmbH & Co. Grundstücksverwaltungs KG was merged into Vertiv Integrated Systems GmbH on October 1, 2017 as part of the merger with Knürr-Ercotec GmbH.

With a contract dated December 7, 2017, Knürr-Innovation GmbH was merged with Vertiv Integrated Systems GmbH as of October 1, 2017.

Knurr Ltd., St. Ives / England, a 100% subsidiary of Vertiv Integrated Systems GmbH, was liquidated on June 2, 2018.

The loans exist to Knürr-Holding GmbH.

Stocks

The increase in inventories is due to the transfer of active business activities of the companies merged into Vertiv Integrated Systems GmbH.

Receivables and other assets

The increase in trade receivables is due to the transfer of active business activities of the companies that have merged into Vertiv Integrated Systems GmbH.

The receivables and other assets include the following amounts with a remaining term of more than one year:

	30.09.2017 EUR	30.09.2016 EUR
Other assets	0	13
	0	13

The receivables from affiliated companies are made up as follows:

	30.09.2017 EUR	30.09.2016 EUR
Cash pool receivables	1,635	25,534
Requests from deliveries and services	5,474	4,347
Claims against shareholders	1,170	0
Receivables from profit transfer	2,475	2,936
Other claims	0	-1,692
	10,754	31,125

Profit participation rights

In 2005, Vertiv Integrated Systems GmbH issued participation rights with a total nominal amount of EUR 10 million with the approval of the supervisory board at the time and the general meeting. The profit participation rights give the holder of the profit participation rights a share in the annual surplus or annual deficit in the amount of the simple amount that is allotted to shares of the subscribed profit participation capital. The profit sharing exists only insofar as the profit participation capital is reduced by the loss sharing below the nominal amount of EUR 10 million. The profit participation rights were issued for an indefinite period, but the contract can be terminated by Vertiv Integrated Systems GmbH at the earliest five years after conclusion with a notice period of two years. The repayment of the profit participation rights was possible for the first time in 2013. In the event of liquidation and insolvency, the repayment claim and its interest rate subordinate to all claims of all other future and current non-subordinated creditors of the company whose capital provision does not meet the criteria for an equity disclosure.

Mit Vertrag vom 21. November 2016 wurde die Rückzahlung der Genussrechte in Höhe von EUR 10 Mio. zum 22. November 2016 einvernehmlich von beiden Seiten beschlossen.

Rückstellungen

Die sonstigen Rückstellungen setzen sich wie folgt zusammen:

	30.9.2017 TEUR	30.9.2016 TEUR
Restrukturierungen	2.062	1.159
Sonstige Personalansprüche	1.688	647
Rechts- und Beratungsaufwand	638	0
Ausstehende Rechnungen u. a.	760	735
	5.148	2.541

Die Rückstellung aus den Restrukturierung und sonstigen Personalansprüchen hat sich aufgrund der Übernahme der Mitarbeiter aus den Verschmelzungen, insb. aus der Knürr Electronics GmbH, Arnstorf, erhöht.

Verbindlichkeiten

Sämtliche Verbindlichkeiten sind innerhalb eines Jahres fällig.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen setzen sich wie folgt zusammen:

	30.9.2017	30.9.2016
	TEUR	TEUR
Verbindlichkeiten gegenüber Gesellschaftern (aus Gewinnabführung)	0	20.149
Verbindlichkeiten gegen verbundene Unternehmen	144	0
Verbindlichkeiten aus Lieferungen und Leistungen	5.690	136
Sonstige Verbindlichkeiten	0	66
	5.834	20.351

Die Verbindlichkeiten aus Lieferungen und Leistungen haben sich durch die Übernahme der aktiven Geschäftstätigkeit der verschmolzenen Gesellschaften erhöht.

Die sonstigen Verbindlichkeiten setzen sich wie folgt zusammen:

	30.9.2017	30.9.2016
	TEUR	TEUR
Tax liabilities	262	398
Payables from wages and salaries	165	0
Other liabilities	119	0
Accounts receivable	0	50
Social security liabilities	0	1
	546	449

V. Notes on the income statement

Sales according to geographic markets

	2016/2017	2015/2016
	KEUR	KEUR
inland	16,821	1.952
European Union	11,266	10.301
Third countries	13,501	8,951
	41,588	21,204

Revenues by division:

	2016/2017		2015/2016		change	
	KEUR	Share %	KEUR	Share %	KEUR	%
19 "products / outdoor	29,950	72.0	20.506	96.7	9,444	46.1
Industrial furniture	10,627	24.7	0	0.0	10,627	0.0
Others	287	0.7	0	0.0	287	0.0
Commissions	241	0.6	339	1.6	-98	-28.9
License revenue	632	1.5	478	2.3	154	32.2
	41,737	100.4	21,323	100.6	20,414	95.7
Sales deductions	-149	-0.4	-119	-0.6	-30	25.2
Sales	41,588	100.0	21,204	100.0	20,384	96.1
Inventory change	1,598		0		1,598	
Overall performance	43,186		21,204		21,982	103.7

The increase in sales is caused by the transfer of active business activities of the companies merged into Vertiv Integrated Systems GmbH, especially the industrial furniture division was added as a result of the merger with Knürr Technical Furniture GmbH.

Other company income

	2016/2017	2015/2016
	KEUR	KEUR
Merger profit from Knürr Electronics GmbH	342	0
Exceptional returns	342	0
Intercompany clearings	4,410	0
Income from foreign currency translation	105	5
Current operating income	442	3,056
	5,299	3,061

The intercompany charges relate to the charging of services to the other companies in the group of companies. They were included in the current operating income in the previous year.

Cost of materials

Due to the increase in sales, the transfer of active business activities of the companies merged into Vertiv Integrated Systems GmbH also resulted in a corresponding increase in the cost of materials and the cost of materials ratio.

Personnel expenses

The increase in personnel expenses is due to the transfer of active business activities of the companies that have merged into Vertiv Integrated Systems GmbH. An average of 234 employees were taken over from the merged companies, so that the personnel expenses

have increased due to this fact.

Other operating expenses

	2016/2017	2015/2016
	KEUR	KEUR
Merger loss Knürr Technical Furniture GmbH	2,581	0
Extraordinary expenses	2,581	0
Ongoing operating expenses	11,571	1,353
Currency translation expenses	74	54
	14,226	1,407

The increase in other operating expenses is caused by the transfer of active business activities of the companies that have merged into Vertiv Integrated Systems GmbH as well as the passing on of group allocations. In essence, the distribution costs, advertising and travel costs as well as the general room costs increased due to the takeover of active business activities. The expenses from the restructuring are also included here.

Other interest and similar income

	2016/2017	2015/2016
	KEUR	KEUR
Income from affiliated companies	5	3
	5	3

Depreciation on financial assets

The depreciation on financial assets relates to the investment in Knürr Innovation GmbH.

Interest and similar expenses

	2016/2017	2015/2016
	KEUR	KEUR
Expenses of affiliated companies	28	0
	28	0

Taxes on income and earnings

Income taxes relate to withholding tax expenses.

VI. Other Information

Other financial obligations

	Total	up to one year	one to five years	Over five years
	KEUR	kEUR	KEUR	KEUR
Land and building rents (to affiliated companies)	82	82	0	0
Other rental and leasing obligations	485	263	199	0
	567	345	199	0

Employee

	2016/2017	2015/2016
	KEUR	KEUR
Employees	90	62
Wage earners	23	4th
	113	66
trainee	6	1
Marginally employed	11	4th
Number of employees as an annual average	130	71

Auditor's Fees

	2016/2017	2015/2016
	KEUR	KEUR
annual audit	112	239
	112	239

Profit and loss transfer agreement

A profit and loss transfer agreement has been in place with the controlling shareholder Knürr Holding GmbH, Arnstorf, since October 1, 2012 (agreement of August 21, 2013).

Managing directors

The following persons have been appointed as managing directors of the company:

- Mr. Reinhard Purzer, graduate industrial engineer, Ingolstadt (until January 31, 2019)
- Mr. Appal Chintapalli, businessman, Munich (until January 31, 2019)
- Anne Meyke, clerk, Munich (from December 16, 2016 to January 31, 2019)
- Mr. Anton Conrad, Assessor, Stallikon / Switzerland (until December 16, 2016)

- Ms. Giovanna Moschetto, clerk, Rovigo / Italy (from January 31, 2019)

The total remuneration of the managing directors is not disclosed in accordance with Section 286 (4) HGB.

Group

The company is included in the consolidated financial statements of the Vertiv Group Corporation, Columbus / Ohio (smallest group of consolidated companies). The company is also included in the consolidated financial statements of Vertiv Holdings LLC, Columbus / Ohio (ultimate parent company).

Supplementary report

In December 2017, it was decided to change the fiscal year to the calendar year, which is why the period from October 1, 2017 to December 31, 2017 was a short fiscal year.

With the shareholders' resolution of March 15, 2018, the renaming of Knürr GmbH to Vertiv Integrated Systems GmbH was decided.

The tax audit for the years 2012 to 2015 began at the beginning of July 2018 and has not yet been completed. The international examination for the years 2008 to 2011 has not yet been completed.

Vertiv Integrated Systems GmbH became personally liable partner of Knürr Electronics GmbH & Co. Grundbesitz OHG as part of the merger on February 25, 2017. In October 2017, Knürr GmbH & Co. Grundbesitz OHG grew into Vertiv Integrated Systems GmbH.

With a contract dated December 7, 2017, Knürr-Ercotec GmbH was merged with Vertiv Integrated Systems GmbH as of October 1, 2017.

Die Knürr-Ercotec GmbH & Co. Grundstücksverwaltungs KG wurde zum 1. Oktober 2017 im Rahmen der Verschmelzung mit der Knürr-Ercotec GmbH auf die Vertiv Integrated Systems GmbH verschmolzen.

Die Knürr-Innovation GmbH wurde mit Vertrag vom 7. Dezember 2017 zum 1. Oktober 2017 auf die Vertiv Integrated Systems GmbH verschmolzen.

Die Knurr Ltd., St. Ives/England eine 100%ige Tochtergesellschaft der Vertiv Integrated Systems GmbH wurde am 2. Juni 2018 liquidiert.

Die Avocent Deutschland GmbH wurde mit Vertrag vom 6. Dezember 2017 zum 1. Oktober 2017 auf die Vertiv Integrated Systems GmbH verschmolzen.

Im Februar 2019 wurde die Verlagerung von Teilen des Finanzbereichs auf Shared Service Centren, die Zentralisierung bzw. Einstellung der Bereiche Produktmanagement / Engineering, Marketing und IT der Vertiv Integrated Systems GmbH am Standort beschlossen.

Weitere Vorgänge, die für die Beurteilung der Vermögens-, Finanz- und Ertragslage der Gesellschaft wesentlich wären, sind nach Schluss des Geschäftsjahres nicht eingetreten.

Arnstorf, den 19. März 2019

Vertiv Integrated Systems GmbH Giovanna Moschetto

Entwicklung des Anlagevermögens 30. September 2017

	Anschaffungs- und Herstellungskosten				Abgänge EUR
	01.10.2016 EUR	Zugänge Merger EUR	Zugänge EUR	davon aktivierte Fremdkapitalzinsen EUR	
I. Immaterielle Vermögensgegenstände					
Gewerbliche Schutzrechte ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	8.665.444,32	516.152,45	18.331,25	0,00	353.476,22
	8.665.444,32	516.152,45	18.331,25	0,00	353.476,22
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	1.635.012,91	309.659,48	0,00	0,00	11.105,47
2. Technische Anlagen und Maschinen	0,00	3.991.695,78	14.815,76	0,00	6.839,20
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	4.331.855,57	3.233.840,44	33.300,72	0,00	508.187,01
4. Geleistete Anzahlungen und Anlagen im Bau	20.700,00	0,00	8.773,97	0,00	20.700,00
	5.987.568,48	7.535.195,70	56.890,45	0,00	546.831,68
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen	39.950.602,56	3.441.362,92	3.500.000,00	0,00	24.408.875,46
2. Ausleihungen an verbundene Unternehmen	0,00	0,00	20.700.000,00	0,00	0,00
3. Beteiligungen	1.381.190,01	0,00	0,00	0,00	0,00
	41.331.792,57	3.441.362,92	24.200.000,00	0,00	24.408.875,46
	55.984.805,37	11.492.711,07	24.275.221,70	0,00	25.309.183,36
	Anschaffungs- und Herstellungskosten		Kumulierte Abschreibungen		
	Anpassungsbuchungen	30.09.2017	01.10.2016	Zugänge Merger	Zugänge
	EUR	EUR	EUR	EUR	EUR
I. Immaterielle Vermögensgegenstände					
Gewerbliche Schutzrechte ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	-27.369,44	8.819.082,36	8.486.789,54	495.953,05	80.005,81
	-27.369,44	8.819.082,36	8.486.789,54	495.953,05	80.005,81

	Anschaffungs- und Herstellungskosten		Kumulierte Abschreibungen		Zugänge EUR
	Anpassungsbuchungen EUR	30.09.2017 EUR	01.10.2016 EUR	Zugänge Merger EUR	
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	0,00	1.933.566,92	1.621.060,77	243.319,97	12.145,64
2. Technische Anlagen und Maschinen	-956.170,71	3.043.501,63	0,00	3.563.226,11	38.632,23
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	2.469.200,86	9.560.010,58	4.126.207,31	3.031.780,20	98.376,47
4. Geleistete Anzahlungen und Anlagen im Bau	0,00	8.773,97	0,00	0,00	0,00
	1.513.030,15	14.545.853,10	5.747.268,08	6.838.326,28	149.154,34
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen	-3.366.648,37	19.116.441,65	5.119.799,67	3.366.648,37	25.564,59
2. Ausleihungen an verbundene Unternehmen	0,00	20.700.000,00	0,00		0,00
3. Beteiligungen	0,00	1.381.190,01	581.190,01		0,00
	-3.366.648,37	41.197.631,66	5.700.989,68	3.366.648,37	25.564,59
	-1.880.987,66	64.562.567,12	19.935.047,30	10.700.927,70	254.724,74
		Kumulierte Abschreibungen		Buchwerte	
	Abgänge Anpassungsbuchungen EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2016 TEUR
I. Immaterielle Vermögensgegenstände					
Gewerbliche Schutzrechte ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	295.784,77	-5.189,33	8.761.774,30	57.308,06	179
	295.784,77	-5.189,33	8.761.774,30	57.308,06	179
II. Sachanlagen					
1. Land, land rights and buildings, including buildings on third-party land	827.41	-25.56	1,875,673.41	57,893.51	14th
2. Technical systems and machines	2,043.82	-929,939.06	2,669,875.46	373,626.17	0
3. Other equipment, factory and office equipment	480,543.11	2,452,582.46	9,228,403.33	331,607.25	206
4. Advance payments made and assets under construction	0.00	0.00	0.00	8,773.97	20th
	483,414.34	1,522,617.84	13,773,952.20	771,900.90	240
III. Financial assets					
1. Shares in affiliated companies	0.00	-3,366,648.37	5,145,364.26	13,971,077.39	34,831
2. Loans to affiliated companies	0.00	0.00	0.00	20,700,000.00	0
3. Holdings	0.00	0.00	581,190.01	800,000.00	800
	0.00	-3,366,648.37	5,726,554.27	35,471,077.39	35,631
	779.199.11	-1,849,219.86	28,262,280.77	36,300,286.35	36,050

Management report for the 2016/2017 financial year

A. Basics of society

Knürr GmbH was renamed Vertiv Integrated Systems GmbH by resolution of March 15, 2018.

Vertiv Integrated Systems GmbH (Vertiv Integrated), Arnstorf, develops and sells products and solutions made from mechanical, electrotechnical and thermal components.

The main product groups that have expanded in the financial year as a result of the merger with Knürr Technical Furniture GmbH include:

- Modular cabinet and housing systems
- Subracks and bus systems
- Air conditioning
- Power supplies
- Consoles and technical workstations
- Mobile workstations

Business model of Vertiv Integrated and its affiliated companies in the Vertiv EMEA business area in Europe, the Middle East and Africa - EMEA

Vertiv Integrated develops its products at the Arnstorf site and manufactures them in Arnstorf after the merger with Knürr Electronics GmbH. In addition, Vertiv Integrated has its products manufactured by Knürr sro, Volyne / Czech Republic.

The distribution of all business areas was standardized in Europe. Since July 1, 2013, Vertiv Integrated has basically only generated sales with sales companies and third-party sales with customers in the MENA (Middle East and North Africa), CSE (Central and Southern Europe) and SSA (Sub-Saharan and Africa) regions, in which the Deliveries to customers are not made via the local companies.

Research and Development

Vertiv Integrated is constantly developing new products with its central development department. To do this, it mainly uses internal and in-house resources, making use of suppliers and occasionally external service providers. 15 people are employed in research and development. The costs for this area amounted to approx. EUR 2.5 million in the financial year.

Subsidiaries

Knürr GmbH holds the following major investments:

- Vertiv Infrastructure AG, Fällanden / Switzerland
- Knürr sro, Volyne / Czech Republic
- Vertiv GmbH, Munich
- Knürr GmbH & Co. Grundbesitz OHG, Arnstorf
- Knürr Electronics GmbH & Co. Grundbesitz OHG, Arnstorf

Profit and loss transfer agreements were in place with Knürr Electronics GmbH and Knürr Technical Furniture GmbH during the financial year. Knürr Electronics GmbH and Knürr Technical Furniture GmbH were merged into Vertiv Integrated with a contract dated June 30, 2017 effective February 25, 2017.

Group

The company is included in the consolidated financial statements of the Vertiv Group Corporation, Columbus / Ohio (smallest group of consolidated companies). The company is also included in the consolidated financial statements of Vertiv Holdings LLC, Columbus / Ohio (ultimate parent company).

B. Economic report

1. General economic conditions

Die gesamtwirtschaftliche Entwicklung im Geschäftsjahr 2016/2017 in Deutschland stellte sich gemäß dem Monatsbericht November 2017 der Deutschen Bundesbank wie folgt dar:

Der kräftige Aufschwung der deutschen Wirtschaft setzt sich fort. Nach dem bereits sehr starken ersten Halbjahr legte das reale Bruttoinlandsprodukt (BIP) der Schnellmeldung des Statistischen Bundesamtes zufolge im Sommerquartal 2017 saison- und kalenderbereinigt um 0,8 % gegenüber dem Vorquartal zu. Die gesamtwirtschaftliche Leistung expandiert damit seit Jahresanfang erheblich schneller als das Produktionspotenzial, sodass die gesamtwirtschaftlichen Kapazitäten inzwischen wohl deutlich stärker ausgelastet sind als im längerfristigen Durchschnitt. Die sich auf Rekordniveau befindende Stimmung in der gewerblichen Wirtschaft, die ausgezeichnete Auftragslage in der Industrie sowie die nach wie vor sehr hohe Zuversicht der Verbraucher sprechen dafür, dass die kräftige Aufwärtsbewegung der deutschen Wirtschaft auch im laufenden Herbstquartal anhält.

Als Hauptmotor des starken Aufschwungs fungierte im dritten Vierteljahr 2017 die seit Jahresbeginn rege Industriekonjunktur. Auch die unternehmensnahen Dienstleistungsbranchen dürften - der lebhaften Entwicklung in der Industrie folgend - merklich zugelegt haben. Im Baugewerbe, das im ersten Halbjahr noch eine zweite wesentliche Wachstumsstütze gewesen war, konnte die Aktivität dagegen wohl nicht weiter gesteigert werden. Dies sollte aber angesichts des hohen Produktionsniveaus, der hervorragenden Stimmung und der großen Auftragsbestände in der Branche nicht als Ende des gegenwärtigen Baubooms interpretiert werden.

Auf der Nachfrageseite war der BIP-Zuwachs breit abgestützt. Er wurde sowohl von außen- als auch von binnenwirtschaftlichen Impulsen getragen, wobei erstere im Zuge der schwungvollen Weltkonjunktur stärker in den Vordergrund traten. Günstige Absatzchancen auf den Exportmärkten trugen im Verein mit der steigenden Auslastung der industriellen Kapazitäten dazu bei, dass mit den Ausfuhren auch die gewerblichen Ausrüstungsinvestitionen deutlich zulegten. Der private Verbrauch dürfte nach den zuvor hohen Anstiegen in etwa auf dem Niveau des Vorquartals verharren haben.

Die deutschen Exporte legten im dritten Vierteljahr 2017 weiter deutlich zu. Wie bereits im Vorquartal profitierte das Auslandsgeschäft der deutschen Unternehmen - den bis August vorliegenden wertmäßigen Angaben zufolge - insbesondere von der kräftigen Nachfrage aus dem Euroraum. Hier schlägt sich der anhaltende Konjunkturaufschwung in den übrigen Euro-Ländern nieder. Die Warenlieferungen in Drittstaaten außerhalb des Euro-Währungsgebiets konnten hingegen nur geringfügig gesteigert werden. Gleichwohl fiel hier die Entwicklung recht heterogen aus. So ließ die spürbare Abwertung des britischen Pfund Sterling die Warenexporte in das Vereinigte Königreich in den Sommermonaten kräftig sinken. Auch das Russland-Geschäft litt unter der Abwertung der Landeswährung. Während die deutschen Exporteure in den neuen Industrieländern Asiens deutlich weniger absetzen konnten, stagnierten die Lieferungen in die Vereinigten Staaten, in die süd- und ostasiatischen Schwellenländer sowie in die OPEC-Staaten weitgehend. Das China-Geschäft boomte dagegen und verzeichnete einen ganz erheblichen Zuwachs. Deutlich mehr Waren wurden auch nach Japan und in die mittel- und osteuropäischen Länder geliefert.

Vor dem Hintergrund der ausgezeichneten Exportkonjunktur und der nach wie vor zunehmenden Auslastung der Produktionskapazitäten scheinen die Unternehmen ihre Zurückhaltung bei Investitionen in neue Ausrüstungen nachhaltig aufgegeben zu haben. So wurden die Ausrüstungsinvestitionen wohl auch im Sommerquartal 2017 deutlich ausgeweitet. Dafür sprechen die wertmäßigen Umsätze der Investitionsgüterhersteller im Inlandsabsatz, die merklich aufwärtsgerichtet waren. Auch das kräftige Plus bei den bis August vorliegenden Investitionsgüterimporten deutet auf eine hohe Investitionsneigung hin. Dagegen hielten sich die Unternehmen bei der Aufstockung ihrer Kfz-Flotten klar zurück. Dies signalisieren die Zulassungszahlen bei gewerblichen Haltergruppen, die in der Berichtsperiode deutlich zurückgegangen sind. Inwieweit dies mit der Diskussion über Fahrverbote für ältere Dieselfahrzeuge in einigen deutschen Städten zusammenhängt, ist schwer festzustellen. Auf die Kfz-Produktion insgesamt hatte diese Debatte keine sichtbare Wirkung.

Gemäß dem Monatsbericht November 2018 der Deutschen Bundesbank dürfte die Weltwirtschaft im Sommer etwas an Schwung eingebüßt haben. Dies gilt insbesondere für die Gruppe der fortgeschrittenen Volkswirtschaften. In den USA flachte sich die kräftige gesamtwirtschaftliche Aufwärtsbewegung zwar nur leicht ab. Im Euroraum ermäßigte sich das Wachstumstempo jedoch spürbar, und in Japan ging die Wirtschaftsleistung sogar etwas zurück. In den beiden letztgenannten Fällen waren allerdings vorübergehende Belastungen von Bedeutung. Hingegen erhöhte sich das gesamtwirtschaftliche Expansionstempo im Vereinigten Königreich merklich. In der Gruppe der

Schwellenländer gab das Wachstum der chinesischen Wirtschaft von einem im internationalen Vergleich weiterhin hohen Niveau aus leicht nach. Insgesamt zeigt sich die Weltwirtschaft somit nach wie vor lebhaft, allerdings mit deutlichen regionalen Divergenzen.

2. Industry-specific framework conditions

The entire ICT market developed better than initially expected in the past year. Sales rose by 2.2% to 161.3 billion euros. In the second half of the year, Bitkom had assumed growth of just 1.9%. According to current calculations, the ICT industry created 45,000 new jobs in 2017. "In the past five years, 150,000 additional jobs have been created in the Bitkom industry," said Berg. At the same time, according to a Bitkom study in Germany, 55,000 positions for IT specialists are vacant. Politics and business are jointly challenged here, said Berg. "We have to develop our education system so that that enough IT experts will be available in the future and that the role of women in IT in particular will be strengthened. We should also facilitate the immigration of foreign specialists into the labor market. Last but not least: We need incentives so that companies invest more in the digital training of their employees. "

With a view to the formation of a government in Berlin, Berg pointed out that digital politics must have a much stronger impact on society in the future. Bitkom has developed a comprehensive package of measures for this purpose, including the digitization of schools and administration, the adaptation of social and legal systems, the expansion of fast and intelligent infrastructures and the promotion of key digital technologies. "The outstanding importance of digitization should also be reflected institutionally through the establishment of a digital state minister in the Chancellery. We hope that the coming federal government will readjust this," said Berg. In the coalition agreement between the Union and the SPD, digitization occupies a stronger position than would initially have been expected after the explorations.

Berg: "I am pleased that the digital pact for education is to be implemented, the necessary funds are to be made available and the ban on cooperation is to be abolished." The goal of rolling out gigabit internet across the board by 2025 is also welcomed. The Union and the SPD must push the digitization of administration and public services even more and abolish all written form requirements when dealing with authorities. "The German citizens should be given the right to deal with all administrative matters online. Nobody should be forced to The business with products and services in information technology and telecommunications is picking up speed again across Europe. ICT sales in the EU countries are expected to increase by 1.8% to 683 billion euros in 2017. Last year, the plus was slightly lower at 1.3%. This is announced by the digital association Bitkom on the basis of a current study by the European Information Technology Observatory (EITO). This confirms the trend of recent years that the IT business is developing significantly better than the telecommunications market.

According to the forecast, sales of IT hardware, IT services and software will increase by 3.0% to 389 billion euros. The telecommunications market, on the other hand, is growing at a much slower rate by 0.3% to 294 billion euros. The largest growth drivers in the ICT market are the software and IT services segments with an increase of 5.4 and 2.7% respectively. "The strong development of sales with software and IT services is an expression of the advancing digitization of the economy as a whole. Companies from all industries are investing in digital technologies such as cloud computing and big data," says Bitkom chief economist Dr. Axel Pols. "The decline of the past year on the telecommunications market has stopped because increasing investments in telecommunications equipment with a plus of 2.2% the minus of 0, 5% to 140 billion euros. The already crisis-ridden Greek market is developing the weakest with a decline of 1.0%. 5% to 140 billion euros. The already crisis-ridden Greek market is developing the weakest with a decline of 1.0%.

According to the EITO forecast, ICT sales worldwide will increase by 3.3% to 3.2 trillion euros. The market for information technology is growing by 3.4% to 1.4 trillion euros, only slightly faster than that for telecommunications with a plus of 3.3% to 1.8 trillion euros. Pols: "The emerging countries are showing great growth, especially in the telecommunications sector." In an international comparison, the ICT markets in India (plus 9.0%) and China (plus 8.5%) continue to grow the fastest. The USA continues to be by far the world's largest ICT market with a plus of 3.0% to 979 billion euros.

3. Course of business

For the 2016/2017 financial year, Vertiv Integrated again assumed declining sales. The main influencing factors for this were the further adjustment of the sales structures and the associated increasing dependence on unchanged unstable foreign markets, as well as the group-wide technical realignment in the area of air conditioning. The goals set were achieved in the first half of the new financial year. For the second half of the financial year, a slight increase compared to the budgeted figures is assumed (see management report for the 2015/2016 financial year of September 11, 2017). Knürr Technical Furniture GmbH generated sales of EUR 20.2 million. and earnings before profit transfer of EUR 1.9 million are planned (see management report for the short financial year 2016/2017 of June 22, 2017). At Knürr Electronics GmbH, sales revenues of EUR 42.1 million and earnings before profit transfer of EUR 6.4 million were planned (see management report for the short financial year 2016/2017 of June 22, 2017).

In fact, sales of EUR 41,588 thousand were realized in the 2016/2017 financial year, an increase of EUR 20,384 thousand or 96.1%. However, the reason for the increase is the merger of the companies Knürr Electronics GmbH and Knürr Technical Furniture GmbH into Vertiv Integrated Systems GmbH. Due to the merger, approximately EUR 31 million of these sales were attributable to Knürr Electronics GmbH and EUR 10 million to Knürr Technical Furniture GmbH. Revenues in the industrial furniture segment thus remained below the planned revenues at around EUR 2 million (revenues from Knürr Technical Furniture GmbH and Vertiv Integrated). In the 19 "area

Overall, the development of sales and total output compared to the previous year is as follows:

	2016/2017		2015/2016		change	
	KEUR	Share %	KEUR	Share %	KEUR	%
19 "products / outdoor	29,950	72.0	20.506	96.7	9,444	46.1
Industrial furniture	10,627	24.7	0	0.0	10,627	0.0
Others	287	0.7	0	0.0	287	0.0
Commissions	241	0.6	339	1.6	-98	-28.9
License revenue	632	1.5	478	2.3	154	32.2
	41,737	100.4	21,323	100.6	20,414	95.7
Sales deductions	-149	-0.4	-119	-0.6	-30	25.2
Sales	41,588	100.0	21,204	100.0	20,384	96.1
Inventory change	1,598		0		1,598	
Overall performance	43,186		21,204		21,982	103.7
inland	16,821	40.4	1.952	9.2	14,869	761.7

	2016/2017		2015/2016		change	
	KEUR	Share %	KEUR	Share %	KEUR	%
foreign countries	24,767	59.6	19,252	90.8	5,515	28.6
Sales	41,588	100.0	21,204	100.0	20,384	96.1

Der Anstieg der Umsatzerlöse ist durch den Übergang der aktiven Geschäftstätigkeit der auf die Vertiv Integrated Systems GmbH verschmolzenen Gesellschaften veranlasst vor allem der Geschäftsbereich Industriemöbel ist durch die Verschmelzung mit der Knürr Technical Furniture GmbH neu hinzugekommen.

Der Anstieg im In- und Auslandsgeschäft ist auf die Verschmelzung mit den Gesellschaften zurückzuführen sowie auf die Veränderung der Kundenstruktur.

Die Gesellschaft ist weiterhin einem deutlichen Preisdruck am Markt ausgesetzt. Im preissensiblen europäischen Ausland dominieren zunehmend lokale Anbieter und Produzenten, die weniger hochwertige Produkte am Markt anbieten.

Die Kommissionserlöse gingen gegenüber dem Vorjahr um TEUR 98 bzw. 28,9 % auf TEUR 241 zurück. Der Rückgang resultiert im Wesentlichen aus durch den Wegfall von ENP, Australien, Extron Logistics und Liebert Corp., Iroton.

Die Lizenz Erlöse erhöhten gegenüber dem Vorjahr um TEUR 154 bzw. 32,2 % auf TEUR 632. Der Anstieg resultiert aus dem verstärkten OEM Geschäft mit Oracle USA.

Die Umsatzerlöse entwickelten sich in den letzten fünf Geschäftsjahren wie folgt:

	Umsatzerlöse		Veränderung	
	TEUR	%	TEUR	%
2012/2013	65.294		4.676	7,7
2013/2014	26.039		-39.255	-60,1
2014/2015	23.851		-2.188	-8,4
2015/2016	21.204		-2.647	-11,1
2016/2017	41.558		20.384	96,17

Im Geschäftsjahr 2016/2017 wurde ein Verlust (vor Ergebnisübernahme) in Höhe von TEUR 2.475 erzielt. Das Betriebsergebnis verschlechterte sich gegenüber dem Vorjahr um TEUR 1.818 bzw. 57,3 % auf einen Verlust von nunmehr TEUR 4.993. Im Wesentlichen wird das Ergebnis vor Ergebnisübernahme durch die Verschmelzungsergebnisse geprägt. Bei der Verschmelzung mit der Knürr Technical Furniture GmbH wurde ein Verlust in Höhe von TEUR 2.581 und mit der Knürr Electronics GmbH ein Gewinn in Höhe von TEUR 342 erzielt. Die Erwartungen hinsichtlich des operativen Ergebnisses konnten nicht erfüllt werden, da sich das erwartete Wachstum nicht eingestellt hat und der Umsatz niedriger ausgefallen ist wie erwartet. Aufgrund der Prognosen in den Lageberichten der verschmolzenen Gesellschaften vom 22. Juni 2017 hätte das Ergebnis für die Vertiv Integrated Systems GmbH wesentlich positiver ausfallen müssen. Allerdings kamen die Effizienzsteigerungen aus den Verschmelzungen im Geschäftsjahr noch nicht voll zum Tragen. Auch die Kosten für die Restrukturierungen wirken sich mit ca. EUR 1,0 Mio. negativ auf das Ergebnis aus.

In summary, it can be said that the course in the 2016/2017 financial year was not satisfactory. The economic situation of the company at the time the management report was drawn up can nevertheless be assessed as stable.

4. Earnings position

In the 2016/2017 financial year, earnings before income taxes decreased by EUR 36,523 thousand to EUR -2,469 thousand compared to the previous year.

The following factors in particular are responsible for the negative earnings development with increased sales due to the mergers and a lower material ratio:

- Increase in personnel expenses by EUR 7,537 thousand or 143.7% due to the mergers carried out
- Increase in other operating expenses by EUR 12,817 thousand due to the mergers and increased group allocations
- Reduction in financial results by EUR 34,653 thousand due to the reduction in the profit transfer through the merger and the distributions made in the previous year by Vertiv Infrastructure AG, Fällanden / Switzerland, and Knürr sro, Volyne / Czech Republic

The development of the earnings situation compared to the previous year is as follows:

	09/30/2017		09/30/2016		change	
	KEUR	%	KEUR	%	KEUR	%
Sales	41,588	96.3	21,204	100.0	20,384	96.1
Inventory change	1,598	3.7	0	0.0	1,598	0.0
Overall performance	43,186	100.0	21,204	100.0	21,982	103.7
Other company income	5,299	12.3	3,061	14.4	2,238	73.1
Operating performance	48,485	112.3	24,265	114.4	24,220	99.8
Cost of materials	-26,242	-60.8	-20,588	-97.1	-5,654	27.5
Personnel expenses	-12,781	-29.6	-5,244	-24.7	-7,537	143.7
Scheduled depreciation	-229	-0.5	-199	-0.9	-30	15.1
Other operating expenses	-14,226	-32.9	-1,409	-6.6	-12,817	909.7
Operating expenses	-53,478	-123.9	-27,440	-129.4	-26,038	94.9
Operating profit	-4,993	-11.6	-3,175	-15.0	-1,818	57.3
Investment result	2,573	6.0	37,226	175.6	-34,653	-93.1
Depreciation of financial assets	-26	-0.1	0	0.0	-26	0.0
Interest income	-23	-0.1	3	0.0	-26	-866.7
Earnings before income taxes	-2,469	-5.7	34,054	160.6	-36,523	-107.3
Income taxes	-6		-405		399	
Result before result transfer	-2,475		33,649		-36,124	

The other operating income increased by EUR 2,238 thousand. The takeover of the business activities of the merged companies is also decisive here, since Vertiv Integrated now takes on the group-internal clearing for the merged companies.

The cost of materials increased disproportionately to the increase in sales by KEUR 5,654 or 27.5% to KEUR 26,242 due to the takeover of the business activities of the merged companies; In particular, the expenses from intragroup purchases have ceased to exist. Personnel expenses increased by EUR 7,537 thousand or 143.7% to EUR 12,781 thousand. The increase is mainly due to the takeover of employees as part of the merger. However, the restructuring measures that have been started have had a positive effect, so that - compared to the expenses of all three companies in the previous year - personnel expenses have decreased by approx. EUR 3 million. The average headcount developed as follows:

	2016/2017	2015/2016
	KEUR	KEUR
Employees	90	62
Wage earners	23	4th
	113	66
trainee	6	1
Marginally employed	11	4th
Number of employees as an annual average	130	71

The material and personnel cost ratio (material and personnel costs in relation to total output) developed as follows over the last three financial years:

	2016/2017	2015/2016	2014/2015
	%	%	%
Material cost ratio	60.8	97.1	96.4
Staff cost ratio	29.6	24.7	33.3
	90.4	121.8	129.7

The increase in other operating expenses by EUR 12,817 thousand to EUR 14,226 thousand results mainly from the increase in group allocations, the takeover of the business activities of the merged companies and the merger loss of Knürr Technical Furniture GmbH in the amount of EUR 2,581 thousand.

The investment result developed as follows:

	2016/2017	2015/2016	Change in
	KEUR	KEUR	TEUR
Transfer of profits - Knürr Electronics GmbH	2,257	1,088	1,169
Transfer of profits - Knürr Technical Furniture GmbH	322	1,848	-1,526
Cost assumption - Knürr Ercotec GmbH	-6	0	-6
	2,573	2,936	-363
Dividends - Vertiv Infrastructure AG (Switzerland) and Knürr sro (Czech Republic)	0	34,290	-34,290
	2,573	37,226	-34,653

The income tax expenses relate exclusively to expenses for withholding taxes in the amount of EUR 6 thousand.

In accordance with the profit and loss transfer agreement with Knürr Holding GmbH, the loss for the reporting year was taken over by the shareholder.

5. Financial position

Total assets decreased by KEUR 18,368 or 24.9% to KEUR 55,406 as of the balance sheet date, after an increase of KEUR 7,741 or 14.4% in the previous year. The decrease is essentially based on the decrease in liquid funds including cash pool receivables in the amount of EUR 27,797 thousand.

	09/30/2017		09/30/2016		change
	KEUR	Share %	KEUR	Share %	KEUR
Tangible and other intangible assets	829	1.5	419	0.6	410
Financial assets	35,471	64.0	35,631	48.3	-160
Capital assets	36,300	65.5	36,050	48.9	250
Stocks	3,261	5.9	53	0.1	3,208
Forderungen aus Lieferungen und Leistungen	4.716	8,5	2.554	3,5	2.162
Forderungen gegen verbundene Unternehmen	9.119	16,4	5.591	7,6	3.528
Sonstige Vermögensgegenstände	212	0,4	60	0,1	152
Flüssige Mittel (einschließlich Cash Pool Forderungen)	1.636	3,0	29.433	39,9	-27.797
Umlaufvermögen	18.944	34,2	37.691	51,1	-18.747
Rechnungsabgrenzungsposten	162	0,3	33	0,0	129
Gesamtvermögen	55.406	100,0	73.774	100,0	-18.368
					0
Eigenkapital	40.215	72,6	50.215	68,1	-10.000
Pensionsrückstellungen	41	0,1	0	0,0	41
Übrige Rückstellungen	5.148	9,3	2.541	3,4	2.607
Rückstellungen	5.189	9,4	2.541	3,4	2.648
Verbindlichkeiten aus Lieferungen und Leistungen (einschließlich verbundener Unternehmen)	9.456	17,0	20.569	54,0	-11.113
Übrige Verbindlichkeiten	546	1,0	449	21,6	97

	09/30/2017		09/30/2016		change KEUR
	KEUR	Share %	KEUR	Share %	
Verbindlichkeiten	10.002	18,0	21.018	28,5	-11.016
Gesamtkapital	55.406	100,0	73.774	100,0	-18.368

Die Investitionen des Geschäftsjahres in das Anlagevermögen betragen insgesamt TEUR 35.768, wobei hiervon TEUR 11.493 auf die Verschmelzungen entfallen, und setzen sich wie folgt zusammen:

	2016/2017 TEUR	2015/2016 TEUR
Sachanlagen		
Immaterielle Vermögensgegenstände	534	45
Davon aus Verschmelzung	516	
Grundstücke und Bauten	310	0
Davon aus Verschmelzung	310	
Technische Anlagen und Maschinen	4.007	0
Davon aus Verschmelzung	3.992	
Andere Anlagen, Betriebs- und Geschäftsausstattung	3.267	10
Davon aus Verschmelzung	3.234	
Geleistete Anzahlungen und Anlagen im Bau	9	13
Davon aus Verschmelzung	0	
Anteile an verbundene Unternehmen	6.941	0
Davon aus Verschmelzung	3.441	
Ausleihungen an verbundene Unternehmen	20.700	0
Davon aus Verschmelzung	0	
	35.768	68
Davon aus Verschmelzung	11.493	

Das Anlagevermögen erhöhte sich um TEUR 250 (i. V.J. TEUR -131) auf TEUR 36.300. Der Anteil des Anlagevermögens am gesunkenen Gesamtvermögen nahm von 48,9 % auf 65,5 % zu. Grund für diese Veränderung sind zum einem die Zugänge aus den Verschmelzungen im Bereich Sachanlagevermögen in Höhe von TEUR 8.052, die Zugänge im Bereich Finanzanlagen aus dem Erwerb der Beteiligung der Vertiv GmbH in Höhe von TEUR 3.500 sowie die Ausleihungen an die Knürr Holding GmbH in Höhe von TEUR 20.700. Gegensätzlich wirkten sich im Finanzanlagevermögen die Reduzierung der Beteiligungsansätze aufgrund von Kapitalherabsetzungen in den verbundenen Unternehmen in Höhe von TEUR 18.442 sowie die Verschmelzungen aus.

Die Vorräte erhöhten sich um TEUR 3.208 aufgrund der Übernahme der aktiven Geschäftstätigkeit der verschmolzenen Gesellschaften. Die Forderungen aus Lieferungen und Leistungen gegen Drittkunden und verbundenen Unternehmen erhöhten sich infolge des höheren Geschäftsvolumens zum Jahresende um TEUR 5.690 auf TEUR 13.835.

Das Eigenkapital reduzierte sich aufgrund der Rückzahlung der Genussrechte in Höhe von TEUR 10.000 an die Knürr-Holding GmbH auf TEUR 40.215. Die Eigenkapitalquote erhöhte sich trotz der Reduzierung des Eigenkapitals von 68,1 % im Vorjahr auf 72,6 %, da sich die Bilanzsumme insgesamt wesentlich verringert hat.

Die Verbindlichkeiten aus Lieferungen und Leistungen, einschließlich verbundener Unternehmen, verminderten sich um TEUR 11.113 bzw. 54,0 %.

6. Finanzlage

Die Finanzierung der Gesellschaft erfolgt ausschließlich aus dem Eigenkapital, dem Cashflow aus laufender Geschäftstätigkeit sowie konzernintern im Rahmen der bestehenden Cash-Pool-Vereinbarungen.

Die liquiden Mittel der Gesellschaft (einschließlich der Forderungen aus dem Cash-Pool) betragen zum Bilanzstichtag TEUR 1.636 (i. V.J. TEUR 29.433). Die Gesellschaft ist jederzeit in der Lage, ihren Zahlungsverpflichtungen, durch die Anbindung an den europäischen Cash-Pool, nachzukommen.

Der Cashflow aus der laufenden Geschäftstätigkeit verminderte sich gegenüber dem Vorjahr um TEUR -33.669 überwiegend durch den abgeführten Verlust in Höhe von TEUR -2.475 (i. V. Gewinnabführung in Höhe von TEUR 33.649). Die Änderungen des Finanzmittelfonds beinhalten das Verschmelzungsergebnis.

Die zusammengefasste Kapitalflussrechnung stellt sich wie folgt dar:

	2016/2017 TEUR	2015/2016 TEUR	Veränderung TEUR
Cashflow aus laufender Geschäftstätigkeit	-695	32.974	-33.669
Cashflow aus Investitionstätigkeit	139	-65	204
Cashflow aus der Finanzierungstätigkeit	-27.241	-7.185	-20.056
Zahlungswirksame Veränderungen des Finanzmittelfonds	-27.797	25.724	-53.521
Finanzmittelfonds am Anfang der Periode	29.433	3.709	25.724
Finanzmittelfonds am Ende der Periode	1.636	29.433	-27.797

Der Finanzmittelfonds setzt sich wie folgt zusammen:

	2016/2017 TEUR	2015/2016 TEUR
Kassenbestand	1	3.899
Forderungen aus Cash Pool	1.635	25.534
	1.636	29.433

C. Prognose-, Chancen- und Risikobericht

1. Risikomanagement

Die Vertiv Integrated ist mit einer Reihe von Risiken konfrontiert, die untrennbar mit dem unternehmerischen Handeln verbunden sind. Aufgrund der engen Verflechtung der Gesellschaften innerhalb der Vertiv Gruppe, haben die Aussagen grundsätzliche Bedeutung für alle hierzu gehörigen Unternehmen. Dies betrifft insbesondere Risiken, die aus der Marktentwicklung, der Positionierung von Produkten und Dienstleistungen, aus vertraglicher und außervertraglicher Haftung sowie aus kaufmännischen Vorgängen resultieren. Unsere Geschäftspolitik besteht darin, vorhandene Geschäftschancen bestmöglich zu nutzen. Aufgabe unserer Risikopolitik ist es, die damit verbundenen Risiken sorgfältig abzuwägen. Risikomanagement ist daher fester Bestandteil unserer Geschäftsprozesse und Unternehmensentscheidungen.

The company is integrated into the risk management system of the Vertiv Group. The central components of the risk management system are the planning and controlling process, the internal group rules, reporting and the risk early warning system. The functionality of the internal control and monitoring system as well as compliance with the organizational security measures are continuously checked by the internal audit department. The findings from these audits are taken into account in the continuous process for improving the risk management system.

The risk management system includes the control and 'delegation of authority' of all financial processes, pricing, contracts and human resources as well as project controlling. All employees of the company are integrated into the Vertiv risk management system.

With the internal control instruments installed, it is possible to identify developments threatening the continued existence of the company at an early stage so that suitable measures can be taken to ensure the continued existence of the company.

All employees of the company are involved in the Vertiv ethics program.

2. Opportunities

The following factors in particular give rise to opportunities for the future development of the company:

- Good demand for products, especially in the field of industrial furniture
- Growth in the core markets
- Further integration and process harmonization within the group companies in the Europe, Middle East and Africa region
- Continuous optimization of cost structures.

The management is convinced that the company is in a good starting position to maintain and further expand its market position.

3. Risks

In the following, the risks that could have a negative impact on the asset, financial and earnings position are presented. However, this is not necessarily a complete list of risks. Any risks that we are not yet aware of, or risks that are classified as insignificant, could have a negative impact on our business activities.

Risks from the product portfolio

Over its history, Vertiv Integrated has set itself apart from its competitors, particularly through technically sophisticated products. The customer was always ready to honor this technical advantage together with the high processing quality of the products. With this strategy, Vertiv Integrated was able to establish itself sustainably, especially on the German and Swiss markets.

With the increasing internationalization of sales activities in markets with other competitors and, in some cases, significantly lower purchasing power than in the core markets, the demands on Vertiv Integrated products are expanding in terms of price segment and complexity.

The Vertiv Integrated reacts to this with additional products as well as alternative manufacturing and assembly concepts in order to meet the requirements of the most diverse markets.

Procurement market risks

Since Vertiv Integrated only trades products that are manufactured in the Vertiv Group, there is no significant risk for the company on the procurement markets. Possible influences resulting from fluctuating prices for raw materials, components and finished parts are appropriately addressed by the manufacturing companies and central purchasing.

In principle, the Vertiv Group has the option of accessing the Group's global suppliers as part of its increasing integration into the group. In addition to the cost advantages that can be achieved from this, there is a potential risk for Vertiv Integrated to lose direct influence on suppliers.

Economic performance risks

The international business activities make Vertiv Integrated dependent on both national and international economic developments. The risks in the sales markets essentially depend on general economic expectations and thus on the investment behavior of customers. Of particular importance is the willingness of customers, especially large customers, to invest in projects. The Vertiv Group can react to short-term economic fluctuations at any time by flexibly adjusting capacities.

Sales activities within Europe, the Middle East and Africa were reorganized in 2013. The sales activities of the component suppliers, so-called COEs (Centers of Expertise), were bundled in 14 sales companies, so-called market units. In addition to Vertiv Integrated, which stands for the COE "Racks & Integrated Solutions" with its main areas, the sales companies also include the COE's AC-Power and Industrial (UPS systems), Thermal Management (room cooling systems), Monitoring (monitoring and control) and represent the service area.

In 2017 the COE's were integrated into three business units (BU) and renamed LOB's (Line of Business). The "Racks" division is now part of the "IT & Edge Infrastructure" BU. By bundling with other product groups, the edge computing market area is better addressed.

Since sustainable technical competence and market knowledge are required for the individual business areas in sales, the employees of the sales units have been organizationally assigned to the respective component suppliers so that they can continue to influence the sales strategy in the respective region.

As a support, the European sales companies are informed about the Vertiv Integrated products through regular sales training and an annual internal kick-off meeting.

With this uniform market presence, the Vertiv Group will continue to have access to new markets and new customers without losing the technical orientation of sales and thus a competent presence on the market.

Financial risks

Risk of default - When goods are delivered and services are rendered, there is a natural risk of bad debts. In the past financial year, the del credere risk increased slightly compared to previous years. As a result of the bundling of sales activities in the market units, Vertiv Integrated has mainly retained receivables from sales in the regions (Middle East and North Africa), CSE (Central and Southern Europe) and SSA (Sub-Saharan and Africa) since the beginning of the 2013/2014 financial year.

Bad debt risks are subject to strict, proactive receivables management. The ongoing control of the payment behavior of our customers, the checking of their creditworthiness and, if necessary, an adjustment of the payment modalities are essential components for avoiding and reducing the risk of bad debts.

Liquidity risk - Vertiv Integrated and the other companies in the group are financed exclusively through the group and the associated cash pool. Vertiv Integrated does not need to have its own credit line to ensure liquidity.

Currency risk - Due to our international business, we are active in different currency areas. The Vertiv Group's currency risk is particularly significant for the US dollar and the Czech crown. The currency risks are systematically recorded, analyzed and controlled centrally in the Vertiv Integrated. The scope of the hedge is regularly evaluated and, if necessary, determined in coordination with the Group's central treasury department. No currency hedging was concluded in the 2016/2017 financial year.

Contract risks

By integrating the sales activities in the group, the direct customer relationship is subject to the so-called regions. This means that Vertiv Integrated can no longer directly control customer relationships and advertise the products directly on site. The option of being able to continue to adapt products to the customer's wishes in direct dialogue with the customer is largely dependent on the sales companies and the central European sales management. The so-called OEM customers, whose support the Vertiv Group took over at the beginning of the reporting year, are an exception to this in order to be able to support projects that go beyond the EMEA region worldwide.

In order to ensure that this does not result in any order risks, the activities of the sales companies have been integrated into the Vertiv reporting system. Training measures in the field of product training are carried out with the sales companies in order to expand the know-how of the sales staff. In addition, Vertiv centrally initiates marketing measures tailored to market requirements in the respective countries. Furthermore, Vertiv will create market studies and market analyzes with additional staff and inform the sales companies about specific data center projects and developments in their markets and monitor the processing.

Legal risks from lawsuits and claims by third parties

Legal risks can arise from lawsuits against Vertiv Integrated. In order to keep the risk as low as possible, all major contracts are checked in advance by our own legal advisors. If necessary, they are supported in legal disputes by external lawyers. We minimize claims for damages from product liability through high-quality products.

Should contractual partners raise claims against Vertiv Integrated from delivery and service contracts, these will be carefully examined and, if necessary, provisions will be set up if payment obligations in connection with these claims are considered probable.

Overall statement on the risk situation

An overall consideration of the risks shows that Vertiv Integrated is essentially at risk from market risks. These include in particular economic developments as well as the dependence on the development of important customers.

Overall, the risks at Vertiv Integrated are limited and manageable and do not endanger the continued existence of the company. There are also no identifiable risks that could threaten the continued existence of the company in the future. In terms of organization, all the prerequisites have been created in order to gain early knowledge of emerging risk situations and to be able to take countermeasures promptly.

In summary, the management does not currently see any facts that could jeopardize the continued existence of the company or significantly impair its development.

4. Forecast for the 2018 financial year

Overall Economic Development

According to the latest projections by the International Monetary Fund (IMF), the global upswing will continue at an unchanged pace this year and next. Intermediate hopes of an increase in growth would be disappointed. For some emerging markets in particular, the IMF staff revised its growth projections downwards sharply. He also took into account the possible consequences of the measures recently taken in the trade conflict between the USA and China. For this reason, the growth projections for 2019 were each reduced by 0.2 percentage points in both countries. According to our own NiGEM simulations, the negative effects could intensify and noticeably affect the global economy if the trade conflict were to escalate further. The IMF staff classifies this as an important downside risk for the global upswing in addition to a sudden tightening of global financing conditions.

Business development of Vertiv Integrated Systems GmbH

For the 2018 financial year, Vertiv Integrated has assumed sales of EUR 56,905 thousand. The main influencing factors here were the further adjustment of the sales structures and the associated increasing dependence on unchanged unstable markets. The targets set could not be achieved in the first three quarters of the financial year. The target figures were exceeded in the fourth quarter of the financial year. In fact, only EUR 51,983 thousand was achieved in the 2018 financial year. The financial year also ended this financial year with a negative result. The expectations in the Power Distribution Units and Solutions division were not met.

In addition to the ongoing economic uncertainty in many countries in the euro area, the increasing foreign policy tensions in the region are not helping to stabilize the framework conditions. On the contrary, there are considerable uncertainties regarding the short-term development of the export markets.

This is to be countered by strengthening the OEM business through a dedicated sales team that will be assigned directly to Vertiv Integrated. Naturally, the margins achieved in the OEM business lag behind the business with traditional customers.

For the 2019 financial year we expect sales of EUR 51,346 thousand. This is expected primarily in the core markets of Vertiv Integrated, in Germany and Switzerland. At the same time, it is assumed that the restructuring measures of the last two years and the merger of Knürr Electronics and Knürr Technical Furniture will lead to further increases in efficiency, with an impact on earnings. In the financial year, however, a negative result in the order of magnitude of the reporting year is expected.

The overriding goal is to keep the quality and the readiness to deliver at a high level and thus to meet the requirements of the customers in the long term. In addition, the product and know-how portfolio in the Vertiv Group is used to offer customers integrated system solutions. The management also expects to benefit from the wide sales network.

The fact that all forward-looking statements are of a prognostic nature entails the possibility that the actual results may differ from the expectations of the probable development.

Arnstorf, March 19, 2019

Vertiv Integrated Systems GmbH
Giovanna Moschetto

For submission to the Federal Gazette annual financial statements and management report on September 30, 2017

(until March 15, 2018: Knürr GmbH)

Note:

We have issued the following auditor's report, taking into account the statutory and professional provisions, in accordance with the conditions described in the annex "Conditions of order, liability and reservation of use".

If this document is used in electronic form for the purpose of disclosure in the Federal Gazette, only the files for accounting and, in the case of statutory auditing obligations, the auditor's report or the certificate issued in this regard determines.

Order conditions, liability and reservation of use

We, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, performed our audit of the present accounting on behalf of the company. In addition to the legal function of disclosure (Section 325 HGB) in the cases of statutory audits, the auditor's report is aimed exclusively at the company and was issued for its internal use without being used for further purposes by third parties or as a basis for decision-making. The result of voluntary audits summarized in the auditor's report is therefore not intended to be the basis for decisions by third parties and not to be used for purposes other than those for which it was intended.

Our work is based on our order confirmation letter for the examination of the present accounting, including the "General Terms and Conditions for Auditors and Auditing Companies" in the version issued by the Institute of Auditors on January 1, 2017.

To clarify, we point out that we do not assume any responsibility, liability or other obligations towards third parties, unless we have concluded a different written agreement with the third party or such a liability exclusion would be ineffective.

We expressly point out that we do not update the auditor's report with regard to events or circumstances occurring after its issue, unless there is a legal obligation to do so.

Whoever takes note of the results of our work summarized in the above auditor's report is responsible for deciding whether and in what form they consider this result useful and suitable for their purposes and expand, verify or update them through their own investigations.

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