



Securities Prospectus

for the issue of

up to EUR 50,000,000 • % Bonds due 2024

by **Hörmann Industries GmbH**

International Securities Identification Number (ISIN): NO0010851728

8 May 2019

Offer price: 100 %

The bonds due 6 June 2024 (the "**Bonds**") bear interest on their principal amount from 6 June 2019 at a fixed rate of • % per annum payable in arrear on 6 June in each year. The Bonds are governed by the laws of the Kingdom of Norway ("**Norway**") and will be issued in a denomination of EUR 1,000. Unless previously redeemed in accordance with the terms of the Bonds (the "**Bond Terms**") or repurchased and cancelled, the Bonds will be redeemed at par on 6 June 2024.

The interest rate of the Bonds will be at least 4.500 % and finally determined on the basis of a book building procedure and together with an indication of the yield calculated and the total nominal amount of the bonds issued in a price fixing notice ("**Pricing Notice**"). The Pricing Notice shall be deposited with the Luxembourg Financial Supervisory Authority, *Commission de Surveillance du Secteur Financier* ("**CSSF**") and published on the website of Hörmann Industries GmbH (the "**Issuer**" or "**Hörmann**", and together with its subsidiaries and affiliates, the "**Hörmann Industries Group**" or the "**Group**") (www.hoermann-gruppe.de) as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu) immediately after the determination of the interest rate and calculation of the yield.

This prospectus (the "**Prospectus**") has been approved by the CSSF – which is the Luxembourg competent authority for the purposes of the *Loi relative aux prospectus pour valeurs mobilières*, as amended (the "**Luxembourg Law**") which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended or superseded, (the "**Prospectus Directive**") into Luxembourg law – on 8 May 2019.

Application has been made for a certificate of approval under Article 18 of the Prospectus Directive as implemented into Luxembourg Law to be issued by the CSSF to the competent authority of the Federal Republic of Germany. Application is intended to be made for the Bonds to be admitted to listing on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange and on the Nordic ABM of the Oslo Stock Exchange. Neither the Open Market nor the Nordic ABM are regulated markets for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

The Bonds will be issued in uncertificated book entry form cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen*, Verdipapirsentralen ASA, Fred. Olsens gate 1, 0152 Oslo, Norway (the "**VPS**"). On or before the issue date of the Bonds, entries may be made with the VPS to evidence the debt represented by the Bonds to accountholders with the VPS.

Joint Lead Managers and Joint Bookrunners

IKB Deutsche Industriebank AG

Pareto Securities AS, Frankfurt Branch

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SUMMARY

This summary (the "Summary") is made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this Summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this Summary with the statement 'not applicable'.

Section A – Introduction and warnings

| Element | | |
|---------|--------------------------------------|---|
| A.1 | Warnings | <p>Warning that:</p> <ul style="list-style-type: none"> • this Summary should be read as an introduction to the Prospectus; • any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to the Issuer which has tabled this Summary including any translation hereof, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds. |
| A.2 | Consent to use the Prospectus | <p>Each credit institution authorised to trade securities pursuant to Article 3 No. 1 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (each a "Financial Intermediary") is entitled to use this prospectus (the "Prospectus") during the offer period which is expected to be from 9 May 2019 to 28 May 2019 in the Federal Republic of Germany and the Grand Duchy of Luxembourg.</p> <p>The Issuer may at any time restrict or withdraw its consent, whereas the withdrawal of the consent requires a supplement to the Prospectus.</p> <p>The consent is not subject to any further conditions.</p> <p>The Issuer declares that it will assume liability for the content of the Prospectus also in case of a subsequent resale or final placement of the Bonds.</p> <p>Every Financial Intermediary using the Prospectus in the course of the offer must state on its website that the Prospectus is being used in accordance with the consent granted and the conditions attached. In the event of an offer being made by a Financial Intermediary, such Financial Intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.</p> |

Section B – Hörmann Industries GmbH – Issuer

| Element | | |
|-------------|---|--|
| B.1 | Legal and commercial name | Hörmann Industries GmbH (the " Issuer " or the " Company ") is the legal name. The Issuer uses the commercial name Hörmann Group. |
| B.2 | Domicile, legal form, legislation, country of incorporation | Hörmann Industries GmbH is a limited liability company established and operated under the laws of the Federal Republic of Germany and domiciled in Kirchseeon, Germany, registered in the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Munich under HRB 141701. |
| B.4b | Known trends affecting the Issuer and the industries in which it operates | <p>The Issuer expects that the following trends will influence its business activities within the next years:</p> <ul style="list-style-type: none"> • Vehicle markets will continue to grow - due to the rising population and increasing interconnectedness (including in transport, such as long-distance coach routes) • Higher demand for food offers additional growth opportunities in the agricultural machinery sector • The growth in living space and infrastructure associated with urbanisation stimulates the construction machinery sector, particularly in emerging markets • Local public transport is becoming the most important urban means of transport • Internet of Things (IoT) / Industry 4.0 – Interconnectivity of all things and communication is on the rise which is highly relevant for factory automatization to increase productivity • Utility vehicle manufacturers are increasingly pursuing globalisation and multi-brand strategies • System suppliers are following OEMs and focusing on organic growth as well as acquisitions - concentration process among suppliers • Trend towards increasing standardisation and modular strategy while retaining individual and local characteristics • Demand for high-quality utility vehicles in emerging markets • Long-term development of cheaper and more environmentally-friendly alternatives and technologies for local and long-distance transport, driven by strict emission standards |
| B.5 | Description of the Group and the position of the Issuer within the Group | Hörmann Industries GmbH is the parent company of Hörmann Industries group (the " Hörmann Industries Group " or the " Group "), consisting of the four divisions Automotive, Engineering, Communication and Services. |
| B.9 | Profit forecast or estimate | Not applicable. No profit forecast or estimates have been included. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable. BDO AG Wirtschaftsprüfungsgesellschaft has audited the consolidated financial statements of Hörmann Industries GmbH and its subsidiaries for the fiscal years ended on 31 December 2017 and 2018 and has, in each case, issued an unqualified auditor's report. |

| | | | |
|-------------|--|---|--|
| B.12 | Selected historical key financial information | Except where stated otherwise, the information has been extracted from the audited consolidated financial statements of the Company as of and for the fiscal years ended 31 December 2017 and 2018. | |
| | Selected items of the group profit and loss account | | |
| | | 1 January to 31 December 2017 | 1 January to 31 December 2018 |
| | Group profit and loss account | <i>in EUR million (audited)</i> | |
| | Sales Revenues | 521.9 | 624.1 |
| | Increase in finished goods and work in progress | 15.4 | 32.2 |
| | Other internally produced and capitalised assets | 0.4 | 0.4 |
| | Other operating income..... | 11.6 | 18.4 |
| | Total output..... | 549.3 | 675.1 |
| | Cost of materials | 279.8 | 352.8 |
| | Gross profit / loss..... | 269.5 | 322.3 |
| | Personnel costs..... | 175.3 | 199.8 |
| | Other operative expenses | 65.5 | 79.4 |
| | Other taxes | 1.3 | 1.3 |
| | EBITDA ⁽²⁾ | 27.4 | 41.8 |
| | Depreciation and amortisation on intangible and tangible assets | 12.5 | 16.7 |
| | EBIT ⁽¹⁾ | 14.9 | 25.1 |
| | Financial Result | -3.3 | -2.7 |
| | Income taxes | 2.6 | 5.6 |
| | Deferred taxes..... | 0.1 | -2.2 |
| | Group net income..... | 9.1 | 14.6 |
| | Alternative Performance Measures according to the Guidelines of the European Securities and Markets Authority (ESMA): | | |
| | (1) Earnings (gross profit/loss (sales revenues, increase in finished goods and work in progress, other internally produced and capitalised assets, other operating income, cost of materials) less personnel costs, amortisations and depreciation on intangible and tangible assets and other operative expenses) before interests and taxes. The KPI shows the result of the company independent from regional taxation and different methods of financing. | | |
| | (2) Earnings before interests, taxes, depreciations and amortisations on intangible and tangible assets. | | |
| | Selected items of the consolidated statement of financial position | | |
| | | 31 December 2017 | 31 December 2018 |
| | Consolidated statement of financial position | <i>in EUR million (audited)</i> | |
| | Fixed assets..... | 71.5 | 65.0 |
| | Current assets..... | 196.4 | 215.8 |
| | Prepaid expenses, deferred tax assets and excess of plan assets over pension liabilities | 15.5 | 13.9 |
| | Total assets | 283.4 | 294.7 |
| | Equity..... | 99.6 | 112.8 |
| | Provisions | 98.0 | 98.7 |
| | Liabilities | 85.8 | 83.2 |
| | Total equity and liabilities | 283.4 | 294.7 |

| Selected items from the consolidated statements of cash flows | | |
|--|--|--|
| | 1 January to 31 December 2017 | 1 January to 31 December 2018 |
| Consolidated statements of cash flows | <i>in EUR million (audited)</i> | |
| From operating activities | 37.4 | 16.2 |
| From investing activities..... | -29.4 | -10.8 |
| From financing activities | -2.5 | -3.5 |
| Selected other financial information | | |
| | As at 31 December 2017 or for the period from 1 January to 31 December 2017 | As at 31 December 2018 or for the period from 1 January to 31 December 2018 |
| Selected other financial information | <i>in EUR million unless otherwise stated (unaudited)</i> | |
| Alternative Performance Measures according to the Guidelines of the European Securities and Markets Authority (ESMA): | | |
| Total financial liabilities ⁽²⁾ | 30.5 | 30.3 |
| Net financial liabilities ⁽³⁾ | -45.0 | -47.1 |
| Equity ratio in % ⁽⁴⁾ | 35.1 | 38.3 |
| EBIT interest coverage ratio (as a multiple) ⁽¹⁾ | 3.9 | 8.4 |
| EBITDA interest coverage ratio (as a multiple) ⁽¹⁾ | 7.2 | 14.0 |
| Total financial liabilities / EBITDA (as a multiple).... | 1.1 | 0.7 |
| Net financial liabilities / EBITDA (as a multiple) | -1.6 | -1.1 |
| Total financial liabilities / (equity + total financial liabilities) | 0.2 | 0.2 |
| <hr/> | | |
| (1) The EBIT interest coverage ratio and EBITDA interest coverage ratio are important indicators used to determine how easily the company can pay interest on its outstanding debt. The EBIT interest coverage ratio is calculated by dividing EBIT by interest expenses and similar expenses. | | |
| | 1 January to 31 December 2017 | 1 January to 31 December 2018 |
| Consolidated income statement | <i>in EUR million (unaudited)</i> | |
| EBIT | 14.9 | 25.1 |
| Interest expenses and similar expenses | 3.8 | 3.0 |
| EBIT interest coverage ratio (as a multiple)..... | 3.9 | 8.4 |
| The EBITDA interest coverage ratio is calculated by dividing EBITDA by interest expenses and similar expenses: | | |
| | 1 January to 31 December 2017 | 1 January to 31 December 2018 |
| Consolidated income statement | <i>in EUR million (unaudited)</i> | |
| EBITDA..... | 27.4 | 41.8 |
| Interest expenses and similar expenses | 3.8 | 3.0 |
| EBITDA interest coverage ratio (as a multiple).... | 7.2 | 14.0 |

| <p>(2) Total financial liabilities are calculated as the sum of the outstanding bond and liabilities to banks:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><u>31 December 2017</u></th> <th style="text-align: right;"><u>31 December 2018</u></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>in EUR million (unaudited)</i></td> </tr> <tr> <td>Bond.....</td> <td style="text-align: right;">30.0</td> <td style="text-align: right;">30.0</td> </tr> <tr> <td>Liabilities to banks.....</td> <td style="text-align: right;">0.5</td> <td style="text-align: right;">0.3</td> </tr> <tr> <td>Total financial liabilities</td> <td style="text-align: right;">30.5</td> <td style="text-align: right;">30.3</td> </tr> </tbody> </table> | | | <u>31 December 2017</u> | <u>31 December 2018</u> | | <i>in EUR million (unaudited)</i> | | Bond..... | 30.0 | 30.0 | Liabilities to banks..... | 0.5 | 0.3 | Total financial liabilities | 30.5 | 30.3 |
|---|---|--|-------------------------|-------------------------|--|-----------------------------------|--|-----------------------------------|------|------|----------------------------------|------|------|--|--------------|--------------|
| | <u>31 December 2017</u> | <u>31 December 2018</u> | | | | | | | | | | | | | | |
| | <i>in EUR million (unaudited)</i> | | | | | | | | | | | | | | | |
| Bond..... | 30.0 | 30.0 | | | | | | | | | | | | | | |
| Liabilities to banks..... | 0.5 | 0.3 | | | | | | | | | | | | | | |
| Total financial liabilities | 30.5 | 30.3 | | | | | | | | | | | | | | |
| <p>(3) Net financial liabilities are calculated as the sum of total financial liabilities less cash-in-hand/bank balances:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><u>31 December 2017</u></th> <th style="text-align: right;"><u>31 December 2018</u></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>in EUR million (unaudited)</i></td> </tr> <tr> <td>Total financial liabilities</td> <td style="text-align: right;">30.5</td> <td style="text-align: right;">30.3</td> </tr> <tr> <td>Cash-in-hand/bank balances</td> <td style="text-align: right;">75.5</td> <td style="text-align: right;">77.4</td> </tr> <tr> <td>Net financial liabilities</td> <td style="text-align: right;">-45.0</td> <td style="text-align: right;">-47.1</td> </tr> </tbody> </table> <p>If the amount of cash-in-hand and bank balances is higher than the amount of the financial liabilities, the calculated amount describes net financial assets instead of net financial liabilities.</p> | | | <u>31 December 2017</u> | <u>31 December 2018</u> | | <i>in EUR million (unaudited)</i> | | Total financial liabilities | 30.5 | 30.3 | Cash-in-hand/bank balances | 75.5 | 77.4 | Net financial liabilities | -45.0 | -47.1 |
| | <u>31 December 2017</u> | <u>31 December 2018</u> | | | | | | | | | | | | | | |
| | <i>in EUR million (unaudited)</i> | | | | | | | | | | | | | | | |
| Total financial liabilities | 30.5 | 30.3 | | | | | | | | | | | | | | |
| Cash-in-hand/bank balances | 75.5 | 77.4 | | | | | | | | | | | | | | |
| Net financial liabilities | -45.0 | -47.1 | | | | | | | | | | | | | | |
| <p>(4) Including minority interests. The equity ratio forms part of the company's risk management system and shows how much of the company's assets are funded by equity shares and is calculated by dividing total shareholders' equity by its total assets. The higher the equity ratio the higher the financial stability of the company and the independence from debt providers.</p> | | | | | | | | | | | | | | | | |
| | <p>Material adverse change in the prospects of the Issuer</p> | <p>There has been no material adverse change in the prospects of the Company since the date of the last audited consolidated financial statements of 31 December 2018.</p> | | | | | | | | | | | | | | |
| | <p>Significant changes in the financial and trading position</p> | <p>Other than the closure of the plant in Penzberg (Bavaria), which is expected to lead to a decrease in sales revenues in a mid double-digit million amount, there has been no significant change in the financial or trading position of the group since 31 December 2018.</p> | | | | | | | | | | | | | | |
| B.13 | <p>Recent events</p> | <p>On 5 April 2019 Hörmann Logistik GmbH, a subsidiary of the Issuer, signed a contract to purchase the majority of Klatt Fördertechnik GmbH, which is based in Neumarkt am Wallersee, Austria. Hörmann Logistik GmbH initially purchased 51 % of the specialist for intralogistics systems. The acquired company was fully consolidated retroactively on 1 April 2019.</p> <p>On 11 April 2019, the Issuer decided to close the plant in Penzberg (Bavaria) which formed part of its Automotive division. In this connection, Hörmann Automotive Penzberg GmbH ("HAP") was spun off from Hörmann Industries Group and transferred with economic effect from 1 January 2019 to the FTH Fahrzeugteileholding GmbH, Chemnitz, a holding company of the Hörmann family, which does not form part of the Hörmann Industries Group, in which context the sales revenues and results of HAP for the months January to March 2019 were attributed to the Issuer in its consolidated financial statements. The production activities of the plant in Penzberg are to be relocated to other plants, in particular the one in Bánovce (Slovakia). The Issuer is negotiating a social plan for the approximately 630 employees concerned and intends to offer vacant positions at other locations of Hörmann Industries Group to these employees. For the financing of the social plan, the Issuer intends to provide financing against collateral of approximately EUR 20 million to HAP indirectly via the intermediate holding company Hörmann Automotive GmbH.</p> | | | | | | | | | | | | | | |

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| <p>B.14</p> | <p>Please read Element B.5 together with the information below</p> | <p>Not applicable. The Issuer is the parent company of Hörmann Industries Group.</p> |
| <p>B.15</p> | <p>A description of the Issuer's principal activities</p> | <p>The activities of Hörmann Industries Group are divided into the following divisions:</p> <p>With its Automotive division Hörmann Industries Group is a leading supplier of metal components, modules and systems for the European commercial, agricultural and construction vehicle industries.</p> <p>In the Engineering division, Hörmann Industries Group operates in vehicle engineering, industrial design and plant and building planning, through complex logistics concepts, including the development and production of detectors for the detection of ionising radiation.</p> <p>In the Communication division, Hörmann Industries Group is a technologically leading supplier of communication, information, security and warning systems. The focus is on professional hardware and software concepts for railway companies, local public transport, inland navigation and airports as well as on electronic security systems for the protection of buildings, public spaces, industrial objects, traffic and passenger services and systems related to communication, security and warning systems.</p> <p>The group-wide service activities were bundled in the Services division, which was founded in May 2017.</p> |
| <p>B.16</p> | <p>Controlling persons</p> | <p>Hörmann Industries GmbH is an indirect subsidiary of Hörmann Holding GmbH & Co. KG (85 %) and a direct subsidiary of Hans Hörmann Holding GmbH & Co. KG (15 %), whose company shares are held by the Hörmann family.</p> |
| <p>B.17</p> | <p>Credit ratings assigned to the Issuer or its debt securities</p> | <p>Issuer's corporate rating:</p> <p>The Issuer was awarded a BB rating by Euler Hermes Rating Deutschland GmbH on 15 October 2018.</p> <p>Euler Hermes Rating Deutschland GmbH has its registered office in Hamburg. Euler Hermes Rating Deutschland GmbH is registered as a rating agency pursuant to Regulation (EC) No 1060/2009 as amended (the "CRA Regulation"). A current list of the rating agencies registered under the CRA Regulation can be found on the website of the European Securities and Markets Authority (ESMA) at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.</p> <p>Rating of the Bonds:</p> <p>Not applicable. The Bonds are not rated.</p> |

Section C – Securities

| Element | | |
|---------|--|--|
| C.1 | Type and class of the securities, including any security identification number | The bonds (the " Bonds ") are senior unsecured and issued in uncertificated book entry form. The ISIN is NO0010851728 and the German Securities Code (WKN) is A2TSCH. |
| C.2 | Currency of the securities issue | The Bonds are issued in Euro (" EUR "). |
| C.5 | Restrictions on the free transferability of the securities | Not applicable. The Bonds are freely transferable. |
| C.8 | Rights attached to the securities, ranking of the securities and limitations to the rights attached to the securities | <p>Each bondholder has the right <i>vis-à-vis</i> the Issuer to claim payment of interest and nominal amount when such payments are due in accordance with the terms of the Bonds (the "Bond Terms").</p> <p><u>Mandatory repurchase – Put Option</u></p> <p>Upon the occurrence of a change of control event each Bondholder shall have a right of pre-payment of its Bonds at a price of 101 % of the nominal amount plus accrued and unpaid interest.</p> <p><u>Voluntary early redemption – Call Option</u></p> <p>(a) The Issuer may redeem all but not only some of the Bonds on any business day from and including:</p> <ul style="list-style-type: none"> (i) the First Call Date to, but not including, the date falling 36 months after 6 June 2019 (the "Issue Date") at a price equal to [100 % + 50 % of the interest rate] % of the nominal amount for each redeemed Bond; (ii) the date falling 36 months after the Issue Date to, but not including, the date falling 42 months after the Issue Date at a price equal to [100 % + 35 % of the interest rate] % of the nominal amount for each redeemed Bond; (iii) the date falling 42 months after the Issue Date to, but not including, the date falling 48 months after the Issue Date at a price equal to [100 % + 20 % of the interest rate] % of the nominal amount for each redeemed Bond; (iv) the date falling 48 months after the Issue Date to, but not including, the date falling 54 months after the Issue Date at a price equal to [100 % + 5 % of the interest rate] % of the nominal amount for each redeemed Bond; and (v) the date falling 54 months after the Issue Date to, but not including, the Maturity Date (as defined below) at a price equal to 100.00 % of the nominal amount for each redeemed Bond. <p>"First Call Date" means the date falling 30 months following the Issue Date, being 6 December 2021.</p> <p><u>Early redemption due to a tax event</u></p> <p>If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Bond Terms as a result of a change in applicable law implemented after the date of the Issue Date, the Issuer will have the right to redeem all, but not only some, of the outstanding Bonds at a price equal to 100 % of the nominal amount.</p> |

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| | | <p><u>Negative pledge</u></p> <p>The Bond Terms contain a negative pledge provision, under which to the extent permitted by law no member of Hörmann Industries Group may create or have outstanding any security interest over any of their present or future respective assets, subject to certain exceptions designated as "Permitted Security".</p> <p><u>Events of Default</u></p> <p>Events of default include non-payment of any payment obligation due under the Bond Terms, breach of other obligations pursuant to the Bond Terms, certain cross defaults subject to an aggregate threshold of EUR 5,000,000 enforcement against the assets of any member of Hörmann Industries Group subject to an equal threshold amount, and certain events related to the insolvency or winding up of any member of Hörmann Industries Group.</p> <p><u>Bondholders' Meeting</u></p> <p>At the Bondholders' Meeting, each Bondholder may cast one (1) vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the securities register. The Issuer's Bonds shall not have any voting rights.</p> <p>At least 50 % of the voting bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Approval of any waiver or amendment of any provision of the Bond Terms requires approval of at least 2/3 of the votes represented at the Bondholders' Meeting.</p> <p><u>Status of the Bonds</u></p> <p>The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p><u>Limitation of claims</u></p> <p>Claims for interest and principal may be time limited pursuant to the Norwegian statutes of limitation law of 18 May 1979, whereby the general time limit is 3 years for interest and up to 10 years for the principal from the earliest date a claim can be made.</p> |
| C.9 | Please read Element C.8 together with the information below | <p>Interest / Fixed Rate Bonds / Floating Rate Bonds / Zero Coupon Bonds / Maturity Date / Yield / Holder's Representative</p> <p>The Bonds bear interest on their principal amount from 6 June 2019 (inclusive) at a fixed rate of • % <i>per annum</i> (the "Rate of Interest") until the maturity date (excluding), being 6 June 2024. The Rate of Interest and the aggregate nominal amount of the Bonds will be determined at the end of the period during which Bonds are offered and notified to the Bondholders in a pricing notice and published on the website of the Luxembourg Stock Exchange (<i>www.bourse.lu</i>) as well as on the Issuer's website (<i>www.hoermann-gruppe.de</i>). Interest is payable in arrear on 6 June of each year. The first interest payment date is 6 June 2020. The Bonds will mature in full on the maturity date, being 6 June 2024 (the "Maturity Date") and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 % of the nominal amount.</p> <p>The yield of the Bonds is • % <i>per annum</i> calculated on the basis of an issue price 100 % of the nominal amount and no early redemption. The method to determine the yield is the ICMA method.</p> |

| | | |
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| | | <p><u>Bondholder representation and the Trustee</u></p> <p>The Bond Terms will be entered into by the Issuer and the Trustee and constitute the terms and conditions of the Bonds. The Bondholders shall be bound by the Bond Terms and any other finance document relating to the Bonds without any further action or formality being required to be taken or satisfied.</p> <p>The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required.</p> <p>The Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>The "Trustee" for the Bonds is Nordic Trustee AS, P.O. Box 1470 Vika, NO-0161 Oslo, Norway.</p> |
| C.10 | Please read Element C.9 together with the information below | |
| | Derivative Component in the Interest Payment | Not applicable. There is no derivative component in the interest payment. |
| C.11 | Admission to trading on a regulated or equivalent market | Not applicable. However, application is intended to be made for the Bonds to be admitted to trading in the Open Market of the Frankfurt Stock Exchange (<i>Freiverkehr</i>) and on the Nordic ABM of the Oslo Stock Exchange, which are not regulated markets for the purposes of Directive 2014/65/EU, as amended. |

Section D – Risks

| Element | | |
|---------|--|--|
| D.2 | <p>Key information on the key risks that are specific to the Issuer</p> | <ul style="list-style-type: none"> • The global economy remains volatile which might affect the business of Hörmann Industries Group and its result of operations • The development of Hörmann Industries Group depends considerably on the economic development in the automotive, commercial vehicles, construction and railway industry • Part of the business of Hörmann Industries Group depends on political decisions determining whether or not to grant funds for public investments in railroad infrastructure, personal security, property protection systems, motorways and other infrastructure measures • Hörmann Industries Group might be unable to anticipate, react to or benefit from technological changes • Hörmann Industries Group in general and its Automotive and Communication divisions in particular are exposed to strong competition and also pricing pressure • The development of Hörmann Industries Group depends on a few major customers • Hörmann Industries Group depends on sector-specific licences and certifications • Hörmann Industries Group depends on international markets • Hörmann Industries Group is subject to currency risks • Hörmann Industries Group depends on the development of commodity and energy prices • Hörmann Industries Group is subject to project organisation and project management risks • Hörmann Industries Group is exposed to general operational risks • Hörmann Industries Group depends on qualified staff. There is a risk that key personnel - such as specialists and high performers - may leave Hörmann Industries Group • Hörmann Industries Group's production depends on supplies of parts, products and services of high quality. In the event of fluctuations in demand, suppliers' response times might be too long. Further to that, Hörmann Industries Group's demand and capacity planning might be inadequate • Hörmann Industries Group depends on forwarding companies • Hörmann Industries Group might be exposed to warranty claims, claims for damages or other liability claims • Hörmann Industries Group might be exposed to claims for repayment of subsidies, additional tax payments as a result of tax audits and claims for payment of additional social security contributions • Hörmann Industries Group might be underinsured • Possible compliance violations may give rise to future investigations by public authorities, claims for additional tax payments, claims for damages and termination by customers of supply relationships • IT system failures and disturbances might cause data loss and delay project schedules and/or the manufacturing of products, possibly resulting in claims for damages being brought by customers |

| | | |
|--|--|---|
| | | <ul style="list-style-type: none"> • The Issuer is subject to risks emanating from its role as a holding company and from the absence of profit and loss transfer agreements • The Issuer is subject to risks emanating from inter-company transactions with other Hörmann Group companies • Due to their position under corporate law, the members of the Hörmann family may exert considerable influence on the management of Hörmann Industries Group • Hörmann Industries Group is dependent on the general development of the capital and credit market as a whole and possibly on the development of project-related financing terms • Hörmann Industries Group is subject to risks due to loan liabilities • A full or partial default in receivables <i>vis-à-vis</i> customers and other business partners, or substantial delays in payments, might result in liquidity shortages and thus hamper the business activities of Hörmann Industries Group • Hörmann Industries Group has considerable pension, leasing and rental obligations which may adversely affect liquidity • Hörmann Industries Group is subject to litigation risks • Hörmann Industries Group may be subject to risks resulting from acquisitions or joint ventures if the expectations regarding income potential, profitability and growth opportunities are not fulfilled • Hörmann Industries Group might violate existing environmental provisions and/or its production activities might harm the environment • Competitors might copy the products and procedures of Hörmann Industries Group; Hörmann Industries Group might inadvertently violate patents of competitors • Any partial or extensive destruction of business premises or any long-term outage of production machinery may lead to long-term production downtime and losses in revenues • Hörmann Industries Group is subject to prevailing tax laws in every jurisdiction in which it operates and there can be no assurance that its understanding of applicable tax laws is correct, and any misapprehension of such may adversely affect its profitability • Hörmann Industries Group is subject to regulatory risks • Risks may result from non-compliance with export restrictions, embargos, sanctions and trade restrictions • Hörmann Industries Group might become the subject of investigation proceedings under antitrust law • Hörmann Industries Group may lose the approvals it requires for manufacturing its products or may no longer fulfil the relevant requirements for such approval • Hörmann Industries Group could be subject to risks arising from deviations between its business planning and the actual development of its business • Labour and collective bargaining conflicts at Hörmann Industries Group, suppliers or external forwarding companies, but also at major customers receiving supplies from Hörmann Industries Group, could adversely affect the business activity of Hörmann Industries Group |
|--|--|---|

| | | |
|-------------------|--|---|
| <p>D.3</p> | <p>Key information on the key risks that are specific to the securities</p> | <ul style="list-style-type: none"> • The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances • Following the issuance of the Bonds, the Issuer will have increased indebtedness which could have negative consequences for the Bondholders • There can be no assurance that a liquid secondary market for the Bonds will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell its Bonds at any time at fair market prices • Bondholders are exposed to the risk of an unfavorable development of market prices of its Bonds which materialises if such Bondholder sells the Bonds prior to the final maturity of such Bonds • Bondholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Bonds • Failure of the Issuer to make interest and/or redemption payments may be caused by defaults by or the insolvency of certain subsidiaries of the Issuer • The Bonds will be structurally subordinated to the liabilities of the Issuer's subsidiaries and thereby subject to credit risk relating to the Group's ability to meet its payment obligations • If the Issuer redeems the Bonds prior to maturity or if the Bonds are redeemed prior to maturity due to the occurrence of an event set out in the Bond Terms of the Bonds, the Bondholder is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Also, the Bondholder may only be able to reinvest on less favorable conditions as compared to the original investment • Upon the occurrence of a change of control event, the Group may have insufficient funds to make the required repurchase or redemption, as applicable, of the Bonds • The Bond Terms will allow for modification of the Bonds or waivers or authorisations of breaches etc. which, in certain circumstances, may be effected without consent of all the bondholders • An insolvency proceeding relating to the Issuer, even if brought in another jurisdiction, would likely involve German insolvency laws, which may differ from provisions the investors are familiar with • There is a risk that the settlement of trades in the Bonds in the secondary market will not take place as agreed • Applicable law may limit the transfer of cash among entities within the Group, thus preventing the Issuer from making transfers within the Group to meet its payment obligations as they become due • The holder of a bond denominated in a foreign currency is exposed to the risk of changes in currency exchange rates, which may affect the yield of such Bonds • Upon the occurrence of an event of default under the Bond Terms, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its directors and/or officers • The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. |
|-------------------|--|---|

| | | |
|--|--|--|
| | | <ul style="list-style-type: none"> • Changes in law, regulations or administrative practice, including tax laws, or the interpretation thereof, after the date of this Prospectus may affect the Bonds in general, the rights of the Bondholders as well as the market value of the Bonds • Under the Bond Terms, remedies afforded to the Bondholders are vested with the Bond trustee, thus preventing individual Bondholders from taking separate action • The Bonds are freely transferable and may be pledged; however, Bondholders may be subject to purchase or selling restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject to • The Bond Terms contain financial and other covenants that limit the discretion of management with respect to certain business matters |
|--|--|--|

Section E – Offer

| Element | | |
|---------|--|---|
| E.2b | Reasons for the offer and use of proceeds | The Issuer intends to use the net proceeds from the offer to early redeem the EUR 30,000,000 4.500 % 2016/2021 bonds issued by the Issuer with ISIN DE000A2AAZG8 on 21 November 2016 (the " 2016/2021 Bonds ") in November 2019 to the extent not exchanged in the Exchange Offer and for general corporate purposes, including modernisation of manufacturing infrastructure in the Automotive division and streamlining the existing plant network as well as potential bolt-on acquisitions in the non-automotive division. |
| E.3 | Description of the terms and conditions of the offer | <p>The offer consists of:</p> <ul style="list-style-type: none"> (i) a public exchange offer by the Issuer to the holders of the 2016/2021 Bonds to exchange their 2016/2021 Bonds into the Bonds offered in accordance with this Prospectus whereby the relevant exchange offer is expected to be published on the Issuer's website and in the German Federal Gazette on 9 May 2019 (the "Exchange Offer"); (ii) an option to purchase where the participants in the Exchange Offer can subscribe for further Bonds (the "Option to Purchase"); (iii) a public offer by the Issuer in the Federal Republic of Germany and the Grand Duchy of Luxembourg via the subscription system of the Frankfurt Stock Exchange (the Xetra subscription functionality (the "Public Offer via the Subscription Functionality")); and (iv) a private placement to qualified investors as well as to further investors in accordance with applicable exemptions for private placements (the "Private Placement"). In the context of these Private Placements, the Bonds are offered in the Federal Republic of Germany and the Grand Duchy of Luxembourg as well as selected European and other countries, except the United States of America as well as Canada, Australia and Japan in accordance with applicable exemptions for private placements. <p>The total nominal amount and the nominal interest rate are expected to be determined on 28 May 2019 on the basis of the subscription orders received in the offer and communicated to investors in a pricing decision which will also include the net issue proceeds and will be published on the website of the Luxembourg Stock Exchange (<i>www.bourse.lu</i>) and the Issuer (<i>www.hoermann-gruppe.de</i>) in the investor relations section.</p> |
| E.4 | Material and potential conflicts of interests with respect to the Offer | <p>IKB Deutsche Industriebank AG and Pareto Securities AS (the "Joint Lead Managers") on the one hand and the Issuer on the other hand have a contractual relationship in connection with the offer of the Bonds. Upon successful completion of the offer, the Joint Lead Managers receive commission for the acquisition and placement of the Bonds, the amount of which depends inter alia on the total principal amount of the Bonds placed or exchanged. In this respect, the Joint Lead Managers have an economic interest in the successful execution of the offer, which may result in a potential conflict of interests.</p> <p>With the exception of the aforementioned interests and except for the interests of the Issuer, there are no interests of natural and legal persons in the issue of the Bonds and no interests that conflict with and would be material for the issue.</p> |
| E.7 | Expenses and costs charged to investors by the Issuer or a provider | Not applicable. The Issuer will not charge Bondholders for costs, expenses or taxes related to the Bonds. However, Bondholders should inform themselves of any costs, expenses or taxes related to the Bonds, which generally apply in their country of origin. In particular, this includes such fees charged by their own custodians for the acquisition or holding of securities. |

GERMAN TRANSLATION OF THE SUMMARY

Diese Zusammenfassung setzt sich aus den Offenlegungspflichten zusammen, die als "**Angaben**" bezeichnet werden. Diese Angaben sind in die Abschnitte A – E (A.1 – E.7) gegliedert.

Diese Zusammenfassung enthält alle Angaben, die in eine Zusammenfassung für diese Art von Wertpapier und diesen Emittenten aufzunehmen sind. Da einige Angaben nicht angesprochen werden müssen, können Lücken in der Gliederungsnummerierung der Angaben bestehen.

Auch wenn Angaben aufgrund der Art des Wertpapiers und der Emittentin in die Zusammenfassung aufzunehmen sind, ist es möglich, dass keine einschlägigen Informationen hinsichtlich dieser Angaben gegeben werden können. In diesem Fall existiert eine Kurzbeschreibung der Angaben in der Zusammenfassung mit der Bezeichnung "entfällt".

Abschnitt A – Einleitung und Warnhinweise

| Punkt | | |
|-------|--|--|
| A.1 | Warnhinweise | <p>Warnhinweise, dass:</p> <ul style="list-style-type: none"> • die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; • sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; • ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und • zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen. |
| A.2 | Zustimmung zur Verwendung des Prospekts | <p>Jedes zum Handel mit Wertpapieren zugelassene Kreditinstitut gemäß Artikel 3 Nummer 1 der Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinie 2006/48/EG und 2006/49/EG (jeweils ein "Finanzintermediär") ist berechtigt, diesen Wertpapierprospekt (den "Prospekt") innerhalb der hierzu vorgesehenen Angebotsfrist voraussichtlich vom 9. Mai 2019 bis zum 28. Mai 2019 in der Bundesrepublik Deutschland und dem Großherzogtum Luxemburg zu nutzen.</p> <p>Die Emittentin kann die Zustimmung jedoch jederzeit einschränken oder widerrufen, wobei der Widerruf eines Nachtrags zum Prospekt bedarf.</p> <p>Die Zustimmung ist an keine weiteren Bedingungen geknüpft.</p> <p>Die Emittentin erklärt, dass sie die Haftung für den Inhalt des Prospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung der Schuldverschreibungen übernimmt.</p> <p>Jeder Finanzintermediär, der diesen Prospekt im Rahmen von öffentlichen Angeboten verwendet, muss auf seiner Internetseite bestätigen, dass er diesen Prospekt in Übereinstimmung mit der Zustimmung und den ihr beigefügten Bedingungen verwendet. Falls ein Angebot durch einen Finanzintermediär erfolgt, wird dieser Finanzintermediär den Anlegern Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung stellen.</p> |

Abschnitt B – Hörmann Industries GmbH – Emittentin

| | | |
|--------------|--|---|
| Punkt | | |
| B.1 | Juristische und kommerzielle Bezeichnung des Emittenten | Die juristische Bezeichnung der Gesellschaft ist "Hörmann Industries GmbH" (nachfolgend auch die " Emittentin " oder die " Gesellschaft "). Die Emittentin führt die kommerzielle Bezeichnung Hörmann Group. |
| B.2 | Sitz / Rechtsform / geltendes Recht / Land der Gründung | Die Hörmann Industries GmbH ist eine in Deutschland nach deutschem Recht gegründete und operierende Gesellschaft mit beschränkter Haftung mit Sitz in Kirchseeon, eingetragen im Handelsregister des Amtsgerichts München unter HRB 141701. |
| B.4b | Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken | <p>Die Emittentin erwartet, dass folgende Trends ihr Geschäft in den nächsten Jahren beeinflussen werden:</p> <ul style="list-style-type: none"> • Fahrzeugmärkte werden weiter leicht wachsen – aufgrund der steigenden Bevölkerungszahl und der zunehmenden Vernetzung (auch im Transportwesen, bspw. Fernlastverkehr) • Höhere Nachfrage nach Nahrungsmitteln bietet zusätzliche Wachstumsmöglichkeiten im Landmaschinen Sektor • Der mit der Urbanisierung einhergehende Wohnraum- und Infrastrukturzuwachs belebt den Baumaschinensektor, insbesondere in Schwellenländern • Öffentlicher Personennahverkehr wird zum wichtigsten innerstädtischen Transportmittel • Internet der Dinge (<i>Internet of Things</i> (IoT)) / Industrie 4.0 – Die Verbindung aller Dinge und Kommunikation nehmen zu und sind für die Automatisierung von Betriebsstätten zur Steigerung von Produktivität hochrelevant • Nutzfahrzeughersteller verfolgen zunehmend Globalisierungs- und Mehrmarkenstrategien • Systemlieferanten folgen Original Equipment Manufacturer (OEM) und setzen auf organisches Wachstum sowie Zukäufe - Konzentrationsprozess bei Systemlieferanten • Trend zu zunehmender Standardisierung und Baukastenstrategie unter Beibehaltung individueller und lokaler Besonderheiten • Nachfrage nach höherwertigen Nutzfahrzeugen in Schwellenländern • Langfristige Entwicklung zu preisgünstigeren und umweltschonenderen Alternativen bzw. Technologien für Nah- und Fernverkehr, getrieben durch strenge Abgasnormen und dem Trend der Elektromobilität |
| B.5 | Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe | Die Hörmann Industries GmbH ist die Obergesellschaft der Hörmann Industries Gruppe (die " Hörmann Industries Gruppe " oder " Gruppe ") bestehend aus den vier Geschäftsbereichen Automotive, Engineering, Communication sowie Services. |
| B.9 | Gewinnprognosen oder -schätzungen | Entfällt. Der Prospekt enthält keine Gewinnprognose oder -schätzung. |

| B.10 | Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen | Entfällt. BDO AG Wirtschaftsprüfungsgesellschaft hat die Konzernabschlüsse der Hörmann Industries GmbH zum 31. Dezember 2017 und zum 31. Dezember 2018 geprüft und jeweils einen uneingeschränkten Bestätigungsvermerk erteilt. | | | |
|---|---|---|--|--|--|
| B.12 | Ausgewählte wesentliche historische Finanzinformationen | Die nachfolgenden Finanzinformationen sind, sofern nicht anders angegeben, den geprüften Konzernjahresabschlüssen der Gesellschaft für die Geschäftsjahre 2017 und 2018 entnommen. | | | |
| Ausgewählte Posten aus der Konzern-Gewinn- und Verlustrechnung | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;">1. Januar bis 31. Dezember 2017</th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;">1. Januar bis 31. Dezember 2018</th> </tr> </thead> </table> | | | | 1. Januar bis 31. Dezember 2017 | 1. Januar bis 31. Dezember 2018 |
| | 1. Januar bis 31. Dezember 2017 | 1. Januar bis 31. Dezember 2018 | | | |
| <i>In EUR Mio. (geprüft)</i> | | | | | |
| Konzern-Gewinn- und Verlustrechnung | | | | | |
| Umsatzerlöse | 521,9 | 624,1 | | | |
| Erhöhung des Bestands an fertigen und unfertigen Erzeugnissen | 15,4 | 32,2 | | | |
| Andere aktivierte Eigenleistungen | 0,4 | 0,4 | | | |
| Sonstige betriebliche Erträge | 11,6 | 18,4 | | | |
| Gesamtleistung | 549,3 | 675,1 | | | |
| Materialaufwand | 279,8 | 352,8 | | | |
| Rohergebnis | 269,5 | 322,3 | | | |
| Personalaufwand | 175,3 | 199,8 | | | |
| Sonstige betriebliche Aufwendungen | 65,5 | 79,4 | | | |
| Sonstige Steuern | 1,3 | 1,3 | | | |
| EBITDA(2) | 27,4 | 41,8 | | | |
| Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen | 12,5 | 16,7 | | | |
| EBIT (1) | 14,9 | 25,1 | | | |
| Finanzergebnis | -3,3 | -2,7 | | | |
| Steuern vom Einkommen und Ertrag | 2,6 | 5,6 | | | |
| Latente Steuern | 0,1 | -2,2 | | | |
| Konzernjahresüberschuss | 9,1 | 14,6 | | | |
| <hr style="width: 20%; margin-left: 0;"/> | | | | | |
| Alternative Leistungskennzahlen nach den Richtlinien der European Securities and Markets Authority (ESMA): | | | | | |
| (1) EBIT stellt das Rohergebnis (Umsatzerlöse, Bestandsveränderung an fertigen und unfertigen Erzeugnissen, andere aktivierte Eigenleistungen, sonstige betriebliche Erträge, Materialaufwand) abzüglich Personalaufwand, Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen und sonstige betriebliche Aufwendungen in der jeweiligen Periode dar. Diese Kennzahl zeigt das Betriebsergebnis unabhängig von regionalen Besteuerungen und unterschiedlichen Finanzierungsformen an. Dadurch kann diese Kennzahl zum internationalen Vergleich von Unternehmen herangezogen werden. | | | | | |
| (2) EBITDA errechnet sich wie das EBIT, jedoch vor Abzug der Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen. | | | | | |
| Ausgewählte Posten aus der Konzern-Bilanz | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;">31. Dezember 2017</th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;">31. Dezember 2018</th> </tr> </thead> </table> | | | | 31. Dezember 2017 | 31. Dezember 2018 |
| | 31. Dezember 2017 | 31. Dezember 2018 | | | |
| <i>In EUR Mio. (geprüft)</i> | | | | | |
| Konzern-Bilanz | | | | | |
| Anlagevermögen | 71,5 | 65,0 | | | |
| Umlaufvermögen | 196,4 | 215,8 | | | |
| Aktiver Rechnungsabgrenzungsposten, aktive latente Steuern und aktiver Unterschiedsbetrag aus der Vermögensverrechnung | 15,5 | 13,9 | | | |

| | | |
|--|---|---|
| Bilanzsumme Aktiva | 283,4 | 294,7 |
| Eigenkapital | 99,6 | 112,8 |
| Rückstellungen | 98,0 | 98,7 |
| Verbindlichkeiten | 85,8 | 83,2 |
| Bilanzsumme Passiva | 283,4 | 294,7 |
| Ausgewählte Posten aus der Konzern-Kapitalflussrechnung | | |
| | 1. Januar bis 31. Dezember 2017 | 1. Januar bis 31. Dezember 2018 |
| Konzern-Kapitalflussrechnung | <i>In EUR Mio. (geprüft)</i> | |
| Aus laufender Geschäftstätigkeit | 37,4 | 16,2 |
| Aus Investitionstätigkeit | -29,4 | -10,8 |
| Aus Finanzierungstätigkeit | -2,5 | -3,5 |
| Ausgewählte sonstige Finanzinformationen | | |
| | Zum 31. Dezember 2017 bzw. für die Periode vom 1. Januar bis 31. Dezember 2017 | Zum 31. Dezember 2018 bzw. für die Periode vom 1. Januar bis 31. Dezember 2018 |
| Ausgewählte sonstige Finanzinformationen | <i>In EUR Mio. sofern nicht anders angegeben (ungeprüft)</i> | |
| Alternative Leistungskennzahlen nach den Richtlinien der European Securites and Markets Authority (ESMA) | | |
| Gesamtfinanzverbindlichkeiten ⁽²⁾ | 30,5 | 30,3 |
| Nettofinanzverbindlichkeiten ⁽³⁾ | -45,0 | -47,1 |
| Eigenkapitalquote in % ⁽⁴⁾ | 35,1 | 38,3 |
| EBIT Interest Coverage Ratio (in Vielfache) ⁽¹⁾ | 3,9 | 8,4 |
| EBITDA Interest Coverage Ratio (in Vielfache) ⁽¹⁾ | 7,2 | 14,0 |
| Gesamtfinanzverbindlichkeiten / EBITDA (in Vielfache) | 1,1 | 0,7 |
| Nettofinanzverbindlichkeiten / EBITDA (in Vielfache) | -1,6 | -1,1 |
| Gesamtfinanzverbindlichkeiten / (Eigenkapital + Gesamtfinanzverbindlichkeiten) | 0,2 | 0,2 |
| <p>(1) Die EBIT Interest Coverage Ratio und die EBITDA Interest Coverage Ratio sind von der Gesellschaft benutzte wichtige Kennzahlen um die Bedienung des Schuldendienstes aus dem operative Geschäft darzustellen. Die EBIT Interest Coverage Ratio berechnet sich aus EBIT geteilt durch Zinsaufwand und ähnliche Aufwendungen:</p> | | |
| | 1. Januar bis 31. Dezember 2017 | 1. Januar bis 31. Dezember 2018 |
| Konzern-Gewinn- und Verlustrechnung | <i>In EUR Mio. (ungeprüft)</i> | |
| EBIT | 14,9 | 25,1 |
| Zinsaufwand und ähnliche Aufwendungen..... | 3,8 | 3,0 |
| EBIT Interest Coverage Ratio (in Vielfache) | 3,9 | 8,4 |

| <p>Die EBITDA Interest Coverage Ratio berechnet sich aus EBITDA geteilt durch Zinsaufwand und ähnliche Aufwendungen:</p> | | | | | | | | | | | | | | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|--|--------------------------------|--|-------------------------------------|------|------|--|------|------|--|--------------|--------------|
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">1. Januar bis 31. Dezember 2017</th> <th style="text-align: right; border-bottom: 1px solid black;">1. Januar bis 31. Dezember 2018</th> </tr> </thead> <tbody> <tr> <td>Konzern-Gewinn- und Verlustrechnung</td> <td colspan="2" style="text-align: center;"><i>In EUR Mio. (ungeprüft)</i></td> </tr> <tr> <td>EBITDA.....</td> <td style="text-align: right;">27,4</td> <td style="text-align: right;">41,8</td> </tr> <tr> <td>Zinsaufwand und ähnliche Aufwendungen.....</td> <td style="text-align: right;">3,8</td> <td style="text-align: right;">3,0</td> </tr> <tr> <td>EBITDA Interest Coverage Ratio (in Vielfache)....</td> <td style="text-align: right;">7,2</td> <td style="text-align: right;">14,0</td> </tr> </tbody> </table> | | | 1. Januar bis 31. Dezember 2017 | 1. Januar bis 31. Dezember 2018 | Konzern-Gewinn- und Verlustrechnung | <i>In EUR Mio. (ungeprüft)</i> | | EBITDA..... | 27,4 | 41,8 | Zinsaufwand und ähnliche Aufwendungen..... | 3,8 | 3,0 | EBITDA Interest Coverage Ratio (in Vielfache).... | 7,2 | 14,0 |
| | 1. Januar bis 31. Dezember 2017 | 1. Januar bis 31. Dezember 2018 | | | | | | | | | | | | | | |
| Konzern-Gewinn- und Verlustrechnung | <i>In EUR Mio. (ungeprüft)</i> | | | | | | | | | | | | | | | |
| EBITDA..... | 27,4 | 41,8 | | | | | | | | | | | | | | |
| Zinsaufwand und ähnliche Aufwendungen..... | 3,8 | 3,0 | | | | | | | | | | | | | | |
| EBITDA Interest Coverage Ratio (in Vielfache).... | 7,2 | 14,0 | | | | | | | | | | | | | | |
| <p>(2) Die Gesamtfinanzverbindlichkeiten errechnen sich aus der Summe der ausstehenden Anleihe und der Verbindlichkeiten gegenüber Kreditinstituten:</p> | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31. Dezember 2017</th> <th style="text-align: right; border-bottom: 1px solid black;">31. Dezember 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>In EUR Mio. (ungeprüft)</i></td> </tr> <tr> <td>Anleihe.....</td> <td style="text-align: right;">30,0</td> <td style="text-align: right;">30,0</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kreditinstituten</td> <td style="text-align: right;">0,5</td> <td style="text-align: right;">0,3</td> </tr> <tr> <td>Gesamtfinanzverbindlichkeiten</td> <td style="text-align: right;">30,5</td> <td style="text-align: right;">30,3</td> </tr> </tbody> </table> | | | 31. Dezember 2017 | 31. Dezember 2018 | | <i>In EUR Mio. (ungeprüft)</i> | | Anleihe..... | 30,0 | 30,0 | Verbindlichkeiten gegenüber Kreditinstituten | 0,5 | 0,3 | Gesamtfinanzverbindlichkeiten | 30,5 | 30,3 |
| | 31. Dezember 2017 | 31. Dezember 2018 | | | | | | | | | | | | | | |
| | <i>In EUR Mio. (ungeprüft)</i> | | | | | | | | | | | | | | | |
| Anleihe..... | 30,0 | 30,0 | | | | | | | | | | | | | | |
| Verbindlichkeiten gegenüber Kreditinstituten | 0,5 | 0,3 | | | | | | | | | | | | | | |
| Gesamtfinanzverbindlichkeiten | 30,5 | 30,3 | | | | | | | | | | | | | | |
| <p>(3) Die Nettofinanzverbindlichkeiten ergeben sich aus der Summe der Gesamtfinanzverbindlichkeiten abzüglich dem Kassenbestand/Guthaben bei Kreditinstituten:</p> | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31. Dezember 2017</th> <th style="text-align: right; border-bottom: 1px solid black;">31. Dezember 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>In EUR Mio. (ungeprüft)</i></td> </tr> <tr> <td>Gesamtfinanzverbindlichkeiten</td> <td style="text-align: right;">30,5</td> <td style="text-align: right;">30,3</td> </tr> <tr> <td>Kassenbestand/-guthaben bei Kreditinstituten</td> <td style="text-align: right;">75,5</td> <td style="text-align: right;">77,4</td> </tr> <tr> <td>Nettofinanzverbindlichkeiten.....</td> <td style="text-align: right;">-45,0</td> <td style="text-align: right;">-47,1</td> </tr> </tbody> </table> | | | 31. Dezember 2017 | 31. Dezember 2018 | | <i>In EUR Mio. (ungeprüft)</i> | | Gesamtfinanzverbindlichkeiten | 30,5 | 30,3 | Kassenbestand/-guthaben bei Kreditinstituten | 75,5 | 77,4 | Nettofinanzverbindlichkeiten..... | -45,0 | -47,1 |
| | 31. Dezember 2017 | 31. Dezember 2018 | | | | | | | | | | | | | | |
| | <i>In EUR Mio. (ungeprüft)</i> | | | | | | | | | | | | | | | |
| Gesamtfinanzverbindlichkeiten | 30,5 | 30,3 | | | | | | | | | | | | | | |
| Kassenbestand/-guthaben bei Kreditinstituten | 75,5 | 77,4 | | | | | | | | | | | | | | |
| Nettofinanzverbindlichkeiten..... | -45,0 | -47,1 | | | | | | | | | | | | | | |
| <p>Sofern die liquiden Mittel die Finanzverbindlichkeiten übersteigen, stellt der ermittelte Betrag ein Nettofinanzvermögen anstatt Nettofinanzverbindlichkeit dar.</p> | | | | | | | | | | | | | | | | |
| <p>(4) Einschließlich Minderheitsbeteiligungen. Die Eigenkapitalquote ist Teil der Risikosteuerung der Gesellschaft und errechnet sich aus dem Verhältnis Eigenkapital aus der Konzern-Bilanz im Verhältnis zu Bilanzsumme aus der Konzern-Bilanz. Je höher die Eigenkapitalquote, umso höher ist die finanzielle Stabilität der Gesellschaft und die Unabhängigkeit gegenüber Fremdkapitalgebern.</p> | | | | | | | | | | | | | | | | |
| <p>Eine Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung</p> | <p>Es hat keine wesentlichen nachteiligen Veränderungen in den Aussichten der Emittentin seit dem Stichtag des letzten geprüften Konzernabschlusses, dem 31. Dezember 2018, gegeben.</p> | | | | | | | | | | | | | | | |
| <p>Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind</p> | <p>Außer der Betriebsstilllegung des Werks Penzberg (Bayern), wodurch mit einem Umsatzrückgang im mittleren zweistelligen Millionenbereich zu rechnen ist, sind seit dem 31. Dezember 2018 keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten.</p> | | | | | | | | | | | | | | | |

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| <p>B.13</p> | <p>Letzte Entwicklungen</p> | <p>Die Hörmann Logistik GmbH, ein Tochterunternehmen der Emittentin, hat am 5. April 2019 einen Kaufvertrag zur Übernahme der Mehrheit an der im österreichischen Neumarkt am Wallersee ansässigen Klatt Fördertechnik GmbH unterzeichnet. Die Hörmann Logistik GmbH hat sich zunächst mit 51 % an dem Spezialisten für Intralogistiksysteme beteiligt. Die akquirierte Gesellschaft wird rückwirkend zum 1. April 2019 voll konsolidiert.</p> <p>Die Emittentin hat am 11. April 2019 die Betriebsstilllegung ihres vormals zum Geschäftsbereich Automotive gehörenden Werks Penzberg (Bayern) beschlossen. In diesem Zusammenhang wurde die Hörmann Automotive Penzberg GmbH ("HAP") aus der Hörmann Industries Gruppe ausgegliedert und mit wirtschaftlicher Wirkung ab 1. Januar 2019 an die konzernfremde FTH Fahrzeugteileholding GmbH, Chemnitz, eine Beteiligungsgesellschaft der Hörmann Familie, übertragen, wobei die Umsatzerlöse und Ergebnisse der HAP der Monate Januar bis März 2019 dem Konzernabschluss der Emittentin zugerechnet werden. Die Produktion des Werks Penzberg soll in andere Werke, insbesondere das Werk Bánovce (Slowakei), verlagert werden. Die Emittentin verhandelt einen Sozialplan für die betroffenen rund 630 Mitarbeiter und beabsichtigt, den Mitarbeitern freie Stellen an anderen Standorten der Hörmann Industries Gruppe anzubieten. Für die Finanzierung des Sozialplans beabsichtigt die Emittentin, mittelbar über die Zwischenholding Hörmann Automotive GmbH, der HAP gegen die Stellung von Sicherheiten Finanzmittel von rund EUR 20 Millionen zur Verfügung zu stellen.</p> |
| <p>B.14</p> | <p>Bitte siehe Punkt B.5.</p> | |
| | <p>Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe</p> | <p>Enfällt. Die Emittentin ist die Obergesellschaft der Hörmann Industries Gruppe.</p> |
| <p>B.15</p> | <p>Beschreibung der Haupttätigkeiten des Emittenten</p> | <p>Die Aktivitäten der Hörmann Industries Gruppe teilen sich auf die folgenden Geschäftsbereiche auf:</p> <p>Mit dem Geschäftsbereich Automotive ist die Hörmann Industries Gruppe einer der führenden Zulieferer von metallischen Komponenten, Modulen und Systemen für die europäische Nutz-, Landmaschinen- und Baumaschinenindustrie.</p> <p>Im Geschäftsbereich Engineering ist die Hörmann Industries Gruppe im Industriedesign und in der Fahrzeugentwicklung, in der Anlagen-, Gebäude- und Fabrikplanung bis hin zur Bereitstellung von Lösungen für die Intralogistik und komplexen Logistikkonzepten tätig. Die Entwicklung und Produktion von Detektoren zum Nachweis ionisierender Strahlung erweitern das Leistungsspektrum zusätzlich.</p> <p>Mit dem Geschäftsbereich Communication ist die Hörmann Industries Gruppe ein technologisch führender Anbieter von Kommunikations-, Informations-, Sicherheits- und Warnsystemen. Der Fokus liegt dabei sowohl auf professionellen Hardware- und Softwarekonzepten für Bahnbetriebe, den öffentlichen Personennahverkehr, die Binnenschifffahrt und Flughäfen als auch auf elektronischen Videosicherheitssystemen zum Schutz von Gebäuden, öffentlichen Plätzen, Industrieobjekten, Verkehr und Personen. Weiterhin bietet die Hörmann Industries Gruppe Dienstleistungen und Systeme rund um die Kommunikations-, Sicherheits- und Sirentechnik an.</p> <p>Im Geschäftsbereich Services wurden im Mai 2017 die gruppenweiten Dienstleistungs- und Serviceaktivitäten gebündelt.</p> |

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| B.16 | Beteiligung; Beherrschungs- verhältnis | Die Hörmann Industries GmbH ist eine mittelbare Tochtergesellschaft der Hörmann Holding GmbH & Co. KG (85 %) und eine unmittelbare Tochtergesellschaft der Hans Hörmann Holding GmbH & Co. KG (15 %), welche wiederum durch die Familie Hörmann gehalten werden. |
| B.17 | Kreditratings der Emittentin oder ihrer Schuldtitel | <p>Rating der Emittentin:</p> <p>Die Emittentin wurde am 15. Oktober 2018 von der Euler Hermes Rating Deutschland GmbH mit der Ratingnote BB bewertet.</p> <p>Sitz der Euler Hermes Rating GmbH ist Hamburg. Die Euler Hermes Rating Deutschland GmbH ist als Rating-Agentur gemäß Verordnung (EG) Nr. 1060/2009 in ihrer jeweils geltenden Fassung (die "CRA-Verordnung") registriert. Eine aktuelle Liste der gemäß der CRA-Verordnung registrierten Rating-Agenturen kann auf der Internetseite der European Securities and Markets Authority (ESMA) unter https://www.esma.europa.eu/supervision/credit-rating-agencies/risk eingesehen werden.</p> <p>Rating der Schuldverschreibungen:</p> <p>Entfällt. Die Schuldverschreibungen wurden nicht gerated.</p> |

Abschnitt C – Wertpapiere

| Punkt | | |
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| C.1 | Gattung und Art der Wertpapiere | Bei den Schuldverschreibungen (die " Schuldverschreibungen ") handelt es sich um nicht nachrangige, unbesicherte und dematerialisierte Wertrechte. Die ISIN lautet: NO0010851728 und die WKN lautet: A2TSCH. |
| C.2 | Währung der Wertpapieremission | Die Schuldverschreibungen werden in Euro (" EUR ") begeben. |
| C.5 | Beschränkungen der freien Übertragbarkeit | Entfällt. Die Schuldverschreibungen sind frei übertragbar. |
| C.8 | Beschreibung der mit den Wertpapieren verbundenen Rechte einschließlich der Rangordnung sowie Beschränkungen dieser Rechte | <p>Jeder Anleihegläubiger hat gegenüber der Emittentin das Recht auf Zahlung von Zinsen und Nennbetrag, sofern diese gemäß den Emissionsbedingungen (<i>Bond Terms</i>) fällig und zahlbar sind.</p> <p><u>Rückkaufverpflichtung – Verkaufsoption</u></p> <p>Mit Eintritt eines Kontrollwechselereignisses erhält jeder Anleihegläubiger das Recht auf Rückzahlung seiner Schuldverschreibungen in Höhe von 101 % des Nominalwertes zuzüglich bereits aufgelaufener und nicht gezahlter Zinsen.</p> <p><u>Freiwillige vorzeitige Rückzahlung – Kaufoption</u></p> <p>(a) Die Emittentin kann nach Wahl die Schuldverschreibungen insgesamt, jedoch nicht teilweise, an jedem Geschäftstag zurückzahlen von und einschließlich:</p> <ul style="list-style-type: none"> (i) dem ersten Wahlrückzahlungstag bis zu dem Tag, der 36 Monate nach dem 6. Juni 2019 (dem "Begebungstag") liegt, ausschließlich, zu einem Preis entsprechend [100 % + 50 % des Zinssatzes]% des Nominalbetrages jeder zurückgezahlten Schuldverschreibung; (ii) dem Tag, der 36 Monate nach dem Begebungstag liegt bis zu dem Tag, der 42 Monate nach dem Begebungstag, ausschließlich, liegt zum Preis entsprechend [100 % + 35 % des Zinssatzes]% des Nominalbetrages jeder zurückgezahlten Schuldverschreibung; (iii) dem Tag, der 42 Monate nach dem Begebungstag liegt bis zu dem Tag, der 48 Monate nach dem Begebungstag liegt, ausschließlich, zum Preis entsprechend [100 % + 20 % des Zinssatzes]% des Nominalbetrages jeder zurückgezahlten Schuldverschreibung; (iv) dem Tag, der 48 Monate nach dem Begebungstag liegt bis zu dem Tag, der 54 Monate nach dem Begebungstag liegt, ausschließlich, zum Preis entsprechend [100 % + 5 % des Zinssatzes]% des Nominalbetrages jeder zurückgezahlten Schuldverschreibung; und (v) dem Tag, der 54 Monate nach dem Begebungstag liegt bis zum Fälligkeitstag (wie nachstehend definiert), ausschließlich, zum Preis entsprechend 100 % des Nominalbetrages jeder zurückgezahlten Schuldverschreibung. <p>"Erster Wahlrückzahlungstag" bezeichnet den Tag, der 30 Monate nach dem Begebungstag der Schuldverschreibung liegt, dem 6. Dezember 2022.</p> <p><u>Vorzeitige Rückzahlung aufgrund eines Steuerereignisses</u></p> <p>Die Emittentin hat das Recht, die Schuldverschreibungen insgesamt, aber nicht nur teilweise, zu einem Preis entsprechend 100 % des Nominalbetrages zurückzuzahlen, wenn sie verpflichtet ist oder verpflichtet sein wird, aufgrund einer nachträglichen Gesetzesänderung</p> |

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| | | <p>zusätzliche Zahlungen wegen einbehaltener Steuern wegen der Zahlungen auf die Schuldverschreibungen gemäß den Emissionsbedingungen zu leisten.</p> <p><u>Negativverpflichtung</u></p> <p>Die Schuldverschreibungen enthalten eine Klausel zur Negativverpflichtung, gemäß der, soweit gesetzlich zulässig, jedes Mitglied der Gruppe, ein Sicherungsrecht an seinem gegenwärtigen oder zukünftigen Vermögen weder begründen wird noch begründet hat, mit Ausnahme bestimmter "Erlaubter Sicherheiten".</p> <p><u>Kündigungsgründe</u></p> <p>Kündigungsgründe liegen in der Nicht-Erfüllung jeglicher Zahlungsverpflichtung gemäß den Emissionsbedingungen der Schuldverschreibungen, in der Verletzung anderer Verpflichtungen gemäß dieser Emissionsbedingungen, in bestimmten Zahlungsausfällen gegenüber Dritten, die über einem Schwellenwert von EUR 5 Millionen liegen, in der Vollstreckung in das Vermögen eines Mitglieds der Gruppe in Höhe dieses Schwellenwertes oder bestimmte Ereignisse mit Bezug zur Insolvenz oder Abwicklung eines Mitglieds der Gruppe.</p> <p><u>Anleihegläubigerversammlung</u></p> <p>Auf der Anleihegläubigerversammlung steht jedem Anleihegläubiger pro stimmberechtigter Schuldverschreibung, die dieser bei Schluss des Geschäftstages am Vortag der Anleihegläubigerversammlung gemäß den Eintragungen im Wertpapierregister inne hat, ein Stimmrecht zu. Die Schuldverschreibungen der Emittentin begründen kein Stimmrecht.</p> <p>Damit die Anleihegläubigerversammlung beschlussfähig ist, müssen mindestens 50 % der stimmberechtigten Schuldverschreibungen vertreten sein.</p> <p>Die Zustimmung zur Aufhebung oder Änderung einer Vorschrift der Emissionsbedingungen der Schuldverschreibungen erfordert mindestens eine 2/3 Mehrheit der auf der Anleihegläubigerversammlung vertretenen Stimmen.</p> <p><u>Rang der Schuldverschreibungen</u></p> <p>Die Schuldverschreibungen werden nicht nachrangige Verbindlichkeiten der Emittentin begründen. Sie haben den gleichen Rang (pari passu) untereinander und sind im Rang zumindest pari passu mit allen anderen Verbindlichkeiten der Emittentin (ausgenommen sind solche Verbindlichkeiten, die aufgrund eines Insolvenzverfahrens, der Liquidation oder ähnlichen Rechtsvorschriften vorrangig sind).</p> <p><u>Verjährung von Ansprüchen</u></p> <p>Ansprüche auf Zahlungen von Zinsen und Nominalbetrag können nach dem norwegischen Gesetz zur Verjährung vom 18. Mai 1979 der Verjährung unterliegen, wobei die Verjährung für Zinsansprüche grundsätzlich 3 Jahre und für Ansprüche auf Kapitalzahlung 10 Jahre vom Beginn der Berechtigung zur Geltendmachung an beträgt.</p> |
| C.9 | <p>Bitte Punkt C.8 mit den untenstehenden Informationen gemeinsam lesen</p> <p>Zinsen / Fälligkeit; Rendite / Vertreter der Anleihegläubiger</p> | <p>Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar ab dem 6. Juni 2019 (einschließlich) bis zum Fälligkeitstag, dem 6. Juni 2024 (ausschließlich) mit jährlich • % (der "Zinssatz"). Der nominale Zinssatz und der Gesamtnennbetrag der Anleihe werden zusammen nach Ende des Angebotszeitraums festgelegt, den Anleihegläubigern in einer Preisfestsetzungsmitteilung mitgeteilt und sowohl auf der Internetseite der Luxemburger Börse (www.bourse.lu) als auch auf der Internetseite der Emittentin (www.hoermann-gruppe.de) veröffentlicht. Die Zinsen sind nachträglich am 6. Juni eines jeden Jahres</p> |

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| | | <p>zu zahlen. Die erste Zinszahlung erfolgt am 6. Juni 2020. Die Schuldverschreibungen werden vollständig fällig zum Fälligkeitstag, dem 6. Juni 2024 (der "Fälligkeitstag"), und werden am Fälligkeitstag von der Emittentin zum Preis entsprechend 100 % des Nennbetrags zurückgezahlt.</p> <p>Die jährliche Rendite der Schuldverschreibungen auf Grundlage des Ausgabebetrags von 100 % des Nennbetrags und ohne vorzeitige Kündigung entspricht der Nominalverzinsung und beträgt • % p.a. Die Rendite der Schuldverschreibungen kann nach der ICMA (International Capital Markets Association) Methode ermittelt werden.</p> <p><u>Vertretung der Anleihegläubiger und der Treuhänder</u></p> <p>Die Emissionsbedingungen der Schuldverschreibungen werden zwischen der Emittentin und dem Treuhänder vereinbart und begründen die Bedingungen der Schuldverschreibungen. Die Anleihegläubiger sind an diese Emissionsbedingungen und jedes weitere Finanzierungsdokument gebunden, ohne dass eine weitere Handlung oder ein formaler Akt erforderlich ist.</p> <p>Der Treuhänder handelt als Stellvertreter aller Anleihegläubiger, überwacht die Leistung der Emittentin gemäß den Emissionsbedingungen der Schuldverschreibungen, überwacht die rechtzeitige und einwandfreie Zahlung von Kapital und Zinsen, organisiert Anleihegläubigerversammlungen und handelt an Stelle der Anleihegläubiger soweit erforderlich.</p> <p>Die Handlungen des Treuhänders haben stets bindende Wirkung für die Anleihegläubiger.</p> <p>Der Treuhänder für die Begebung der Schuldverschreibungen ist Nordic Trustee AS, P.O. Box 1470 Vika, NO-0161 Oslo, Norwegen.</p> |
| C.10 | Bitte siehe Punkt C.9. | |
| | Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen | Entfällt. Die Schuldverschreibungen haben keine derivative Komponente bei der Zinszahlung. |
| C.11 | Zulassung zur Börsennotierung und Einführung in einen regulierten Markt oder einem gleichwertigen Markt / Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde | Entfällt. Es ist jedoch beabsichtigt, für die Schuldverschreibungen einen Antrag auf Einbeziehung zum Freiverkehr der Frankfurter Börse und zum Nordic ABM der Börse Oslo zu stellen., welche keine regulierten Märkte im Sinne der Richtlinie 2014/65/EU in ihrer jeweils geltenden Fassung sind. |

Abschnitt D – Risiken

| Punkt | | |
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| D.2 | <p>Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind</p> | <ul style="list-style-type: none"> • Die Weltwirtschaft unterliegt weiterhin Schwankungen und könnte die Geschäftstätigkeit und Ertragslage der Hörmann Industries Gruppe beeinträchtigen • Die Hörmann Industries Gruppe ist maßgeblich von der konjunkturellen Entwicklung im Automobil-, Nutzfahrzeug-, Bahn- und Bausektor abhängig • Ein Teil der Geschäftstätigkeit der Hörmann Industries Gruppe ist abhängig von politischen Entscheidungen, die maßgeblich sind für die Vergabe von Finanzmitteln für Investitionen der öffentlichen Hand in Bahnanlagen, Personensicherung, Objektschutzanlagen, Autobahnen und Infrastrukturmaßnahmen • Die Hörmann Industries Gruppe könnte nicht in der Lage sein, technologische Veränderungen zu antizipieren oder auf diese zu reagieren bzw. diese zu nutzen • Die Hörmann Industries Gruppe ist vor allem in den Geschäftsbereichen Automotive und Communication einem hohen Wettbewerb und Preisdruck ausgesetzt • Die Hörmann Industries Gruppe ist von wenigen Großkunden abhängig • Die Hörmann Industries Gruppe ist abhängig von branchenspezifischen Zulassungen und Zertifizierungen • Die Hörmann Industries Gruppe ist abhängig von internationalen Märkten • Die Hörmann Industries Gruppe unterliegt Währungsrisiken • Die Hörmann Industries Gruppe ist abhängig von Rohstoff- und Energiepreisen • Die Hörmann Industries Gruppe unterliegt Risiken aus Projektorganisation und -management • Die Hörmann Industries Gruppe ist allgemeinen operativen Risiken ausgesetzt • Die Hörmann Industries Gruppe ist von qualifiziertem Personal abhängig. In der Hörmann Industries Gruppe besteht das Risiko, dass Know-how und Leistungsträger die Unternehmen verlassen • Die Hörmann Industries Gruppe ist bei der Produktion auf die Zulieferung von Teilen, Produkten und Dienstleistungen in qualitativ einwandfreiem Zustand angewiesen. Es könnten bei Bedarfsschwankungen zu lange Reaktionszeiten von Zulieferern auftreten. Zudem könnte die Bedarfs- und Kapazitätsplanung der Hörmann Industries Gruppe unzureichend sein • Die Hörmann Industries Gruppe ist von Speditionsunternehmen abhängig • Die Hörmann Industries Gruppe könnte Gewährleistungs-, Schadensersatz- oder sonstigen Haftungsansprüchen ausgesetzt sein • Die Hörmann Industries Gruppe ist möglicherweise Rückzahlungsansprüchen von Zulagen und Zahlungsansprüchen aus Steuerprüfungen, von Sozialversicherungsbeiträgen sowie aus Ergänzungstarifverträgen ausgesetzt |

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| | | <ul style="list-style-type: none"> • Die Hörmann Industries Gruppe könnte nicht ausreichend versichert sein • Mögliche Compliance-Verstöße könnten zukünftig zu behördlichen Ermittlungen, Steuernachzahlungen, Schadensersatzansprüchen und der Beendigung von Lieferbeziehungen durch Kunden führen • Störungen und Systemausfälle in der IT könnten zu Datenverlusten sowie zu Verzögerungen im Projektablauf und in der Produkterstellung führen; dies könnte Schadensersatzforderungen von Kunden nach sich ziehen • Die Emittentin unterliegt Risiken aus der Holdingfunktion und fehlenden Ergebnisabführungsverträgen • Die Emittentin unterliegt den Risiken aus wechselseitigen Leistungsbeziehungen mit Gesellschaften der Hörmann Gruppe • Mitglieder der Familie Hörmann können mittelbar aufgrund ihrer gesellschaftsrechtlichen Stellung in der Hörmann Gruppe maßgeblichen Einfluss auf die Unternehmensführung der Hörmann Industries Gruppe ausüben • Die Hörmann Industries Gruppe ist von der allgemeinen Entwicklung des Kapital- und Kreditmarktes insgesamt sowie ggf. von der Entwicklung projektbezogener Finanzierungsbedingungen abhängig • Die Hörmann Industries Gruppe unterliegt Risiken aufgrund von Kreditverbindlichkeiten • Durch einen vollständigen oder teilweisen Ausfall von Forderungen gegenüber Kunden und sonstigen Geschäftspartnern beziehungsweise durch erhebliche Zahlungsverzögerungen in größerem Umfang könnte es zu Liquiditätsengpässen und infolgedessen zu einer Einschränkung der Geschäftstätigkeit der Hörmann Industries Gruppe kommen • Die Hörmann Industries Gruppe verfügt über erhebliche Pension-, Leasing- und Mietverpflichtungen, die die Liquiditätslage beeinträchtigen können • Die Hörmann Industries Gruppe unterliegt Risiken aus Rechtsstreitigkeiten • Die Hörmann Industries Gruppe unterliegt möglicherweise Risiken aus Akquisitionen oder Joint Ventures, sofern die Erwartungen im Hinblick auf Ertragspotenzial, Profitabilität und Wachstumsmöglichkeiten nicht erfüllt werden • Die Hörmann Industries Gruppe könnte bestehende umweltrechtliche Bestimmungen verletzen bzw. bei der Produktion die Umwelt belasten • Wettbewerber könnten die Produkte und Verfahren der Hörmann Industries Gruppe kopieren; die Hörmann Industries Gruppe könnte unbewusst Patente von Wettbewerbern verletzen • Eine etwaige partielle oder weitreichende Zerstörung von Betriebsstätten oder der langfristige Ausfall von Produktionsmaschinen kann zu langfristigen Produktionsunterbrechungen und potenziellen Umsatzeinbußen führen, welche Schadensersatzforderungen nach sich ziehen • Die Hörmann Industries Group unterliegt den gültigen steuerrechtlichen Bestimmungen in den jeweiligen Jurisdiktionen, in denen sie tätig ist und es gibt keine Sicherheit, dass die Auslegung von anwendbaren Vorschriften richtig ist, wobei sich ein Fehlverständnis negativ auf die Ertragslage auswirken könnte • Die Hörmann Industries Gruppe unterliegt regulatorischen Risiken |
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| | | <ul style="list-style-type: none"> • Aus der Nichtbeachtung von Ausfuhrbeschränkungen, Embargos, Sanktionen und Handelsbeschränkungen könnten Risiken resultieren • Die Hörmann Industries Gruppe könnte Gegenstand kartellrechtlicher Ermittlungsverfahren werden • Die Hörmann Industries Gruppe könnte die zur Produktion ihrer Produkte erforderlichen Genehmigungen verlieren bzw. deren Voraussetzungen nicht mehr erfüllen • Aufgrund von Abweichungen zwischen der Unternehmensplanung und der tatsächlich eintretenden Geschäftsentwicklung könnten sich Risiken für die Hörmann Industries Gruppe ergeben • Maßnahmen im Rahmen von arbeitsrechtlichen oder tarifrechtlichen Auseinandersetzungen bei der Hörmann Industries Gruppe, bei Zulieferern oder Logistikunternehmen, aber auch bei Großkunden, die von der Hörmann Industries Gruppe beliefert werden, könnten die Geschäftstätigkeit der Hörmann Industries Gruppe nachteilig beeinflussen |
| <p>D.3</p> | <p>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind</p> | <ul style="list-style-type: none"> • Die Schuldverschreibungen könnten nicht für jeden Anleihegläubiger geeignet sein. Jeder potenzielle Investor sollte die Geeignetheit des Investments gemäß seiner eigenen Umstände prüfen • Nach der Emission der Schuldverschreibungen wird sich die Verschuldung der Emittentin erhöht haben, was negative Auswirkungen für die Anleihegläubiger haben könnte • Es ist nicht gewährleistet, dass sich trotz Einbeziehung der Schuldverschreibungen in den börslichen Handel ein aktiver Sekundärmarkt für die Schuldverschreibungen entwickelt oder fortgesetzt wird. In einem illiquiden Markt kann ein Investor seine Schuldverschreibungen möglicherweise nicht zu einem fairen Marktpreis verkaufen • Anleihegläubiger sind dem Risiko ausgesetzt, dass sich der Marktpreis der Schuldverschreibungen negativ entwickelt, was sich beim Verkauf der Schuldverschreibungen vor Endfälligkeit verwirklichen kann • Es besteht das Risiko, dass aufgrund fehlender Zahlungsmittel nicht sämtliche Zahlungsverpflichtungen bezüglich der gegenständlichen Anleihe erfüllt werden können (Bonitätsrisiko) • Nichterfüllung von Zahlungsverpflichtungen bezüglich der gegenständlichen Anleihe könnte durch Verzug von Zahlungen oder die Insolvenz von bestimmten Tochtergesellschaften der Emittentin eintreten • Die Schuldverschreibungen sind strukturell nachrangig gegenüber den Zahlungsverpflichtungen der Tochtergesellschaften der Emittentin und damit von der Fähigkeit der Gruppe ihre Verpflichtungen zu bedienen abhängig. • Sofern die Emittentin die Schuldverschreibungen vor Fälligkeit zurückzahlt oder die Schuldverschreibungen aufgrund eines in den Emissionsbedingungen bestimmten Ereignis frühzeitig zurückgezahlt werden könnte die Rendite geringer als erwartet ausfallen. Außerdem besteht das Risiko, dass Anleihegläubiger nur zu schlechteren Konditionen im Markt reinvestieren können • Im Fall eines Kontrollwechselereignisses könnte die Gruppe nicht genügend Mittel zur Verfügung haben, um den Rückkauf oder die Rückzahlung der Schuldverschreibungen zu finanzieren • Es besteht die Möglichkeit der Anpassung der Emissionsbedingungen oder Verzichtserklärungen bei Nichteinhaltung der |

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| | | <p>Emissionsbedingungen, welche auch ohne die Zustimmung aller Anleihegläubiger umgesetzt werden können</p> <ul style="list-style-type: none"> • Im Falle einer Insolvenz der Emittentin würde wahrscheinlich deutsches Insolvenzrecht Anwendung finden. Die Abläufe des Verfahrens könnten von denen abweichen, die den Investoren vertraut sind • Die Abwicklung von Geschäften mit Schuldverschreibungen im Sekundärmarkt könnte nicht wie erwartet ablaufen • Anwendbare Vorschriften könnten die Übertragung von Mitteln innerhalb der Gruppe beschränken, wodurch die Emittentin gehindert sein könnte, Zahlungsverpflichtungen bei Fälligkeit zu bedienen • Anleihegläubiger, für die die Währung Euro eine Fremdwährung darstellt, könnten einem Wechselkursrisiko ausgesetzt sein, was die Rendite beeinflussen könnte • Die Vollstreckung von Rechten der Anleihegläubiger in mehreren Jurisdiktionen könnte sich als kompliziert herausstellen • Die Investmentmöglichkeiten der Investoren könnten durch Investmentgesetze und -bestimmungen beschränkt sein oder der Prüfung durch Behörden unterliegen • Änderungen von (Steuer-)Gesetzen, Regulierungen und Verwaltungspraxis oder deren Auslegung könnten sich nach Veröffentlichung des Prospekts ändern und die Schuldverschreibungen, die Rechte der Anleihegläubiger und den Wert der Schuldverschreibungen beeinflussen • Rechte unter den Schuldverschreibungen werden durch den Treuhänder ausgeübt • Die Schuldverschreibungen sind frei übertragbar und können als Sicherheit verwendet werden. Sie unterliegen jedoch möglicherweise bestimmten Verkaufsbeschränkungen, die auf Anleihegläubiger Anwendung finden könnten • Die Emissionsbedingungen enthalten Zusicherungen bezüglich Finanzkennzahlen, die das Ermessen der Geschäftsführung im Hinblick auf bestimmte Entscheidungen einschränken |
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Abschnitt E – Angebot

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| Punkt | | |
| E.2b | Gründe für das Angebot und Zweckbestimmung der Erlöse | Die Emittentin beabsichtigt, den Emissionserlös, resultierend aus dem Angebot zur vorzeitigen Rückzahlung der EUR 30.000.000 4,500 % 2016/2021 Schuldverschreibungen der Emittentin vom 2. November 2016 mit ISIN DE000A2AAZG8 (die " Schuldverschreibungen 2016/2021 ") im November 2019 zu nutzen, sofern diese nicht im Rahmen des Umtauschangebots bereits umgetauscht wurden und für die allgemeine Finanzierung des Unternehmens, einschließlich der Modernisierung von Produktionsanlagen im Automotive Geschäftsbereich und dem existierenden Produktionsnetzwerk sowie arrondierender Unternehmenszukäufe in den anderen Geschäftsbereichen. |
| E.3 | Beschreibung der Angebotskonditionen | <p>Das Angebot setzt sich zusammen aus:</p> <ul style="list-style-type: none"> (i) einem öffentlichen Umtauschangebot der Emittentin an die Anleihegläubiger der 2016/2021 Schuldverschreibungen, ihre 2016/2021 Schuldverschreibungen 2016/2021 in die nach Maßgabe dieses Prospektes angebotenen Schuldverschreibungen zu tauschen, wobei das maßgebliche Umtauschangebot voraussichtlich am 9. Mai 2019 auf der Internetseite der Emittentin und im Bundesanzeiger veröffentlicht werden wird (das "Umtauschangebot"); (ii) einer Mehrerwerbsoption, bei der Teilnehmer des Umtauschangebots weitere Schuldverschreibungen zeichnen können (die "Mehrerwerbsoption"); (iii) einem öffentlichen Angebot der Emittentin in der Bundesrepublik Deutschland und im Großherzogtum Luxemburg über das Zeichnungssystem der Frankfurter Wertpapierbörse, die XETRA-Zeichnungsfunktionalität, (das "Öffentliche Angebot über die Zeichnungsfunktionalität"), welches ausschließlich durch die Emittentin durchgeführt wird; sowie (iv) einer Privatplatzierung an qualifizierte Anleger sowie an weitere Anleger gemäß den anwendbaren Ausnahmestimmungen für Privatplatzierungen (die "Privatplatzierung"). Im Rahmen dieser Privatplatzierung werden die Schuldverschreibungen in der Bundesrepublik Deutschland und im Großherzogtum Luxemburg sowie ausgewählten europäischen und weiteren Staaten - jedoch mit Ausnahme der Vereinigten Staaten von Amerika sowie Kanada, Australien und Japan gemäß den anwendbaren Ausnahmestimmungen für Privatplatzierungen angeboten. <p>Der Gesamtnennbetrag und der Zinssatz werden voraussichtlich am 28. Mai 2019 auf der Basis der Zeichnungsangebote bestimmt und den Investoren durch eine Preisfestsetzungsmitteilung mitgeteilt, die auch den Nettoemissionserlös enthalten wird, und auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Emittentin (www.hoermann-gruppe.de) im Bereich Investor Relations veröffentlicht werden wird.</p> |
| E.4 | Für das Angebot wesentliche, auch potentielle Interessenkonflikte | Zwischen IKB Deutsche Industriebank AG and Pareto Securities AS (die " Joint Lead Manager ") einerseits und der Emittentin andererseits besteht im Zusammenhang mit dem Angebot der Schuldverschreibungen ein vertragliches Verhältnis. Bei erfolgreicher Durchführung des Angebots erhalten die Joint Lead Manager eine Provision für die Übernahme und Platzierung der Schuldverschreibungen, deren Höhe unter anderem von der Höhe des platzierten oder umgetauschten Gesamtnennbetrags der Schuldverschreibungen abhängt. Insofern haben die Joint Lead Manager |

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| | | <p>ein wirtschaftliches Interesse an der erfolgreichen Durchführung des Angebots, aus dem sich ein möglicher Interessenkonflikt ergeben kann.</p> <p>Mit Ausnahme der vorgenannten Interessen bestehen außer den Interessen der Emittentin keinerlei Interessen von natürlichen oder juristischen Personen an der Begebung der Schuldverschreibungen, auch nicht solche Interessen, die im Widerspruch stehen und wesentlich für die Begebung sein würden.</p> |
| E.7 | Ausgaben und Kosten, die dem Anleger von der Emittentin oder einem Anbieter in Rechnung gestellt werden | <p>Entfällt. Die Emittentin wird den Anleihegläubigern im Zusammenhang mit den Schuldverschreibungen keine Kosten, Ausgaben oder Steuern in Rechnung stellen. Die Anleihegläubiger sollten sich aber über etwaige Kosten, Ausgaben oder Steuern im Zusammenhang mit den Schuldverschreibungen informieren, die generell in ihrem jeweiligen Herkunftsstaat anfallen. Hierzu zählen insbesondere auch solche Gebühren, die ihre eigenen Depotbanken für den Erwerb oder das Halten von Wertpapieren berechnen.</p> |

RISK FACTORS

The following is a disclosure of risk factors that are material to the Bonds in order to assess the market risk associated with these Bonds and risk factors that may affect the Issuer's ability to fulfill its obligations under the Bonds. Prospective investors should consider these risk factors before deciding to purchase Bonds.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on Hörmann Industries Group's business, financial position, profit, and cash flows. The order in which the risks are described neither indicates the probability of their occurrence nor the gravity or significance of the individual risks nor the scope of their financial consequences. Additional risks which Hörmann Industries Group is not currently aware of could also affect the business operations Hörmann Industries Group and adversely affect Hörmann Industries Group's business activities and financial condition and results of operations and the ability of Hörmann to fulfill its obligations under the Bonds.

Risks relating to the Issuer

The global economy remains volatile which might affect the business of Hörmann Industries Group and its result of operations

The development of Hörmann Industries Group depends on the global economic situation. Although due to the recovery of the market and the acquisition of new customers the Automotive division managed to compensate for these losses in the subsequent years and to thus survive the financial and sovereign debt crisis, it cannot be ruled out entirely that another crisis may occur – triggered, for example, by the debt situation of many industrialised countries and ensuing adverse effects on the economic climate or by international trade barriers – and negatively affect the business of Hörmann Industries Group which, in turn, might have material adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group. The latest financial and sovereign debt crisis led to considerable sales slumps in various industries, including, in particular, the commercial vehicles industry, with considerable impact on the business operations of Hörmann Industries Group. As a result, the demand from some major customers shrank to such an extent that the Group's Automotive division suffered a loss in sales of over 50 % and significant losses in 2009.

The development of Hörmann Industries Group depends considerably on the economic development in the automotive, commercial vehicles, construction and railway industry

The Automotive division of Hörmann Industries Group generates most of its revenues from its business with customers from the commercial vehicles industry. This is why the Issuer is especially dependant on the economic development, in particular on the unpredictable economic cycles governing the commercial vehicles market which may lead to a considerable decrease in market volume in economically difficult times. The fact that the development of the automotive sector, especially the commercial vehicles market, is unpredictable by nature puts considerable limitations on the possibilities to plan the business activities of the Automotive division. Similar risks and uncertainties exist in connection with the railway industry and the construction industry which forms part of the Engineering and Communication divisions and is another industry that is strongly influenced by economic volatility. If the current economic upturn were suddenly to stop, the Engineering and Communication divisions would have to brace for fewer orders and loss in sales. A declining demand from the automotive industry, in particular the commercial vehicles segment, and/or from the construction industry might therefore have material adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Part of the business of Hörmann Industries Group depends on political decisions determining whether or not to grant funds for public investments in railroad infrastructure, personal security, property protection systems, motorways and other infrastructure measures

The pressure on many European countries to consolidate their public spending and the ensuing delays or cancellations of investment projects might negatively affect public procurement and the performance of the Group's relevant business divisions which, in turn, might have a negative effect on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group might be unable to anticipate, react to or benefit from technological changes

Future results of Hörmann Industries Group will also depend on the extent to which the Group will be able to anticipate technological changes and/or to react to these by enhancing its products and adapting them to new market realities, or by developing new products. The success of the products developed to date by Hörmann Industries Group might be negatively affected by technological changes, in particular by trends like weight reduction, standardisation and use of platform strategies in the commercial vehicles industry, to name but a few. Failure of Hörmann Industries Group to adequately provide for such changes might have material adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group in general and its Automotive and Communication divisions in particular are exposed to strong competition and also pricing pressure

The development of Hörmann Industries Group's business will largely depend on whether and how the Group will be able to maintain or expand its market position and, where applicable, its leadership in technology, and to respond to the market entry of new competitors or increased competition.

In Hörmann Industries Group's fields of business, in particular in Automotive and Communication, there are many existing competitors and new market entrants attempting to expand their business by enticing customers away from Hörmann Industries Group.

Market entry of new competitors may increase pricing pressure, as is currently observed in the heavy commercial vehicles market. This pressure may result in Hörmann Industries Group failing to win new or follow-up contracts in those fields. Continuing or increasing pricing pressure or any detriment to or even loss of the Group's competitive position might materially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

The development of Hörmann Industries Group depends on a few major customers

Hörmann Industries Group generates most of its revenue from transactions with a small group of customers, including some large commercial vehicle manufacturers, Deutsche Bahn AG and suppliers of the latter. Approximately 40 % of the revenue of Hörmann Industries Group in FY 2018 came from the Group's business dealings with MAN Truck & Bus AG. The volume of business with these customers and especially this one large customer is of great significance for the future development of Hörmann Industries Group.

Failure by the Group to retain these important customers or to balance decreasing sales to them by winning new customers or expanding its business with existing customers might materially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group depends on sector-specific licences and certifications

Among other factors, the business success of Hörmann Industries Group also depends on whether or not sector-specific licenses and certifications can be obtained and held and on whether rules and technical standards applicable to the introduction of new products and technologies are complied with. Failure by Hörmann Industries Group to develop products complying with the relevant rules and standards and/or failure to obtain any necessary licences might have a negative impact on the business activities of Hörmann Industries Group. This, in turn, might materially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group depends on international markets

So far, Hörmann Industries Group's business focus has been on Germany and other European countries. However, the Group's main customers are reliant on markets in and outside of Europe to sell their products. Especially, the Group's Communication division therefore intends to prepare for expanding the Group's business activities internationally and beyond Europe, in particular to North Africa and Asia. In addition, the original equipment manufacturers (OEM) among the Group's customers already have international production networks. Given the increasing trend towards using platform products and exploiting synergies resulting therefrom, the Automotive division will also have to implement the projected strategy for internationalisation and expand the production location in Slovakia. As a result, Hörmann Industries Group is also exposed to certain risks, including, without limitation, uncertainties due different economic and tax environments in the different countries, exchange rate risks and the need to adapt to different technical norms. This might adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group is subject to currency risks

While, with some exceptions, Hörmann Industries Group's revenues are mostly generated in euros, it purchases parts, components and raw materials also in foreign currencies. This involves considerable exchange rate risks which may affect sales revenues, purchase prices, valuation of claims, currency reserves and liabilities of Hörmann Industries Group and consequently the company result. The US dollar and euro exchange rates were subject to strong fluctuations in the past. Accordingly, it cannot be guaranteed they will not be subject to similar fluctuations in the future. The fluctuations and excessive national debt in some states of the eurozone which involve unforeseeable risks to the future development of the euro are additional factors which might have an adverse effect on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group depends on the development of commodity and energy prices

Increasing global growth or dynamic growth in the BRIC states may lead again to a massive rise in demand for commodities. Such increasing demand may be met by a decrease in supplies, in particular of raw materials such as aluminium, steel and titan and the primary products needed for their production, such as iron ore and coking coal, all of which may lead to an increase of the prices of such commodities in the future. Any increase of

commodity prices would also result in increasing production costs, especially in the Automotive division, and consequently to a decline in the profits of Hörmann Industries Group. Although commodity price increases are generally passed on to the customers, Hörmann Industries Group might be compelled to bear at least part of price increases that occur during the course of a calendar quarter or very rapidly following the acceptance of a new order. The intensive competition might be another impediment to the passing on higher prices to the customers. This might adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Energy prices might also surge. Reasons for this could be an increase in the worldwide demands with no corresponding supplies, regulatory and legal decisions or political measures taken to promote renewable energies. This might lead to a considerable rise in energy costs for Hörmann Industries Group and also to an increase of commodity prices and costs incurred for transport and logistics (e.g. due to continuously increasing toll rates and fuel costs) which, in turn, would lead to rising acquisition costs, and consequently, to an increase in production costs incurred by Hörmann Industries Group, especially by its Automotive division. The Group intends to counter such developments by including appropriate safeguards in its customer contracts, by attentively watching the market and putting an emphasis on supplier relationship management. Should Hörmann Industries Group no longer be able to fully pass on higher energy prices or logistics costs to its customers, a fall in its profit margins would have to be expected. This might have negative impact on net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group is subject to project organisation and project management risks

Hörmann Industries Group is active in the project business. Even when a contract is being awarded, there is already a possibility that the parties act on different assumptions which may jeopardise the implementation of the project. Given that remuneration is only payable when certain milestones are reached, the Group may not be adequately remunerated for any advance performance rendered and/or expenses or costs already paid may be lost in the event that a project is discontinued. Apart from that, the risk assessment made for any specific project might be erroneous or incomplete and result in the agreed remuneration being insufficient to adequately compensate for the expenses incurred. This might adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group is exposed to general operational risks

Hörmann Industries Group is exposed to general operational risks. This includes risks involved in expanding the business as well as risks resulting from malfunctions of operations or other types of business interruptions, e.g. due to strikes or other types of industrial action. Given the economic development in the automotive and construction industries, the Group may have to negotiate with its employees, time and again, to respond to those developments. Should Hörmann Industries Group fail to reach an economically viable compromise with its employees, Hörmann Industries Group may be unable to react to economic developments in good time. This might entail material adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group depends on qualified staff. There is a risk that key personnel - such as specialists and high performers - may leave Hörmann Industries Group

Hörmann Industries Group depends on qualified staff. The entire Hörmann Industries Group is exposed to the risk that key personnel - such as specialists and high performers - may leave the Group. It is extremely important to Hörmann Industries Group to have well-trained staff and a stable number of apprentices. Availability of well-qualified staff will continue to be a factor for Hörmann Industries Group's future economic success. Should it become impossible in the future to hire and retain sufficient numbers of qualified staff at competitive salaries, the ability of the group entities to successfully implement and adjust the business models pursued by the business divisions. This might have material adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group's production depends on supplies of parts, products and services of high quality. In the event of fluctuations in demand, suppliers' response times might be too long. Further to that, Hörmann Industries Group's demand and capacity planning might be inadequate

Should any prefabricated parts or raw materials be defective, delay or loss of production might result. Despite the controls of products and raw materials carried out upon receipt of deliveries and despite ongoing monitoring of the quality of prefabricated parts or raw materials by means of Hörmann Industries Group's integrated quality management system, it cannot be ruled out entirely that cases of non-compliance with quality standards occur. The first thing to do in such cases is to attempt to remedy defects in quality. Should this not be possible, the Group would have to purchase the relevant parts or raw materials anew. Despite the absence of monopolies on the procurement market, Hörmann Industries Group cannot guarantee that a necessary change of suppliers can be effected in good time or at all. Further to that, some of the components required by Hörmann Industries Group for manufacturing its products can only be procured from a limited number of suppliers. Some components are produced especially for the group companies. Should such components be no longer available from a specific

supplier, there is a risk that the Group might be unable to source such components from another supplier in good time. Consequently, even if a new supplier were found immediately when needed, which may well not be the case, this does not necessarily mean that delays in the production and delivery in the relevant products can be avoided.

Deliveries may also be delayed for other reasons, such as economic problems making it impossible for suppliers to deliver prefabricated parts or raw materials as required. The results of operations may also be negatively affected by unplanned increases in prices.

Fluctuations in the production activities of Hörmann Industries Group companies might also entail prolonged response times of its suppliers, especially where supply chains comprising several suppliers are involved. This may then cause delays in the production processes of Hörmann Industries Group companies. There is also a risk that Hörmann Industries Group's demand and capacity planning might not be sufficiently far-sighted and flexible.

Every single one of these aspects would have negative effects on revenues and on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group depends on forwarding companies

Hörmann Industries Group employs external forwarding companies for shipments between its production and storage sites, deliveries to its production sites and occasionally also for deliveries to its customers. Hörmann Industries Group therefore depends on smoothly functioning logistics services provided by third parties. There can be no guarantee that deliveries to customers or between different sites of Hörmann Industries Group can be continued without interruptions or delays in the event of strikes, adverse traffic conditions or technical defects. Any of these might lead to production downtime, delays or bottlenecks in delivery of products and/or increasing production costs. Customer relations might suffer as a result, as might the reputation of Hörmann Industries Group.

Also, it cannot be ruled out that some forwarding companies may terminate existing contracts or only accept to extend them on less favourable terms and that Hörmann Industries Group may not, or not immediately be able to enter into another contract on the same or similar terms with another forwarding company.

All this could have a material adverse effect on the business and the net assets, financial position and results of operations der Hörmann Industries Group.

Hörmann Industries Group might be exposed to warranty claims, claims for damages or other liability claims

The Group's products or systems could be defective which would give rise to warranty claims or claims for damages against Hörmann Industries Group. The Group may also be exposed to liability risks under supply agreements with customers, contractual risks from delayed commencement of production and production process risks. Should Hörmann Industries Group and its affiliated companies fail to ensure that deliveries owed by them are made in good time and in line with the requirements set out by its customer, and should the customer's production be jeopardised as a consequence, Hörmann Industries Group might be exposed to risks such as cost increases, third-party rights of recourse and/or loss of contracts, all of which might have adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group might be exposed to claims for repayment of subsidies, additional tax payments as a result of tax audits and claims for payment of additional social security contributions

Investment subsidies from the state have been or will be awarded to or received by Hörmann Industries Group for specific development projects and corporate measures. Generally, such subsidies are earmarked for a specific purpose and granted subject to specific requirements and conditions. Should Hörmann Industries Group be unable to ensure that these requirements and conditions are met and to provide evidence in this regard, the Group may be obliged to repay the investment subsidies.

The Issuer is of the opinion that all tax returns filed for Hörmann Industries Group were complete and accurate. Should the tax authorities take a different view of the facts, taxes might be reassessed and additional tax payments claimed from the Group as a result. Obligations for Hörmann Industries Group to make additional tax payments may arise for all assessment periods which have not yet been subject to a tax audit. The same may apply to additional payments of social security contributions, if any. This would have negative effects on revenues and on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group might be underinsured

Despite its extensive insurance coverage, Hörmann Industries Group cannot guarantee that any damage which may possibly occur will be fully covered by insurance.

Any damage that is not or not sufficiently covered by insurance, including, without limitation, product liability cases or damage caused by production downtime as well as other damage to property might have negative effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Possible compliance violations may give rise to future investigations by public authorities, claims for additional tax payments, claims for damages and termination by customers of supply relationships

Hörmann Industries Group comprises many individual companies, each of which tenders for large-volume contracts in the automotive, service and/or construction industry. This always involves a risk that, in order to gain an advantage over competitors when tendering for contracts or initiating orders, applicable legal provisions are not fully complied with. This may result in penalties or fines, court orders affecting future activities, disgorgement of profits or other benefits, exclusion from tenders, loss of licences or other restrictions. This could materially and negatively affect the net assets, financial position and results of operations der Hörmann Industries Group in their entirety.

IT system failures and disturbances might cause data loss and delay project schedules and/or the manufacturing of products, possibly resulting in claims for damages being brought by customers

Managing a group of companies operating in different places and different lines of business is only possible by use of complex IT systems. Operation of large plants requires continuous availability of IT systems and data. Any service interruptions such as systems failures, attacks to networks or loss or manipulation of data, may jeopardise the Group's readiness to deliver, bring the customer's production to a standstill and may thereby give rise to extensive claims for damages, which might have material negative effects on the net assets, financial position and results of operations of Hörmann Industries Group.

The Issuer is subject to risks emanating from its role as a holding company and from the absence of profit and loss transfer agreements

The Issuer is a holding company with no business operations of its own. This means that the Issuer's results and its capacity to make payments on the Bonds when due depends on the existing profit and loss transfer agreements with its subsidiaries Hörmann Automotive GmbH, AIC Ingenieurgesellschaft für Bauplanung GmbH, Hörmann Rawema Engineering & Consulting GmbH, Hörmann GmbH and Hörmann Kommunikation & Netze GmbH, Hörmann Services GmbH, Vacutec Messtechnik GmbH, Hörmann Logistik GmbH and profit distributions made by other subsidiaries. Operating and other expenses which are to be borne by the Issuer to some extent must be covered from these profits. The Issuer's results and the profits generated by it therefore largely depend on the business success and profitability of the subsidiaries. Failure by the Issuer's subsidiaries to generate or disburse profits or sufficient profits and to disburse or allocate them to the Issuer under existing profit and loss transfer agreements might have material adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

There is currently no profit and loss transfer agreement between the Issuer and its parent Hörmann Beteiligungsholding GmbH and the group parent Hörmann Holding GmbH & Co. KG under which Hörmann Beteiligungsholding GmbH or Hörmann Holding GmbH & Co. KG would, in turn, be obliged to compensate losses incurred by the Issuer. For the time being, Hörmann Beteiligungsholding GmbH and Hörmann Holding GmbH & Co. KG are therefore under no obligation to compensate the Issuer for any losses incurred by it. In the absence of a profit and loss transfer agreement, any losses incurred by the Issuer would be offset against the Issuer's equity, and if the loss situation were to continue, the Issuer's equity would gradually be used up as a result. This might lead to continuous losses of the Issuer and result in material adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

The Issuer is subject to risks emanating from inter-company transactions with other Hörmann Group companies

The Issuer depends largely on services provided by the companies of Hörmann Group, which the group parent Hörmann Holding GmbH & Co. KG and its direct and indirect subsidiaries, including the Issuer ("**Hörmann Group**"). Certain services, for example information technology and administration services, management services, financing, group insurance and capacities and capabilities required in the area of development are made available by Hörmann Holding GmbH & Co. KG and affiliates within the Group and used by the Issuer. For these purposes, the Issuer entered into contracts for services or intragroup cost allocation agreements with Hörmann Holding GmbH & Co. KG and other companies of Hörmann Group. Given that material aspects of the business of the Issuer and its subsidiaries are carried out by Hörmann Holding GmbH & Co. KG and other companies of Hörmann Group, any non-performance or default by Hörmann Holding GmbH & Co. KG and other companies of Hörmann Group would have material adverse effects on the business of the Issuer. Should the above arrangements cease to exist the Issuer would need to procure equivalent services by entering into contracts with third parties. Due to the fact that the Issuer does not have sufficient resources and knowhow to do so, the expenses of the Issuer and its subsidiaries would have to be increased considerably. This might materially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group. Furthermore, Hörmann Industries GmbH has provided and will provide loans and other types of financing to affiliate companies. If these affiliates do not succeed in repaying such financings, Hörmann Industries GmbH's net assets, financial position and results of operations may be negatively impacted.

Due to their position under corporate law, the members of the Hörmann family may exert considerable influence on the management of Hörmann Industries Group

Members of the Hörmann family ultimately hold 100 % of the participations in the parent company Hörmann Holding GmbH & Co. KG which gives them the option to exercise control over Hörmann Group in terms of corporate law. Being companies of Hörmann Group, Hörmann Industries Group and its subsidiaries are also subject to influence from members of the Hörmann family. By exercising shareholders' rights (e.g. by issuing instructions) the members of the Hörmann family may exert considerable influence on all material decisions of Hörmann Industries Group, including the Group's corporate strategy. In particular, the members of the Hörmann family have, albeit indirectly, a decisive influence on the appointment of managing directors of Hörmann Industries Group and managers of all subsidiaries of Hörmann Industries Group. By influencing the composition of the relevant governing bodies, they may also exert a decisive influence on the strategic orientation of Hörmann Industries Group.

The key position of the members of the Hörmann family may result in conflicts of interest in cases where personal interest of family members may be in conflict with or opposed to interests of Hörmann Industries Group or bondholders.

These aspects might adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group is dependent on the general development of the capital and credit market as a whole and possibly on the development of project-related financing terms

Hörmann Industries Group uses both equity and borrowed capital for its financing. Therefore, Hörmann Industries Group is dependent on the general development of the capital and credit market as a whole and possibly on the development of project-related financing terms.

Upon the expiry of fixed interest periods, financing credit institutions may have the right to increase interest rates in line with changed market conditions or due to any deterioration in the Group's credit standing. If no fixed-interest period has been agreed, credit institutions may even have the right to increase interest rates at any time due to a deterioration in creditworthiness. In such cases, Hörmann Industries Group may have to pay substantially higher interest than originally planned. Credit institutions might also demand the early repayment of the loans or refuse to renew them after expiry of a fixed rate period. This would mean that loans would have to be repaid either from own funds or by taking out other loans. Such other loans, however, might be difficult to obtain and might only be available to Hörmann Industries Group at highly unfavourable loan terms or subject to other contractual restrictions.

The current revolving credit facility available to Hörmann Industries GmbH in the amount of EUR 30,000,000 expires in 2021. Hörmann Industries GmbH is currently negotiating a new revolving credit facility in an amount of up to EUR 40,000,000.

If Hörmann Industries Group does not succeed, against the background of the risks and restrictions described above, to obtain sufficient financing for its business activities at financially appropriate terms, this could lead to liquidity shortages of Hörmann Industries Group. This might have negative effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group is subject to risks due to loan liabilities

Hörmann Industries GmbH as borrower has entered into liabilities with credit institutions. The former subsidiary Hörmann Automotive Penzberg GmbH, the subsidiary VacuTec Messtechnik GmbH have also borrowed funds from credit institutions. If these subsidiaries do not succeed in repaying these loans or obtaining refinancing, Hörmann Industries GmbH may be obligated to repay such liabilities. Moreover, Hörmann Industries GmbH is a co-obligor or co-borrower for financings of the parent entity Hörmann Holding GmbH & Co. KG regarding guarantee credits and leasing obligations. If Hörmann Holding GmbH & Co. KG cannot pay its debts, this would give rise to an extensive obligation of Hörmann Industries GmbH to provide compensation to the credit institution that extended the loan. If the Issuer is held liable for the obligations of its parent or its subsidiaries in such a case, this might have negative impact on net assets, financial position and results of operations of Hörmann Industries Group.

A full or partial default in receivables vis-à-vis customers and other business partners, or substantial delays in payments, might result in liquidity shortages and thus hamper the business activities of Hörmann Industries Group.

In some cases, Hörmann Industries Group is required to extend supplier credit to its customers for reasons of competition. There is a risk that business partners and customers fail to comply with their payment obligations from justified receivables of Hörmann Industries Group or comply with their obligations only in part and/or with significant delay. To limit its receivables from customers, Hörmann Industries Group generally endeavours to invoice its services in a timely manner and takes a cautious approach to the granting of payment targets. In addition,

the Group tries to reduce possible payment default risks of the purchasers by carefully selecting its customers and verifying their creditworthiness. However, unexpected and/or unexpectedly high debt defaults cannot be ruled out; this risk exists in particular in the event that business partners and customers of Hörmann Industries Group themselves get into financial difficulties.

The materialisation of debt default risks might materially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group has considerable pension, leasing and rental obligations which may adversely affect liquidity

As at 31 December 2018 provisions had been made for pension obligations in the total amount of EUR 27.5 million and rental obligations as well as leasing obligations in the amount of EUR 67.7 million. These obligations must be settled out of the cash flow from the ongoing business. The obligations from rental and leasing agreements for buildings, facilities, office premises and vehicles are significant and constitute high fixed costs. Such costs cannot be adjusted in the event of a sharp decline in sales and earnings. Hörmann Industries Group may have to recognize liabilities for off-balance sheet obligations, such as from leasing agreements, in the future. This might have adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

The amount of the provisions for pension obligations is based on certain actuarial assumptions, e.g. regarding discount factors, life expectancy and expected return on the plan assets under the reinsurance policy. If the actual results differ from these assumptions, particularly with respect to the discount factors, this could lead to a considerable increase of the pension obligations in the balance sheet and thus to higher additions to the pension obligations, thereby reducing the profit of Hörmann Industries Group. In the event that externally financed pension schemes do not perform as planned or that provisions made are insufficient, Hörmann Industries Group would have to increase its provisions also for pension rights acquired in the past.

This might materially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group is subject to litigation risks

Entities of Hörmann Industries Group are involved in various disputes in and out of court. In particular, in criminal proceedings under Algerian law concerning corruption and the unlawful hiking of prices in which the working group "Groupement Funkwerk Contel plettac", in which Funkwerk video systeme GmbH ("FVS"), an indirect subsidiary of the Issuer, is involved since 2010, a verdict of 2 February 2016 was given which ordered the defendants, including FVS, to make a payment of approximately EUR 40,000. The verdict has not become res judicata as of the date of this Prospectus, because the defendants have filed an appeal. The outcome of these and other proceedings are uncertain and there is a risk that the claimants may fully or partly win their case. If such rulings become final, this may lead to further claims being filed by third parties. Efforts have been made to make provisions in a sufficient amount to cover such risk. However, it cannot be ruled out that these provisions may not be sufficient. This might have adverse effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group may be subject to risks resulting from acquisitions or joint ventures if the expectations regarding income potential, profitability and growth opportunities are not fulfilled

The acquisition of participations, such as the recent acquisition of shares in Klatt Fördertechnik GmbH by Hörmann Logistik GmbH, constitutes an entrepreneurial risk. It cannot be ruled out that risks associated with an acquisition are not identified or misjudged, that after an acquisition the quality of the management of the acquired company turns out to be lower than anticipated, or that the integration of the acquired company is not successful or does not meet the expectations of Hörmann Industries Group, or that Hörmann Industries Group has misassessed the company's market position, earnings potential, profitability and the growth opportunities or other key factors. Such erroneous assessments could also relate to the feasibility of the strategy underlying the relevant acquisition or joint venture. This would not only substantially jeopardise the achievement of the goals pursued by Hörmann Industries Group with the acquisition or the joint venture, but also the value of the participation as a whole. This may substantially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group as a whole.

Hörmann Industries Group might violate existing environmental provisions and/or its production activities might harm the environment

In terms of environment protection, the business activity of Hörmann Industries Group is subject to laws, regulations, reporting lines, conventions and agreements. These legal provisions govern, *inter alia*, emissions in the air, wastewater, noise thresholds to be complied with, the use, handling and removal of hazardous substances, the protection of plants, animals, soil and ground water as well as human health and safety. Any violation of these provisions may lead to consequences under civil, criminal or public law; moreover, preliminary injunctions may be issued and third parties may initiate legal disputes with the aim of enforcing such legal provisions. Finally, it

may be legally required to take measures to control and remove contamination or to modify existing machines and facilities.

There is a risk at various production sites of Hörmann Industries Group that contaminants might be introduced into the soil or otherwise harm the environment. As a result, Hörmann Industries Group may incur liability risks and substantial costs due to administrative obligations, conditions or other orders for remediation or removal. These consequences could also occur if properties used or owned by Hörmann Industries Group are polluted with Hörmann Industries Group being responsible for cleaning up such pollution irrespective of when and by whom it was caused.

This may substantially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group as a whole.

Competitors might copy the products and procedures of Hörmann Industries Group; Hörmann Industries Group might inadvertently violate patents of competitors

The competitiveness of Hörmann Industries Group also depends on the security of its technological innovations. In order to safeguard security, Hörmann Industries Group endeavours to keep confidential its business secrets and/or acquires patent protection for own inventions and procedures. However, there is still a risk that third parties might try to copy products and procedures of Hörmann Industries Group, in whole or in part, or try to obtain and use business secrets of Hörmann Industries Group. Competitors may also succeed in developing or designing products or technologies that are similar to the products of Hörmann Industries Group without the latter being able to do anything against this. This might have negative effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Moreover, it cannot be ruled out that Hörmann Industries Group may inadvertently infringe patents of competitors, which may, in particular, also result from a different understanding of the content of the intellectual property protected by a patent. In the event that a patent court takes a different view than Hörmann Industries Group regarding the worthiness of protection of the subject matter of a patent and thus determines a patent infringement, it cannot be ruled out that individual subsidiaries and/or holding companies of Hörmann Industries Group may be obliged to make recourse payments that may be quite unreasonable from a purely economic perspective. Moreover, there is a risk that claims to forbearance are filed and that individual subsidiaries or affiliates lose business because of this, which might have substantial negative effects on the net assets, financial position and results of operations of Hörmann Industries Group as a whole.

Any partial or extensive destruction of business premises or any long-term outage of production machinery may lead to long-term production downtime and losses in revenues

Hörmann Industries Group operates production sites mainly in Germany and in Slovakia. Any extensive destruction of one or more of the business premises e.g. due to fire, explosions, sabotage or other accidents would, in the worst case, be associated with permanent production downtime.

In particular, the machines used by Hörmann Industries Group constitute an increased fire risk because various flammable substances such as drawing, hydraulic and lubricating oils are required for their operation. The Group is taking safety measures to prevent or minimise such risks.

Hörmann Industries Group operates several large and complex facilities requiring careful maintenance. Although the Group is carrying out such maintenance on a regular basis, it cannot be ruled out that machinery or plant breakdown incidents caused by age, mechanical stress, accidents or otherwise lead to production delays.

In addition, any plant or machine breakdown could result in indirect consequential damage, e.g. the loss of customers as well as loss of image and reputation or liquidated damages and penalties.

Should one or more of the above risks materialise, this might adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group is subject to prevailing tax laws in every jurisdiction in which it operates and there can be no assurance that its understanding of applicable tax laws is correct, and any misapprehension of such may adversely affect its profitability

Hörmann Industries Group conducts its operations through companies in a number of countries in Europe, and will be subject to changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in various jurisdictions, possibly with retrospective effect. Hörmann Industries Group's overall tax charge is dependent on where profits are accumulated and taxed, whereas different countries have different tax systems and tax rates. Different jurisdictions have different legal systems with different laws for tax residency, tax credits and tax exemption rules. Tax and VAT laws and regulations are highly complex and subject to interpretation. Hörmann Industries Group's income tax expense will be based upon its interpretation of the tax laws in effect in various countries at the time that the expense will be incurred. If applicable laws, treaties or regulations change or other tax authorities do not agree with Hörmann Industries Group's assessment of the effects of such laws, treaties and

regulations, this could have a material adverse effect on its business, results of operation and financial condition. This applies also to such jurisdictions into which Hörmann Industries Group may expand operations and establish entities in the future.

Hörmann Industries Group is subject to regulatory risks

The business activity of Hörmann Industries Group is subject to a number of legal provisions. In particular, the Issuer is subject to the continuous tightening of the environmental provisions in most of the jurisdictions in which it operates. According to the relevant provisions, the Issuer is obliged to obtain approvals or licences and to fill in and submit forms in order to be able to exercise its business activity. This regulatory framework imposes substantial burdens on Hörmann Industries Group in day-to-day compliance procedures, costs and risks. A violation of such provisions may, in particular, result in liability consequences, such as administrative fines, penalties and financial losses, reputational damage, third-party liability and further restrictions in exercising the business activity, including even the closure of production sites. It cannot be guaranteed that Hörmann Industries Group does and always will fully comply with all provisions and applicable laws governing environmental protection and health, including employee protection and safety. Moreover, Hörmann Industries Group must observe a number of different regulatory systems worldwide with continuously changing and tightening requirements regarding the environment, the use of chemicals and hazardous materials as well as the protection of health. The same applies to air, water and soil pollution and waste disposal regulations, which have been constantly tightened in the recent past, especially in the European Union. The adjustment to new provisions was associated with high costs in the past and this is expected to continue to lead to even higher costs in the future, having negative effects on the net assets, financial position and results of operations of Hörmann Industries Group.

Risks may result from non-compliance with export restrictions, embargos, sanctions and trade restrictions

Due to its international business activity, Hörmann Industries Group is not only subject to a multitude of legal provisions in various countries in which it operates, but some countries, such as currently Russia or in the past Iran, are subject to economic sanctions or restrictions, meaning that certain requirements and approvals exist regarding the export of goods, software and technologies. The same applies to existing trade restrictions, which means that there is a risk of being subject to, *inter alia*, tariff restrictions, special customs practices and politically motivated restrictions. Despite Hörmann Industries Group's awareness of the aforementioned restrictions as well as surveillance measures and the existence of various compliance programmes, it cannot be ruled out that existing restrictions may be violated, for example due to differing perceptions of facts, and that penalties are imposed on Hörmann Industries Group. Moreover, the imposition or change of economic sanctions or restrictions might result in Hörmann Industries Group being forced to reduce or discontinue its business dealings with such countries. If these risks materialise, this might have negative impact on sales and net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group might become the subject of investigation proceedings under antitrust law

As a company regularly participating in public-law award procedures and tenders, Hörmann Industries Group could become the subject of investigation proceedings. If an antitrust authority arrives at the conclusion that Hörmann Industries Group is involved in infringements of competition law, fines could be imposed on the Issuer. Moreover, the public prosecutor's office might initiate criminal proceedings against companies or employees of Hörmann Industries Group. In addition, claims under civil law may be filed by market participants directly or indirectly affected, e.g. customers. Competition law infringements may consequently lead to further proceedings against Hörmann Industries Group and result in fines or other penalties, court orders regarding future conduct, the skimming off of profits and benefits, the cancellation of certain contracts, the loss of certain administrative approvals and other sanctions. This might have adverse effects on the existing and future business dealings of Hörmann Industries Group. Furthermore, such proceedings might cause permanent damage to the reputation of the decision-makers in the entities affected within Hörmann Industries Group, which could lead to the loss of customers and difficulties in the acquisition of new customers. If any of these risks materialise, this might have negative impact on sales and net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group may lose the approvals it requires for manufacturing its products or may no longer fulfil the relevant requirements for such approval

Hörmann Industries Group has various administrative approvals for the operation of its production sites and the distribution of its products, in particular in relation to building and environmental regulations. It cannot be ruled out that the requirements for obtaining such approvals or the framework conditions change such that Hörmann Industries Group no longer obtains the approvals required for the manufacturing or the distribution of its products. In addition, there is a risk that approvals obtained by Hörmann Industries Group will be revoked. Particular reference must be made in this regard to the risk of emission control measures under the German Federal Immission Control Act (*Bundesimmissionsschutzgesetz*, BImSchG). For example, violations of noise control regulations by the facilities adjacent to residential areas may result in supplemental requirements being imposed or even in prohibition, removal or decommissioning orders being issued or permits being revoked. If Hörmann Industries Group should no longer obtain or lose the permits required for the manufacturing or distribution of its products for

the above or other reasons, this might materially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Hörmann Industries Group could be subject to risks arising from deviations between its business planning and the actual development of its business.

Both the sales figures and revenues used for the planning of Hörmann Industries Group, as well as the projected costs and expenditures are largely based on estimates. These assumptions take into account the expectations of the management of Hörmann Industries Group at the time these projections were made. Yet, whether or not the assumptions and estimates made in the planning actually materialise is uncertain and there is the risk that the results of Hörmann Industries Group do not develop according to plan due to negative deviations from the revenue expectations and expected cost developments. In particular, the planning of Hörmann Industries Group is made regularly on the basis of projections provided by the OEM customers. If the needs assessments of these customers prove to be incorrect due to various factors, for example such as the difficult economic situation in the 2014 business year which was further aggravated by the Russia-Ukraine conflict, this may lead to a substantial reduction of sales of Hörmann Industries Group. Moreover, there is a risk that the liquidity situation of Hörmann Industries Group is such that the payments of interest and principal due under loan agreements cannot be made when due, in full or in part. Substantial deviations from the business planning might materially and adversely affect the net assets, financial position and results of operations of Hörmann Industries Group.

Labour and collective bargaining conflicts at Hörmann Industries Group, suppliers or external forwarding companies, but also at major customers receiving supplies from Hörmann Industries Group, could adversely affect the business activity of Hörmann Industries Group

There may be work stoppages due to measures taken in the context of collective bargaining disputes (labour dispute) or other labour law conflicts involving Hörmann Industries Group or any of its suppliers, external forwarding companies or customers, especially key customers. As a result, the production or sales of Hörmann Industries Group could be adversely affected, e.g. because the components and raw materials required by Hörmann Industries Group for the manufacturing of its products would no longer be supplied, meaning that Hörmann Industries Group could no longer manufacture and supply its products. In the worst case, this could mean that customers of Hörmann Industries Group would have to stop production and would suffer considerable losses. However, labour and collective bargaining conflicts or work stoppages may also occur at the customers of Hörmann Industries Group, which could substantially restrict the sales of products of Hörmann Industries Group. These and other events that might occur at companies with which Hörmann Industries Group has business relationships, but also at Hörmann Industries Group's own entities, can lead to declines in sales which can have a considerable adverse effect on the net assets, financial position and results of operations of Hörmann Industries Group.

Risks relating to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds; and
- be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Issuer's indebtedness under the Bonds

Following the issuance of the Bonds, the Issuer will have increased indebtedness which could have negative consequences for the bondholders as:

- the Issuer's ability to obtain additional financing for working capital, capital expenditure, asset acquisitions or general corporate purposes and its ability to satisfy its obligations under the Bonds may be impaired in the future;
- the Issuer may be more vulnerable to general adverse economic and industry conditions;

- the Issuer may be at a competitive disadvantage compared to its competitors with less indebtedness or comparable indebtedness at more favorable interest rates and as a result, it may not be better positioned than its competitors to withstand economic downturns; and
- the Issuer's ability to refinance indebtedness may be limited or the associated costs may increase.

Risks related to the market for the Bonds

There is no existing market for the Bonds and there can be no assurance that an active trading market will develop or be sustained. In accordance with the Bond Terms, the Bonds are intended to be listed on the Open Market of the Frankfurt Stock Exchange (*Freiverkehr der Frankfurter Wertpapierbörse*), which is an unregulated marketplace, and listing is also contemplated on the unregulated Nordic ABM market place of the Oslo Stock Exchange. If a market does develop for the Bonds, it may not be liquid. Therefore, investors of the Bonds may experience challenges when trading in the Bonds, and may not be able to trade and sell the Bonds in the secondary market at all, or at prices that will provide them with a yield comparable to similar investments in that have developed in the secondary market. Lack of liquidity in the secondary market may adversely affect the market value of the Bonds. Generally, weak global credit market conditions could contribute to a lack of liquidity in the secondary market for instruments similar to the Bonds. A failure in the market for securities similar to the Bonds could adversely affect the market value of the Bonds.

The market value of the Bonds may fluctuate

The market value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in Germany and elsewhere, including factors affecting capital markets generally and the Open Market, Nordic ABM or any other unregulated market place where the Bonds will be traded. As such, the market value of the Bonds may decrease or fluctuate significantly and may not always reflect the underlying assets value of the Issuer. A number of factors beyond the Group's control may impact the Group's performance and thus the price of the Bonds. Furthermore, any change in market sentiment regarding the Group may be due to speculation about the Group's business in the media or investment community, changes in the Group's profit estimates and changes in general market conditions. If any of these factors occurs, the pricing of the Bonds could be materially and adversely affected. If the trading volume and price of the Bonds fluctuate significantly, it could cause potential investors to lose a significant part of their investment. Thus, any prospective investor must be able to suffer such economic risk, and/or to withstand a complete loss of an investment in the Bonds.

Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The Issuer's ability to generate cash flow from operations and to make scheduled payments on and repay the Bonds will depend on the Group's future financial performance. The future performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the business or the economy at large. A significant reduction in operating cash flows resulting from changes in economic conditions, increased competition or other events could increase the need for additional or alternative sources of liquidity and could have a material adverse effect on the Group's business, financial condition or results of operations, as well as its ability to service its debt, which includes the Issuer's ability to service the Bonds, and other obligations.

If the Group is unable to generate sufficient cash flow to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Issuer cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds (nor any indebtedness incurred by its subsidiaries). In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms. Inability to effect alternative strategies to service the Group's indebtedness, including the Bonds, may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

Defaults or insolvency of subsidiaries

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent Issuer financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

The Bonds will be structurally subordinated to the Group's senior debt

Pursuant to the Bond Terms, the Issuer (or any company within the Group) is permitted to incur and maintain liabilities that will rank *pari passu* to the Bonds, including, *inter alia*, existing debt facilities and any derivative

exposures. Other creditors may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to initiate enforcement of their claims which may be detrimental to the value of the Bonds. Furthermore, the Bonds will be structurally subordinated to the liabilities of the Issuer's subsidiaries as they are not guarantors. Consequently, the Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness, and trade creditors, of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

The Bonds may be subject to optional redemption by the Issuer, which may have a material adverse effect on the value of the Bonds

The Bond Terms provide that the Bonds shall be subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus in some events a premium calculated in accordance with the Bond Terms. This feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds.

At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Upon the occurrence of a Put Option Event, the Group may have insufficient funds to make the required repurchase or redemption, as applicable, of the Bonds

Upon the occurrence of a Put Option Event, being a Change of Control Event (as such term is defined in the Bond Terms), each individual bondholder shall, subject to certain conditions being met, have the right to require that the Issuer purchases some or all of the Bonds held by that bondholder at a price equal to 101 % of par (plus accrued and unpaid interest). However, it is possible that the Issuer will have insufficient funds at the time of the relevant Put Option Event to repurchase the Bonds. The Issuer's failure to repurchase the Bonds would constitute an event of default under the Bond Terms.

The Bond Terms will allow for modification of the Bonds or waivers or authorisations of breaches etc. which, in certain circumstances, may be effected without consent of all the bondholders

The Bond Terms contain provisions for calling for meetings of bondholders in the event that either of the Issuer, the bondholders representing at least 1/10 of the Voting Bonds (as such term is defined in the Bond Terms) or the Bond Trustee so requests, in writing. At the meeting of Bondholders it may, on behalf of all bondholders, be resolved to approve amendments of any of the Bond Terms, subject to a quorum being formed at the relevant bond meeting. Such provisions permit defined majorities to bind all bondholders, including bondholders who do not attend and vote at the relevant meeting of bondholders and bondholders who vote in a manner contrary to the majority. There can be no assurance that amendments to the Bond Terms will not be made, nor can the result of any such amendments be anticipated. Such approved amendments may be to the disadvantage of the bondholders.

Insolvency of the Issuer

As the Issuer is incorporated under the laws of Germany, an insolvency proceeding relating to the Issuer, even if brought in another jurisdiction, would likely involve German insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of those of other jurisdictions with which investors are familiar. Investors should also note that the process of making a claim as creditor of the Issuer under German law may be complex and time-consuming and could result in substantial reductions in payments to Bondholders.

Settlement risk

There is a risk that the settlement of trades in the Bonds in the secondary market will not take place as agreed. The settlement risk consists of the failure by the buyer to pay for Bonds or the failure by the seller to deliver Bonds.

Applicable law may limit the transfer of cash among entities within the Group

Applicable law may limit the amounts that some members of the Group will be permitted to pay as dividends or distributions on their equity interest and limitations of the ability to transfer cash among entities within the Group may result in, even though the entities in aggregate have sufficient resources to meet their obligations, a non-permission for the Issuer to make the necessary transfers within the Group to meet its payment obligations as they become due.

Exchange rate risks and exchange control

Subject to the Bond Terms, the Issuer will pay principal and interest on the Bonds in EUR. This presents certain risks relating to currency conversions if a prospective investor's financial activities are principally denominated in a currency or currency unit (the "**Investor's Currency**") other than EUR. Such risks include, inter alia, the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Investor's Currency) because of economic, political and other factors beyond the Issuer's control, as well as the risk that authorities with jurisdiction over the Investor's Currency may impose or modify current exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease (i) the Investor's Currency equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds, and (iii) the Investor's Currency equivalent market value of the Bonds. Furthermore, governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, prospective investors may receive less interest or principal than expected, or, no interest or principal at all.

Investors may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions

The Issuer relied upon exemptions from registration under the U.S. Securities Act, applicable state securities laws and UK and EU securities laws in the placement of the Bonds. As a result, in the future, the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements under the aforementioned legislation. Accordingly, investors of the Bonds may not be able to sell their Bonds at their preferred time or price. The Issuer cannot assure investors as to the future liquidity of the Bonds and, as a result, investors bear the financial risk of their investments in the Bonds.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult

It may be difficult or impossible for Bondholders to bring an action against the Group or the assets of the Group. Upon the occurrence of an event of default under the Bond Terms, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs and/or adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the Bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the Bondholders from enforcing a judgment against the Group's assets or the assets of its directors and/or officers.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal advisors to determine whether and to what extent (i) the Bonds constitute a legal investment for that investor, (ii) the Bonds can be used for collateral for various types of borrowings, and (iii) other restrictions applicable to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Risk related to changes in laws and administrative practice

The Bond Terms are based on prevailing Norwegian law as at the date of the issue of the Bonds. No assurance can be given as to the impact of any judicial decision or amendments in Norwegian legislation or administrative practice after the date of issue of the Bonds. Changes in law, regulations or administrative practice, including tax laws, or the interpretation thereof, after the date of this Prospectus may affect the Bonds in general, the rights of the Bondholders as well as the market value of the Bonds.

Remedies afforded to the Bondholders are vested with the Bond trustee

Under the Bond Terms, remedies afforded to the Bondholders are vested with the Bond trustee, thus preventing individual Bondholders from taking separate action. The Bond trustee will be required to act in accordance with instruction given by a relevant majority of Bondholders but is also vested with discretionary powers.

The Bondholders may be subject to restrictions on transfers of the Bonds

The Bonds are freely transferable and may be pledged; however, Bondholders may be subject to purchase or selling restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense. Notwithstanding the above, a Bondholder who has purchased the Bonds in contradiction to applicable mandatory restrictions may nevertheless utilize its voting rights under the Bond Terms.

Restrictions and covenants in the Bond Terms

The Bond Terms will contain financial and other covenants that will limit the discretion of management with respect to certain business matters. These covenants will restrict the Issuer's ability to incur additional indebtedness as well as the Issuer's use of excess cash, which may limit the Issuer's ability to finance any additional capital expenditure, and other investments. These covenants will also place significant restrictions on, among other things, the Issuer's ability to create liens or other encumbrances, to make certain payments and investments and to sell or otherwise dispose of assets and merge or consolidate with other entities, which means that the Issuer's management may be precluded from making certain business decisions, even though the management considers such actions to be in the best interest of the Issuer. A failure to comply with the obligations contained in the Bond Terms could result in an event of default under the Bonds which could lead to acceleration of the Bonds and acceleration of debt under other instruments that contain cross acceleration or cross default provisions.

THE OFFER

The Issuer offers up to 50,000 bearer bonds, each having equal rights, with a nominal value of EUR 1,000 each. The total nominal amount and the nominal interest rate are expected to be determined on 28 May 2019 on the basis of the exchange and subscription orders received under the offer and communicated to investors in a pricing decision which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.hoermann-gruppe.de) in the investor relations section.

The Bonds will be publicly offered by the Issuer to investors in Germany and the Grand Duchy of Luxembourg. IKB Deutsche Industriebank AG and Pareto Securities AS (each a "**Joint Lead Manager**" and together the "**Joint Lead Managers**") will not participate in any type of public offer of the Bonds. In addition, the Bonds are offered directly to institutional investors in selected European countries in the context of a private placement by the Joint Lead Managers.

The offer consists of:

- (i) a public exchange offer by the Issuer to the holders of the EUR 30,000,000 4.500 % 2016/2021 Bonds issued by the Issuer with ISIN DE000A2AAZG8 on 2 November 2016 (the "**2016/2021 Bonds**") to exchange their 2016/2021 Bonds into the Bonds offered in accordance with this Prospectus whereby the relevant exchange offer is expected to be published on the Issuer's website and in the German Federal Gazette on 9 May 2019 (the "**Exchange Offer**");
- (ii) an option to purchase where the participants in the Exchange Offer can subscribe for further Bonds (the "**Option to Purchase**");
- (iii) a public offer by the Issuer in the Federal Republic of Germany and the Grand Duchy of Luxembourg via the subscription system of the Frankfurt Stock Exchange (the Xetra subscription functionality (the "**Public Offer via the Subscription Functionality**")); and
- (iv) a private placement to qualified investors as well as to further investors in accordance with applicable exemptions for private placements (the "**Private Placement**"). In the context of these Private Placements, the Bonds are offered in the Federal Republic of Germany and the Grand Duchy of Luxembourg as well as selected European and other countries, except the United States of America as well as Canada, Australia and Japan in accordance with applicable exemptions for private placements.

Other than in the context of the Private Placement, there are no minimum or maximum amounts for subscription offers for the Bonds. Investors can submit subscription offers of any amount starting from the denomination of one Bond or a multiple thereof.

Exchange Offer. Bondholders have the option of exchanging their 2016/2021 Bonds into the Bonds offered in accordance with this Prospectus on the basis of the Exchange Offer, which is expected to be published on 9 May 2019 on the Issuer's website (www.hoermann-gruppe.de) in the Investor Relations section and in the German Federal Gazette. The exchange shall take place in such a way that Bondholders who wish to offer their 2016/2021 Bonds for exchange, for each Bond 2016/2021 with a principal amount of EUR 1,000, will be offered a new Bond which is the subject of this Prospectus in the principal amount of EUR 1,000 each plus an additional cash amount of EUR 25.00 per exchanged 2016/2021 Bond in cash (the "**Additional Amount**"). In addition, the exchanging Bondholders will receive interest on each exchanged 2016/2021 Bond for the current coupon period until the issue date of the new Bonds offered pursuant to this Prospectus. Holders of the 2016/2021 Bonds intending to exchange their 2016/2021 Bonds may, via their custodian bank, within the exchange period for the Exchange Offer beginning on 9 May 2019 and ending on 23 May 2019 (the "**Exchange Period**"), submit an offer to exchange their 2016/2021 Bonds to the Issuer in writing using the form provided by the custodian bank. Exchange Agent is KAS Bank N.V. - German Branch, Mainzer Landstraße 51, 60325 Frankfurt am Main (the "**Exchange Agent**").

Option to Purchase. Bondholders participating in the Exchange Offer have the opportunity to subscribe to further Bonds. This additional purchase option is expected to be published as part of the Exchange Offer. Bondholders who wish to exercise the option to purchase can submit a binding offer to purchase further Bonds within the Exchange Period in writing using the form provided by their custodian bank or in any other written form via their custodian bank. The additional purchase request can only be taken into account if the additional purchase application has been received by the Exchange Agent by the end of the Exchange Period at the latest. An additional purchase is only possible for a principal amount of EUR 1,000 or a multiple thereof.

Public Offer via the Subscription Functionality. Investors wishing to submit subscription offers for the Bonds offered via the Subscription Functionality of Deutsche Börse AG must submit these via their respective custodian bank during the Offer Period (as defined below). This presupposes that the custodian bank (i) is admitted as a trading participant of the Frankfurt Stock Exchange or has trading access via an admitted trading participant of the Frankfurt Stock Exchange; (ii) has a connection to the Xetra trading system; and (iii) is authorised and able to use

the Xetra Subscription Functionality on the basis of the terms and conditions of Deutsche Börse AG for the XETRA Subscription Functionality ("**Trading Participant**").

Investors whose custodian bank is a Trading Participant participate in the Public Offer directly via their custodian bank. Investors in the Grand Duchy of Luxembourg whose custodian bank is not a Trading Participant may instruct a Trading Participant via their custodian bank to place a subscription offer, which it will settle with the investor's custodian bank following acceptance by the order book manager (the "**Order Book Manager**").

The Exchange Offer including the Option to Purchase as well as the Public Offer via the Subscription Functionality will be communicated in the Grand Duchy of Luxembourg by placing an offer notice in the "Luxemburger Wort". The Exchange Offer and the Option to Purchase take place during the Exchange Period.

Offer Period. The offer period, during which investors have the opportunity to submit subscription offers in the context of the Public Offer via the Subscription Functionality (the "**Offer Period**"), begins on 22 May 2019 in compliance with statutory provisions. The Offer Period ends on 28 May 2019 (10:00 CEST).

If an oversubscription (as defined below) occurs, the Exchange Period or the Offer Period, however, may be terminated prior to the above-mentioned dates on the market day on which the oversubscription has occurred.

The Issuer may, at any time and in its sole and absolute discretion, extend or shorten the Exchange Period or the Offer Period without giving reasons or withdraw the Exchange Offer, the Option to Purchase and/or the Public Offering via the Subscription Functionality. An extension or shortening of the Exchange Period or the Offer Period will be announced by the Issuer on its website (*www.hoermann-gruppe.de*) and in the German Federal Gazette. In the case of an extension of the Exchange Period or the Offer Period, the Issuer will have a supplement to this Prospectus approved by the CSSF and published in the same manner as this Prospectus.

Allocation and publication of results. There is an "**oversubscription**" when the offers received under the Exchange Offer, the Option to Purchase, the Public Offer via the Subscription Functionality and the Private Placement, together exceed the aggregate principal amount of the offered Bonds of the Target Volume of EUR 50 million.

It is in the discretion of the Issuer, in particular in the case of an oversubscription, to allocate or reject subscription orders under the Exchange Offer, the Option to Purchase, the Public Offer via the Subscription Functionality and the Private Placement in consultation with the Joint Lead Managers. The Issuer, together with the Joint Lead Managers, is authorised to reduce subscription offers without reasons, to allocate them asymmetrically or to reject individual subscriptions. Following the final allocation of the Bonds, investors will be informed via their custodian bank.

Delivery and settlement. The Bonds shall be delivered and settled either by the Joint Lead Managers or by the Exchange Agent or by the Order Book Manager on behalf of the Issuer. Delivery of the Bonds will take place on the Issue Date (as defined in the Bond Terms) of the Bonds. The Bonds will be delivered through bookings using the clearing system of VPS, Clearstream Banking AG, Frankfurt am Main, or any other clearing system and the custodian banks. Together with the Bonds delivered, the Exchange Agent on behalf of the Issuer shall also refund the Bondholders who have submitted their Bonds in the context of the Exchange Offer for the interest accrued for the 2016/2021 Bonds and the Additional Amount up to the Issue Date of the Bonds via the respective custodian bank.

Expenses and taxes. The Issuer will not charge Bondholders for costs, expenses or taxes related to the Bonds. However, Bondholders should inform themselves of any costs, expenses or taxes related to the Bonds, which generally apply in their country of origin. In particular, this includes such fees charged by their own custodians for the acquisition or holding of securities.

The Issuer is expected to publish the following voluntary exchange offer on its website (www.hoermann-gruppe.de) in the section Investor Relations and in the German Federal Gazette on 9 May 2019:

Hörmann Industries GmbH
Kirchseeon, Bundesrepublik Deutschland

Freiwilliges Angebot an die Anleihegläubiger der
4,500 % Schuldverschreibungen 2016/2021
ISIN DE000A2AAZG8

zum Umtausch ihrer Schuldverschreibungen in
neue • %-Schuldverschreibungen 2019/2024 der
Hörmann Industries GmbH
ISIN NO0010851728

Hörmann Industries GmbH
Kirchseeon, Federal Republic of Germany

Voluntary offer to the bondholders of the
4.500 % 2016/2021 Bonds
ISIN DE000A2AAZG8

to exchange their Bonds into
new • % 2019/2024 Bonds of
Hörmann Industries GmbH
ISIN NO0010851728

Die Hörmann Industries GmbH (die "**Emittentin**"), hat am 21 November 2016 Schuldverschreibungen im Gesamtnennbetrag von EUR 30.000.000 eingeteilt in 30.000 4,500 % 2016/2021 Schuldverschreibungen mit einem Nennbetrag von jeweils EUR 1.000 mit der ISIN DE000A2AAZG8 begeben ("**Schuldverschreibungen 2016/2021**"). Der Gesamtnennbetrag der Schuldverschreibungen 2016/2021 steht gegenwärtig noch zur Rückzahlung aus. Die Emittentin selbst hält keine Schuldverschreibungen 2016/2021.

Die Gesellschafterversammlung der Emittentin hat beschlossen, den Anleihegläubigern der Schuldverschreibungen 2016/2021 (die "**2016/2021 Anleihegläubiger**") anzubieten, ihre Schuldverschreibungen 2016/2021 in neue Schuldverschreibungen 2019/2024 der Emittentin mit einem Nennbetrag von jeweils EUR 1.000 und einem Mindestzinssatz von 4,500 % (ISIN NO0010851728) (die "**Neuen Schuldverschreibungen**"), die von der Emittentin voraussichtlich ab dem 9. Mai 2019 in der Bundesrepublik Deutschland ("**Deutschland**") und im Großherzogtum Luxemburg ("**Luxemburg**") öffentlich sowie im Rahmen einer Privatplatzierung zum Erwerb angeboten werden (das "**Angebot**"), umzutauschen.

Der Umtausch erfolgt zu den nachstehenden Bedingungen (die "**Umtauschbedingungen**"):

1. Angebot zum Umtausch

Die Emittentin bietet nach Maßgabe dieser Umtauschbedingungen den 2016/2021 Anleihegläubiger an (das "**Umtauschangebot**"), verbindliche Angebote zum Umtausch ihrer Schuldverschreibungen 2016/2021 in Neue Schuldverschreibungen abzugeben (der "**Umtausch**" und das Angebot zum Umtausch der "**Umtauschauftrag**").

On 21 November 2016, Hörmann Industries GmbH (hereinafter referred to as the "**Issuer**") issued EUR 30,000,000 divided into 30,000 4.500 % 2016/2021 Bonds with a principal amount of EUR 1,000 each and in the aggregate principal amount of EUR 30,000,000 with ISIN DE000A2AAZG8 (the "**2016/2021 Bonds**"). The aggregate principal amount of the 2016/2021 Bonds is currently outstanding for redemption. The Issuer itself does not hold any 2016/2021 Bonds.

The shareholders' meeting of the Issuer has resolved to offer the bondholders of the 2016/2021 Bonds (the "**2016/2021 Bondholders**") the opportunity to exchange their 2016/2021 Bonds into new 2019/2024 Bonds of the Issuer with a principal amount of EUR 1,000 each and an interest rate of at least 4.500 % (ISIN NO0010851728) (the "**New Bonds**"), which are publicly offered and offered for acquisition in the context of a private placement (the "**Offer**") by the Issuer in the Federal Republic of Germany ("**Germany**") and in the Grand Duchy of Luxembourg ("**Luxembourg**") from 9 May 2019.

The exchange shall take place in accordance with the following terms and conditions (the "**Terms and Conditions of Exchange**"):

1. Offer for exchange

The Issuer offers, in accordance with these Terms and Conditions of Exchange, to the 2016/2021 Bondholders (the "**Exchange Offer**") to submit binding offers to exchange their 2016/2021 Bonds into New Bonds (the "**Exchange**" and the offer to exchange the "**Exchange Order**").

2. Umtauschverhältnis, Mehrerwerbsoption

- (1) Der Umtausch folgt zum Nennbetrag zuzüglich eines Barausgleichsbetrages (wie in Absatz 3 definiert).
- (2) Das Umtauschverhältnis beträgt 1:1 (eins zu eins). Dies bedeutet, dass jeder 2016/2021 Anleihegläubiger, der einen Umtauschauftrag erteilt, im Fall der Annahme seines Umtauschauftrags durch die Emittentin je eingetauschter Schuldverschreibung 2016/2021
 - (a) eine Neue Schuldverschreibung sowie
 - (b) einen Barausgleichsbetrag (wie in Absatz 3 definiert)erhält.
- (3) Der jeweilige "**Barausgleichsbetrag**" setzt sich zusammen aus
 - (a) einem Geldbetrag in Höhe von EUR 25,00 pro umgetauschter Schuldverschreibung 2016/2021 (der "**Zusatzbetrag**"); und
 - (b) den jeweiligen Stückzinsen, die auf die umgetauschten Schuldverschreibungen 2016/2021 entfallen.

"**Stückzinsen**" bedeutet die anteilmäßig angefallenen Zinsen vom letzten Zinszahlungstag (einschließlich) der Schuldverschreibungen 2016/2021, wie in § 3 Absatz 1 der Anleihebedingungen der Schuldverschreibungen 2016/2021 festgelegt, bis zum Begebungstag der Neuen Schuldverschreibungen, voraussichtlich dem 6. Juni 2019 (der "**Begebungstag**") (ausschließlich). Gemäß § 3 Absatz 3 der Anleihebedingungen der Schuldverschreibungen 2016/2021 erfolgt die Berechnung von Zinsen für einen Zeitraum, der kürzer als ein Jahr ist, auf der Grundlage der Anzahl der tatsächlich verstrichenen Tage der jeweiligen Zinsperiode dividiert durch die tatsächliche Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahres) (Actual/Actual).

- (4) Die 2016/2021 Anleihegläubiger haben die Möglichkeit, neben Abgabe eines Umtauschauftrags einen Antrag zur Zeichnung weiterer Neuer Schuldverschreibungen der Emittentin gegen Zahlung des Nennbetrags abzugeben (die "**Mehrerwerbsoption**"). Es können hierbei nur Zeichnungsaufträge für Nennbeträge von EUR 1.000 oder einem Vielfachen davon abgegeben werden.

2. Exchange ratio, Option to Purchase

- (1) The Exchange shall occur at the principal amount plus a Cash Settlement Amount (as defined in sub-section (3) below).
- (2) The exchange ratio is 1:1 (one to one). This means that any 2016/2021 Bondholder who has submitted an Exchange Order, receives in the event of acceptance of his Exchange Order by the Issuer for each exchanged 2016/2021 Bond
 - (a) a New Bond; and
 - (b) a Cash Settlement Amount (as defined in sub-section 3 below).
- (3) The respective "**Cash Settlement Amount**" is composed of
 - (a) a cash amount of EUR 25.00 per exchanged 2016/2021 Bond (the "**Additional Amount**"); and
 - (b) the respective accrued interest attributable to the 2016/2021 Bonds.

"**Accrued Interest**" means the pro-rata interest accrued from the last interest payment date (included) of the 2016/2021 Bonds, as specified in section 3 (1) of the terms and conditions of the 2016/2021 Bonds, until the date of issue of the New Bonds, intended for 6 June 2019 (the "**Issue Date**") (excluded). Pursuant to section 3 (3) of the terms and conditions of the 2016/2021 Bonds, the calculation of interest with respect to a period shorter than one year shall be based on the number of actual elapsed days in the relevant interest period divided by the actual number of days of the interest period (365 days or 366 days in the event of a leap year) (Actual/Actual).

- (4) In addition to the submission of an Exchange Order, the 2016/2021 Bondholders may submit a subscription order for any New Bonds of the Issuer against payment of the principal amount ("**Option to Purchase**"). Only subscription orders for principal amounts of EUR 1,000 or a multiple hereof shall be submitted.

3. Umfang des Umtauschs

- (1) 2016/2021 Anleihegläubiger können im Rahmen des Umtauschangebots Umtauschaufträge für alle oder einen Teil der von ihnen gehaltenen Schuldverschreibungen 2016/2021 abgeben. Zeichnungsangebote im Rahmen der Mehrerwerbsoption können ab dem Nennbetrag einer Neuen Schuldverschreibung von EUR 1.000 abgeben werden, wobei das Volumen des jeweiligen Zeichnungsangebotes stets durch den Nennbetrag von EUR 1.000 teilbar sein muss.
- (2) Der Betrag der Neuen Schuldverschreibungen, die für den Umtausch und den Mehrbezug eingesetzt werden, sowie die Annahme von Umtausch- und Zeichnungsaufträgen durch die Emittentin stehen im alleinigen und freien Ermessen der Emittentin, wobei das Volumen des Umtauschs und der Zeichnung in jedem Fall auf den Gesamtnennbetrag der Neuen Schuldverschreibungen begrenzt ist.

4. Umtauschfrist

- (1) Die Umtauschfrist für die Schuldverschreibungen 2016/2021 beginnt am 9. Mai 2019 und endet voraussichtlich am 23. Mai 2019 um 18.00 Uhr MESZ (die "**Umtauschfrist**").
- (3) Die Emittentin ist jederzeit und nach ihrem alleinigen und freien Ermessen berechtigt, ohne Angabe von Gründen die Umtauschfrist zu verlängern oder zu verkürzen, den Umtausch vorzeitig zu beenden oder das Umtauschangebot zurückzunehmen. Die Emittentin wird etwaige Veränderungen der Umtauschfrist oder das Entfallen des Umtauschangebots auf ihrer Internetseite sowie im Bundesanzeiger veröffentlichen. Für den Fall einer Überzeichnung behält sich die Emittentin vor, die Umtauschfrist vor Ablauf des in Absatz (1) bestimmten Termins zu beenden. Eine "**Überzeichnung**" liegt vor, wenn die Summe der im Rahmen des Umtauschangebots, der Mehrerwerbsoption und des öffentlichen Angebots sowie im Rahmen der Privatplatzierung eingegangenen Umtausch-, Mehrerwerbs- und Zeichnungsaufträge den Gesamtnennbetrag der angebotenen Neuen Schuldverschreibungen übersteigt.
- (3) Die Emittentin ist darüber hinaus nach ihrem alleinigen und freien Ermessen berechtigt, auch nach Ablauf der Umtauschfrist zugewandene Umtauschaufträge anzunehmen.

3. Scope of Exchange

- (1) 2016/2021 Bondholders may tender Exchange Orders for all or part of the 2016/2021 Bonds they hold in the context of the Exchange Offer. Subscription offers within the scope of the Option to Purchase may be made from the principal amount of a New Bond of EUR 1,000, whereby, the volume of the subscription offer must always be divisible by the principal amount of EUR 1,000.
- (2) The amount of the New Bonds used for the Exchange and the Option to Purchase as well as the acceptance of Exchange Orders and subscription offers by the Issuer shall be in the sole and absolute discretion of the Issuer, whereby the volume of the Exchange and the subscription is limited in any case to the aggregate principal amount of the New Bonds.

4. Exchange Period

- (1) The exchange period for the 2016/2021 Bonds begins on 9 May 2019 and is expected to end on 23 May 2019 at 18:00 CEST (the "**Exchange Period**").
- (2) The Issuer is, at any time and in its sole and absolute discretion, entitled to extend or shorten the Exchange Period without giving reasons, to terminate the Exchange early or to withdraw the Exchange Offer. The Issuer will publish any changes in the Exchange Period or the withdraw of the Exchange Offer on its website as well as in the German Federal Gazette. In the event of an Oversubscription, the Issuer reserves the right to terminate the Exchange Period before the expiry date specified in sub-section (1). An "**Oversubscription**" occurs when the sum of the Exchange Orders, the Options to Purchase and the subscription orders received in the context of the Exchange Offer combined with the Option to Purchase and the public orders, as well as orders received in the context of the private placement, exceeds the aggregate principal amount of the New Bonds offered.
- (3) In addition, the Issuer is entitled, in its sole and absolute discretion, to accept any Exchange Orders received after expiry of the Exchange Period.

5. Umtauschstelle

- (1) Umtauschstelle für den Umtausch ist
- KAS Bank N.V. - German Branch
Mainzer Landstraße 51
60325 Frankfurt am Main

(die "**Umtauschstelle**")

- (2) Die Umtauschstelle handelt ausschließlich als Erfüllungsgehilfe der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den 2016/2021 Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den 2016/2021 Anleihegläubigern begründet.

6. Umtauschaufträge und Ausübung der Mehrerwerbsoption

- (1) 2016/2021 Anleihegläubiger, die Schuldverschreibungen 2016/2021 umtauschen wollen, müssen bei ihrer Depotbank einen Umtauschauftrag abgeben. Die Umtauschaufträge werden in gesammelter Form an die Umtauschstelle weitergeleitet und müssen bis zum Ende der Umtauschfrist dort zugegangen sein.

Es wird darauf hingewiesen, dass die Möglichkeit zur Erteilung eines Umtauschauftrages durch die 2016/2021 Anleihegläubiger durch ihre jeweilige Depotbank aufgrund einer Vorgabe der jeweiligen Depotbank bereits vor dem Ende der Umtauschfrist enden kann. Weder die Emittentin noch die Umtauschstelle übernehmen eine Gewährleistung oder Haftung dafür, dass innerhalb der Umtauschfrist erteilte Umtauschaufträge auch tatsächlich vor dem Ende der Umtauschfrist bei der Umtauschstelle eingehen.

- (2) Umtauschaufträge haben folgendes zu beinhalten:
- (a) ein Angebot des 2016/2021 Anleihegläubigers zum Umtausch einer bestimmten Anzahl von Schuldverschreibungen 2016/2021 in Neue Schuldverschreibungen, in schriftlicher Form unter Verwendung des über die Depotbank zur Verfügung gestellten Formulars,
- (b) die unwiderrufliche Anweisung des 2016/2021 Anleihegläubigers an die Depotbank, die Schuldverschreibungen 2016/2021, für die ein Umtauschauftrag erteilt wird, zu sperren und jegliche Übertragung bis zum Begebungstag,

5. Exchange Agent

- (1) Exchange Agent for an Exchange is
- KAS Bank N.V. - German Branch
Mainzer Landstraße 51
60325 Frankfurt am Main

(the "**Exchange Agent**")

- (2) The Exchange Agent shall act solely as a vicarious agent of the Issuer and shall not assume any obligations towards the 2016/2021 Bondholders and no contractual or trust relationship shall be established between the Exchange Agent and the 2016/2021 Bondholders.

6. Exchange Orders and exercise of Option to Purchase

- (1) 2016/2021 Bondholders who want to exchange the 2016/2021 Bonds must submit an Exchange Order to their custodian bank. The Exchange Order shall be forwarded in collected form to the Exchange Agent and must be received by the latter by the end of the Exchange Period.

Please note that the possibility to issue an Exchange Order by the 2016/2021 Bondholders via the respective custodian bank may terminate even prior to the end of the Exchange Period on the basis of a requirement of the relevant custodian bank. Neither the Issuer nor the Exchange Agent shall assume any warranty or liability for the fact that Exchange Orders placed within the Exchange Period will effectively be received by the Exchange Agent before the end of the Exchange Period.

- (2) Exchange Orders shall include the following:
- (a) a written offer of the 2016/2021 Bondholders to exchange a certain number of 2016/2021 Bonds into New Bonds, using the form provided by the custodian bank,
- (b) the irrevocable instruction of the 2016/2021 Bondholders to the custodian bank to block the 2016/2021 Bonds for which an Exchange Order has been issued and to refrain from any transfer until the Issue Date (the "**Depot Blocking**"), subject to the

vorbehaltlich des automatischen Widerrufs dieser unwiderruflichen Anweisung für den Fall, dass das Umtauschangebot vor dem Ende der Umtauschfrist zurückgenommen wird, zu unterlassen (die "**Depotsperre**").

automatic revocation of this irrevocable instruction in the event that the Exchange Offer is withdrawn before the end of the Exchange Period.

- (3) Umtauschaufträge können nur unwiderruflich abgegeben werden. Der Umtausch ist für die Anleihegläubiger - mit Ausnahme etwaiger Spesen und Kosten ausländischer Depotbanken - provisions- und spesenfrei.
- (4) 2016/2021 Anleihegläubiger, die von der Mehrerwerbsoption Gebrauch machen wollen, müssen innerhalb der Umtauschfrist in schriftlicher Form unter Verwendung des über die Depotbank zur Verfügung gestellten Formulars oder in sonstiger schriftlicher Form über die Depotbank ein verbindliches Angebot zum Erwerb weiterer Neuer Schuldverschreibungen abgeben. Die Ausübung der Mehrerwerbsoption kann nur berücksichtigt werden, wenn dieses Angebot spätestens bis zum Ablauf der Umtauschfrist bei der Umtauschstelle eingegangen ist.
- (3) Exchange Orders shall only be issued irrevocably. 2016/2021 Bondholders may exchange their Bonds free of commission and expenses - except any commission and expenses charged by foreign depository institutions.
- (4) 2016/2021 Bondholders intending to make use of the Option to Purchase will have to make a written binding offer to purchase additional New Bonds within the Exchange Period using the form provided by the custodian bank or in other written form via the custodian bank. The exercise of the Option to Purchase can only be taken into account if this offer has been received by the Exchange Agent no later than by the end of the Exchange Period.

7. Depotsperre

Die Depotsperre hat bis zum Eintritt des frühesten der nachfolgenden Ereignisse wirksam zu sein, sofern die Emittentin keine abweichende Bekanntmachung veröffentlicht:

- (a) die Abwicklung am Begebungstag oder
- (b) die Veröffentlichung der Emittentin, dass das Freiwillige Umtauschangebot zurückgenommen wird.

8. Anweisung und Bevollmächtigung

- (1) Mit Abgabe des Umtauschauftrages geben die 2016/2021 Anleihegläubiger folgende Erklärungen ab:
- (a) sie weisen ihre Depotbank an, die Schuldverschreibungen 2016/2021, für die sie den Umtauschauftrag abgeben, zunächst in ihrem Wertpapierdepot zu belassen, jedoch für anderweitige Verfügungen zu sperren;
- (b) sie beauftragen und bevollmächtigen die Umtauschstelle sowie ihre Depotbank (jeweils unter der Befreiung von dem Verbot des Selbstkontrahierens gemäß § 181 BGB), alle zur Abwicklung dieses Umtauschauftrags erforderlichen oder zweckmäßigen Handlungen vorzunehmen sowie entsprechende Erklärungen abzugeben und entgegenzunehmen, insbesondere den Übergang des Eigentums

7. Depot Blocking

The Depot Blocking shall be effective until the occurrence of the earlier subsequent event, unless the Issuer publishes a deviating notice:

- (a) the settlement on the Issue Date; or
- (b) the Issuer's announcement that the voluntary Exchange Offer will be withdrawn.

8. Instructions and authorisations

- (1) By submitting the Exchange Order, the 2016/2021 Bondholders make the following statements:
- (a) they shall instruct their custodian banks to keep the 2016/2021 Bonds for which they issue the Exchange Order in their securities account but to block them for any other disposition;
- (b) they shall instruct and authorise the Exchange Agent, as well as their custodian banks (each under the exemption from the prohibition of self-contracting pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*)), to take all necessary or appropriate actions to settle this Exchange Order and to make and receive such declarations, in particular to settle the transfer of ownership of the

an den Schuldverschreibungen 2016/2021, für die sie den Umtauschvertrag abgeben, herbeizuführen und die Zahlung des Barausgleichsbetrages an die 2016/2021 Anleihegläubiger abzuwickeln; die 2016/2021 Anleihegläubiger haben Kenntnis davon, dass die Umtauschstelle auch für die Emittentin tätig wird;

2016/2021 Bonds for which they issue the Exchange Order, as well as the payment of the Cash Settlement Amount to the 2016/2021 Bondholders; the 2016/2021 Bondholders are aware that the Exchange Agent will also act for the Issuer;

- (c) sie beauftragen und bevollmächtigen die Umtauschstelle, alle Leistungen zu erhalten und Rechte auszuüben, die mit dem Besitz der umgetauschten Schuldverschreibungen 2016/2021 verbunden sind;
- (d) sie übertragen - vorbehaltlich des Ablaufs der Umtauschfrist und unter der auflösenden Bedingung der Nichtannahme des Umtauschgebots durch die Emittentin (gegebenenfalls auch teilweise) - die Schuldverschreibungen 2016/2021, für die ein Umtauschvertrag erteilt wurde, auf die Emittentin mit der Maßgabe, dass Zug um Zug gegen die Übertragung eine entsprechende Anzahl an Neuen Schuldverschreibungen sowie die Gutschrift des jeweiligen Barausgleichsbetrages an sie übertragen werden;
- (e) sie ermächtigen die Depotbank, der Umtauschstelle Informationen über die Anweisungen des Depotinhabers bekanntzugeben.
- (2) Die vorstehenden unter den Buchstaben a) bis f) aufgeführten Erklärungen, Weisungen, Aufträge und Vollmachten werden im Interesse einer reibungslosen und zügigen Abwicklung unwiderruflich erteilt.
- (3) Zugleich erklärt der jeweilige 2016/2021 Anleihegläubiger im Hinblick auf das Verfügungsgeschäft über die Schuldverschreibungen 2016/2021, für die ein Umtauschvertrag erteilt wurde, das Angebot auf Abschluss eines dinglichen Vertrages nach § 929 BGB. Mit der Abgabe des Umtauschvertrages verzichten die 2016/2021 Anleihegläubiger gemäß § 151 Absatz 1 BGB auf einen Zugang der Annahmeerklärungen. Die Erklärung des Umtauschvertrages und die Angebotserklärung im Hinblick auf den dinglichen Vertrag kann auch durch einen ordnungsgemäß Bevollmächtigten eines 2016/2021 Anleihegläubiger s abgegeben werden.
- (c) they shall instruct and authorise the Exchange Agent to obtain all services and exercise all rights associated with the possession of the exchanged 2016/2021 Bonds;
- (d) subject to the expiry of the Exchange Period and subject to the condition precedent of nonacceptance of the Exchange Offer by the Issuer (including, if applicable, partially), the 2016/2021 Bonds for which an Exchange Order has been issued shall be transferred to the Issuer with the provision that the transfer of the corresponding number of New Bonds and the credit of the respective Cash Settlement Amount shall be transferred concurrently;
- (e) they shall authorise the custodian bank to notify the Exchange Agent of the details of the instructions of the depositors.
- (2) The declarations, instructions, orders and powers set out in letters (a) to (f) above shall be given irrevocably in the interest of seamless and swift execution.
- (3) At the same time, the respective 2016/2021 Bondholder declares the offer to conclude a contract in rem pursuant to section 929 of the German Civil Code in respect to the material transfer (*Verfügungsgeschäft*) of the Bonds Registered for Exchange. By submitting the Exchange Order, the respective 2016/2021 Bondholder waives the receipt of the declaration of acceptance pursuant to section 151 (1) of the German Civil Code. The declaration of the Exchange Order and the offer with regard to the contract in rem may also be given by a duly authorised representative of a 2016/2021 Bondholder.

9. Annahme der Angebote

9. Acceptants of offers

- (1) Mit der Annahme eines Umtauschvertrages durch die Emittentin kommt zwischen dem betreffenden 2016/2021 Anleihegläubiger und
- (1) Upon the acceptance of an Exchange Order by the Issuer, an agreement will be concluded between the relevant 2016/2021 Bondholders

der Emittentin ein Vertrag über den Umtausch der Schuldverschreibungen 2016/2021 gegen die Neuen Schuldverschreibungen sowie Zahlung des Barausgleichsbetrages gemäß den Umtauschbedingungen zustande. Mit der Annahme eines Zeichnungsangebots im Rahmen der Mehrerwerbsoption durch die Emittentin kommt zwischen dem betreffenden 2016/2021 Anleihegläubiger und der Emittentin ein Vertrag über die Zeichnung der Neuen Schuldverschreibungen zustande.

and the Issuer about the Exchange of the 2016/2021 Bonds for the New Bonds as well as payment of the Cash Settlement Amount in accordance with the Terms and Conditions of Exchange. Upon acceptance of a subscription order under the Option to Purchase by the Issuer, an agreement will be concluded between the relevant 2016/2021 Bondholders and the Issuer about the subscription of New Bonds.

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| <p>(2) Die Emittentin behält sich das Recht vor, Umtausch- und Zeichnungsaufträge trotz Verstößen gegen die Umtauschbedingungen oder Versäumung der Umtauschfrist anzunehmen, unabhängig davon, ob die Emittentin bei anderen 2016/2021 Anleihegläubigern mit ähnlichen Verstößen oder Fristversäumungen in gleicher Weise vorgeht.</p> | <p>(2) The Issuer, however, reserves the right to accept Exchange Orders and subscription orders in spite of violations of the Terms and Conditions of Exchange or failure to meet the Exchange Period irrespective of whether the Issuer proceeds in the same manner with other 2016/2021 Bondholders with similar violations or missing of deadlines.</p> |
| <p>(3) Es liegt im alleinigen und freien Ermessen der Emittentin, Umtauschufträge ohne Angabe von Gründen vollständig oder teilweise nicht anzunehmen. Umtauschufträge, die nicht in Übereinstimmung mit den Umtauschbedingungen erfolgen oder hinsichtlich derer die Abgabe eines solchen Angebots nicht in Übereinstimmung mit den jeweiligen nationalen Gesetzen und anderen Rechtsvorschriften erfolgt, werden von der Emittentin nicht angenommen, sofern sie nicht ihr in Absatz (2) vorbehaltenes Recht ausübt.</p> | <p>(3) It is the sole and absolute discretion of the Issuer not to accept Exchange Orders in whole or in part without stating reasons. Exchange Orders which are not made in accordance with the Terms and Conditions of Exchange or in respect of which such an offer was not made in accordance with the respective national laws and other legal provisions shall not be accepted by the Issuer unless it exercises the right reserved in sub-section (2) above.</p> |
| <p>(4) Mit der Übertragung der Schuldverschreibungen 2016/2021, für die Umtausch- und Zeichnungsaufträge erteilt und von der Emittentin angenommen worden sind, gehen sämtliche mit diesen verbundene Ansprüche und sonstige Rechte auf die Emittentin über.</p> | <p>(4) Upon the transfer of the 2016/2021 Bonds for which Exchange Orders and subscription orders have been placed and accepted by the Issuer, all related claims and other rights shall pass to the Issuer.</p> |
| <p>(5) Die Emittentin beabsichtigt, am oder um den 28. Mai 2019 auf ihrer Internetseite unter <i>hoermann-gruppe.de</i> im Bereich Investor Relations bekannt zu geben, in welchem Umfang sie Umtauschufträge angenommen hat.</p> | <p>(5) The Issuer intends to announce the extent of Exchange Orders accepted on its website <i>www.hoermann-gruppe.de</i> in the section investor relations on or around 28 May 2019.</p> |

10. Lieferung der Neuen Schuldverschreibungen; Zahlung der Barausgleichsbeträge

10. Delivery of New Bonds; Payment of Cash Settlement Amounts

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| <p>(1) Die Lieferung der Neuen Schuldverschreibungen sowie die Zahlung der jeweiligen Barausgleichsbeträge für die Schuldverschreibungen 2016/2021, für die Umtauschufträge erteilt und von der Emittentin angenommen wurden, erfolgt über die Umtauschstelle als Umtauschtreuhänderin Zug um Zug gegen Übertragung der Schuldverschreibungen 2016/2021, für die Umtauschufträge erteilt und von der Emittentin angenommen wurden, an die Emittentin. Die</p> | <p>(1) The New Bonds shall be delivered and the respective Cash Settlement Amounts for the 2016/2021 Bonds for which Exchange Orders have been issued and accepted by the Issuer shall be paid to the Exchange Agent as exchange trustee and shall be issued concurrently against transfer to the Issuer of the 2016/2021 Bonds, for which Exchange Orders have been issued and accepted by the Issuer. Delivery is expected to take place on or around the Issue Date.</p> |
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Lieferung findet voraussichtlich am oder um den Begebungstag statt.

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| (2) Die Gutschrift des Barausgleichsbetrages erfolgt über die jeweilige Depotbank der 2016/2021 Anleihegläubiger. | (2) The Cash Settlement Amount shall be credited to the 2016/2021 Bondholders' respective custodian bank. |
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11. Gewährleistung der 2016/2021 Anleihegläubiger

Jeder 2016/2021 Anleihegläubiger, der einen Umtauschvertrag erteilt, sichert mit der Abgabe des Umtauschvertrages sowohl zum Ende der Umtauschfrist als auch zum Begebungstag zu, gewährleistet und verpflichtet sich gegenüber der Emittentin und der Umtauschstelle, dass:

- (a) er den Wertpapierprospekt die darin enthaltenen Umtauschbedingungen durchgelesen, verstanden und akzeptiert hat;
- (b) die Schuldverschreibungen 2016/2021, für die ein Umtauschvertrag erteilt wurde, in seinem Eigentum stehen und frei von Rechten und Ansprüchen Dritter sind; und
- (c) ihm bekannt ist, dass sich - von bestimmten Ausnahmen abgesehen - das Umtauschangebot nicht an 2016/2021 Anleihegläubiger in den Vereinigten Staaten von Amerika, Kanada, Australien und Japan richtet und dass 2016/2021 Anleihegläubiger, die sich in diesen Staaten befinden, kein Angebot zum Umtausch ihrer Schuldverschreibungen 2016/2021 abgeben dürfen und sich außerhalb dieser Staaten befinden müssen.

12. Steuerliche Hinweise

Die Veräußerung der Schuldverschreibungen 2016/2021 auf Basis dieses Angebots kann unter Umständen zu einer Besteuerung eines etwaigen Veräußerungsgewinns führen. Es gelten die jeweils anwendbaren steuerrechtlichen Vorschriften. Je nach den persönlichen Verhältnissen eines 2016/2021 Anleihegläubigers können ausländische steuerrechtliche Regelungen zur Anwendung kommen. Potenziellen Käufern wird empfohlen bezüglich der steuerlichen Folgen des Kaufs, des Umtauschs, der Inhaberschaft und der Veräußerung der Schuldverschreibungen 2016/2021 und der Neuen Schuldverschreibungen vor Abgabe des Umtauschvertrages einen Steuerberater zu konsultieren, sofern Unsicherheit über die Einschlägigkeit eines etwaigen steuerbaren Vorgangs vorliegt.

13. Veröffentlichung und Verbreitung des Umtauschvertrages, Sonstiges

- (1) Das Angebot wird auf der Internetseite der Emittentin unter *hoermann-gruppe.de* im

11. Warranties of 2016/2021 Bondholder

Each 2016/2021 Bondholder who submits an Exchange Order will ensure both at the end of the Exchange Period and on the Issue Date by submitting the Exchange Order, and warrants and commits to the Issuer and the Exchange Agent that:

- (a) he has read, understood and accepted the Prospectus and the Terms and Conditions of Exchange contained therein;
- (b) the 2016/2021 Bonds for which an Exchange Order has been issued are under his ownership and free of rights and claims of third parties; and
- (c) he is aware that - with the exception of certain exceptions - the Exchange Offer is not addressed to 2016/2021 Bondholders in the United States of America, Canada, Australia and Japan and that 2016/2021 Bondholders residing in these jurisdictions may not make an offer to exchange their 2016/2021 Bonds and must be located outside these jurisdictions.

12. Tax information

The sale and transfer of the 2016/2021 Bonds on the basis of the participation in the Offer may lead to a taxation of any capital gain. The applicable tax provisions apply. Depending on personal circumstances of a 2016/2021 Bondholder, foreign tax regulations may apply. Prospective purchasers of New Bonds are advised to consult their own tax consultant or tax advisers as to the tax consequences of the purchase, exchange, ownership and disposition of the 2016/2021 Bonds and New Bonds prior to submitting the Exchange Order if there is uncertainty as to the relevance of any taxable transaction.

13. Publication and distribution of this Exchange Offer, miscellaneous

- (1) This Offer will be published on the Issuer's website *www.hoermann-gruppe.de* in the

Bereich "Investor Relations" sowie im Bundesanzeiger voraussichtlich am 9. Mai 2019 veröffentlicht.

section "Investor Relations" and in the German Federal Gazette on or around 9 May 2019.

- (2) Da die Versendung, Verteilung oder Verbreitung dieses Angebots an Dritte sowie die Erteilung eines Umtauschauftrags außerhalb Deutschlands und Luxemburgs gesetzlichen Beschränkungen unterliegen kann, darf dieses Angebot weder unmittelbar noch mittelbar in Länder(n) außerhalb Deutschlands und Luxemburgs veröffentlicht, verbreitet oder weitergegeben werden, soweit dies nach den anwendbaren ausländischen Bestimmungen untersagt oder von der Einhaltung behördlicher Verfahren oder der Erteilung einer Genehmigung oder weiteren Voraussetzungen abhängig ist. Gelangen Personen außerhalb Deutschlands und Luxemburgs in den Besitz dieses Angebots oder wollen sie von dort aus einen Umtausch- und Zeichnungsauftrag erteilen, werden sie gebeten, sich über etwaige außerhalb Deutschlands und Luxemburgs geltende rechtliche Beschränkungen zu informieren und solche Beschränkungen einzuhalten. Die Emittentin übernimmt keine Gewähr dafür, dass die Versendung, Verteilung oder Verbreitung dieses Angebots oder die Erteilung eines Umtausch- und Zeichnungsauftrags außerhalb Deutschlands und Luxemburgs mit den jeweiligen ausländischen Vorschriften vereinbar ist. Eine Versendung, Verteilung und Verbreitung dieses Angebots außerhalb Deutschlands und Luxemburgs erfolgen nicht im Auftrag der Emittentin oder der Umtauschstelle.
- (2) Since the sending, distribution or dissemination of this Offer to third parties and the placing of an Exchange Order outside of Germany and Luxembourg are subject to legal restrictions, this Offer shall not be published, disseminated or distributed directly or indirectly in any country outside Germany or Luxembourg, insofar as this is prohibited by applicable foreign regulations or is subject to compliance with official procedures or the grant of an authorisation or other conditions. If persons outside of Germany and Luxembourg obtain possession of this Offer or if they intend to submit an Exchange Order or subscription order from there, they are requested to inform themselves about any restrictions applicable outside of Germany and Luxembourg and to comply with these legal restrictions. The Issuer does not warrant that the sending, distribution or dissemination of this Offer or the acceptance of the Exchange Order or the subscription order outside of Germany and Luxembourg complies with the respective foreign regulations. The sending, distribution and dissemination of this Offer outside of Germany and Luxembourg will not take place on behalf of the Issuer or the Exchange Agent.
- (3) Sämtliche Veröffentlichungen und sonstigen Mitteilungen der Emittentin im Zusammenhang mit dem Angebot erfolgen darüber hinaus, soweit nicht eine weitergehende Veröffentlichungspflicht besteht, ausschließlich auf der Internetseite der Emittentin.
- (3) In addition, all publications and other notices made by the Issuer in connection with the Offer shall be published exclusively on the company's website, unless there exists a further obligation to publish.
- (4) Das Angebot ist in deutscher Sprache abgefasst. Die Emittentin stellt darüber hinaus eine unverbindliche Übersetzung in die englische Sprache zur Verfügung. Der deutsche Wortlaut ist maßgeblich und allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich und dient nur der Information.
- (4) This Offer has been drafted in German. In addition, the Issuer provides a nonbinding English translation. The German version is relevant and solely binding in law. The English translation is not binding and for information only.

14. Anwendbares Recht

Diese Umtauschbedingungen, die jeweiligen Umtauschaufträge der 2016/2021 Anleihegläubiger sowie alle vertraglichen und außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang damit ergeben, unterliegen deutschem Recht.

14. Applicable law

These Terms and Conditions of Exchange, the respective Exchange Orders of the 2016/2021 Bondholders as well as any contractual and non-contractual obligation arising out of or in connection therewith are governed by German law.

15. Gerichtsstand

Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit diesen Umtauschbedingungen, den jeweiligen Umtauschaufträgen der 2016/2021 Anleihegläubiger sowie allen vertraglichen und außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang damit ergeben, ist, soweit rechtlich zulässig, ausschließlicher Gerichtsstand Frankfurt am Main, Bundesrepublik Deutschland.

Risikohinweise und Hinweis auf den Wertpapierprospekt

Den 2016/2021 Anleihegläubigern wird empfohlen, vor der Entscheidung über die Abgabe eines Angebots zum Umtausch ihrer Schuldverschreibungen 2016/2021 den Wertpapierprospekt der Emittentin vom 8. Mai 2019 (der "**Wertpapierprospekt**") über die Neuen Schuldverschreibungen und etwaige zukünftig veröffentlichte Nachträge zu dem Wertpapierprospekt aufmerksam zu lesen und insbesondere die im Abschnitt "Risikofaktoren" beschriebenen Risiken bei ihrer Entscheidung zu berücksichtigen.

Der Wertpapierprospekt und etwaige zukünftig veröffentlichte Nachträge zu dem Wertpapierprospekt, auf deren Grundlage dieses Umtauschangebot erfolgt, werden in elektronischer Form auf der Internetseite der Emittentin unter *hoermann-gruppe.de* im Bereich Investor Relations und auf der Internetseite der Luxemburger Börse (*www.bourse.lu*) veröffentlicht.

15. Place of jurisdiction

To the extent permitted by statute, the courts of Frankfurt am Main, Germany, have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions of Exchange, the respective Exchange Orders of the 2016/2021 Bondholders as well as any contractual and noncontractual obligation arising out of or in connection therewith.

Risk information and reference to securities prospectus

The 2016/2021 Bondholders are advised to carefully read and review the securities prospectus of the Issuer dated 8 May 2019 (the "**Securities Prospectus**") dealing with the New Bonds and any supplements to the Securities Prospectus published in future, prior to the decision to make an offer for the exchange of their 2016/2021 Bonds, and in particular, to take into account the risks described in the "Risk Factors" section.

The Securities Prospectus and any supplements to the Securities Prospectus published in future, based on which this Exchange Offer is made are published electronically on the Issuer's website *www.hoermann-gruppe.de* in the Investor Relations part and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

USE OF PROCEEDS

The Issuer intends to use the net proceeds from the offer to early redeem the EUR 30,000,000 4.500 % 2016/2021 bonds issued by the Issuer with ISIN DE000A2AAZG8 on 2 November 2016 in November 2019 to the extent not exchanged in the Exchange Offer and for general corporate purposes, including modernisation of manufacturing infrastructure in the Automotive division and streamlining the existing plant network as well as potential bolt-on acquisitions in the non-automotive division.

BOND TERMS

The terms and conditions applicable to the Bonds (the "**Bond Terms**") will be entered into by the Issuer and the Nordic Trustee AS, P.O. Box 1470 Vika, NO-0161 Oslo, Norway as trustee on behalf of the Bondholders.

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Additional Bonds**" means Bonds issued under a Tap Issue.

"**Affiliate**" means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

"**Affiliate Financing**" means the loans in aggregate up to:

- (a) EUR 20,000,000 in loans or other financing granted by Hörmann Automotive GmbH to Hörmann Automotive Penzberg GmbH; and
- (b) EUR 17,000,000 in loans or other financing granted by the Issuer to its direct and indirect shareholder companies and the Affiliates of such shareholder companies.

"**Annual Financial Statements**" means the audited consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account (*Gewinn- und Verlustrechnung*), balance sheet (*Bilanz*), cash flow statement (*Kapitalflussrechnung*) and notes (*Anhang*) as well as the management report (*Lagebericht*) from the managing directors.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Bond Terms**" means these terms and conditions, including all Attachments which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 14 (*Bondholders' Decisions*).

"**Bonds**" means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), Clause 10.3(d) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Change of Control Event**" means a person or group of persons acting in concert gaining Decisive Influence over the Issuer other than Hans and Elisabeth Hörmann and any of their family or heirs.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution**" means any (a) payment of distribution on shares, (b) repurchase of own shares, (c) redemption of share capital or other restricted equity with repayment to shareholders or (d) any other similar distribution or transfers of value (including repayment of subordinated loans (if any)) to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**EBITDA**" means, in respect of any Relevant Period, the consolidated profit of the Group according to the latest Financial Report(s), without double counting:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such items in no event shall exceed an aggregate amount of 10 % of EBITDA in respect of the Relevant Period;
- (d) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (e) before deducting any costs in relation to divestments or acquisitions;
- (f) after adding back the amount of acquisition costs relating to any stock based compensation made to departing management and costs or provisions relating to share incentive schemes of the Group to the extent deducted;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of the Group Companies.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

- (a) the Nordic ABM, a self-regulated marketplace organised and operated by Oslo Stock Exchange (*Oslo Børs*);
- (b) the Open Market of the Frankfurt Stock Exchange (*Freiverkehr der Frankfurter Wertpapierbörse*) or
- (c) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II).

"Existing Bonds" means the existing corporate bonds with ISIN DE000A2AAZG8 issued by the Issuer on 21 November 2016 with an aggregate principal amount outstanding of EUR 30,000,000.

"Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any subordinated loan (if any), or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"Finance Documents" means these Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation, (following a payment to the relevant third party), under and in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to j) above.

"Financial Reports" means the Annual Financial Statements and the Interim Accounts.

"Financial Support" means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

"First Call Date" means 6 December 2021 (the date falling 30 months following the Issue Date).

"GAAP" means (i) generally accepted accounting practices and principles in the Federal Republic of Germany, in force from time to time, or (ii) if so elected by the Issuer (if applicable), the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

"Group" means the Issuer and its Subsidiaries from time to time.

"Group Company" means any person which is a member of the Group.

"Incurrence Test" shall have the meaning ascribed to such term in Clause 13.13 (*Incurrence Test*).

"Initial Bond Issue" means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

"Initial Nominal Amount" means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Insolvent" means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

"Interest Payment Date" means the interest payment date on 6 June each year, the first Interest Payment Date being 6 June 2020 (the date falling 12 months after the Issue Date) and the last Interest Payment Date being the Maturity Date.

"Interest Period" means, subject to adjustment in accordance with the Business Day Convention, the 12 month period between each Interest Payment Date, provided however that an Interest Period shall not extend beyond the Maturity Date. Interest on the Bonds will commence to accrue on the Issue Date and shall be payable in arrear on each Interest Payment Date.

"Interest Rate" means • percentage points per annum.

"Interim Accounts" means the unaudited consolidated condensed financial statements of the Issuer for the period ending on each 31 March, 30 June and 30 September in each year, prepared in accordance with GAAP. Such Interim Accounts to include (i) for 31 March and 30 September a quarterly statement (*Quartalsmitteilung*) and (ii) for 30 June a half yearly account (*Halbjahresfinanzbericht*) in each case including information on profit and loss (*Gewinn und Verlustrechnung*), balance sheet (*Bilanz*), cash flow statement (*Kapitalflussrechnung*), as well as management commentaries (*Management Kommentar*) from the managing directors.

"ISIN" means International Securities Identification Number, being the identification number of the Bonds.

"Issue Date" means 6 June 2019.

"Issuer" means Hörmann Industries GmbH.

"Issuer's Bonds" means any Bonds which are owned by the Issuer or any Affiliate of Issuer.

"Joint Lead Managers" means:

- (a) IKB Deutsche Industriebank AG, Wilhelm-Bötckes-Straße 1, 40474 Düsseldorf, Germany; and
- (b) Pareto Securities AS, Frankfurt Branch, Graefstrasse 97, 60487 Frankfurt am Main, Germany.

"Leverage Ratio" means the ratio of Net Debt to EBITDA.

"Listing Failure Event" means:

- (a) that the Bonds have not been admitted to listing on Open Market of the Frankfurt Stock Exchange (*Freiverkehr der Frankfurter Wertpapierbörse*) or another Exchange within 10 days following the Issue Date;
- (b) that the Bonds have not been admitted to listing on Nordic ABM, the unregulated market operated by Oslo Stock Exchange, or another Exchange within 6 months following the Issue Date; or
- (c) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

"Material Adverse Effect" means a material adverse effect on:

- (a) the ability of the Issuer and any Group Company to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

"Maturity Date" means 6 June 2024, adjusted according to the Business Day Convention.

"Maximum Issue Amount" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Net Debt**" means the aggregate Financial Indebtedness (including, for the avoidance of doubt, only drawn amounts under the Working Capital Facility) of the Group, excluding:

- (a) any subordinated loans (if any);
- (b) any Financial Indebtedness owing by any Group Company to another Group Company;
- (c) any Bonds owned by the Issuer; and
- (d) any liabilities of the type referred to in paragraph (f) of the definition of Financial Indebtedness (provided that any amount of Financial Indebtedness will be stated so as to take into account the hedging effect of currency hedging entered into in respect thereof);

less cash and cash equivalents of the Group in accordance with GAAP.

"**Net Finance Charges**" means, for any Relevant Period, the Finance Charges after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment.

"**Nominal Amount**" means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and repurchase of Bonds*)), or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j).

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Penzberg Guarantee**" means the guarantee granted by the Issuer in the maximum amount of EUR 3,000,000 securing a loan facility extended by certain financial institutions to Hörmann Automotive Penzberg GmbH.

"**Permitted Distribution**" means any Distribution by:

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership; or
- (b) the Issuer, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the making of such Distribution, and (ii) the amount of such Distribution (aggregated with the amount of any other Distribution made during the same financial year) does not exceed an amount equal to 50 % of the Group's consolidated net profit (*Konzernjahresergebnis*) for the previous financial year; and (iii) no Event of Default is continuing or would result from the making of such Distribution.

"**Permitted Financial Indebtedness**" means:

- (a) any Financial Indebtedness arising under the Finance Documents;
- (b) up until the repayment date of the Existing Bonds, the outstanding amounts under the Existing Bonds;
- (c) under the Working Capital Facilities;
- (d) any existing Financial Indebtedness of the Issuer at the Issue Date in an aggregate amount not exceeding EUR 1,000,000;
- (e) arising as a result of any asset leased under finance lease arrangements made by a member of the Group limited to an aggregate amount not exceeding EUR 2,000,000 for the Group at any time;
- (f) arising solely as a result of any operational leasing commitments being reclassified as finance or capital lease in accordance with applicable GAAP (including any such effects following a change to IFRS from the current (German) GAAP as the prevailing GAAP for the Issuer);

- (g) Financial Indebtedness arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Group;
- (h) Financial Indebtedness owed by a member of the Group to another member of the Group;
- (i) Financial Indebtedness arising out of any Permitted Financial Support or Permitted Security;
- (j) Financial Indebtedness incurred under any pension or tax liabilities in the ordinary course of business;
- (k) Financial Indebtedness incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that such indebtedness is, within 60 days of completion of such acquisition, repaid or refinanced in accordance with paragraph (l) below;
- (l) Financial Indebtedness incurred by a Group Company provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness, and (ii) no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness;
- (m) any Financial Indebtedness arising as a consequence of the Penzberg Guarantee;
- (n) any other Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed an aggregate amount of EUR 10,000,000 (or the equivalent in other currencies) at any time; and
- (o) any refinancing, amendments or replacement of any of the above from time to time (with no requirement to comply with the Incurrence Test unless for any such refinancing, amendment or replacement resulting in an increase of any commitment of any such Permitted Financial Indebtedness, where such increase is subject to compliance with the Incurrence Test).

"Permitted Financial Support" means any Financial Support made:

- (a) in relation to Permitted Financial Indebtedness or Permitted Security;
- (b) under the Affiliate Financing;
- (c) under the Penzberg Guarantee;
- (d) under any loans made by a member of the Group to another member of the Group;
- (e) under any Financial Support made, granted or given by a member of the Group to any third party in the ordinary course of business (including, without limitation, cash deposit or guarantees in support of rental agreements for premises) limited to an aggregate not exceeding EUR 2,500,000;
- (f) under any Financial Support not falling within any of the preceding sub-paragraphs, the aggregate outstanding principal amount of which across the Group does not at any time exceed EUR 5,000,000.

"Permitted Security" means:

- (a) any security provided pursuant to the Finance Documents;
- (b) any security arising by operation of law and in the ordinary course of trading, provided that if such security has arisen as a result of any default or omission by any member of the Group it shall not subsist for a period of more than 30 calendar days;
- (c) any security incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (i) of the definition of "Permitted Financial Indebtedness" and that such security is discharged upon the refinancing of such debt as required thereunder;
- (d) any security affecting any asset acquired by any Group Company after the Issue Date provided that: (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest), and (iii) such Security is released within 60 days of such acquisition;
- (e) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;

- (f) any security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (g) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (h) any security arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution; and
- (i) any other security (other than mentioned in subsection (a) to (h) above) securing indebtedness the principal amount of which does not at any time exceed, in the aggregate, EUR 10,000,000.

"**Put Option**" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Period**" means each period of 12 consecutive calendar months.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Tap Issue Addendum**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Working Capital Facility**" means any working capital facility provided for the general corporate purposes of the Group in the maximum aggregate amount of EUR 40,000,000.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;

- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);
- (j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 100,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to EUR 50,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").
- (b) The Bonds are denominated in

Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

The Initial Nominal Amount of each Bond is EUR 1,000.
- (c) The ISIN of the Bonds is NO0010851728. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Issuer will use the net proceeds from the Initial Bond Issue, and the net proceeds from the issuance of any Additional Bonds, for:

- (a) refinancing of the Existing Bonds; and
- (b) general corporate purposes, including modernisation of manufacturing infrastructure in the automotive division and streamlining the existing plant network as well as potential bolt-on acquisitions in the non-automotive divisions.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on:

- (a) the Open Market of the Frankfurt Stock Exchange (*Freiverkehr der Frankfurter Wertpapierbörse*), within 10 days after the Issue Date; and
- (b) the Nordic ABM, the unregulated market operated by Oslo Stock Exchange, within 6 months after the Issue Date,

and remain listed thereon until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to

register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Joint Lead Manager in connection with the issuance of the Bonds;
 - (ix) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (x) confirmation from the Issuer that no Event of Default has occurred or is continuing or will result from the release of funds to the Issuer; and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) at the date of issuance of any Additional Bonds:

7.1 Status

It is a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated and validly existing and registered under the laws of Germany, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
 - (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,
- have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4.

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

- (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
- (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

- (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 % of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds in any tranche (the "**Call Option**") on any Business Day from and including:
 - (i) the First Call Date to, but not including, the date falling 36 months after the Issue Date at a price equal to [100 % + 50 % of the Interest Rate] % of the Nominal Amount for each redeemed Bond;
 - (ii) the date falling 36 months after the Issue Date to, but not including, the date falling 42 months after the Issue Date at a price equal to [100 % + 35 % of the Interest Rate] % of the Nominal Amount for each redeemed Bond;
 - (iii) the date falling 42 months after the Issue Date to, but not including, the date falling 48 months after the Issue Date at a price equal to [100 % + 20 % of the Interest Rate] % of the Nominal Amount for each redeemed Bond;
 - (iv) the date falling 48 months after the Issue Date to, but not including, the date falling 54 months after the Issue Date at a price equal to [100 % + 5 % of the Interest Rate] % of the Nominal Amount for each redeemed Bond; and
 - (v) the date falling 54 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.00 % of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 % of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 % of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by

notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 % of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, or sold or cancelled in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period beginning with the period ending 30 June 2019.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

12.5 Incurrence Test

The Issuer shall upon any event requiring the application of the Incurrence Test prepare and supply a Compliance Certificate to the Bond Trustee. The Compliance Certificate shall contain figures and calculations evidencing (in reasonable detail) compliance with the Incurrence Test.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial undertakings*).

Notwithstanding the above or anything contrary in Clauses 13.1 - 13.6 below, the Issuer's obligation to procure that any other member of the Group complies with the undertakings set out in this Clause 13 (*General and financial undertakings*) shall be limited, if and to the extent only the Issuer is restricted under applicable law to procure such compliance of the relevant Group Company (including in respect of any Group Company organised as a public company (AG)).

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organisation (other than to change the company to become a public company (*Aktiengesellschaft (AG)*, *Societas Europaea (SE)* or *Kommanditgesellschaft auf Aktien (KGaA)*)) or jurisdiction of incorporation.

13.5 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.6 Distributions

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution, other than Permitted Distributions.

13.7 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.

13.8 Negative pledge

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future).
- (b) Paragraph (a) above does not apply to any Permitted Security.

13.9 Financial support

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

13.10 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of any of its assets (including shares or other securities in any person) or operations (other than to the Issuer or any of its wholly-owned Subsidiaries), unless:

- (a) the transaction is carried out in the ordinary course of business or in accordance with the overall strategy of the Group;
- (b) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (c) such transaction does not have a Material Adverse Effect.

13.11 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall conduct all business transactions with any Affiliate on an arm's length basis.

13.12 Insurances

The Issuer shall, and shall ensure that all Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is commercially available and usual for companies carrying on the same or substantially similar business.

13.13 Incurrence Test

The Incurrence Test is met if the Leverage Ratio is below 2.5:1.

The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one month prior to the event relevant for the application of the Incurrence Test.

The Net Debt shall be measured on the relevant testing date, however so that (a) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be included pro forma for the Relevant Period which ended on the last day of the period covered by the most recent Financial Report (assuming for this purpose that the new Financial Indebtedness was incurred and, if the new Financial Indebtedness is to be used to refinance existing Financial Indebtedness, applied in accordance with its purpose, in each case on the first day of that Relevant Period), and (b) in respect of a Distribution, the amount to be distributed shall be deducted from cash and cash equivalents when calculating Net Debt.

The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and

- (ii) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.

If the Issuer has changed the application of GAAP from the generally accepted accounting practices and principles in the Federal Republic of Germany ("**German GAAP**") to IFRS, the Issuer may (in its sole discretion) elect whether to calculate the Incurrence Test on accounts prepared in accordance with German GAAP or IFRS. The Issuer shall inform the Bond Trustee of the applied choice of GAAP in the relevant Compliance Certificate.

13.14 Repurchase and cancellation of Existing Bonds

The Issuer undertakes to repurchase and cancel all outstanding Existing Bonds which have not been exchanged for Bonds in the Bond Issue pursuant to the exchange offer made by the Issuer to the holders of the Existing Bonds in connection with the Bond Issue, no later than 30 November 2019.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

- (a) Non-payment

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 15 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 15 Business Days following the original due date.

- (b) Breach of other obligations

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 30 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee

- (c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 30 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

- (d) Cross default

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 5,000,000 (or the equivalent thereof in any other currency).

- (e) Insolvency and insolvency proceedings

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:

- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
- (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within 60 days.

(g) Unlawfulness

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 % of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraphs (a) and (b), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting

completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from

other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

ATTACHMENT 1
FORM OF COMPLIANCE CERTIFICATE

[date]

Hörmann Industries GmbH • % Senior Unsecured Callable Open Bond Issue 2019/2024

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 / 12.5 of the Bond Terms a Compliance Certificate shall be issued [in connection with each delivery of Financial Reports to the Bond Trustee] [each time an Incurrence Test is made].

This letter constitutes the Compliance Certificate [for the period [●]].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The Incurrence Test set out in Clause 13.13 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Hörmann Industries GmbH

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

GENERAL INFORMATION ABOUT THE ISSUER

Establishment, company name, registered office, financial year, capital and duration of the company

Hörmann Industries GmbH is a limited liability company under German law (*Gesellschaft mit beschränkter Haftung*) that has its registered office in Kirchseeon near Munich and is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 141701. The LEI-code of the Issuer is 5299009E2YKF66FJZ622.

The company was established on 20 May 1994 under the name Miniruf GmbH, with its registered office in Hanover. Upon the entry of the amendments to the Articles of Association and the merger on 24 May 2005, the company was renamed Hörmann Finance Group, with its registered office in Kirchseeon. In 2017 the company was renamed Hörmann Industries GmbH.

The company's financial year has been the calendar year since 1 January 2008. The company operates under the name "Hörmann Group".

The company's share capital amounts to EUR 200,000 comprising four shares with nominal values of EUR 150,000, EUR 10,000, EUR 10,000 and EUR 30,000, respectively, and is paid up in full.

The company has been established for an indefinite period. Its business premises are located where the company has its registered office, Hauptstrasse 45 - 47, 85614 Kirchseeon, Germany. The company can be contacted via the telephone number +49 8091 56 30 0.

Company history

The Hörmann Group, to which the issuer belongs and whose group parent company is Hörmann Holding GmbH & Co. KG, is a group of companies with international operations.

Graduate engineer Hans Hörmann set up an engineering firm in 1955 focusing on the planning, construction and testing of lightning protection systems. By 1956, the staff had already risen to ten technicians.

The company moved into the siren business in 1965. After it was quickly admitted to the small group of approved suppliers for the Federal Civil Defence Office (*Bundesamt für Zivilschutz*) in Bonn, Hans Hörmann's company established itself as a market leader for warning systems.

Hörmann made his first move into the field of industrial technology with electrical installations for the new Volkswagen plant in Salzgitter at the end of the 1960s. In the mid-1980s, Hörmann and his company, which by this time had evolved into a medium-sized group of companies (the "**Hörmann Group**"), established good business relations with the former East Germany thanks to the company's long-standing contacts within the Volkswagen Group. Hörmann Barkas GmbH was established in Chemnitz in 1989 and its workforce increased from 40 to 200 employees within a very short space of time.

Hörmann GmbH, which was spun off from the "Hans Hörmann" company and belongs to the Hörmann Group, has focused exclusively on warning systems since 1996. Hörmann Kommunikationsnetze GmbH was set up in 2002 as an infrastructure service provider for the telecommunications industry. In 1991, the Hörmann Group took over the company formerly known as Hochbauprojektierung Sachsen in Chemnitz, which now operates under the name AIC Architektur- und Ingenieurgesellschaft Chemnitz. In 1993, it took over RAWEMA GmbH, an engineering company with business contacts in the then Soviet Union and other COMECON countries. This produced the company now known as Hörmann Rawema Engineering & Consulting GmbH, which provides, among other things, engineering services for factory and production planning.

In 2003, the Hörmann Group took over Michels GmbH Komponentenbau Bus, now operating under the name Hörmann Automotive Saarbrücken GmbH. Hörmann Automotive St. Wendel GmbH was created in 2005 as a result of the takeover of the assets of GMU Gesellschaft für Metallumformtechnik mbH (the Kuhn Group). In the same year, the Hörmann Group acquired 50 % of the shares in the MAN plant in Penzberg, now known as Hörmann Automotive Penzberg GmbH. The remaining 50 % stake was acquired in 2008. Hörmann Automotive Gustavsburg GmbH, which was spun off from MAN Nutzfahrzeuge AG, commenced operations in October 2007. The Hörmann Group holds 60 % of the shares in this company, with MTB MAN Bus & Truck AG holding the remaining 40 %. Bielefeld-based Prometall AG was acquired in 2009, and now operates under the name Hörmann Automotive Bielefeld GmbH. In financial year 2010, the Automotive division was expanded as part of a targeted strategy involving the acquisition of Nowotech GmbH (now Hörmann Automotive Eislingen GmbH) and Modine Wackersdorf GmbH (now Hörmann Automotive Wackersdorf GmbH).

The legal structure of the Hörmann Industries Group was created in its current form in 2011 by incorporating Hörmann GmbH, Hörmann Kommunikation & Netze GmbH and Hörmann Automotive GmbH, along with their subsidiaries, into the Hörmann Industries Group.

At the end of 2013, Hörmann Industries Group acquired a majority stake in Hörmann Logistik GmbH, which has its registered office in Munich. The complete takeover of Hörmann Rawema Engineering & Consulting, based in

Chemnitz, followed in 2015. These two takeovers allowed the company to expand and complement its engineering portfolio in a targeted manner. As a result, the Engineering division can offer key engineering services from a single source in the industrial plant construction segment in its capacity as a general planner, production planner and manufacturer of highly automated logistics and intra-logistics systems.

Based on the realignment at Funkwerk AG and the associated focus on train radio (GSM-R) and customer-specific video security systems, Hörmann Industries GmbH acquired approximately 26 % of the shares in Funkwerk AG in 2014 and around 52 % of the shares in Funkwerk AG in October 2016 (total 78 %).

At the beginning of September 2016, Hörmann Automotive Slovakia s.r.o. was established as an important step in the internationalisation of the Automotive division. Products requiring mainly subcontracted components was moved from Germany to the new plant in Bánovce nad Bebravou over the last 18 months.

In November 2016, 90 % of the shares in Vacutec Messtechnik GmbH were acquired as part of corporate group structuring.

In 2017, Hörmann Industries Group succeeded in acquiring the remaining 40 % of the shares in Hörmann Automotive Gustavsborg GmbH and concluding a long-term framework supply agreement with MAN Truck & Bus AG.

Also in 2017, the Vehicle Engineering business unit was acquired from the Leadec Group. The area with around 120 qualified development employees was integrated together with the et-parts GmbH into Hörmann Vehicle Engineering GmbH, Chemnitz.

In December 2017, the portfolio was expanded in the new division **Services** through the acquisition of MAT Automationstechnik GmbH, MAT Industrieservice GmbH and MAT Maschinenteknik GmbH (67 %).

Hörmann Logistik GmbH, a subsidiary of Hörmann Industries GmbH, has signed a purchase agreement on 5 April 2019 for the acquisition of Klatt Fördertechnik GmbH, based in Neumarkt am Wallersee, Austria. Hörmann Logistik GmbH initially acquired a stake of 51 % in the specialist for intralogistics systems, strengthens the **Engineering** division with this strategic acquisition and continues to advance the diversification of Hörmann Industries Group.

Object of the company

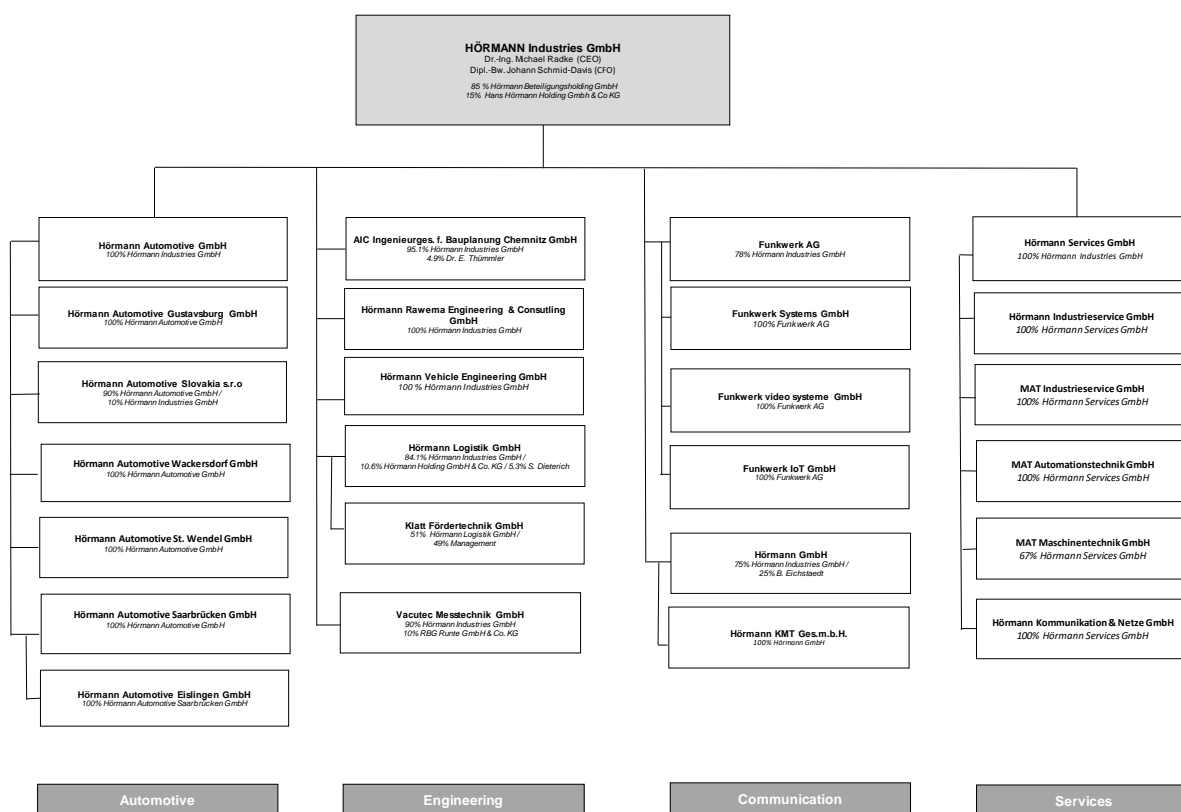
Pursuant to section 2 of its Articles of Association, the object of Hörmann Industries Group is the acquisition, management and sale of domestic and foreign entities and companies or shares in these entities and companies, as well as the provision of services for subsidiaries and affiliated companies, the taking out and granting of loans within the Hörmann Group and the provision of retirement provision concepts for the employees of the Hörmann Group.

The company can operate in related fields and execute all transactions related to the object of the company. It can also invest in other companies with the same or similar objects.

Group structure

The Issuer is an indirect subsidiary of the Kirchseeon-based Hörmann Holding GmbH & Co. KG whose shares are held by the Hörmann family. This means that the issuer is indirectly controlled by the Hörmann family. Together with its direct and indirect subsidiaries, Hörmann Industries Group consists of four divisions: Automotive, Engineering, Communication and Services.

As of the prospectus date, the group structure of Hörmann Industries Group with significant subsidiaries is as follows:



Legal disputes

Companies in the Hörmann Industries Group are often involved in various judicial and extrajudicial disputes. In particular, in criminal proceedings under Algerian law due to corruption and illegal price increases conducted against the "Groupement Funkwerk Contel pletac", a joint venture in which Funkwerk video systeme GmbH ("FVS"), an indirect subsidiary of the issuer, is involved, FVS was ordered, along with other defendants, to pay approximately EUR 40,000 by a judgment issued on 2 February 2016. The judgment is not yet final, and the defendants have appealed. Claims asserted by third parties cannot be ruled out if the judgment becomes final.

Other than the aforementioned proceedings, there are no governmental, legal or arbitration proceedings that are ongoing or have ended within the last twelve months that will have a significant impact on the financial position or profitability of Hörmann Industries Group or have had such an impact in the recent past.

Statutory Auditors

The independent auditors of Hörmann Industries GmbH are BDO AG Wirtschaftsprüfungsgesellschaft, Landaubogen 10, 81373 München, Germany ("**BDO**"), a member of the German Chamber of Public Accountants, Berlin, Germany (*Wirtschaftsprüferkammer*). BDO has been the responsible auditor of Hörmann Industries GmbH since 2012. BDO has audited the consolidated financial statements of Hörmann Industries GmbH and its subsidiaries for the fiscal years ended on 31 December 2017 and 2018 and has, in each case, issued an unqualified auditor's report.

Selected financial information

Unless otherwise indicated, the following financial information is taken from the company's audited consolidated financial statements for financial years 2017 and 2018.

Selected items from the consolidated income statement

| | 1 January to 31 December 2017 | 1 January to 31 December 2018 |
|--|--|--|
| Consolidated income statement | <i>in EUR million (audited)</i> | |
| Sales Revenues | 521.9 | 624.1 |
| <i>Automotive</i> | 375.4 | 423.9 |
| <i>Engineering</i> | 33.3 | 65.6 |
| <i>Communication</i> | 92.0 | 96.1 |
| <i>Services</i> | 21.2 | 38.5 |
| Increase in finished goods and work in progress | 15.4 | 32.2 |
| Other internally produced and capitalised assets | 0.4 | 0.4 |
| Other operating income..... | 11.6 | 18.4 |
| Total Output..... | 549.3 | 675.1 |
| Cost of materials | 279.8 | 352.8 |
| Gross profit / loss | 269.5 | 322.3 |
| Personnel expenses | 175.3 | 199.8 |
| Other operating expenses | 65.5 | 79.4 |
| Other taxes | 1.3 | 1.3 |
| EBITDA ⁽²⁾ | 27.4 | 41.8 |
| Depreciation and amortisation on intangible and tangible assets | 12.5 | 16.7 |
| EBIT ⁽¹⁾ | 14.9 | 25.1 |
| <i>Automotive</i> | 7.1 | 10.1 |
| <i>Engineering</i> | 5.1 | 8.6 |
| <i>Communication</i> | 7.6 | 12.1 |
| <i>Services</i> | 0.5 | 1.2 |
| <i>Holdings</i> | 0.0 | -0.6 |
| <i>Non-operative effects (one-offs)</i> | -5.4 | -6.3 |
| Financial Result | -3.3 | -2.7 |
| Income taxes | 2.6 | 5.6 |
| Deferred taxes | 0.1 | -2.2 |
| Consolidated net profit..... | 9.1 | 14.6 |

Alternative Performance Measures according to the Guidelines of the European Securities and Markets Authority (ESMA):

- (1) Earnings (gross profit/loss (sales revenues, increase in finished goods and work in progress, other internally produced and capitalised assets, other operating income, cost of materials) less personnel costs, amortisations and depreciation on intangible and tangible assets and other operative expenses) before interests and taxes. The KPI shows the result of the company independent from regional taxation and different methods of financing.
- (2) Earnings before interests, taxes, depreciations and amortisations on intangible and tangible assets.

Selected items from the consolidated statement of financial position

| | 31 December 2017 | 31 December 2018 |
|--|---|-------------------------|
| Consolidated statement of financial position | <i>in EUR million</i> <i>(audited)</i> | |
| Fixed assets | 71.5 | 65.0 |
| Current assets | 196.4 | 215.8 |
| Prepaid expenses, deferred tax assets and excess of plan assets over pension liabilities | 15.5 | 13.9 |
| Total assets | 283.4 | 294.7 |
| Equity | 99.6 | 112.8 |
| Provisions | 98.0 | 98.7 |
| Liabilities | 85.8 | 83.2 |
| Total equity and liabilities | 283.4 | 294.7 |

Selected items from the consolidated statement of cash flows

| | 1 January to 31 December 2017 | 1 January to 31 December 2018 |
|--|---|--|
| Consolidated statements of cash flows | <i>in EUR million</i> <i>(audited)</i> | |
| From operating activities | 37.4 | 16.2 |
| From investing activities | -29.4 | -10.8 |
| From financing activities | -2.5 | -3.5 |

Selected other financial information

| | As at 31 December 2017 or for the period from 1 January to 31 December 2017 | As at 31 December 2018 or for the period from 1 January to 31 December 2018 |
|--|--|--|
| Selected other financial information | <i>In EUR million unless otherwise stated (unaudited)</i> | |
| Alternative Performance Measures according to the Guidelines of the European Securities and Markets Authority (ESMA): | | |
| Total financial liabilities ⁽²⁾ | 30.5 | 30.3 |
| Net financial liabilities ⁽³⁾ | -45.0 | -47.1 |
| Equity ratio in % ⁽⁵⁾ | 35.1 | 38.3 |
| EBIT interest coverage ratio (as a multiple) ⁽¹⁾ | 3.9 | 8.4 |
| EBITDA interest coverage ratio (as a multiple) ⁽¹⁾ | 7.2 | 14.0 |
| Total financial liabilities/EBITDA (as a multiple) | 1.1 | 0.7 |
| Net financial liabilities/EBITDA (as a multiple) | -1.6 | -1.1 |
| Risk bearing capital in % ⁽⁴⁾ | 30.8 | 34.3 |
| Total financial liabilities/(equity + total financial liabilities) | 0.2 | 0.2 |

- (1) The EBIT interest coverage ratio and EBITDA interest coverage ratio are important indicators used by the company to show the servicing of debt from operating activities. The EBIT interest coverage ratio is calculated by dividing EBIT by interest expenses and similar expenses:

| | <u>1 January to 31 December 2017</u> | <u>1 January to 31 December 2018</u> |
|--|--|--|
| Consolidated income statement | <i>in EUR million (unaudited)</i> | |
| EBIT | 14.9 | 25.1 |
| Interest expenses and similar expenses | 3.8 | 3.0 |
| EBIT interest coverage ratio (as a multiple)..... | 3.9 | 8.4 |

The EBITDA interest coverage ratio is calculated by dividing EBITDA by interest expenses and similar expenses:

| | <u>1 January to 31 December 2017</u> | <u>1 January to 31 December 2018</u> |
|---|--|--|
| Consolidated income statement | <i>in EUR million (unaudited)</i> | |
| EBITDA..... | 27.4 | 41.8 |
| Interest expenses and similar expenses | 3.8 | 3.0 |
| EBITDA interest coverage ratio (as a multiple) ... | 7.2 | 14.0 |

(2) Total financial liabilities are calculated as the sum of the outstanding bond and liabilities to banks:

| | <u>31 December 2017</u> | <u>31 December 2018</u> |
|--|-----------------------------------|-------------------------|
| | <i>in EUR million (unaudited)</i> | |
| Bond..... | 30.0 | 30.0 |
| Liabilities to banks..... | 0.5 | 0.3 |
| Total financial liabilities | 30.5 | 30.3 |

(3) Net financial liabilities are calculated as the sum of total financial liabilities less cash-in-hand/bank balances:

| | <u>31 December 2017</u> | <u>31 December 2018</u> |
|--|-----------------------------------|-------------------------|
| | <i>in EUR million (unaudited)</i> | |
| Total financial liabilities | 30.5 | 30.3 |
| Cash-in-hand/bank balances | 75.5 | 77.4 |
| Net financial liabilities | -45.0 | -47.1 |

If the amount of cash-in-hand and bank balances is higher than the amount of the financial liabilities, the calculated amount describes net financial assets instead of net financial liabilities.

(4) Risk bearing capital is a variant of the equity ratio. The company uses risk bearing capital and it forms part of the company's risk management system. Risk bearing capital is the ratio of shareholders' equity to total assets, with both shareholders' equity and total assets being modified to reflect receivables from shareholders and deferred tax assets. The higher the equity ratio the higher the financial stability of the company and the independence from debt providers.

| | <u>31 December 2017</u> | <u>31 December 2018</u> |
|--|---|-------------------------|
| | <i>In EUR million unless otherwise stated</i> | |
| Equity..... | 99.6 | 112.8 |
| Receivables from/loans to shareholders..... | -3.3 | -5.2 |
| Deferred tax assets | -14.5 | -12.4 |
| Liabe capital (modified shareholders' equity)..... | 81.8 | 95.2 |
| Total assets..... | 283.4 | 294.7 |
| Receivables from/loans to shareholders..... | -3.3 | -5.2 |
| Deferred tax assets | -14.5 | -12.4 |
| Modified total assets | 265.6 | 277.1 |
| Ratio of liabe capital to modified total assets | 30.8 % | 34.3 % |

(5) The equity ratio forms part of the company's risk management system and is calculated as the ratio of the equity shown in the consolidated statement of financial position to the total assets shown in the consolidated statement of financial position.

Explanatory notes on the key financial figures

Hörmann Industries GmbH generated consolidated revenues of EUR 624.1 million in financial year 2018 (previous year: EUR 521.9 million), of which EUR 423.9 million was attributable to the Automotive division, EUR 96.1 million attributable to the Communication division, EUR 65.6 million to the Engineering division and EUR 38.5 million attributable to the Services division. Total output, including changes in inventories, amounted to EUR 675.1 million, following EUR 549.3 million in 2017.

Other operating income of EUR 18.4 million (previous year: EUR 11.6 million) includes EUR 8.8 million from the reversal of provisions and EUR 5.2 million from insurance claims.

At EUR 322.3 million, gross profit improved by EUR 52.8 million or 19.6 % compared with the previous year (EUR 269.5 million). This corresponds to 47.7 % of total output, compared with 49.1 % in the previous year.

Personnel expenses of EUR 199.8 million increased by EUR 24.5 million on the previous year (EUR 175.3 million), mainly due to acquisitions which means inorganic growth of EUR 14.8 million. Based on total output, personnel expenses decreased slightly to 31.0 % from 29.1 % compared to the previous year. The average number of employees during the year was 3,175 (previous year: 2,825), excluding management staff and trainees.

Depreciation and amortisation totalling EUR 16.7 million was EUR 4.3 million higher than in the previous year (EUR 12.4 million) due to extraordinary depreciation of EUR 3.7 million for the Penzberg plant as well as increased investments in 2018.

Other operating expenses of EUR 79.4 million were up by EUR 13.9 million on the previous year's figure of EUR 65.5 million. This increase was effected by acquisitions in the amount of EUR 5.1 million and higher logistics costs.

The operating result increased to EUR 26.4 million in 2018 compared to the previous year's EUR 16.2 million. After deducting other taxes of EUR 1.3 million, EBIT for 2018 amounted to EUR 25.1 million. Compared with the previous year, earnings before interest and taxes improved by more than EUR 10 million, with all four strategic business areas making positive earnings contributions. The positive earnings development is due to the high organic and inorganic growth. At EUR -2.7 million, the financial result increased by around EUR 0.6 million year on year.

The financial result continued to be affected by the planned interest expenses for the bond issued in November 2016, which totalled EUR 1.4 million, as well as by pension obligations. In this context, the interest expenses for pension obligations were reduced by approximately EUR 1 million as against 2017 due to the retrospective adjustment to the actuarial interest rate under German commercial law to 3,67 % p.a. and the partial spin-off of pension obligations of Hörmann Automotive Penzberg GmbH to Versorgungswerk Hörmann Automotive Penzberg e.V. Tax expenses (including other taxes) amounted to EUR 9.1 million in 2018, compared with EUR 3.8 million in the previous year. This includes deferred tax expenses of EUR 2.2 million (previous year: deferred tax income EUR 0.1 million). All in all, consolidated net income after taxes improved to EUR 14.6 million in the 2018 financial year compared to EUR 9.1 million for 2017.

Issuer's corporate rating

The issuer was awarded a BB rating by Euler Hermes Rating Deutschland GmbH on 15 October 2018.

According to Euler Hermes Rating Deutschland GmbH, the BB rating means: "Entities with a BB rating still have sufficient structures to secure their future viability. However, they are subject to greater uncertainty. Negative business developments or changes in the financial and economic environment could result in them no longer being able to meet their financial obligations to an appropriate extent."

This rating is valid based on ongoing monitoring and can be viewed on the website of Euler Hermes Rating Deutschland GmbH.

The rating scale used by Euler Hermes Rating Deutschland GmbH features various categories and ranges from AAA, the category with the highest credit rating, through the categories "AA", "A", "BBB", "BB", "B" and "C", to category "D". Category "D" is an indicator of insufficient creditworthiness (insolvency, negative features). A plus (+) or minus sign (-) can be added to each category from AA to CCC to denote the relative position within the category.

Euler Hermes Rating Deutschland GmbH has its registered office in Hamburg. Euler Hermes Rating Deutschland GmbH is registered as a rating agency pursuant to Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**"). A current list of the rating agencies registered under the CRA Regulation can be found on the website of the European Securities and Markets Authority (ESMA) at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

The Bonds were not rated.

BUSINESS ACTIVITIES

Overview of business activities

Hörmann Industries Group's activities are divided into the following divisions:

Through its **Automotive** division, Hörmann Industries Group is one of the leading suppliers of metal components, modules and systems for the European commercial vehicle utility and agricultural machinery industry. Hörmann Industries Group has strong competencies in longitudinal beams and sheet metal processing.

In the **Engineering** division, Hörmann Industries Group operates in vehicle engineering, industrial design and plant and building planning, through complex logistics concepts, including development and production of detectors for the detection of ionising radiation.

In the **Communication** division, Hörmann Industries Group is a technologically leading supplier of communication, information, security and warning systems. The focus is on professional hardware and software concepts for railway companies, local public transport, inland navigation and airports as well as on electronic security and video systems for the protection of buildings, squares, industrial objects, traffic and passenger services and systems related to communication.

The group-wide service activities were bundled in the **Services** division, which was founded in May 2017. The ongoing digitalisation and automatisisation of production and logistics are one of the most important challenges especially for the automotive industry and mechanical engineering.

Hörmann Industries Group's objective is to provide customers with specific solutions and services that offer significant advantages and clear added value.

In the 2018 financial year, with around 3.175 employees (annual average), Hörmann Industries Group generated total revenue of around EUR 624 million, of which around EUR 213 million were generated abroad (export ratio approx. 34 %).

Automotive division

The Automotive division was dominant at Hörmann Industries Group in financial year 2018, with revenue of around EUR 424 million, representing a share of almost 68 % of the Group's revenue. The division has six locations, and a range of services comprising engineering, production and logistics. The following table shows the main activities in the Automotive division.

| Engineering | Production | Logistics |
|---|---|---|
| <ul style="list-style-type: none"> ▪ Development and construction of components | <ul style="list-style-type: none"> ▪ Forming by deep drawing, pressing, bending or profiling | <ul style="list-style-type: none"> ▪ Integrated supply chain management |
| <ul style="list-style-type: none"> ▪ Creation of effective surfaces for tools | <ul style="list-style-type: none"> ▪ Tool cutting and laser cutting | <ul style="list-style-type: none"> ▪ Manufacturing network |
| <ul style="list-style-type: none"> ▪ Deep drawing stimulations | <ul style="list-style-type: none"> ▪ Pipe processing | <ul style="list-style-type: none"> ▪ Online order processing |
| <ul style="list-style-type: none"> ▪ Construction of prototype and serial production tools | <ul style="list-style-type: none"> ▪ Welding, soldering, bonding, riveting | <ul style="list-style-type: none"> ▪ Set commissioning |
| <ul style="list-style-type: none"> ▪ Production planning | <ul style="list-style-type: none"> ▪ Coating and assembly | <ul style="list-style-type: none"> ▪ Just-in-time delivery/just-in-sequence delivery |

The largest site, with more than 800 employees, is Hörmann Automotive Gustavsburg GmbH, which specialises in the production of high-quality chassis parts, car body parts and components for commercial vehicle utility and agricultural machinery manufacture and is a leading manufacturer of chassis side members in Europe.

The second largest site with around 600 employees was that of Hörmann Automotive Penzberg GmbH, which operates in the manufacture of components and complete systems for the utility and agricultural machinery industry and for agricultural and construction equipment manufacturers. The company was sold in April 2019 for moving some parts of the production into other plants of the Hörmann Automotive division.

The other sites include Hörmann Automotive St. Wendel GmbH, a manufacturer of components, modules and systems, particularly for the agricultural machinery industry; Hörmann Automotive Saarbrücken GmbH, which operates in the development and manufacture of vehicle systems such as ceilings for buses and coaches, air-conditioning lines and fuel lines for buses and trucks, and complete chassis for agricultural machinery; Hörmann

Automotive Wackersdorf GmbH, which operates in module assembly, packaging and logistics for German automotive manufacturers in the premium segment; Hörmann Automotive Eislingen GmbH, a manufacturer of luggage compartment flaps, engine compartment flaps, fuel tanks and hydraulic reservoirs for utility vehicles and agricultural and construction machinery; Hörmann Automotive Bielefeld GmbH, which operates in the development and manufacture of welded assemblies of hot formed or press-hardened components for the utility vehicle industry and the agricultural machinery sector, and the recently founded Hörmann Automotive Slovakia s.r.o., which since the fourth quarter of 2016 has taken over production of subcontracted components.

Engineering division

The Engineering division largely comprises AIC Ingenieurgesellschaft für Bauplanung Chemnitz GmbH, Hörmann Rawema Engineering & Consulting GmbH, Hörmann Logistik GmbH and Hörmann Engineering GmbH, VacuTec Messtechnik GmbH, Hörmann Vehicle Engineering GmbH and Klatt Fördertechnik GmbH (since April 2019). This division, with its focus on general planning services and detailed solutions for industrial, commercial, residential and public buildings and the manufacture of modern and highly automated logistics systems, generated revenue of EUR 65.6 million in the 2018 financial year.

Communication division

The Communication division primarily includes Hörmann GmbH, which operates in the development, manufacture, construction and maintenance of systems for warning people worldwide. In addition, the shareholding in Funkwerk AG is attributed to this division. In the view of the Company, Funkwerk AG is the market leader in the field of GSM-R train radio systems with a majority market share. The focus is on professional hardware and software concepts for railway companies, local public transport, inland navigation and airports as well as on electronic security systems for the protection of buildings, public spaces, industrial objects, traffic and passenger services and systems related to communication, security and warning systems. In the financial year 2018, Hörmann Industries GmbH generated consolidated revenue of EUR 96.1 million in the Communication division.

Services division

The Services division was founded in the first half-year of 2017 and concentrates the industrial services of Hörmann Industries Group, to benefit from the expected growth potential of the technological megatrends Industries 4.0, digital transformation, automation as well as electric mobility. The Services division includes Hörmann Services GmbH, Hörmann Industrieservice GmbH, MAT Industrieservice GmbH, MAT Automationstechnik GmbH, MAT Maschinentechnik GmbH and Hörmann Kommunikation & Netze GmbH. The Hörmann Kommunikation & Netze GmbH offers services related to communication technology, is a partner to energy suppliers and, following the acquisition of the MAT-Group in 2017, can also offer industrial services with a focus on automation technology. In 2018, this fourth division generated revenues of EUR 38.5 million.

Procurement and suppliers

In the Automotive division, Hörmann Industries Group largely uses raw materials such as steel in the form of coils, slit strips, sheets and tubes in the production of its products. On average, Hörmann Industries Group purchases more than 200,000 tonnes of steel per year. The Group generally purchases semi-finished products – via the so-called extended workbench – and finished products to a lesser extent. These are used in Hörmann Industries Group's manufacturing process and products. The raw materials, semi-finished and finished products are ordered on a decentralised basis by the respective production companies via increasingly centralised procurement framework agreements. Each order is triggered subject to the specific needs in production in Hörmann Industries Group (just in time). There is no increased stocking of raw materials.

The production companies purchase the raw materials, semi-finished products and finished products they need primarily from external suppliers. In addition, materials and finished products (e.g. for pressing tools) are purchased for customer-specific tool construction.

Hörmann Industries Group usually concludes framework agreements with the external suppliers that only provide for certain target volumes, but no contractual penalties. Hörmann Industries Group also generally makes recourse to several suppliers at a time when purchasing raw materials and products.

Customers, sales and marketing

Customers

In the Automotive division, the customers come from the utility vehicle sector (including MAN Trucks & Bus, Daimler Trucks and Scania), the bus and coach sector (including EvoBus), the construction machinery sector (including Atlas, Liebherr and Meiller Kipper), the agricultural machinery sector (CNH, Claas, John Deere), the personal vehicle sector (including Audi, VW and Opel) and automotive industry suppliers (including Allgaier and Polynorm). The majority of the revenue is generated with utility vehicle manufacturers. Hörmann Industries

GmbH's largest customer is MAN Trucks & Bus AG, which is part of the VW Group and a strategic partner of the issuer.

Customers in the Services Division are among others DB Netz AG and VW.

The Communication Division services customers such as Deutsche Bahn AG, Bane NOR and SNCF.

Customers in the Engineering division vary depending on the project. Reference projects have been carried out for the following companies among others: Deutsche Bahn AG, E.ON, Daimler, DB Schenker, VW, Rolls Royce, Shenyang Liyuan Railway Vehicle, Siemens AG and the pharma group Roche.

The revenue per customer was as follows for the 2018 financial year:

| Customer | Revenue in EUR million | Revenue in % |
|---|-----------------------------------|---------------------|
| MAN Truck & Bus | 251,0 | 40,2 % |
| EvoBus | 28,2 | 4,5 % |
| Daimler AG | 27,5 | 4,4 % |
| Shenyang Liyuan Railway Vehicle (China) | 11,4 | 1,8 % |
| Volkswagen AG | 10,7 | 1,7 % |
| John Deere | 9,5 | 1,5 % |
| Claas | 8,8 | 1,4 % |
| CNH Global | 7,6 | 1,2 % |
| Siemens AG | 6,3 | 1,0 % |
| Other | 263,1 | 42 % |
| Total | 624,1 | 100 % |

Sales

Sales in Hörmann Industries Group are organised in accordance with the customer segment, although the organisation is focused exclusively on business customers ("B2B"). The focus is thus strongly on key account management with a customer adviser per key customer and customer segment with technical support. The key account management is additionally supported by the respective sales office. The focus here is on planning, calculation and quotes.

Marketing

Hörmann Industries Group relies on numerous different marketing activities to present the products it sells to as broad a spectrum of customers as possible.

Quality management

The issuer sets high standards for the quality of its products because the fields of application require strict quality control. Hörmann Industries Group's entire production process is therefore subject to an extensive quality control process.

Internal quality audits in all organisational areas of Hörmann Industries Group ensure the required standards, such as DIN ISO 9000 / 9001 or TS 16949.

The company also provides its employees with regular information and training measures in order to guarantee effective quality management.

Market and competition

Unless otherwise indicated, the data and information in the following section is taken from *Market and sector information in the automotive field from IHS Inc., European truck unit sales database (Markt- und Branchenangaben im Bereich Automotive der IHS Inc., Datenbank für Europäischen Lkw-Absatz)* as at: January 2019 (production) and Q1 2018 (sales).

Due to the Automotive division's high share of revenue, the automotive sector is of particular significance for Hörmann Industries Group. In financial year 2018, the division contributed around 68 % of Hörmann Industries Group's total revenue of approximately EUR 624 million. There is a particular focus on products for trucks, which are manufactured at the largest sites, in Gustavsburg and Bánovce (Slovakia). The Penzberg plant, formerly the second largest plant of Hörmann Industries Group, is in the process of closure. Hörmann manufactures high-quality

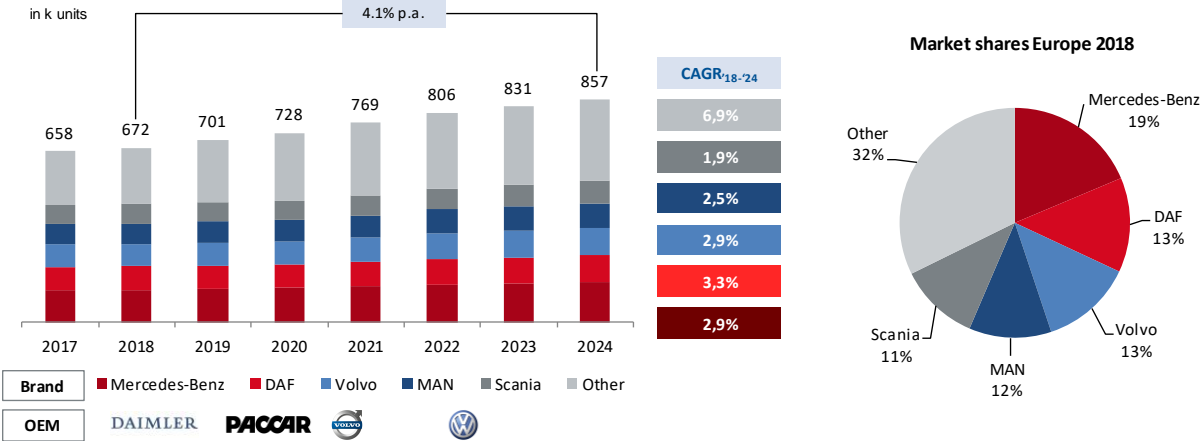
structural components, drivers' cabs and components for the European truck market at these sites and is a leader in the chassis side members and longitudinal beams product groups.

Market development

It is expected that the five largest manufacturers will secure a market share of 72 % in 2019. The German truck manufacturers Daimler (i.e. Mercedes-Benz) and MAN, which together had a market share of around 31 % in Europe in 2018, are key market participants and Hörmann's largest customers.

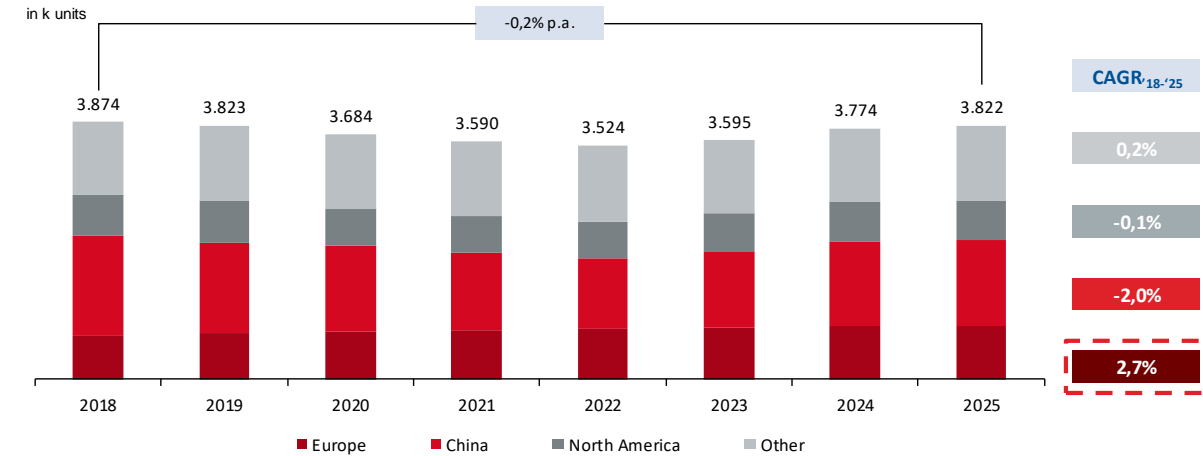
Across Europe, the unit sales of trucks have increased by 2.1 % from 658,000 in 2017 to 672,000 in 2018. Sales are expected to increase by approx. 4 % each year until 2024. The market shares of the five largest truck manufacturers are forecast to remain stable.

Unit sales expectation for medium and heavy commercial vehicles in Europe



Global truck sales are expected to rise by over 4 % annually between 2018 and 2024. Daimler's Mercedes-Benz is market leader with 18 % share ahead of DAF (Paccar) and Volvo with 13 % each and followed by Volkswagen's MAN and Scania with 11 % each. Daimler and MAN - Hörmann's key customers - are showing stable growth and are expected to maintain their combined market share of approx. 30 %.

Production of medium and heavy commercial vehicles worldwide



Global truck production is expected to stagnate between 2018 and 2025 due to a moderate dip in China. However, Europe remains a growth market and is expected to grow on average by 2.7 % annually. North America is expected to stagnate in accordance with the global trend.

Macroeconomic development

Truck production is substantially driven by the macroeconomic trend. Trucks are generally manufactured with a lead time of 5-6 months and are seen as a leading indicator of economic development.

Overall, the forecast for GDP development in Germany and the EU is positive, although the expectation for 2019 is only moderate. From 2020 onwards, higher growth of approx. 1.7 % p.a. is expected to return. Stable growth of the economy will also have a positive impact on OEMs and their suppliers (Source: EIU, Economic growth database, as at: April 2019).

There is no comparable market data available for the divisions Communication, Engineering and Services.

Global trends

The issuer expects the following trends to influence its business in the next few years:

- Vehicle markets will continue to grow - due to the rising population and increasing interconnectedness (including in transport, such as long-distance coach routes)
- Higher demand for food offers additional growth opportunities in the agricultural machinery sector
- The growth in living space and infrastructure associated with urbanisation stimulates the construction machinery sector, particularly in emerging markets
- Local public transport is becoming the most important urban means of transport
- Internet of Things (IoT) / Industry 4.0 – Interconnectivity of all things and communication is on the rise which is highly relevant for factory automatization to increase productivity
- Utility vehicle manufacturers are increasingly pursuing globalisation and multi-brand strategies
- System suppliers are following OEMs and focusing on organic growth as well as acquisitions - concentration process among suppliers
- Trend towards increasing standardisation and modular strategy while retaining individual and local characteristics
- Demand for high-quality utility vehicles in emerging markets
- Long-term development of cheaper and more environmentally-friendly alternatives and technologies for local and long-distance transport, driven by strict emission standards

Competition

The competitive situation of the Automotive division is limited by relatively high barriers to market entry in terms of necessary investment in machinery, the required technological expertise and manufacturer commitment to suppliers within a longer model lifecycle.

The division's main competitors are the Kirchhoff Group, the Gestamp Group and the Sadeff Group (voestalpine). It is to be noted in this regard that Hörmann Automotive is one of the few suppliers on the market of extra-long chassis side members and longitudinal beams of up to 12 meters.

The market is extremely fragmented in the Engineering, the Communication and the Services divisions, and characterised by a large number of smaller companies.

Employees

As at 31 December 2018, Hörmann Industries Group employed an average of 3,175 people.

There are works councils in the main subsidiaries and companies of Hörmann Industries Group.

It is often necessary to negotiate amendments to collective wage agreements and personnel adjustments with employees and employee representatives in order to address economic developments in the automotive and construction sectors.

Investments

Hörmann Industries Group has decided to expand its investment portfolio in the Engineering, Communication and Services divisions. One means of achieving this is by acquiring 51 % of the shares in Klatt Fördertechnik GmbH.

Further, Hörmann Industries Group has resolved investments into modernisation and acquisition of machines in its production sites in an aggregate amount of approximately EUR 10,000,000. These investments will be funded through debt and equity financing as well as operating leases.

Recent major business transactions / recent events and outlook

If the placement of this bond is successful, the Issuer intends to redeem the corporate bond 2016/2021 (WKN: A2AAZG) early on 21 November 2019. The 2016/2021 bond is to be refinanced from the Issuer's cash and the proceeds of this bond.

Hörmann Industries Group has expanded its investment portfolio by acquiring 51 % of the shares in Klatt Fördertechnik GmbH.

On 11 April 2019, the Issuer decided to close the plant in Penzberg (Bavaria) which formed part of its Automotive division. In this connection, Hörmann Automotive Penzberg GmbH was spun off from Hörmann Industries Group and transferred with economic effect from 1 January 2019 to the FTH Fahrzeugteileholding GmbH, Chemnitz, a holding company of the Hörmann family, which does not form part of the Hörmann Industries Group, in which

context the sales revenues and results of Hörmann Automotive Penzberg GmbH for the months January to March 2019 were attributed to the Issuer in its consolidated financial statements. The production activities of the plant in Penzberg are to be relocated to other plants, in particular the one in Bánovce (Slovakia). The Issuer is negotiating a social plan for the approximately 630 employees concerned and intends to offer vacant positions at other locations of Hörmann Industries Group to these employees. For the financing of the social plan, the Issuer intends to provide financing against collateral of approximately EUR 20 million to Hörmann Automotive Penzberg GmbH indirectly via the intermediate holding company Hörmann Automotive GmbH.

Trend information

There has been no material adverse change in the Issuer's prospects since the balance sheet date of the most recently audited annual financial statements, 31 December 2018.

Change in financial or trading position

Other than the closure of the plant in Penzberg (Bavaria), which is expected to lead to a decrease in sales revenues in a mid double-digit million amount, there have been no significant change in the group financial or trading position since 31 December 2018.

Material contracts

A framework supply agreement with a minimum term until 31 December 2024 is in place between Hörmann Automotive Gustavsburg GmbH and MAN AG / MTB MAN Truck & Bus.

A framework supply agreement the minimum term of which has expired is in place between Hörmann Automotive Gustavsburg GmbH and Daimler Trucks. There are ongoing negotiations to conclude a new framework supply agreement between Hörmann Automotive Gustavsburg GmbH and Daimler Trucks.

Upon expiry of the minimum term, the framework agreements will continue to exist and can be terminated by either party giving notice of one or three months, respectively.

Profit and loss transfer agreements are in place between Hörmann Industries Group and its subsidiaries Hörmann GmbH, Hörmann Kommunikation & Netze GmbH, Hörmann Rawema Engineering & Consulting GmbH, AIC Ingenieurgesellschaft für Bauplanung Chemnitz GmbH, Hörmann Logistik GmbH, Vacutec Messtechnik GmbH, Hörmann Services GmbH and Hörmann Automotive GmbH. Profit and loss transfer agreements are also in place between Hörmann Automotive GmbH and its subsidiaries Hörmann Automotive St. Wendel GmbH, Hörmann Automotive Saarbrücken GmbH and Hörmann Automotive Wackersdorf GmbH.

Hörmann Industries Group and its subsidiaries have also concluded agreements with other Hörmann Group companies for provision of internal services, in particular IT and controlling services, financing brokerage, insurance services and similar types of services.

A revolving credit facility in an amount of EUR 30,000,000 with a term until November 2021 is available to Hörmann Industries Group. There are ongoing negotiations to conclude a new revolving credit facility in an amount of EUR 40,000,000.

CORPORATE BODIES, MANAGEMENT OF THE COMPANY

Overview

The corporate bodies of Hörmann Industries Group are the managing directors (*Geschäftsführer*) and the Shareholders' Meeting. The responsibilities of these corporate bodies are governed by the Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG*) and the articles of association. There is no advisory board or supervisory board. The managing directors can be contacted at the Company's business address at Hauptstr. 45 - 47, 85614 Kirchseeon.

Management

Dr. Ing. Michael Radke and Johann Schmid-Davis represent the Company as managing directors with sole power of representation. Both managing directors are released from the restrictions set out in section 181 Civil Code (*Bürgerliches Gesetzbuch, BGB*). The appointment as managing director is unlimited in time and, like the current power of representation, can be revoked or amended by shareholder resolution.

In addition to their roles as managing directors, Johann Schmid-Davis and Dr. Ing. Michael Radke hold various management and executive functions at Hörmann Group.

Johann Schmid-Davis is a member of the bodies set out below outside of Hörmann Industries Group:

- Managing director of Hörmann Verwaltungs GmbH, Hörmann Beteiligungsholding GmbH, all located in Kirchseeon
- Managing director of Hörmann Ermafa GmbH, Chemnitz

- Member of the board of directors (Vorstand) of Hörmann Stiftung e.V., Kirchseeon
- Vice-chairman of the supervisory board of Funkwerk AG, Köllda
- Member of the supervisory board of Hörmann Automotive Gustavsburg GmbH, Gustavsburg
- Chairman of the supervisory board of Hörmann Automotive Penzberg GmbH, Penzberg

Dr. Michael Radke is a member of the bodies set out below outside of Hörmann Industries Group:

- Managing director of Hörmann Verwaltungs GmbH, Hörmann Beteiligungsholding GmbH, Hörmann Services GmbH, Hörmann Automotive GmbH, all located in Kirchseeon
- Chairman of the supervisory board of Funkwerk AG, Köllda
- Chairman of the supervisory board of Hörmann Automotive Gustavsburg GmbH, Gustavsburg
- Member of the supervisory board of Hörmann Automotive Penzberg GmbH, Penzberg

Shareholders' Meeting

The Shareholders' Meeting is the meeting of the shareholders and thus the highest body of the Company. The Shareholders' Meeting has the right to decide on all matters relating to business operations. Any resolutions taken by the shareholders generally require a simple majority unless stipulated otherwise by the law or the articles of association. As a rule, the Shareholders' Meeting is convened once a year (annual general meeting). In addition, the Shareholders' Meeting must be convened if doing so is in the Company's best interests or if a shareholder demands that a meeting be convened.

The shareholders of the Issuer are currently Hörmann Beteiligungsholding GmbH (85 %) and Hans Hörmann Holding GmbH & Co. KG (15 %).

Potential conflicts of interests

Dr. Michael Radke is also managing director with sole power of representation of Hörmann Beteiligungsholding GmbH and Hörmann Verwaltungs GmbH (managing general partner of Hörmann Holding GmbH & Co. KG).

Johann Schmid-Davis is also managing director with sole power of representation of Hörmann Beteiligungsholding GmbH and Hörmann Verwaltungs GmbH (managing general partner of Hörmann Holding GmbH & Co. KG). The interests of Hörmann Beteiligungsholding GmbH and Hörmann Holding GmbH & Co. KG do not necessarily coincide with those of the Issuer.

Other than described above, as of the date of this Prospectus, the managing directors of the Issuer do not have potential conflicts of interests between any duties to the Issuer and their private interests and other duties.

Corporate governance

The duty to issue a declaration of compliance with the German Corporate Governance Code pursuant to section 161 Stock Corporation Act (*Aktiengesetz*, AktG) does not apply to the Issuer.

TAXATION

The following is a general discussion of certain tax consequences under the tax laws of Germany, Luxembourg and Norway of the acquisition, ownership and sale of Bonds. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Bonds. The following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular investor. This summary is based on the laws of Germany, Luxembourg and Norway currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Bonds.

PROSPECTIVE INVESTORS OF BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF BONDS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN GERMANY AND LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

I. Germany

1. Tax Residents

Investors (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, statutory seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Bonds.) and, in general, capital gains.

a. Taxation if the Bonds are held as private assets (*Privatvermögen*)

In the case of German tax resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Bonds as private assets (*Privatvermögen*), the following applies:

i. Income

The Bonds qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Bonds should qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Bonds, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. If similar Bonds kept or administered in the same custodial account have been acquired at different points in time, the Bonds first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Bonds are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If interest claims are disposed of separately (*i.e.* without the Bonds.), the proceeds from the disposition are subject to taxation. The same applies to proceeds from the payment of interest claims if the Bonds have been disposed of separately. If the Bonds are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Bonds can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 18 January 2016, as amended from time to time, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such "sale" shall not be tax-deductible. Similarly, a bad debt loss (*Forderungsausfall*), *i.e.* should the Issuer become insolvent, and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible. The same shall apply where, based on an agreement with the depositary institution, the transaction costs are calculated on the basis of the sale proceeds taking into account a deductible amount. With respect to transaction costs exceeding the sales proceeds and a bad debt loss, the German Federal Fiscal Court (*Bundesfinanzhof*) has objected the view expressed by the Federal Ministry of Finance. However, the Federal Ministry of Finance has not yet updated the aforementioned tax decree in this respect.

If the Issuer exercises the right to substitute the debtor of the Bonds, the substitution might, for German tax purposes, be treated as an exchange of the Bonds for new bonds issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

ii. German withholding tax (*Kapitalertragsteuer*)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Bonds are kept or administered in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out in i. above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Bonds (e.g. if the Bonds had been transferred from a non-EU custodial account prior to the sale) and the acquisition costs of the Bonds are not proven to the German Disbursing Agent in the form required by law, withholding tax is applied to 30 % of the proceeds from the redemption or sale of the Bonds. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375 % (including solidarity surcharge) plus, if applicable, church tax. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. The maximum exemption amount equals the saver's lump sum amount (*Sparer-Pauschbetrag*) which amounts to EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuer is, as a rule, not obliged to levy German withholding tax in respect of payments on the Bonds.

iii. Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure (*Veranlagungsverfahren*). If the investor is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375 % - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses / life partners.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners) will be deducted. The deduction of the actual income related expenses, if any, is excluded. That holds true even if the investor applies to be assessed on the basis of its personal tax rate.

b. Taxation if the Bonds are held as business assets (*Betriebsvermögen*)

In the case of German tax resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Bonds as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15 % or income tax at a rate of up to 45 %, as the case may be, (in each case plus 5.5 % solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends

on the municipality where the investor's business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Bonds are deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out in section a. iii. above for private investors. However, investors holding the Bonds as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Bonds if, for example, (a) the Bonds are held by a corporation or (b) the proceeds from the Bonds qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

2. Non-residents

Investors who are not tax resident in Germany should not be subject to tax with regard to income from the Bonds unless (i) the Bonds are held as business assets (*Betriebsvermögen*) attributed to a German permanent establishment which is maintained by the investor (including the case of a permanent representative appointed by the investor) or (ii) the income from the Bonds qualifies for other reasons as taxable German source income. If a non-resident investor is subject to tax with its income from the Bonds, in principle, similar rules apply as set out above with regard to German tax resident investors (please see 1. above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident investor.

3. Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Bond will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Bond is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

4. Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Bonds. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

At the level of the European Commission and supported by a number of EU member states including Germany, it is intended to introduce a financial transaction tax ("**FTT**") within the EU. However, it is unclear if and in what form such tax will be actually introduced (*please refer to section IV. below*).

5. Potential Change in Law

Please note that – pursuant to the coalition agreement of CDU, CSU and SPD – the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Bonds. For example, interest income might become taxed at the progressive tax rate of up to 45 % (excluding solidarity surcharge). Further, the solidarity surcharge shall be abolished provided that certain thresholds are not exceeded. However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear.

II. Luxembourg

1. Tax Residents

Under Luxembourg general tax laws currently in force, and subject to the law of 23 December 2005 below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by Luxembourg resident Bondholders. However, under the Luxembourg law dated 23 December 2005, as amended (the "**Law**"), a 20 % Luxembourg withholding tax is levied on interest payments made by Luxembourg-based paying agents (within the meaning of the Law) to Luxembourg individual residents. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Bonds. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Furthermore, pursuant to the Law, Luxembourg resident individuals acting in the course of the management of their private wealth who are the beneficial owners of interest payments made by a paying agent established outside Luxembourg, in a Member State of either the European Union or the EEA, can opt to self-declare and pay a 20 % tax on these interest payments.

The withholding tax of 20 % as described above or the 20 % tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

2. Non-residents

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest in the context of the holding, disposal, redemption or repurchase of the Bonds, nor on accrued but unpaid interest in respect of the Bonds.

III. Norway

The following is an overview of certain Norwegian tax consequences resulting from the acquisition, ownership and disposition of the Bonds. The summary is based on the laws currently in force and as interpreted and practiced on the date of this Prospectus in the Kingdom of Norway, which may be subject to changes after this date, possibly with retroactive effect.

The description below presumes that the Bonds are considered and treated as multiple debt instruments (*mengdegjeldsbrev*) for Norwegian tax purposes. The following overview is of a general nature and included herein solely for information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. The purpose of this summary is to provide a high-level and general overview of main tax consequences that may arise under Norwegian law and does not purport to be exhaustive in respect of all tax issues and considerations that may be relevant to a decision to purchase Bonds. In particular, this summary does not consider any specific facts or circumstances that may apply to a particular purchaser e.g. for Bondholders subject to special tax regimes (such as banks, insurance companies or tax-exempt organisations), in cases where benefits from Bonds are connected to employment situations, if a Norwegian Bondholder ceases to be tax resident in Norway etc.

The tax treatment of each Bondholder partly depends on the holder's specific situation, and the specific instrument issued to the holder. Prospective purchasers of the Bonds are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Bonds, including the effect of any state or local taxes under the tax laws applicable in the Kingdom of Norway and each country of which they are residents or whose tax laws apply to them for other reasons.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian Bondholder refers to the tax residency and not the nationality of the holder.

1. Taxation of Interest

a. Norwegian Bondholders

Both corporate and individual Bondholders who are tax residents of Norway are subject to Norwegian tax on interest received at a flat tax rate currently at 22 % For Norwegian holders holding Bonds issued with a discount (compared to the nominal value) such discount will be taxed in the year of the realisation of the Bonds.

If the Bonds are not listed on a regulated market within six months following issuance, Norwegian holders who are individuals will be subject to additional Norwegian taxes on the interest received at a flat tax rate of currently 22 %. The basis for the additional tax is equal to the interest accrued on the Bonds reduced by the tax rate of 22 % and less a risk free interest rate (*skjermingsfradrag*). The risk free interest rate is determined by the Norwegian Directorate of Taxes based on the interest rate published by Norges Bank on a bi-monthly basis.

If certain requirements are met, Norwegian holders may be entitled to a tax credit in Norwegian taxes for withholding tax imposed on the interest in the jurisdiction where the issuer (being the debtor) is resident for tax purposes.

Any interest received in foreign currency is converted to Norwegian kroner when calculating the taxable interest income.

b. Non-Norwegian Bondholders

In general, payments of interest on Bonds issued by a non-Norwegian issuer to holders who are not tax residents of Norway are not subject to Norwegian tax. Payments to non-Norwegian Bondholders may therefore be made without any withholding tax or deduction for any Norwegian taxes, duties, assessments or governmental charges.

Please note that the Norwegian Ministry of Finance stated on 8 October 2018 that a consultation paper relating to withholding tax on interest payments would be submitted for consultation during 2018 and that new legislation will be proposed during 2019, but such consultation paper has not yet been concluded and submitted for consultation. If such new regulations are implemented, they are expected to enter into force from the fiscal year 2019 at the earliest.

If the Bonds are held by a non-Norwegian holder that is performing business activities in Norway, and the Bonds are effectively connected to such business activities in Norway, interest received will be taxed in Norway at a rate of 22 %.

2. Taxation of capital gain or loss on disposal of Bonds

a. Norwegian Bondholders

Capital gain realised by Norwegian Bondholders upon the sale, disposal or other redemption of Bonds will be subject to Norwegian taxation at the rate of 22 % Corresponding loss will be tax deductible.

The taxable gain or deductible loss is calculated for each Bond and is, in broad terms, equal to the sale price less the Norwegian holders' cost price of the Bond, including costs incurred in relation to the acquisition or realisation of the Bond. Any gain received in foreign currency when realising Bonds is converted to Norwegian kroner when calculating the taxable gain.

If the Norwegian holder owns Bonds acquired at different points in time, the Bonds that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

b. Non-Norwegian Bondholders

Capital gain realised by non-Norwegian holders upon the sale, disposal or other redemption of Bonds issued by a non-Norwegian issuer are normally not subject to Norwegian tax. Corresponding loss will generally not be tax deductible.

Such capital gain may be taxable in Norway if the non-Norwegian holder is performing a business activity in Norway and the Bonds are effectively connected with such business activity.

3. Net wealth tax

a. Corporate holders

Both Norwegian and non-Norwegian corporate Bondholders are exempt from Norwegian net wealth tax.

b. Individual holders

Individual Norwegian holders are liable to Norwegian net wealth tax. The value of the Bonds is included in the basis for the computation of net wealth tax imposed on such Bondholders. The value for assessment purposes for listed Bonds is the listed value as of January 1 in the year of assessment (i.e., the year following the relevant fiscal year). The tax value of unlisted Bonds is equal to the presumed market value of the Bonds as of January 1 in the year of assessment. Currently, the marginal net wealth tax rate is 0.85 % of the taxpayer's net wealth.

Non-Norwegian individual Bondholders are generally not liable to pay net wealth tax in Norway on the value of the Bonds. However, non-Norwegian individual holders may be liable to Norwegian net wealth tax if the Bonds are effectively connected with a business that the individual Bondholder carries out in Norway.

4. Stamp duty

There is currently no stamp duty or other charges in Norway on the purchase, sale or realisation of Bonds.

5. Inheritance tax

Norway does not impose inheritance tax or a similar tax on inheritance or gifts. However, the recipient acquires the donor's tax input value of Bonds based on principles of continuity. Thus, the recipient will be taxable for any increase in value during the donor's ownership, at the time of the recipient's realisation of the Bonds.

6. VAT

Transactions regarding Bonds are exempt from Norwegian value added tax.

IV. The Proposed EU Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**") and Estonia. However, Estonia has since stated that it will not participate in the proposal.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of the Bonds should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may, therefore, be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective investors of the Bonds are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Underwriting and placement

An underwriting of the Bonds or firm commitment to the underwriting of the Bonds by the Joint Lead Managers is not intended. The Issuer has agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Bonds.

From time to time, the Joint Lead Managers and their affiliates have performed, and may in the future perform, investment banking and advisory services for the Issuer for which they have received, or will receive, customary fees and expenses.

Selling Restrictions

General

The public offer is made exclusively by the Issuer in the Federal Republic of Germany and in the Grand Duchy of Luxembourg. In addition, a private placement may be made to qualified investors and other investors in accordance with the applicable exemption provisions. The Bonds may only be offered to the extent that such offer is compatible with the applicable laws.

Each of the Joint Lead Managers and the Issuer will ensure that it complies and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes the Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), each of the Joint Lead Managers and the Issuer will ensure that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in the Federal Republic of Germany and the Grand Duchy of Luxembourg from the time the Prospectus has been approved by the CSSF and published and notified to the relevant competent authorities in accordance with the Prospectus Directive, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that the Joint Lead Managers may, with effect from and including the Relevant Implementation Date, make an offer of such Bonds to the public in that Relevant Member State:

- (a) *Qualified investors*: to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) *Fewer than 150 offerees*: to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (c) *Other exempt offers*: in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Bonds shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

United Kingdom

Each of the Joint Lead Managers and the Issuer will ensure that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

Norway

This Prospectus has not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises. No offer will be made to the public in Norway unless it is in compliance with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended or replaced from time to time) (*verdipapirhandelloven*) and any other applicable Norwegian legislation.

Bonds denominated in NOK may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway unless the requirements in the Norwegian Registration of Financial Instruments Act of 5 July 2002 no. 64 (as amended or replaced from time to time, the "**CSD Act**") (*verdipapirregisterloven*) are complied with, including, but not limited to, the requirement to register such Bonds in a licensed central securities depository in accordance with the CSD Act.

GENERAL INFORMATION

Listing and Admission to Trading

Application is intended to be made for the Bonds to be admitted to trading on the Open Market of the Frankfurt Stock Exchange (*Freiverkehr*) and on the Nordic ABM of the Oslo Stock Exchange, which are not regulated markets for the purposes of MiFID II.

Authorisation

The creation and issue of the Bonds has been authorised by the shareholders' meeting of the Issuer on 11 February 2019.

Responsibility Statement

Hörmann Industries GmbH with its registered office in Kirchseeon, Germany, is solely responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

By approving this Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transactions or the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Law.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Any website referred to in this Prospectus is referred to for information purposes only and does not form part of this Prospectus.

The Issuer has confirmed to the Joint Lead Managers that this Prospectus contains the information which, in accordance with the nature of the Issuer and of the Bonds offered to the public, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, and of the rights attaching to the Bonds; that the information contained herein with respect to the Issuer and the Bonds is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which, in the context of the issue and offering of the Bonds, would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

Notice

No person has been authorised to give any information or make any representation which is not contained in or not consistent with this Prospectus or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Joint Lead Managers or any of them.

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects", "should" or other similar terms. This applies in particular to statements in subsection "Business Activities" of the section "GENERAL INFORMATION ABOUT THE ISSUER" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Neither the Joint Lead Managers nor any other person mentioned in this Prospectus, other than the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents or any responsibility for any acts or omissions of the Issuer or any other person (other than the relevant Joint Lead Manager) in connection with the Prospectus or the issue and offering of the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to tax law requirements of the United States of America; subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties,

professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Notwithstanding the MiFID II target market assessment an investment in the Bonds is only acceptable for investors that do not seek full capital protection or full repayments of the amount invested, are not fully risk averse/have not no risk tolerance or do not need a fully guaranteed income or fully predictable return profile. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The Issuer is not a manufacturer or distributor for the purposes of MiFID II.

This Prospectus reflects the status as of its date. The delivery of this Prospectus and the offering, sale or delivery of any Bonds may not be taken as an implication that the information contained in this Prospectus is accurate and complete subsequent to the date of this Prospectus or that there has been no adverse change in the financial situation of the Issuer since such date or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or that any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area and the United Kingdom, see "Selling Restrictions".

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

In this Prospectus all references to "€", "EUR" or "euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro.

The legally binding language of this Prospectus is the English language with the exception of the section "Financial Information", which is in the German language.

Consent to use the Prospectus

Each credit institution authorised to trade securities pursuant to Article 3 No. 1 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (each a "**Financial Intermediary**") is entitled to use this prospectus (the "**Prospectus**") during the offer period which is expected to be from 9 May 2019 to 28 May 2019 in the Federal Republic of Germany and the Grand Duchy of Luxembourg.

The Issuer may at any time restrict or withdraw its consent, whereas the withdrawal of the consent requires a supplement to the Prospectus.

The consent is not subject to any further conditions.

The Issuer declares that it will assume liability for the content of the Prospectus also in case of a subsequent resale or final placement of the Bonds.

Every Financial Intermediary using the Prospectus in the course of the offer must state on its website that the Prospectus is being used in accordance with the consent granted and the conditions attached. In the event of an offer being made by a Financial Intermediary, such Financial Intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.

Method to determine the yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of the fixed rate Instruments taking into account accrued interest on a daily basis.

The yield of the Bonds is • % *per annum*.

Clearing

The Bonds have been accepted for clearance through VPS. The Bonds have been assigned ISIN NO0010851728 and the German Securities Code (WKN) A2TSCH.

Form of the Bonds.

The Bonds will be issued in uncertificated book entry form on 6 June 2019 and registered with the VPS. The Bonds are freely transferable.

External Data

Furthermore, this Prospectus contains industry related data taken or derived from industry and market research reports published by third parties ("**External Data**"). Commercial publications generally state that the information they contain originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The External Data has not been independently verified by the Issuer.

The External Data was reproduced accurately by the Issuer in the Prospectus, and as far as the Issuer is aware and is able to ascertain from information published by any third party, no facts have been omitted that would render the reproduced External Data inaccurate or misleading. The Issuer does not have access to the underlying facts and assumptions of numerical and market data and other information contained in publicly available sources. Consequently, such numerical and market data or other information cannot be verified by the Issuer.

Documents on Display

For so long as any Bond is outstanding, copies and, where appropriate, English translations of the following documents may be obtained from the website of the Issuer at *www.hoermann-gruppe.de* namely:

- (a) the Prospectus and any supplement thereto, if any; and
- (b) German language annual financial statements for the financial years 2017 and 2018.

FINANCIAL INFORMATION

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KONZERNBILANZ DER HÖRMANN INDUSTRIES GMBH, KIRCHSEEON, ZUM 31.12.2018

Aktiva

| | 31.12.2018 | 31.12.2017 |
|--|------------|------------|
| | T€ | T€ |
| A. ANLAGEVERMÖGEN | | |
| I. Immaterielle Vermögensgegenstände | | |
| 1. Selbst geschaffene Schutzrechte und ähnliche Rechte und Werte | 0 | 86 |
| 2. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten | 2.119 | 2.547 |
| 3. Geschäfts- oder Firmenwert | 10.893 | 13.310 |
| | 13.012 | 15.943 |
| II. Sachanlagen | | |
| 1. Grundstücke, grundstücksgleiche Rechte und Bauten | 12.375 | 12.444 |
| 2. technische Anlagen und Maschinen | 23.426 | 27.798 |
| 3. andere Anlagen, Betriebs- und Geschäftsausstattung | 8.921 | 9.498 |
| 4. geleistete Anzahlungen und Anlagen im Bau | 6.473 | 4.826 |
| | 51.194 | 54.566 |
| III. Finanzanlagen | | |
| 1. Beteiligungen an assoziierten Unternehmen | 0 | 198 |
| 2. Beteiligungen | 52 | 52 |
| 3. Wertpapiere des Anlagevermögens | 195 | 222 |
| 4. sonstige Ausleihungen | 546 | 549 |
| | 793 | 1.021 |
| | 64.998 | 71.530 |
| B. UMLAUFVERMÖGEN | | |
| I. Vorräte | | |
| 1. Roh-, Hilfs- und Betriebsstoffe | 26.770 | 24.302 |
| 2. unfertige Erzeugnisse und Leistungen | 82.297 | 49.717 |
| 3. fertige Erzeugnisse und Waren | 10.269 | 10.007 |
| 4. geleistete Anzahlungen | 6.399 | 3.802 |
| 5. erhaltene Anzahlungen auf Bestellungen | -70.725 | -51.430 |
| | 55.010 | 36.397 |
| II. Forderungen und sonstige Vermögensgegenstände | | |
| 1. Forderungen aus Lieferungen und Leistungen | 63.557 | 71.195 |
| 2. Forderungen gegen verbundene Unternehmen | 5.938 | 3.758 |
| 3. sonstige Vermögensgegenstände | 13.703 | 9.369 |
| A. EIGENKAPITAL | | |
| I. Gezeichnetes Kapital | | |
| II. Kapitalrücklage | | |
| III. Konzernbilanzgewinn | | |
| IV. Nicht beherrschende Anteile | | |
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| C. RÜCKSTELLUNGEN | | |
| 1. Rückstellungen für Pensionen und ähnliche Verpflichtungen | | |
| 2. Steurrückstellungen | | |
| 3. sonstige Rückstellungen | | |
| D. VERBINDLICHKEITEN | | |
| 1. Anleihen | | |
| 2. Verbindlichkeiten gegenüber Kreditinstituten | | |
| 3. Verbindlichkeiten aus Lieferungen und Leistungen | | |
| 4. Verbindlichkeiten gegenüber verbundenen Unternehmen | | |
| 5. sonstige Verbindlichkeiten | | |
| davon aus Steuern: T€ 3.746 (Vj. T€ 4.543) | | |
| davon im Rahmen der sozialen Sicherheit T€ 3.704 (Vj. T€ 3.704) | | |
| E. RECHNUNGSABGRENZUNGSPOSTEN | | |

KONZERNGEWINN- UN

01.01. - 31.12.2018 01.01. - 31.12.2017

DER

HÖRMANN INDUSTRIES GMBH
KIRCHSEEON

521.892
15.329
438
11.647

FÜR DIE ZEIT VOM 01.01. - 31.12.

| | T€ | T€ | T€ |
|---|---------------|---------------|---------|
| 1. Umsatzerlöse | | 624.148 | 521.892 |
| 2. Erhöhung des Bestands an fertigen und unfertigen Erzeugnissen | | 32.171 | 15.329 |
| 3. andere aktivierte Eigenleistungen | | 344 | 438 |
| 4. sonstige betriebliche Erträge | | 18.439 | 11.647 |
| davon aus Währungsumrechnung: T€ 161 (Vj. T€ 163) | | | |
| 5. Materialaufwand | | | |
| a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren | 287.458 | 233.332 | |
| b) Aufwendungen für bezogene Leistungen | 65.388 | 46.516 | 279.848 |
| Rohergebnis | | 322.256 | 269.458 |
| 6. Personalaufwand | | | |
| a) Löhne und Gehälter | 168.402 | 148.000 | |
| b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung | | | |
| davon für Altersversorgung T€ 232 (Vj. T€ 196) | 31.354 | 199.756 | 27.273 |
| 7. Abschreibungen | | | |
| a) auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen | 16.695 | 11.428 | |
| b) auf Vermögensgegenstände des Umlaufvermögens, | | | |
| soweit diese die in der Kapitalgesellschaft üblichen Aufwendungen überschreiten | 0 | 1.000 | 12.428 |
| 8. sonstige betriebliche Aufwendungen | | 79.377 | 65.510 |
| davon aus Währungsumrechnung: T€ 165 (Vj. T€ 470) | | | |
| 9. Erträge aus Beteiligungen und assoziierten Unternehmen | | 26.428 | 16.247 |
| 10. sonstige Zinsen und ähnliche Erträge | | 8 | 34 |
| davon aus Abzinsung von Rückstellungen T€ 0 (Vj. T€ 59) | | 311 | 480 |
| davon aus verbundenen Unternehmen T€ 106 (Vj. T€ 172) | | | |
| 11. Abschreibungen auf Finanzanlagen und auf Wertpapiere des Umlaufvermögens | | 27 | 0 |
| 12. Zinsen und ähnliche Aufwendungen | | 2.995 | 3.801 |
| davon aus Aufzinsung von Rückstellungen T€ 786 (Vj. T€ 1.523) | | | |
| davon an verbundene Unternehmen T€ 161 (Vj. T€ 139) | | | |
| 13. Steuern vom Einkommen und vom Ertrag | | 5.615 | 2.656 |
| 14. latente Steuern | | 2.179 | -138 |
| 15. Ergebnis nach Steuern | 15.931 | 10.442 | |
| 16. sonstige Steuern | 1.292 | 1.315 | |

Anhang

A. ALLGEMEINE ANGABEN ZUM KONZERNABSCHLUSS UND ZU DEN BILANZIERUNGS- UND BEWERTUNGSMETHODEN

1. Angewandte Vorschriften

Der Konzernabschluss der Gesellschaft für das Geschäftsjahr 2018 wurde nach den Vorschriften des deutschen Handelsrechts für Kapitalgesellschaften und den ergänzenden Vorschriften des GmbH-Gesetzes aufgestellt.

Die Gliederung der Konzern-Gewinn- und Verlustrechnung folgt dem Gesamtkostenverfahren (§ 275 Abs. 2 HGB).

Die Darstellung des Konzernabschlusses entspricht der des Vorjahres.

2. Konsolidierungskreis

- a.) Unternehmen, bei denen die Hörmann Industries GmbH, Kirchseeon, die einheitliche Leitung ausübt, weil sie direkt oder indirekt mehrheitlich beteiligt ist oder weil diese Unternehmen in eine einheitliche Geschäftspolitik integriert waren, wurden in den Konzernabschluss nach den Grundsätzen der Vollkonsolidierung gemäß §§ 300 ff. HGB einbezogen. Diese sind in **Anlage 1 zum Anhang** dargestellt.

Folgende wesentliche Änderungen des Konsolidierungskreises ergaben sich im Geschäftsjahr:

Im Geschäftsjahr 2018 wurden die Hörmann Rail & Road GmbH (vormals: FINDUM Grundstücks-Vermietungsgesellschaft mbH), Chemnitz, und die ET-Parts GmbH, Chemnitz, auf die Hörmann Vehicle Engineering GmbH, Chemnitz, rückwirkend auf den 1. Januar 2018 verschmolzen.

Ebenso wurde im Geschäftsjahr 2018 die Roland Sirenenbau + Anlagentechnik GmbH, Keltern-Dietlingen, auf die Hörmann GmbH, Kirchseeon, rückwirkend auf den 1. Januar 2018 verschmolzen.

Die Veränderungen im Konsolidierungskreis führen nicht dazu, dass die Vergleichbarkeit zum Vorjahr nicht mehr gegeben ist.

b.) Nach den Vorschriften über die Equity-Konsolidierung gemäß §§ 311 ff. HGB wurden keine Unternehmen zum 31. Dezember 2018 einbezogen.

Veränderungen wurden unter 2. Konsolidierungskreis a) dargestellt.

c.) Aufgrund untergeordneter Bedeutung nicht einbezogene Unternehmen

Auf die Einbeziehung der Anteile an den nachstehend aufgeführten Gesellschaften wird mit Verweis auf § 296 Abs. 2 HGB und § 311 Abs. 2 HGB aufgrund ihrer untergeordneten Bedeutung für die Vermögens-, Finanz- und Ertragslage des Konzerns verzichtet.

| Unternehmen | Beteiligungsquote in % |
|---|---------------------------|
| Hörmann Pannon Software Kft., Budapest, Ungarn | 50,00 |
| HL Mitarbeiterbeteiligungsgesellschaft mbH, München | 80,00 |
| Camunsa-Hörmann S.A., Spanien | 37,50 |
| VAKS a.s., Tschechien | 31,50 |
| Hörmann-Rema Praha spol.sr.o, Tschechien | 30,00 |
| Hörmann ERMAFA GmbH, Chemnitz | 100,00 |
| Versorgungswerk HÖRMANN Gruppe e.V., Traunstein | 100,00 |

Für Beteiligungen, die für die Darstellung der Vermögens- Finanz- und Ertragslage von untergeordneter Bedeutung sind, wurde die Befreiungsvorschrift des § 313 Abs. 3 Satz 4 HGB in Anspruch genommen, da die Gesellschaften entweder inaktiv sind oder aus Konzernsicht unwesentliche Umsatzerlöse erzielen.

3. Stichtag des Konzernabschlusses, abweichende Geschäftsjahre

Der Konzernabschluss wurde zum 31. Dezember 2018 aufgestellt. Zu diesem Stichtag enden die Geschäftsjahre aller in den Konzernabschluss einbezogenen Unternehmen. Kein Unternehmen hat ein vom Kalenderjahr abweichendes Geschäftsjahr.

4. Konsolidierungsmethoden

Die Hörmann Industries GmbH, Kirchseeon, ist gemäß § 291 HGB von der Verpflichtung zur Aufstellung eines Konzernabschlusses befreit. Zum 31. Dezember 2018 stellt die Hörmann Industries GmbH, Kirchseeon, freiwillig einen Konzernabschluss, bestehend aus Konzernbilanz, Konzern-Gewinn- und Verlustrechnung, Konzern-Kapitalflussrechnung, Konzern-Eigenkapitalspiegel, Konzernanhang und Konzernlagebericht auf.

Die Hörmann GmbH, Kirchseeon, und die Hörmann Kommunikation & Netze GmbH, Kirchseeon, wurden zum 31. Oktober 2011, die Hörmann Automotive GmbH, Kirchseeon, wurde zum 30. November 2011 in die Hörmann Industries GmbH, Kirchseeon, eingebracht. Die Einbringung erfolgte zum Buchwert. Der Buchwert überstieg in Höhe von 5,1 Mio. € der als Gegenleistung gewährten Geschäftsanteile. Der übersteigende Betrag wurde in die Kapitalrücklage eingestellt. Für die zum 31. Oktober 2011 bzw. zum 30. November 2011 eingebrachten Unternehmen wurde auf diese Stichtage jeweils eine Erstkonsolidierung durchgeführt. Die sich daraus ergebenden passivischen Unterschiedsbeträge in Höhe von 31,0 Mio. € wurden gemäß §§ 301, 309 HGB in die Kapitalrücklage umgegliedert, da die Anteile im Rahmen einer Umstrukturierung des Hörmann Holding GmbH & Co. KG-Konzerns im Wege einer Sacheinlage erworben wurden und die Einlage lediglich mit dem Buchwert erfolgte. Entstehende aktivische Unterschiedsbeträge wurden sofort abgeschrieben.

Die Kapitalkonsolidierung erfolgte nach der Neubewertungsmethode. Der Ansatz des Neubewerteten Eigenkapitals erfolgt gemäß § 301 Abs. 1 HGB mit dem Betrag, der den Zeitwert der in den Konzernabschluss aufzunehmenden Vermögensgegenstände, Schulden, Rechnungsabgrenzungsposten und Sonderposten zum Zeitpunkt der Erstkonsolidierung entspricht.

Ein nach der Verrechnung der Anteile an dem verbundenen Unternehmen mit dem Eigenkapital verbleibender aktivischer Unterschiedsbetrag wird als Geschäfts- oder Firmenwert ausgewiesen. Eine erfolgsneutrale Verrechnung von Geschäfts- oder Firmenwerten mit den Gewinnrücklagen, wie bis 2009 noch praktiziert, ist seit Inkrafttreten des Bilanzrechtsmodernisierungsgesetzes nicht mehr möglich.

Die in Vorjahren erfolgsneutral mit den Gewinnrücklagen verrechneten Geschäfts- oder Firmenwerte werden bei der Entkonsolidierung nicht mehr aufwandswirksam in der Konzern-Gewinn- und Verlustrechnung erfasst. Ein verbleibender passivischer Unterschiedsbetrag wird als gesonderter Posten „Unterschiedsbetrag aus der Kapitalkonsolidierung“ nach dem Eigenkapital ausgewiesen. Bis zum 31. Dezember 2009 erfolgte ein Ausweis als separater Posten direkt im Konzerneigenkapital.

Für die assoziierten Unternehmen, die ab Erlangung eines maßgeblichen Einflusses in den Konzernabschluss einbezogen werden, erfolgte die Equity-Konsolidierung nach der Buchwertmethode.

Auf konzernfremde Gesellschafter entfallende Anteile am Kapital wurden als „Nicht beherrschende Anteile“ in Höhe ihres Anteils am Eigenkapital gesondert im Konzerneigenkapital ausgewiesen.

Konzerninterne Forderungen, Verbindlichkeiten, Rückstellungen und Umsätze, andere konzerninterne Erträge und Aufwendungen sowie Zwischenergebnisse wurden eliminiert.

Durch Konsolidierungsmaßnahmen entstandene latente Steuerbe- und -entlastungen werden auf Ebene der Hörmann Industries GmbH, Kirchseeon, mit einem Steuersatz in Höhe von 28,00% und auf Ebene der Funkwerk AG, Köllda, mit einem Steuersatz in Höhe von 29,82% berücksichtigt, wohingegen latente Steuern aus den Konzerngesellschaften mit einem einheitlichen Körperschaftsteuersatz (inklusive Solidaritätszuschlag) von 15,82%, sowie mit einem individuellen hebesatz-abhängigen Gewerbesteuersatz von durchschnittlich 14,00% bewertet werden. Die sich ergebenden Steueraufwendungen werden mit Steuererträgen verrechnet.

Für die einbezogenen Konzernunternehmen bestehen einheitliche Ausweis-, Bewertungs- und Gliederungsrichtlinien für die Bilanzierung. Bei Abweichungen von den einheitlichen Gliederungs- oder Bewertungsvorschriften wurden entsprechende Umgliederungen oder Umbewertungen vorgenommen.

5. Unterschiedsbeträge aus der Kapitalkonsolidierung

Mit enthalten in der Position Geschäfts- und Firmenwert ist der aktive Unterschiedsbetrag aus der Erstkonsolidierung der Funkwerk AG, Kölleda, zum 1. Oktober 2016. Zum 31. Dezember 2018 ergibt sich ein Wert in Höhe von 7.050 T€ (Vorjahr: 7.960 T€). Die Abschreibung erfolgt über 10 Jahre. Im Geschäftsjahr wurde der Unterschiedsbetrag anteilig in Höhe von 910 T€ abgeschrieben.

Ebenso wird der Geschäfts- oder Firmenwert der Hörmann Vehicle Engineering GmbH, Chemnitz, in Höhe von 442 T€ aus der Erstkonsolidierung zum 1. Dezember 2016 über 10 Jahre abgeschrieben. Zum 31. Dezember 2018 ergibt sich ein Wert in Höhe von 350 T€ (Vorjahr: 394 T€). Im Geschäftsjahr ergibt sich hieraus eine anteilige Abschreibung in Höhe von 44 T€.

Im Vorjahr war in der Position des Geschäfts- oder Firmenwertes noch der aktive Unterschiedsbetrag aus der Erstkonsolidierung der Hörmann Logistik GmbH, München, in Höhe von 1.071 T€ enthalten. Dieser Unterschiedsbetrag wurde im laufenden Geschäftsjahr vollständig abgeschrieben.

Zum 31. Dezember 2018 ergibt sich aus der Erstkonsolidierung der MAT Automationstechnik GmbH, Salzgitter, ein aktiver Unterschiedsbetrag in Höhe von 165,0 T€ (Vorjahr: 183,3 T€), der als Geschäfts- und Firmenwert qualifiziert wurde. Dieser wird im Geschäftsjahr 2018 mit 18,3 T€ p.a. abgeschrieben. Die Abschreibung erfolgt über eine Laufzeit von 10 Jahren.

Zum 31. Dezember 2018 ergibt sich aus der Erstkonsolidierung der MAT Industrieservice GmbH, Salzgitter, ein aktiver Unterschiedsbetrag in Höhe von 1.502,6 T€ (Vorjahr: 1.669,6 T€), der als Geschäfts- und Firmenwert qualifiziert wurde. Dieser wird im Geschäftsjahr 2018 mit 167,0 T€ p.a. abgeschrieben. Die Abschreibung erfolgt über eine Laufzeit von 10 Jahren.

Zum 31. Dezember 2018 ergibt sich aus der Erstkonsolidierung der MAT Maschinenteknik GmbH, Salzgitter, ein aktiver Unterschiedsbetrag in Höhe von 493,7 T€ (Vorjahr: 548,6 T€), der als Geschäfts- und Firmenwert qualifiziert wurde. Dieser wird im Geschäftsjahr 2018 mit 54,9 T€ p.a. abgeschrieben. Die Abschreibung erfolgt über eine Laufzeit von 10 Jahren.

Der passivische Unterschiedsbetrag aus der Kapitalkonsolidierung setzt sich wie folgt zusammen:

| | 31.12.2018 | 31.12.2017 |
|------------------------------------|-------------------|-------------------|
| | T€ | T€ |
| Hörmann Rail & Road GmbH, Chemnitz | 0,0 | 8,5 |
| | 0,0 | 8,5 |

Die Veränderung des passiven Unterschiedsbetrags ergibt sich aus der Auflösung des passivischen Unterschiedsbetrags aus der Erstkonsolidierung der Hörmann Rail & Road GmbH, Chemnitz.

6. Grundlagen der Währungsumrechnung

Für Fremdwährungsbeträge bei Vermögensgegenständen und Schulden sowie der Gewinn- und Verlustrechnung erfolgt die Umrechnung grundsätzlich zu dem Kurs am Tag der Erstverbuchung. Fremdwährungsforderungen und -verbindlichkeiten werden zum Devisenkassamittelkurs in Abhängigkeit der zum Bilanzstichtag bestehenden Laufzeit bewertet.

Die in **Fremdwährung aufgestellten Jahresabschlüsse** wurden wie folgt umgerechnet: Das Eigenkapital wurde mit den historischen Umrechnungskursen angesetzt, die Bilanz mit dem Devisenkassamittelkurs am Abschlussstichtag sowie die Posten der Gewinn- und Verlustrechnung mit dem monatlichen Durchschnittskurs. Differenzen aus dieser Umrechnung sind erfolgsneutral im Eigenkapital abgebildet.

7. Bilanzierungs- und Bewertungsmethoden

Die Abschlüsse der in den Konzernabschluss einbezogenen Unternehmen sind grundsätzlich nach einheitlichen Bilanzierungs- und Bewertungsgrundsätzen aufgestellt.

Soweit die Bilanzierungs- und Bewertungsmethoden von den Grundsätzen des Konzerns in den Einzelbilanzen abweichen, wurden – falls erforderlich – Anpassungen vorgenommen und latente Steuern gebildet.

Selbst geschaffene Schutzrechte und ähnliche Rechte und Werte wurden mit den Herstellungskosten ohne Einbeziehung der Verwaltungskosten und ohne Fremdkapitalzinsen aktiviert und planmäßig über die voraussichtliche Nutzungsdauer linear pro rata temporis abgeschrieben. Die Nutzungsdauer für aktivierte Entwicklungsleistungen entspricht dem Zeitraum in dem voraussichtlich Erlöse erzielt werden. Für alle Entwicklungsprojekte, bei denen die Aktivierungsvoraussetzungen für Entwicklungsaufwendungen erst nach dem 31. August 2011 erfüllt wären, werden die Entwicklungskosten grundsätzlich nicht mehr aktiviert, sondern vollständig aufwandswirksam erfasst. Im Geschäftsjahr 2018 wurde der Posten „Selbst geschaffene Schutzrechte und ähnliche Rechte und Werte“ vollständig erfolgswirksam ausgebucht.

Die **entgeltlich erworbenen Konzessionen, gewerblichen Schutzrechte und ähnlichen Rechte und Werte sowie Lizenzen an solchen Rechten und Werten** werden mit den Anschaffungskosten aktiviert und planmäßig linear pro rata temporis über die voraussichtliche betriebsgewöhnliche Nutzungsdauer von 3 bis 5 Jahren abgeschrieben.

Entgeltlich erworbene **Geschäfts- oder Firmenwerte** werden mit den Anschaffungskosten aktiviert und über einen Zeitraum von 5 bis 10 Jahren planmäßig linear pro rata temporis abgeschrieben. Soweit erforderlich wurde eine Abschreibung auf den beizulegenden Wert vorgenommen.

Die Bewertung der **Sachanlagen** erfolgt zu Anschaffungs- bzw. Herstellungskosten abzüglich linearer planmäßiger Abschreibungen über die voraussichtliche betriebsgewöhnliche Nutzungsdauer. Als Grundlage wurden die steuerlichen AfA-Tabellen herangezogen, wobei sich im Wesentlichen an den Höchstsätzen orientiert wurde.

Die im Geschäftsjahr angeschafften **geringwertigen Vermögensgegenstände** bis 250,00 € werden im Jahr des Zugangs voll abgeschrieben und als Abgang behandelt. Für geringwertige Vermögensgegenstände über 400,00 € bis 1.000,00 € wird ein Sammelposten im Jahr der Anschaffung gebildet und über 5 Jahre linear abgeschrieben.

Sofern der beizulegende Wert von immateriellen Vermögensgegenständen und Sachanlagen zum Bilanzstichtag aufgrund einer dauernden Wertminderung unter

dem Buchwert liegt, wird eine außerplanmäßige Abschreibung auf den niedrigeren beizulegenden Wert vorgenommen und gegebenenfalls die Restnutzungsdauer angepasst.

Die **Beteiligungen an assoziierten Unternehmen, Beteiligungen sowie sonstige Ausleihungen** werden zu Anschaffungskosten oder dem niedrigeren beizulegenden Wert angesetzt.

Die **Wertpapiere des Anlagevermögens** werden erstmalig zu Anschaffungskosten und in Folgejahren zu Börsenkursen oder, falls ein solcher nicht feststellbar ist, zum beizulegenden Wert angesetzt. Der Ansatz erfolgt höchstens zu Anschaffungskosten.

Roh-, Hilfs- und Betriebsstoffe und Waren werden mit den durchschnittlichen Anschaffungskosten bewertet. Abschreibungen auf den niedrigeren beizulegenden Wert erfolgen in Abhängigkeit von Lagerdauer, verminderter Marktgängigkeit sowie aufgrund gesunkener Wiederbeschaffungskosten und gesunkener Verkaufspreise.

Unfertige Erzeugnisse und Leistungen sowie **fertige Erzeugnisse** werden mit den Herstellungskosten (direkt zurechenbare Einzelkosten sowie auch angemessene Teile der Material- und Fertigungsgemeinkosten) unter Einbeziehung von angemessenen Teilen der Verwaltungskosten, des Werteverzehrs des Anlagevermögens, soweit er durch die Fertigung veranlasst ist, aber ohne Einbeziehung von Fremdkapitalzinsen und unter Beachtung des Niederstwertprinzips angesetzt. Bei den angewendeten Zuschlagssätzen wurde eine Normalbeschäftigung unterstellt. Für drohende Verluste werden Rückstellungen gebildet. Waren werden mit den durchschnittlichen Anschaffungskosten bewertet.

Abschreibungen auf den niedrigeren beizulegenden Wert erfolgen in Abhängigkeit von Lagerdauer, verminderter Marktgängigkeit sowie auf Grund gesunkener Wiederbeschaffungskosten und gesunkener Verkaufspreise.

Erhaltene Anzahlungen auf Bestellungen werden, soweit wie möglich, offen von den Vorräten abgesetzt.

Die **Forderungen und sonstigen Vermögensgegenstände** werden grundsätzlich mit dem Nennbetrag angesetzt. Soweit notwendig, wird der niedrigere beizulegende Wert angesetzt.

Die Berücksichtigung des Niederstwertprinzips erfolgte für Einzelrisiken durch entsprechende Einzelwertberichtigungen.

Auf **Forderungen aus Lieferungen und Leistungen** sowie sonstige Vermögensgegenstände werden, aufgrund des allgemeinen Zins- und Kreditrisikos, Pauschalwertberichtigungen vorgenommen.

Unter der Position **Forderungen gegen verbundene Unternehmen** werden Forderungen gegen Unternehmen ausgewiesen, für die die Voraussetzungen der Vollkonsolidierung im Rahmen des Konzernabschlusses der Hörmann Industries GmbH, Kirchseeon, vorliegen, die aber aus Wesentlichkeitsgründen nicht vollkonsolidiert werden.

Die **sonstigen Wertpapiere des Umlaufvermögens** werden mit Anschaffungskosten bzw. mit dem niedrigeren beizulegenden Zeitwert zum Abschlussstichtag gemäß § 255 Abs. 4 HGB angesetzt.

Kassenbestand und Guthaben bei Kreditinstituten werden zum Nennwert angesetzt.

Als **aktiver Rechnungsabgrenzungsposten** werden auf der Aktivseite Ausgaben vor dem Abschlussstichtag ausgewiesen, soweit sie Aufwand für eine bestimmte Zeit nach diesem Stichtag darstellen.

Aktive latente Steuern werden in der Höhe angesetzt, in der sie in späteren Geschäftsjahren voraussichtlich zu Steuerentlastungen führen. **Passive latente Steuern** werden für zukünftige Steuerbelastungen gebildet. Zum 31. Dezember 2018 wurden aktive latente Steuern ausgewiesen. Aktive und passive latente Steuern werden, soweit möglich, unter Ausübung des Wahlrechtes gemäß § 274 HGB i.V.m. § 306 HGB verrechnet.

Latente Steuern werden für die Unterschiede zwischen den Buchwerten der Vermögensgegenstände und Schulden im Konzernabschluss und den entsprechenden steuerlichen Wertansätzen im Rahmen der Berechnung des zu versteuernden Einkommens erfasst.

Latente Steuerschulden werden im Allgemeinen für alle zu versteuernden temporären Differenzen bilanziert; latente Steueransprüche werden insoweit erfasst, wie es wahrscheinlich ist, dass steuerbare Gewinne zur Verfügung stehen, für welche die abzugsfähigen temporären Differenzen genutzt werden können.

Latente Steuerschulden und Steueransprüche werden auf Basis der erwarteten Steuersätze und der Steuergesetze ermittelt, die im Zeitpunkt der Erfüllung der Schuld oder der Realisierung der Vermögensgegenstände bzw. Nutzung des Verlustvortrags voraussichtlich Geltung haben werden.

Als **aktiver Unterschiedsbetrag aus der Vermögensverrechnung** wird der übersteigende Betrag aus dem Zeitwert der Vermögensgegenstände und den Schulden aus Altersteilzeitverpflichtungen oder Altersversorgungsverpflichtungen ausgewiesen. Die Vermögensgegenstände sind dem Zugriff aller übrigen Gläubiger entzogen und dienen ausschließlich der Erfüllung von Schulden aus Altersteilzeitverpflichtungen oder Altersversorgungsverpflichtungen.

Die **Pensionsrückstellungen** wurden nach dem Anwartschaftsbarwertverfahren (Projected Unit Credit Methode) unter Verwendung der Richttafeln 2018 G von Klaus Heubeck und der Berücksichtigung von unternehmensindividuell bestimmter Fluktuationsrate und erwarteter Lohn-, Gehalts- und Rentensteigerungen ermittelt. Die Zinssätze entsprechen den von der Deutschen Bundesbank veröffentlichten Abzinsungssätzen gemäß § 253 Abs. 2 HGB, entsprechend der Vereinfachungsregelung für eine mittlere Restlaufzeit von 15 Jahren. Erfolgswirkungen aus einer Änderung des Abzinsungssatzes werden im Finanzergebnis erfasst.

Der Bewertung der **Pensionsrückstellungen** lagen folgende Prämissen zu Grunde:

- Zinssatz (10-Jahresdurchschnitt): 3,20%
- Zinssatz (7-Jahresdurchschnitt): 2,32%
- Erwartete Lohn- und Gehaltssteigerungen: 0,00% bis 2,50%
- Erwartete Inflationsrate/Rententrend: 0,00% bis 1,80%

Vermögensgegenstände, die die Voraussetzungen als Deckungsvermögen zur Erfüllung der Pensions- und Altersteilzeitverpflichtungen erfüllen, werden zum beizulegenden Zeitwert bewertet und sind mit der jeweiligen individuellen Verpflichtung verrechnet worden.

Der aus der erstmaligen Anwendung des BilMoG resultierende Unterschiedsbetrag aus der Neubewertung der Pensionsverpflichtungen und des Deckungsvermögens wurde zu einem Fünfzehntel im Geschäftsjahr zugeführt.

Steuerrückstellungen sind nach den Grundsätzen vernünftiger kaufmännischer Beurteilung ermittelt.

Die **sonstigen Rückstellungen** berücksichtigen alle erkennbaren Risiken und ungewissen Verbindlichkeiten auf der Grundlage einer vorsichtigen kaufmännischen Beurteilung. Sie werden mit dem notwendigen Erfüllungsbetrag angesetzt. Bei der Ermittlung des Erfüllungsbetrages werden Preis- und Kostensteigerungen soweit notwendig entsprechend berücksichtigt.

Die **langfristigen sonstigen Rückstellungen** werden mit dem von der Deutschen Bundesbank veröffentlichten Abzinsungssatz entsprechend ihrer Laufzeit abgezinst.

Die begebene **Anleihe** in Höhe von 30,0 Mio. € ist mit ihrem Nennwert bilanziert und wird mit 4,5% p.a. verzinst.

Verbindlichkeiten und sonstige **Verbindlichkeiten** werden mit ihrem Erfüllungsbetrag angesetzt.

Unter der Position **Verbindlichkeiten gegenüber verbundenen Unternehmen** werden Verbindlichkeiten gegenüber Unternehmen ausgewiesen, für die die Voraussetzungen der Vollkonsolidierung im Rahmen des Konzernabschlusses der Hörmann Industries GmbH, Kirchseeon, vorliegen, die aber aus Wesentlichkeitsgründen nicht vollkonsolidiert werden.

Als **passiver Rechnungsabgrenzungsposten** werden auf der Passivseite Einnahmen vor dem Abschlussstichtag ausgewiesen, soweit sie Ertrag für eine bestimmte Zeit nach diesem Stichtag darstellen.

8. Abweichungen von im Vorjahr angewandten Bilanzierungs- und Bewertungsmethoden

Die angewandten Bilanzierungs- und Bewertungsmethoden entsprechen grundsätzlich den im Vorjahr angewandten Methoden.

B. ANGABEN UND ERLÄUTERUNGEN ZUR BILANZ

1. Anlagevermögen

Soweit erforderlich wurden im Anlagevermögen erfasste Vermögensgegenstände auf den niedrigeren beizulegenden Wert abgeschrieben. Die Differenzen aus den Umbuchungen bei den Anschaffungs- und Herstellungskosten resultieren aus Ausweisänderungen von Anlagevermögen zu Umlaufvermögen vice versa.

Im abgelaufenen Geschäftsjahr belief sich der Gesamtbetrag der Forschungs- und Entwicklungskosten auf circa 9,0 Mio. € (Vorjahr: 8,6 Mio. €). Im Geschäftsjahr 2018 wurde keine Aktivierung von selbst geschaffenen immateriellen Vermögensgegenstände des Anlagevermögens bzw. von Entwicklungskosten vorgenommen (Vorjahr: 85,9 T€).

Im Geschäftsjahr wurden die historischen Anschaffungskosten in Höhe von 93 T€ als auch die historischen Abschreibungen in Höhe von 93 T€ aufgrund systembedingter Verschiebungen in den Vorjahren angepasst.

Die Entwicklung des Anlagevermögens im Geschäftsjahr ist nachfolgend dargestellt:

HÖRMANN INDUSTRIES GMBH, KIRCHSEEON
ENTWICKLUNG DES KONZERN-ANLAGEVERMÖGENS FÜR DAS GESCHÄFTSJAHR VOM 01.01.2018 BIS 31.12.2018

| | Anschaffungs-/Herstellungskosten | | | | Abschrei | | | |
|--|----------------------------------|---------------|---------------|------------------------|---------------------------|---------------------------|---------------|------------|
| | Stand 01.01.2018 T€ | Zugang T€ | Abgang T€ | Um- buchungen T€ | Stand 31.12.2018 T€ | Stand 01.01.2018 T€ | Zugang T€ | Abga T€ |
| A. Anlagevermögen | | | | | | | | |
| I. Immaterielle Vermögensgegenstände | | | | | | | | |
| 1. Selbst geschaffene gewerblich Schutzrechte und ähnliche Rechte und Werte | 95 | 9 | -95 | -9 | 0 | 9 | 62 | |
| 2. Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten | 3.139 | 749 | -131 | 150 | 3.908 | 593 | 1.285 | |
| 3. Geschäfts- oder Firmenwert | 31.035 | 0 | -2 | 0 | 31.033 | 17.725 | 2.416 | |
| Summe immaterielle Vermögensgegenstände | 34.269 | 759 | -227 | 140 | 34.941 | 18.327 | 3.763 | |
| II. Sachanlagen | | | | | | | | |
| 1. Grundstücke, grundstücksgleiche Rechte und Bauten | 13.241 | 346 | -394 | 539 | 13.731 | 797 | 726 | |
| 2. technische Anlagen und Maschinen | 38.921 | 4.146 | -2.574 | 900 | 41.392 | 11.123 | 9.212 | |
| 3. andere Anlagen, Betriebs- und Geschäftsausstattung | 15.706 | 2.764 | -2.596 | -63 | 15.811 | 6.209 | 2.994 | |
| 4. geleistete Anzahlungen und Anlagen im Bau | 4.826 | 3.501 | -432 | -1.423 | 6.473 | 0 | 0 | |
| Summe Sachanlagen | 72.694 | 10.758 | -5.997 | -47 | 77.406 | 18.129 | 12.932 | -4 |
| III. Finanzanlagen | | | | | | | | |
| 1. Beteiligungen an assoziierten Unternehmen | 198 | 8 | -206 | 0 | 0 | 0 | 0 | |
| 2. Beteiligungen | 52 | 0 | 0 | 0 | 0 | 0 | 0 | |

2. Vorratsvermögen

Erhaltene Anzahlungen auf Bestellungen wurden in Höhe von 70.725 T€ (Vorjahr: 51.430 T€) offen von den Vorräten abgesetzt.

3. Forderungen und sonstige Vermögensgegenstände

Forderungen aus Lieferungen und Leistungen in Höhe von 51,0 T€ (Vorjahr: 89,9T€) haben eine Restlaufzeit von mehr als einem Jahr.

Sonstige Vermögensgegenstände in Höhe von 0,0 T€ (Vorjahr: 42,4 T€) haben eine Restlaufzeit von mehr als einem Jahr.

Die Forderungen gegen verbundene Unternehmen resultieren in Höhe von 38,9 T€ (Vorjahr: 714,1 T€) aus Lieferungen und Leistungen sowie in Höhe von 5.899,1 T€ (Vorjahr: 3.043,9 T€) aus Darlehen- und Zinsforderungen.

Die sonstigen Vermögensgegenstände enthalten keine wesentlichen antizipativen Forderungen, die zum Abschlussstichtag rechtlich noch nicht entstanden sind.

4. Aktive Rechnungsabgrenzung

Dabei handelt es sich im Wesentlichen um Leasing-Sonderzahlungen, Mietvorauszahlungen, Lizenzgebühren sowie Zahlungen für Service- und Wartungsverträge und Zinsen.

5. Konzerneigenkapital

Die Entwicklung des Konzerneigenkapitals im Geschäftsjahr ist im Konzerneigenkapitalspiegel dargestellt.

6. Rückstellungen

Der Erfüllungsbetrag der Pensionsrückstellungen beträgt 42.096 T€. Er wird mit Vermögensgegenständen im Wert von 2.251 T€ verrechnet, die ausschließlich der Erfüllung der Pensionsverpflichtungen dienen. Den Erfüllungsbetrag übersteigendes Deckungsvermögen in Höhe von 89 T€ wurde auf der Aktivseite als Unterschiedsbetrag aus der Vermögensverrechnung ausgewiesen.

Die Anschaffungskosten der verrechneten Vermögensgegenstände betragen 2.174 T€, der bilanzierte Zeitwert 2.251 T€. Bei Rückdeckungsversicherungen entspricht der Zeitwert den Anschaffungskosten und bemisst sich auf Grundlage des Deckungskapitals.

Diesbezüglich werden nur unwesentliche Beträge in der Gewinn- und Verlustrechnung verrechnet.

Die zum 1. Januar 2010 aufgrund der geänderten Vorschriften des HGB erforderliche Zuführung zur unmittelbaren Pensionsrückstellung von 3.888 T€ wurde im Berichtsjahr gemäß Art. 67 Abs. 1 Satz 1 EGHGB mit 1/15 vorgenommen, was 263 T€ entspricht. Bis zum 31. Dezember 2018 wurden bereits 2.422 T€ des Unterschiedsbetrags bilanziell erfasst. Die in der Bilanz nicht ausgewiesenen unmittelbaren Pensionsrückstellungen betragen zum Bilanzstichtag 1.466 T€.

Die Gesellschaft hat gemäß § 253 Abs. 2 Satz 1 HGB einen zehnjährigen Zeitraum für die Ermittlung des durchschnittlichen Zinssatzes für die Diskontierung der Altersversorgungsverpflichtungen verwendet. Danach ergibt sich gemäß § 253 Abs. 6 HGB ein ausschüttungsgesperrter Unterschiedsbetrag in Höhe von 4.145 T€ (Vorjahr: 2.879 T€).

Aus mittelbaren Pensionsverpflichtungen ergibt sich eine Unterdeckung gemäß Art. 28 Abs. 1 Satz 2 EGHGB. Die Unterdeckung beträgt zum 31. Dezember 2018 9.585 T€ (Art. 28 Abs. 2 EGHGB).

Der Erfüllungsbetrag der **Altersteilzeitrückstellungen** beträgt 4.050 T€. Er wird mit Vermögensgegenständen im Wert von 2.158 T€ verrechnet, die ausschließlich der Sicherung der Altersteilzeitverpflichtungen dienen.

Die Anschaffungskosten der verrechneten Vermögensgegenstände betragen 2.158 T€. Der bilanzierte Zeitwert der verrechneten Vermögensgegenstände beträgt 2.158 T€. Der Zeitwert der Vermögensgegenstände entspricht grundsätzlich dem Kurswert zum Bilanzstichtag. Den Erfüllungsbetrag übersteigendes Deckungsvermögen in Höhe von 148 T€ wurde auf der Aktivseite als Aktiver Unterschiedsbetrag aus der Vermögensverrechnung ausgewiesen.

Diesbezüglich wurden in der Konzern-Gewinn- und Verlustrechnung nur unwesentliche Zinsaufwendungen und Zinserträge verrechnet.

7. Verbindlichkeiten

Die Verbindlichkeiten sind mit ihrem Erfüllungsbetrag angesetzt. Die Restlaufzeiten sind dem als **Anlage 2 zum Anhang** beigefügten Konzern-Verbindlichkeitspiegel zu entnehmen. Für von der Hörmann Industries GmbH, Kirchseeon, bei Kreditinstituten in Anspruch genommenen kurz- und mittelfristige Darlehen für Investitionen in die Grundstücke und Gebäude wurde eine Grundschuld in Höhe von 1.522 T€ eingetragen. Dieser Investitionskredit valutiert zum 31. Dezember 2018 in Höhe von 214 T€ (Vorjahr: 429 T€).

Darüber hinaus bestehen die im Geschäftsverkehr üblichen Besicherungen (z.B. Eigentumsvorbehalte, Globalzessionen und Sicherungsübereignungen von Warenlagern).

Die Verbindlichkeiten enthalten keine antizipativen Verbindlichkeiten, die zum Abschlussstichtag noch nicht rechtlich entstanden sind.

8. Postenübergreifende Erläuterungen

Latente Steuern

Die **aktiven latenten Steuern** resultieren aus den temporären Differenzen zwischen Handels- und Steuerbilanz in den Posten Forderungen, Pensionsrückstellungen, Rückstellungen für Altersteilzeit und sonstige Rückstellungen.

Die **passiven latenten Steuern** resultieren aus den temporären Differenzen zwischen Handels- und Steuerbilanz in den Posten Grundstücke und Bauten und Vorräte.

Es bestehen in den einzelnen einbezogenen Unternehmen gewerbsteuerliche und körperschaftsteuerliche Verlustvorträge. Aufgrund der Planungsrechnungen der einzelnen Gesellschaften erwartet die Geschäftsführung, dass zukünftig gewerbsteuerliche und körperschaftsteuerliche Verluste mit steuerpflichtigen Gewinnen verrechnet werden können.

Durch Konsolidierungsmaßnahmen entstandene latente Steuerbe- und -entlastungen werden mit dem Steuersatz der Hörmann Industries GmbH, Kirchseeon, in Höhe von 28,00% berücksichtigt, wohingegen latente Steuern aus den Konzerngesellschaften mit einem einheitlichen Körperschaftsteuersatz (inklusive Solidaritätszuschlag) von 15,82%, sowie mit einem individuellen hebesatz-abhängigen Gewerbesteuersatz zwischen 12,25% und 17,15% bewertet werden. Die sich ergebenden Steueraufwendungen werden mit Steuererträgen verrechnet.

Es erfolgt eine Zusammenfassung der Steuerlatenzen aus den Einzelabschlüssen gemäß § 274 HGB mit den Steuerlatenzen auf Konzernebene gemäß § 306 HGB.

Zum Bilanzstichtag bestehen derivative Finanzinstrumente in Form von Zinsoptionen mit einem Nominalbetrag von 15.000,0 T€. Der beizulegende Zeitwert der Zinsoptionen beträgt 1,6 T€. Die Bewertung erfolgt nach der Mark-to-Market Methode. Der Buchwert beträgt 71,7 T€ und ist in dem aktiven Rechnungsabgrenzungsposten erfasst.

C. ANGABEN ZUR KONZERN-GEWINN- UND VERLUSTRECHNUNG

1. Aufwendungen und Erträge gemäß § 314 Abs. 1 Nr. 23 HGB

Im abgelaufenen Geschäftsjahr sind folgende Aufwendungen und Erträge von außergewöhnlicher Größenordnung angefallen:

| Betrag in T€ | Hintergrund | GuV-Posten |
|--------------|---|------------------------------------|
| 3.094 | Restrukturierung | Personalaufwand |
| 800 | sonstige Kosten Aufgabe Geschäftsbetrieb | sonstige betriebliche Aufwendungen |
| 3.033 | Versicherungsschaden | sonstige betriebliche Aufwendungen |
| 3.700 | Abschreibung Sachanlagevermögen | Abschreibungen |
| 10.627 | | Aufwand Gesamt |
| 5.076 | Versicherungserstattung | Sonstige betriebliche Erträge |

2. Umsatzerlöse

| | 2018 | 2017 |
|--------------------------|--------------|--------------|
| | Mio. € | Mio. € |
| Umsatzerlöse Inland | 410,5 | 350,6 |
| Umsatzerlöse Ausland | 213,6 | 171,3 |
| | 624,1 | 521,9 |
| Geschäftsbereiche | 2018 | 2017 |
| | Mio. € | Mio. € |
| Automotive | 423,9 | 375,4 |
| Engineering | 65,6 | 33,3 |
| Services | 38,5 | 21,2 |
| Communication | 96,1 | 92,0 |
| Gesamt | 624,1 | 521,9 |

3. Sonstige betriebliche Erträge

Die sonstigen betrieblichen Erträge enthalten periodenfremde Erträge in Höhe von 9.705,0 T€ (Vorjahr: 7.512,7 T€), die in Höhe von 8.823,0 T€ (Vorjahr: 5.598,1 T€) aus der Auflösung von Rückstellungen, in Höhe von 200,1 T€ (Vorjahr: 975,6 T€) aus der Auflösung von Wertberichtigungen, in Höhe von 366,2 T€ (Vorjahr: 694,4 T€) aus Anlagenabgängen sowie aus sonstigen periodenfremden Erträgen in Höhe von 315,8 T€ (Vorjahr: 244,7 T€) bestehen. Darüber hinaus werden unter den sonstigen betrieblichen Erträgen Erträge aus Währungsumrechnung in Höhe von 161,3 T€ (Vorjahr: 63,1 T€) ausgewiesen.

4. Außerplanmäßige Abschreibungen

Die Abschreibungen des Berichtsjahres beinhalten in Höhe von 3.700,0 T€ Abschreibungen auf das Sachanlagevermögen. Im Vorjahr erfolgte eine Wertberichtigung auf algerische Bankguthaben in Höhe von 1.000,0 T€, die wie in Vorjahren unter den sonstigen Vermögensgegenständen ausgewiesen und nunmehr auf 0,0 T€ abgeschrieben sind.

5. Sonstige betriebliche Aufwendungen

Die sonstigen betrieblichen Aufwendungen enthalten periodenfremde Aufwendungen in Höhe von 611,2 T€ (Vorjahr: 133,9 T€). Diese enthalten Aufwendungen aus Instandhaltung in Höhe von 484,5 T€ (Vorjahr: 0,0 T€), Aufwendungen aus Sozialversicherungsprüfungen von 5,4 T€ (Vorjahr: 33,9T€), Lieferantenrechnungen des Vorjahres von 24,0 T€ (Vorjahr: 47,5 T€) sowie sonstige Aufwendungen von 97,3 T€ (Vorjahr: 52,5 T€).

6. Steuern vom Einkommen und vom Ertrag

Die Steuern vom Einkommen und vom Ertrag beinhalten periodenfremde Steueraufwendungen in Höhe von 436,0 T€ (Vorjahr: 324,3 T€) sowie periodenfremde Steuererträge in Höhe von 61,5 T€ (Vorjahr: 306,0 T€).

Abweichend von § 274 Abs. 2 Satz 3 HGB wird der Ertrag aus der Veränderung bilanzieller latenter Steuern, aufgrund ihrer materiellen Bedeutung, gesondert unter dem Posten „latente Steuern“ in der Konzern-Gewinn- und -Verlustrechnung ausgewiesen.

7. Vorgänge von besonderer Bedeutung nach dem Abschlussstichtag

Am 5. April 2019 hat die Hörmann Industries GmbH, Kirchseeon, über ihre Tochtergesellschaft Hörmann Logistik GmbH, München, die Mehrheit an der Klatt Fördertechnik GmbH, Neumarkt am Wallersee (Österreich), akquiriert. Die Hörmann Industries GmbH hat sich zunächst mit 51% an dem Spezialisten für Intralogistiksysteme beteiligt und stärkt mit dieser strategischen Akquisition den Bereich Engineering und bringt die Diversifikation der Hörmann Gruppe weiter voran.

Am 11. April 2019 hat die Hörmann Automotive GmbH 100% ihrer Anteile an der Tochtergesellschaft Hörmann Automotive Penzberg GmbH, Penzberg, an die außerhalb des Konsolidierungskreises stehende Beteiligungsgesellschaft FTH Fahrzeugteileholding GmbH, Chemnitz, veräußert.

Im Nachgang der Anteilsveräußerung wurde beschlossen, die Betriebsstillegung des Werkes Penzberg einzuleiten. Die Produktion wird in andere Werke des Bereiches Automotive verlagert. Die Betriebsstillegung soll bis Mitte 2020 abgeschlossen sein. Für die Finanzierung eines Sozialpaketes für die rd. 600 Mitarbeiter werden noch zu definierende Finanzmittel mit Besicherung durch die Hörmann Automotive GmbH zur Verfügung gestellt.

D. SONSTIGE ANGABEN

1. Haftungsverhältnisse und sonstige finanzielle Verpflichtungen

a.) Haftungsverhältnisse

In Höhe von 4,7 Mio. € bestehen Haftungsverhältnisse gemäß §§ 251 i.V.m. 268 Abs. 7 HGB aus begebenen Bürgschaften für Verbindlichkeiten, davon gegenüber verbundenen Unternehmen in Höhe von 4,7 Mio. €.

Ferner haftet die Hörmann Industries GmbH zusammen mit der Hörmann Automotive GmbH als Mitkreditnehmer und Gesamtschuldner für einen von der Commerzbank AG der Hörmann Holding GmbH & Co. KG und der Hörmann Industries GmbH eingeräumten Avalkreditrahmen bis zu einer Höhe von 10.000 T€ bis auf Weiteres. Zum 31. Dezember 2018 wurde dieser Avalkreditrahmen in Höhe von 1.693 T€ ausgeschöpft. Sowohl die Hörmann Holding GmbH & Co. KG als auch die Hörmann Automotive GmbH führen ihre Geschäfte nach unserer Kenntnis ordnungsgemäß und in einer Art und Weise, die gewährleistet, dass sie alle ihre Verpflichtungen aus eigener Kraft erfüllen können und damit eine Inanspruchnahme der Hörmann Industries GmbH aus den von uns eingegangenen Haftungsverhältnissen nicht zu erwarten ist.

b.) Sonstige finanzielle Verpflichtungen

Die Verpflichtungen aus Leasing-, Miet- und Pachtverträgen sowie aus sonstigen längerfristigen Verträgen belaufen sich auf ca. 67,7 Mio. €. Die sonstigen finanziellen Verpflichtungen haben in Höhe von 15,1 Mio. € eine Laufzeit von bis zu einem Jahr, in Höhe von 42,8 Mio. € eine Laufzeit von mehr als einem bis fünf Jahre und in Höhe von 9,8 Mio. € eine Laufzeit von mehr als fünf Jahren.

2. Aufschiebend bedingte Verpflichtungen aus Besserungsabreden aus Sanierungs- und Ergänzungstarifverträgen

Aus einem Sanierungstarifvertrag bestehen aufschiebend bedingte Verpflichtungen aus Besserungsabreden aus Sanierungs- und Ergänzungstarifverträgen in Höhe von 31,6 Mio. €, der zum 31. Dezember 2018 ausgelaufen ist.

Diese Verpflichtungen können zukünftig auf Ebene der Gesellschaft zu Aufwendungen und Auszahlungen führen, sofern das EBT abzüglich der sonstigen Steuern der Hörmann Automotive Penzberg GmbH, Penzberg, 3% der Umsatzerlöse übersteigt. In diesen Fällen wird jeweils 50% des übersteigenden Jahresergebnisses an die Belegschaft der Gesellschaft vergütet. Durch den am 11. April 2019 erfolgten Verkauf sämtlicher Geschäftsanteile an der Hörmann Automotive Penzberg GmbH werden etwaige zukünftige Aufwendungen und Auszahlungen hieraus nicht mehr die Hörmann Industries GmbH belasten.

Die Hörmann Automotive Penzberg GmbH erwirtschaftete in den letzten drei Jahren bei einem durchschnittlichen Umsatz von 111,2 Mio. € ein durchschnittliches EBT abzüglich sonstiger Steuern von 134,6 T€ und damit durchschnittlich 0,1% der Umsatzerlöse.

3. Nicht marktübliche Geschäfte mit nahestehenden Unternehmen und Personen

Es bestehen keine Geschäfte zu marktunüblichen Konditionen mit nahestehenden Unternehmen oder Personen.

4. Honorare des Konzernabschlussprüfers

| | 2018 |
|-------------------------------|--------------|
| | T€ |
| Abschlussprüfungsleistungen | 574,2 |
| andere Bestätigungsleistungen | 49,4 |
| Steuerberatungsleistungen | 125,6 |
| sonstige Leistungen | 105,0 |
| Summe | 854,2 |

5. Geschäftsführung

- Herr Dr. –Ing. Michael Radke, Ingenieur
- Herr Johann Schmid-Davis, Dipl. Betriebswirt

Die Geschäftsführer sind für Rechtsgeschäfte mit der Gesellschaft von den Beschränkungen des § 181 BGB befreit.

Die Geschäftsführer der Muttergesellschaft sind nicht bei der Gesellschaft angestellt und erhalten für ihre Tätigkeit keine Bezüge.

6. Arbeitnehmer

Im Geschäftsjahr 2018 waren ohne Berücksichtigung von Auszubildenden und Geschäftsführern im Durchschnitt 3.175 (Vorjahr: 2.825) Mitarbeiter beschäftigt. Die durchschnittliche Anzahl der Auszubildenden belief sich auf 121 (Vorjahr: 111).

Durchschnittliche Zahl der Arbeitnehmer nach Gruppen:

| Gruppe | 2018 |
|------------------------------|--------------|
| Produktion | 2.330 |
| Vertrieb / Projektmanagement | 260 |
| Entwicklung | 327 |
| Verwaltung | 258 |
| Summe | 3.175 |

7. Befreiung nach § 264 Abs. 3 HGB

Die Tochterunternehmen Hörmann Automotive GmbH, Kirchseeon, Hörmann Automotive Saarbrücken GmbH, Saarbrücken, Hörmann Automotive St. Wendel GmbH, St. Wendel, Hörmann Automotive Eislingen GmbH, Ebersbach an der Fils, Hörmann Automotive Wackersdorf GmbH, Wackersdorf, Hörmann GmbH, Kirchseeon, Hörmann Logistik GmbH, München, AIC Ingenieurgesellschaft für Bauplanung Chemnitz GmbH, Chemnitz, VacuTec Meßtechnik GmbH, Dresden, die Hörmann Rawema Engineering & Consulting GmbH, Chemnitz, Hörmann

Kommunikation & Netze GmbH, Kirchseeon, sowie die Hörmann Services GmbH, Kirchseeon, nehmen die Befreiungsvorschrift bezüglich der Offenlegung ihrer Jahresabschlüsse gemäß § 325 HGB sowie gegebenenfalls die Vorschriften bezüglich der Aufstellung eines Anhangs bzw. eines Lageberichts gemäß § 264 Abs. 3 HGB in Anspruch.

8. Konzernzugehörigkeit

Die Hörmann Industries GmbH, Kirchseeon, und ihre Beteiligungen werden als verbundene Unternehmen gemäß § 271 Abs. 2 HGB i. V. m. § 290 HGB in den Konzernabschluss der Hörmann Holding GmbH & Co. KG, Kirchseeon, als Mutterunternehmen mit dem größten Konsolidierungskreis einbezogen. Der Konzernabschluss der Hörmann Holding GmbH & Co. KG, Kirchseeon, wird beim Bundesanzeiger elektronisch eingereicht und dort bekannt gemacht.

9. Gewinnverwendungsvorschlag

Die Geschäftsführung der Hörmann Industries GmbH schlägt vor, das Jahresergebnis auf neue Rechnung vorzutragen.

E. KAPITALFLUSSRECHNUNG

Die Konzern-Kapitalflussrechnung ist nach DRS 21 (Deutsche Rechnungslegungs Standards) gegliedert.

Der **Cashflow aus der laufenden Geschäftstätigkeit** ist ein Indikator dafür, in welchem Maße es durch die operative Unternehmenstätigkeit gelungen ist, Zahlungsmittelüberschüsse zu erwirtschaften. Die im Geschäftsjahr ausgewiesenen Ein- und Auszahlungen im Zusammenhang mit Aufwendungen und Erträgen von außergewöhnlicher Größenordnung oder außergewöhnlicher Bedeutung betreffen

Einzahlungen im Zusammenhang mit Versicherungsschäden sowie Auszahlungen im Zusammenhang mit Restrukturierungsmaßnahmen und Versicherungsschäden bei Tochtergesellschaften.

Der **Cashflow aus der Investitionstätigkeit** gibt das Ausmaß an, in dem Aufwendungen für Ressourcen getätigt wurden, die künftige Erträge und Cashflows erwirtschaften sollen.

Der **Cashflow aus der Finanzierungstätigkeit** beinhaltet die für die Finanzierung des Hörmann Holding Konzerns geleisteten Zinszahlungen aufgrund der begebenen Anleihe.

Definition des Finanzmittelfonds

Der in der Konzern-Kapitalflussrechnung angegebene **Finanzmittelfonds am Ende der Periode** bestand ausschließlich aus kurzfristig verfügbaren Bankguthaben und Kassenbeständen. Wir verweisen auf die Ausführungen im Konzernlagebericht, Abschnitt IV. Finanzlage.

Kirchseeon, den 11. April 2019

Hörmann Industries GmbH

Dr. -Ing. Michael Radke

Johann Schmid-Davis

Anlagen:

Anlage 1: Anteilsbesitzliste

Anlage 2: Konzern-Verbindlichkeitspiegel

**UNMITTELBARE UND MITTELBARE BETEILIGUNGEN DER
HÖRMANN INDUSTRIES GMBH
ZUM 31. DEZEMBER 2018**

| | Anteil | Gesamtes | Gesamtes | Beteiligungs- quote |
|---|--------------|--------------|----------------|------------------------|
| | Eigenkapital | Eigenkapital | Jahresergebnis | |
| | HB I | HB I | HB I | |
| | € | € | € | % |
| Bereich Automotive | | | | |
| Hörmann Automotive GmbH, Kirchseeon ³ | 10.390,6 | 10.390,6 | 0,0 | 100,00% |
| Hörmann Automotive Saarbrücken GmbH, Saarbrücken ³ | 2.570,6 | 2.570,6 | 0,0 | 100,00% |
| Hörmann Automotive Eislingen GmbH, Ebersbach a.d. Fils ³ | 378,0 | 378,0 | 0,0 | 100,00% |
| Hörmann Automotive St. Wendel GmbH, St. Wendel ³ | 4.190,8 | 4.190,8 | 0,0 | 100,00% |
| Hörmann Automotive Wackersdorf GmbH, Wackersdorf ³ | 1.960,9 | 1.960,9 | 0,0 | 100,00% |
| Hörmann Automotive Bielefeld GmbH, Bielefeld | -4.374,2 | -4.374,2 | -1.508,6 | 100,00% |
| Hörmann Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg | 20.975,7 | 20.975,7 | 3.831,6 | 100,00% |
| Hörmann Automotive Penzberg GmbH, Penzberg | 5.071,4 | 5.071,4 | -4.618,1 | 100,00% |
| Hörmann Automotive Slovakia s.r.o., Banovce, Slowakei | 600,5 | 600,5 | 1.029,5 | 100,00% |
| Versorgungswerk Hörmann Automotive Penzberg e.V., Penzberg | -684,5 | -684,5 | -176,6 | 100,00% |
| Versorgungswerk Hörmann Automotive Gustavsburg e.V., Ginsheim-Gustavsburg | -966,7 | -966,7 | -314,8 | 100,00% |
| Bereich Engineering | | | | |
| AIC Ingenieurgesellschaft für Bauplanung Chemnitz GmbH, Chemnitz ³ | 2.213,3 | 2.327,3 | 0,0 | 95,10% |
| AIC Süd GmbH, Kirchseeon | 112,8 | 112,8 | -1,4 | 100,00% |
| Hörmann Rawema Engineering & Consulting GmbH, Chemnitz ³ | 518,4 | 518,4 | 0,0 | 100,00% |
| Hörmann Logistik GmbH, München ³ | 4.965,8 | 5.908,8 | 0,0 | 84,04% |
| AIC Zeitarbeit GmbH, Chemnitz | 2,5 | 4,2 | -1,5 | 60,00% |
| VacuTec Meßtechnik GmbH, Dresden ³ | 6.766,3 | 7.518,1 | 0,0 | 90,00% |
| Hörmann Vehicle Engineering GmbH, Chemnitz | 1.441,0 | 1.441,0 | 1.192,2 | 100,00% |

**UNMITTELBARE UND MITTELBARE BETEILIGUNGEN DER
HÖRMANN INDUSTRIES GMBH
ZUM 31. DEZEMBER 2018**

| | Anteil | Gesamtes | Gesamtes | Beteiligungs- quote |
|---|--------------|--------------|----------------|------------------------|
| | Eigenkapital | Eigenkapital | Jahresergebnis | |
| | HB I | HB I | HB I | |
| | € | € | € | % |
| Bereich Communication | | | | |
| Funkwerk AG, Köllda | 14.898,8 | 19.101,0 | 2.430,2 | 78,00% |
| Funkwerk Systems GmbH, Köllda | 19.233,1 | 19.233,1 | 5.196,1 | 100,00% |
| Funkwerk StatKom GmbH, Köllda | 214,9 | 214,9 | -6,2 | 100,00% |
| Funkwerk Systems Austria GmbH, Wien, Österreich | 344,0 | 344,0 | 13,1 | 100,00% |
| Funkwerk Technologies GmbH, Köllda | 186,5 | 186,5 | 136,5 | 100,00% |
| Funkwerk video systeme GmbH, Nürnberg | -43.996,1 | -43.996,1 | -316,8 | 100,00% |
| FunkTech GmbH, Köllda ³ | 513,0 | 513,0 | 0,0 | 100,00% |
| Funkwerk IoT GmbH, Köllda | -252,7 | -252,7 | -395,7 | 100,00% |

**UNMITTELBARE UND MITTELBARE BETEILIGUNGEN DER
HÖRMANN INDUSTRIES GMBH
ZUM 31. DEZEMBER 2018**

| | Anteil | Gesamtes | Gesamtes | Beteiligungs- quote |
|---|--------------|--------------|----------------|------------------------|
| | Eigenkapital | Eigenkapital | Jahresergebnis | |
| | HB I | HB I | HB I | |
| | € | € | € | % |
| Hörmann GmbH, Kirchseeon ³ | 2.360,5 | 3.147,7 | 0,0 | 74,99% |
| Hörmann KMT Kommunikations- und Meldetechnik GmbH, Salzburg, Österreich | 482,7 | 482,7 | 193,1 | 100,00% |
| Bereich Services | | | | |
| Hörmann Services GmbH, Kirchseeon | 424,7 | 424,7 | 0,0 | 100,00% |
| Hörmann Kommunikation & Netze GmbH, Kirchseeon ³ | 3.673,4 | 3.673,4 | 0,0 | 100,00% |
| Hörmann Industrieservice GmbH, Chemnitz | 54,6 | 54,6 | 61,5 | 100,00% |
| MAT Maschinentechnik GmbH, Salzgitter | 690,7 | 1.030,9 | 832,6 | 67,00% |
| MAT Automationstechnik GmbH, Salzgitter | 176,7 | 176,7 | 54,5 | 100,00% |
| MAT Industrieservice GmbH, Salzgitter | 39,7 | 39,7 | -216,5 | 100,00% |

Für Beteiligungen, die für die Darstellung der Vermögens- Finanz- und Ertragslage von untergeordneter Bedeutung sind, wurde die Befreiungsvorschrift des § 313 Abs. 2 Nr. 4 Satz 3 HGB in Anspruch genommen.

¹ vorläufig

² Jahresergebnis einschließlich Währungsdifferenzen

³ Jahresergebnis nach Ergebnisabführung

KONZERN-VERBINDLICHKEITENSPIEGEL ZUM 31.12.2018

| | | Restlaufzeit | | | Gesamtbetrag 31.12.2018 | davon gesichert ¹ |
|----|---|----------------------|----------------------|-------------------------|----------------------------|---------------------------------|
| | | bis zu einem Jahr | größer einem Jahr | davon größer 5 Jahre | | |
| | | T€ | T€ | T€ | T€ | T€ |
| 1. | Anleihen | 0 | 30.000 | 0 | 30.000 | 0 |
| | <i>Vorjahr</i> | 0 | 30.000 | 0 | 30.000 | 0 |
| 2. | Verbindlichkeiten gegenüber Kreditinstituten | 272 | 0 | 0 | 272 | 214 |
| | <i>Vorjahr</i> | 252 | 225 | 0 | 477 | 477 |
| 3. | Verbindlichkeiten aus Lieferungen und Leistungen | 41.166 | 0 | 0 | 41.166 | 0 |
| | <i>Vorjahr</i> | 43.113 | 0 | 0 | 43.113 | 0 |
| 4. | Verbindlichkeiten gegenüber verbundenen Unternehmen | 1.058 | 0 | 0 | 1.058 | 0 |
| | <i>Vorjahr</i> | 987 | 0 | 0 | 987 | 0 |
| 5. | Sonstige Verbindlichkeiten | 10.654 | 0 | 0 | 10.654 | 0 |
| | <i>Vorjahr</i> | 11.190 | 0 | 0 | 11.190 | 0 |
| | davon aus Steuern | 3.746 | 0 | 0 | 3.746 | 0 |
| | <i>Vorjahr</i> | 4.543 | 0 | 0 | 4.543 | 0 |
| | davon im Rahmen der sozialen Sicherheit | 3.704 | 0 | 0 | 3.704 | 0 |
| | <i>Vorjahr</i> | 3.655 | 0 | 0 | 3.655 | 0 |
| | | 53.151 | 30.000 | 0 | 83.151 | 214 |

¹ Zu Art und Form der Sicherheiten verweisen wir auf Ziff. B 7 des Anhangs

HÖRMANN INDUSTRIES GMBH, KIRCHSEEBON KONZERNEIGENKAPITALSPIEGEL ZUM 31.12.2018

| Eigenkapital des Mutterunternehmens | | | | |
|---------------------------------------|----------------------------------|--------------------------------|-------------------------------|----------------|
| | Rücklagen | | IV. Konzernbilanzgewinn T€ | Summe T€ |
| | I. gezeichnetes Kapital T€ | II. Kapital- rücklage T€ | | |
| Stand am 01.01.2017 | 200 | 43.886 | 550 | 83.522 |
| Konzern-Jahresergebnis | | | 7.174 | 7.174 |
| Ausschüttungen | | | | |
| Anteilskauf von Dritten | | | -719 | -719 |
| Sonstige Veränderungen | | -169 | 169 | |
| Änderungen des Konsolidierungskreises | | | | |
| Stand am 31.12.2017 | 200 | 43.717 | 46.060 | 89.977 |
| Stand am 01.01.2018 | 200 | 43.717 | 46.060 | 89.977 |
| Konzern-Jahresergebnis | | | 12.615 | 12.615 |
| Ausschüttungen | | | | |
| Stand am 31.12.2018 | 200 | 43.717 | 58.674 | 102.592 |

HÖRMANN INDUSTRIES GMBH, KIRCHSEEON

KONZERNKAPITALFLUSSRECHNUNG FÜR DEN ZEITRAUM VOM 01.01.2018 BIS ZUM 31.12.2018

| | 2018 | 2017 |
|---|----------------|----------------|
| | T€ | T€ |
| + Periodenergebnis (Konzernjahresüberschuss/-fehlbetrag einschließlich Ergebnisanteile anderer Gesellschafter) | 14.639 | 9.127 |
| +/- (+) Abschreibungen/ (-) Zuschreibungen auf Gegenstände des Anlagevermögens | 12.995 | 11.428 |
| +/- (+) Abschreibungen/ (-) Zuschreibungen außerordentlicher Größenordnung auf Gegenstände des Anlagevermögens | 3.700 | 0 |
| +/- (+) Zunahme/ (-) Abnahme der Rückstellungen | 5.701 | -987 |
| +/- Sonstige zahlungsunwirksame Aufwendungen / Erträge | -7.998 | -245 |
| +/- (+) Abnahme (-) Zunahme der Vorräte, der Forderungen aus Lieferungen und Leistungen sowie anderer Aktiva, die nicht der Investitions- oder Finanzierungstätigkeit zuzuordnen sind | -17.995 | -4.054 |
| +/- (-) Abnahme (+) Zunahme der Verbindlichkeiten aus Lieferungen und Leistungen sowie anderer Passiva, die nicht der Investitions- oder Finanzierungstätigkeit zuzuordnen sind | -2.182 | 15.781 |
| +/- (-) Gewinn/ (+) Verlust aus dem Abgang von Gegenständen des Anlagevermögens | 389 | 69 |
| +/- Zinsaufwendungen / Zinserträge | 2.684 | 3.321 |
| - Sonstige Beteiligungserträge | -8 | -34 |
| +/- Aufwendungen und Erträge aus außergewöhnlicher Größenordnung oder Bedeutung | 1.851 | 5.066 |
| +/- Ertragsteueraufwand/-ertrag | 7.794 | 2.518 |
| + Einzahlungen im Zusammenhang mit Aufwendungen von außergewöhnlicher Größenordnung oder außergewöhnlicher Bedeutung | 5.076 | 0 |
| - Auszahlungen im Zusammenhang mit Aufwendungen von außergewöhnlicher Größenordnung oder außergewöhnlicher Bedeutung | -3.033 | 0 |
| +/- Ertragsteuerauszahlungen | -7.386 | -4.542 |
| = Cashflow aus der laufenden Geschäftstätigkeit | 16.227 | 37.447 |
| + Einzahlungen aus dem Verkauf immaterieller Vermögensgegenstände und Sachanlagen | 27 | 11 |
| - Auszahlungen für immaterielle Vermögensgegenstände | -861 | -2.955 |
| + Einzahlungen aus dem Verkauf von Sachanlagevermögen | 707 | 1.339 |
| - Auszahlungen für Gegenstände des Sachanlagevermögens | -10.656 | -18.190 |
| + Einzahlungen aus dem Abgang von Gegenständen des Finanzanlagevermögens | 0 | 281 |
| - Auszahlung für Investitionen in das Finanzanlagevermögen | -129 | 0 |
| - Auszahlung für Zugänge zum dem Konsolidierungskreis | 0 | -10.256 |
| + Einzahlung aus Zugängen zu dem Konsolidierungskreis | 0 | 96 |
| + erhaltene Zinsen | 112 | 179 |
| + Erhaltene Dividenden | 0 | 140 |
| = Cashflow aus der Investitionstätigkeit | -10.800 | -29.355 |
| - Gezahlte Dividenden an andere Gesellschafter | -1.365 | -285 |
| - Auszahlungen für Tilgungen von (Finanz-) Krediten | -205 | -322 |
| - Gezahlte Zinsen | -1.899 | -1.904 |
| = Cashflow aus der Finanzierungstätigkeit | -3.469 | -2.512 |
| Erhöhung des Cashflows | 1.958 | 5.581 |
| Anfangsbestand des Finanzmittelfonds | 75.468 | 69.887 |
| Endbestand des Finanzmittelfonds | 77.426 | 75.468 |

¹ Rückzahlung / Auszahlung von Forderungen gegen verbundene Unternehmen werden abweichend zum Vorjahr unter dieser Position ausgewiesen

BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

An die Hörmann Industries GmbH, Kirchseeon

Wir haben den Konzernabschluss der Hörmann Industries GmbH, Kirchseeon, und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Konzernbilanz zum 31. Dezember 2018, der Konzern-Gewinn- und Verlustrechnung dem Konzerneigenkapitalspiegel und der Konzernkapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2018 bis zum 31. Dezember 2018 sowie dem Konzernanhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Konzernlagebericht der Hörmann Industries GmbH für das Geschäftsjahr vom 1. Januar 2018 bis zum 31. Dezember 2018 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Konzernabschluss in allen wesentlichen Belangen den deutschen handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2018 sowie seiner Ertragslage für das Geschäftsjahr vom 1. Januar 2018 bis zum 31. Dezember 2018 und
- vermittelt der beigefügte Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns. In allen wesentlichen Belangen steht dieser Konzernlagebericht in Einklang mit dem Konzernabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Konzernabschlusses und des Konzernlageberichts geführt hat.

GRUNDLAGE FÜR DIE PRÜFUNGSURTEILE

Wir haben unsere Prüfung des Konzernabschlusses und des Konzernlageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt.

Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „VERANTWORTUNG DES ABSCHLUSSPRÜFERS FÜR DIE PRÜFUNG DES KONZERNABSCHLUSSES UND DES KONZERNLAGEBERICHTS“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von den Konzernunternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht zu dienen.

VERANTWORTUNG DER GESETZLICHEN VERTRETER FÜR DEN KONZERNABSCHLUSS UND DEN KONZERNLAGEBERICHT

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Konzernabschlusses, der den deutschen handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Konzernabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen – beabsich-

tigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Konzernabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Konzernlageberichts, der insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Konzernlageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Konzernlagebericht erbringen zu können.

VERANTWORTUNG DES ABSCHLUSSPRÜFERS FÜR DIE PRÜFUNG DES KONZERNABSCHLUSSES UND DES KONZERNLAGEBERICHTS

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und ob der Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Konzernabschlusses und Konzernlageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Konzernabschluss und im Konzernlagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Konzernabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Konzernlageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.

- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss und im Konzernlagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Konzern seine Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Konzernabschlusses einschließlich der Angaben sowie ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Konzernabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt.
- holen wir ausreichende geeignete Prüfungsnachweise für die Rechnungslegungsinformationen der Unternehmen oder Geschäftstätigkeiten innerhalb des Konzerns ein, um Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht abzugeben. Wir sind verantwortlich für die Anleitung, Überwachung und Durchführung der Konzernabschlussprüfung. Wir tragen die alleinige Verantwortung für unsere Prüfungsurteile.
- beurteilen wir den Einklang des Konzernlageberichts mit dem Konzernabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Konzerns.
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Konzernlagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen

München, 30. April 2019

BDO AG
Wirtschaftsprüfungsgesellschaft

gez. Wörl
Wirtschaftsprüfer

gez. Jahn
Wirtschaftsprüfer

KONZERNBILANZ DER HÖRMANN INDUSTRIES GMBH, KIRCHSEEON, ZUM 31.12.2017

Aktiva

| | 31.12.2017 T€ | 31.12.2016 T€ |
|--|------------------|------------------|
| A. ANLAGEVERMÖGEN | | |
| I. Immaterielle Vermögensgegenstände | | |
| 1. Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte und Werte | 86 | 43 |
| 2. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten | 2.547 | 2.670 |
| 3. Geschäfts- oder Firmenwert | 13.310 | 11.451 |
| | 15.943 | 14.164 |
| II. Sachanlagen | | |
| 1. Grundstücke, grundstücksgleiche Rechte und Bauten | 12.444 | 12.022 |
| 2. technische Anlagen und Maschinen | 27.798 | 20.069 |
| 3. andere Anlagen, Betriebs- und Geschäftsausstattung | 9.498 | 8.744 |
| 4. geleistete Anzahlungen und Anlagen im Bau | 4.826 | 4.256 |
| | 54.567 | 45.091 |
| III. Finanzanlagen | | |
| 1. Beteiligungen an assoziierten Unternehmen | 198 | 304 |
| 2. Beteiligungen | 52 | 52 |
| 3. Wertpapiere des Anlagevermögens | 222 | 222 |
| 4. sonstige Ausleihungen | 549 | 725 |
| | 1.021 | 1.303 |
| | 71.530 | 60.558 |
| B. UMLAUFVERMÖGEN | | |
| I. Vorräte | | |
| 1. Roh-, Hilfs- und Betriebsstoffe | 24.302 | 19.053 |
| 2. unfertige Erzeugnisse und Leistungen | 49.717 | 34.791 |
| 3. fertige Erzeugnisse und Waren | 10.007 | 10.233 |
| 4. geleistete Anzahlungen | 3.802 | 4.686 |
| 5. erhaltene Anzahlungen auf Bestellungen | -51.430 | -26.755 |
| | 36.397 | 42.008 |
| II. Forderungen und sonstige Vermögensgegenstände | | |
| 1. Forderungen aus Lieferungen und Leistungen | 71.195 | 53.891 |
| 2. Forderungen gegen verbundene Unternehmen | 3.758 | 8.785 |
| 3. sonstige Vermögensgegenstände | 9.369 | 12.075 |
| davon gegen Gesellschafter: T€ 650 (Vj: T€ 0,00) | | |
| | 84.323 | 74.751 |
| III. Wertpapiere | | |
| sonstige Wertpapiere | 182 | 182 |
| A. EIGENKAPITAL | | |
| I. Gezeichnetes Kapital | | |
| II. Kapitalrücklage | | |
| III. Gewinnrücklagen | | |
| andere Gewinnrücklagen | | |
| IV. Konzernbilanzgewinn | | |
| V. Nicht beherrschende Anteile | | |
| B. UNTERSCHIEDSBETRAG AUS DER KAPITALKONSOLIDATION | | |
| C. RÜCKSTELLUNGEN | | |
| 1. Rückstellungen für Pensionen und ähnliche Verpflichtungen | | |
| 2. Steuerrückstellungen | | |
| 3. sonstige Rückstellungen | | |
| D. VERBINDLICHKEITEN | | |
| 1. Anleihen | | |
| 2. Verbindlichkeiten gegenüber Kreditinstituten | | |
| 3. Verbindlichkeiten aus Lieferungen und Leistungen | | |
| 4. Verbindlichkeiten gegenüber verbundenen Unternehmen | | |
| 5. sonstige Verbindlichkeiten | | |
| davon aus Steuern: T€ 4.543 (Vj: T€ 4.201) | | |
| davon im Rahmen der sozialen Sicherheit T€ 3.655 (Vj: T€ 3.655) | | |
| E. RECHNUNGSABGRENZUNGSPOSTEN | | |

| | 01.01. - 31.12.2017 | 01.01. - 31.12.2016 |
|---|---------------------|---------------------|
| | T€ | T€ |
| 1. Umsatzerlöse | 521.892 | 464.550 |
| 2. Erhöhung/Verminderung des Bestands an fertigen und unfertigen Erzeugnissen | 15.329 | -28.946 |
| 3. andere aktivierte Eigenleistungen | 438 | 474 |
| 4. sonstige betriebliche Erträge | 11.647 | 11.391 |
| davon aus Währungsumrechnung: T€163 (Vj. T€333) | | |
| 5. Materialaufwand | | |
| a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren | 233.332 | 185.150 |
| b) Aufwendungen für bezogene Leistungen | 46.516 | 36.316 |
| Rohergebnis | 269.458 | 226.003 |
| 6. Personalaufwand | | |
| a) Löhne und Gehälter | 148.000 | 121.607 |
| b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung | | |
| davon für Altersversorgung T€196 (Vj. T€162) | 27.273 | 22.750 |
| 7. Abschreibungen | | |
| a) auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen | 11.428 | 7.508 |
| b) auf Vermögensgegenstände des Umlaufvermögens, | | |
| soweit diese die in der Kapitalgesellschaft üblichen Aufwendungen überschreiten | 1.000 | 539 |
| 8. sonstige betriebliche Aufwendungen | 65.510 | 55.729 |
| davon aus Währungsumrechnung: T€470 (Vj. T€87) | | |
| 9. Erträge aus Beteiligungen an assoziierten Unternehmen | 16.247 | 17.870 |
| 10. sonstige Zinsen und ähnliche Erträge | 34 | 55 |
| davon aus Abzinsung von Rückstellungen T€59 (Vj. T€96) | 480 | 794 |
| davon aus verbundenen Unternehmen T€172 (Vj. T€470) | | |
| 11. Abschreibungen auf Finanzanlagen und auf Wertpapiere des Umlaufvermögens | 0 | 150 |
| 12. Aufwendungen aus assoziierten Unternehmungen | 0 | 252 |
| 13. Zinsen und ähnliche Aufwendungen | 3.801 | 4.913 |
| davon aus Aufzinsung von Rückstellungen T€1.523 (Vj. T€488) | | |
| davon an verbundene Unternehmen T€139 (Vj. T€80) | | |
| 14. Steuern vom Einkommen und vom Ertrag | 2.656 | 3.528 |
| 15. Ergebnis nach Steuern | 10.304 | 9.876 |
| 16. latente Steuern | -138 | -2.253 |
| 17. sonstige Steuern | 1.315 | 966 |

Anhang

A. ALLGEMEINE ANGABEN ZUM KONZERNABSCHLUSS UND ZU DEN BILANZIERUNGS- UND BEWERTUNGSMETHODEN

1. Angewandte Vorschriften

Der Konzernabschluss der Gesellschaft für das Geschäftsjahr 2017 wurde nach den Vorschriften des deutschen Handelsrechts für Kapitalgesellschaften und den ergänzenden Vorschriften des GmbH-Gesetzes aufgestellt.

Die Gliederung der Konzern-Gewinn- und Verlustrechnung folgt dem Gesamtkostenverfahren (§ 275 Abs. 2 HGB).

Die Darstellung des Konzernabschlusses entspricht der des Vorjahres.

2. Konsolidierungskreis

- a.) Unternehmen, bei denen die Hörmann Industries GmbH, Kirchseeon, die einheitliche Leitung ausübt, weil sie direkt oder indirekt mehrheitlich beteiligt ist oder weil diese Unternehmen in eine einheitliche Geschäftspolitik integriert waren, wurden in den Konzernabschluss nach den Grundsätzen der Vollkonsolidierung gemäß §§ 300 ff. HGB einbezogen. Diese sind in **Anlage 1** dargestellt.

Folgende wesentliche Änderungen des Konsolidierungskreises ergaben sich im Geschäftsjahr:

Am 27. Juni 2017 wurden weitere 40 % der Anteile an der Hörmann Industrieservice GmbH, Chemnitz, erworben. Demnach hält die Hörmann Industries GmbH, Kirchseeon, 100 % der Anteile.

Am 11. Juli 2017 wurden 40 % der Anteile von der MAN Truck & Bus AG, München, an der Hörmann Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg, erworben. Demnach hält die Hörmann Automotive GmbH, Kirchseeon, 100 % der Anteile. Diese Aufstockung der Beteiligung wurde bilanziell als Kapitalvorgang abgebildet, so dass entstehende Unterschiedsbeträge erfolgsneutral mit dem Eigenkapital verrechnet wurden.

Am 25. August 2017 wurden 5,32 % der Anteile an der Hörmann Logistik GmbH, München, erworben. Demnach hält die Hörmann Industries GmbH, Kirchseeon, 84,04 % der Anteile.

Zum 23. August 2017 wurden 100 % der Anteile an der Hörmann Rail & Road GmbH (vormals: FINDUM Grundstücks-Vermietungsgesellschaft mbH), Chemnitz, von der AIC Hörmann GmbH & Co. KG, Kirchseeon, erworben. Die Gesellschaft wurde zum 31. August 2017 erstmalig im Wege der Vollkonsolidierung nach der Neubewertungsmethode in den Konzernabschluss einbezogen. Aus der Neubewertung der Vermögensgegenstände und Schulden ergaben sich keine stillen Reserven. Ein Geschäfts- oder Firmenwert hat sich hieraus nicht ergeben.

Zum 20. Dezember 2017 wurden 100 % an der MAT Automationstechnik GmbH, Salzgitter, erworben. Die Gesellschaft wurde zum 31. Dezember 2017 erstmalig im Wege der Vollkonsolidierung nach der Neubewertungsmethode in den Konzernabschluss einbezogen. Aus der Neubewertung der Vermögensgegenstände und Schulden ergaben sich keine wesentlichen stillen Reserven. Aus der Erstkonsolidierung der MAT Automationstechnik GmbH, Salzgitter, ergab sich ein aktiver Unterschiedsbetrag in Höhe von 183,3 T€, der als Geschäfts- oder Firmenwert qualifiziert wurde. Dieser wird ab dem Geschäftsjahr 2018 mit 18,3 T€p.a. abgeschrieben.

Zum 20. Dezember 2017 wurden 100 % der MAT Industrieservice GmbH, Salzgitter, erworben. Die Gesellschaft wurde zum 31. Dezember 2017 erstmalig im Wege der Vollkonsolidierung nach der Neubewertungsmethode in den Konzernabschluss einbezogen. Aus der Neubewertung der Vermögensgegenstände und Schulden ergaben sich keine wesentlichen stillen Reserven. Aus der Erstkonsolidierung der MAT Industrieservice GmbH, Salzgitter, ergab sich ein aktiver Unterschiedsbetrag in Höhe von 1.669,6 T€, der als Geschäfts- oder Firmenwert qualifiziert wurde. Dieser wird ab dem Geschäftsjahr 2018 mit 167,0 T€p.a. abgeschrieben.

Zum 20. Dezember 2017 wurden 67 % der MAT Maschinenteknik GmbH, Salzgitter, erworben. Die Gesellschaft wurde zum 31. Dezember 2017

Zum 20. Dezember 2017 wurden 67 % der MAT Maschinentechnik GmbH, Salzgitter, erworben. Die Gesellschaft wurde zum 31. Dezember 2017 erstmalig im Wege der Vollkonsolidierung nach der Neubewertungsmethode in den Konzernabschluss einbezogen. Aus der Neubewertung der Vermögensgegenstände und Schulden ergaben sich keine wesentlichen stillen Reserven. Aus der Erstkonsolidierung der MAT Maschinentechnik GmbH, Salzgitter, ergab sich ein aktiver Unterschiedsbetrag in Höhe von 548,6 T€, der als Geschäfts- oder Firmenwert qualifiziert wurde. Dieser wird ab dem Geschäftsjahr 2018 mit 54,9 T€ p.a. abgeschrieben.

Die Veränderungen im Konsolidierungskreis führen nicht dazu, dass die Vergleichbarkeit zum Vorjahr nicht mehr gegeben ist.

- b.) Nach den Vorschriften über die Equity-Konsolidierung gemäß §§ 311 ff. HGB wurde folgendes Unternehmen einbezogen:

| Unternehmen | Beteiligungsquote in % | Stimmrechte in % |
|--|---------------------------|---------------------|
| Roland Sirenenbau + Anlagentechnik GmbH, Keltern | 74,99 | 100,00 |

Die Roland Sirenenbau + Anlagentechnik GmbH, Keltern, wurde unter Anwendung der Vorschriften des § 296 Abs. 2 HGB nicht voll konsolidiert. Da das Tochterunternehmen nach Ansicht der Geschäftsführung der Hörmann Holding GmbH & Co. KG, Kirchseeon, für die Vermittlung eines den tatsächlichen Verhältnissen entsprechenden Bildes der Vermögens-, Finanz- und Ertragslage des Konzerns von untergeordneter Bedeutung ist.

Die assoziierten Unternehmen haben abweichende Bewertungsmethoden in ihren Jahresabschlüssen angewendet. Eine Anpassung an die konzern-einheitlichen Bewertungsmethoden wurde nicht vorgenommen.

- c.) Aufgrund untergeordneter Bedeutung nicht einbezogene Unternehmen

Auf die Einbeziehung der Anteile an den nachstehend aufgeführten Gesellschaften wird mit Verweis auf § 296 Abs. 2 HGB und § 311 Abs. 2 HGB aufgrund ihrer untergeordneten Bedeutung für die Vermögens-, Finanz- und Ertragslage des Konzerns verzichtet.

| Unternehmen | Beteiligungsquote in % |
|---|---------------------------|
| Hörmann Pannon Software Kft., Budapest, Ungarn | 50,00 |
| HL Mitarbeiterbeteiligungsgesellschaft mbH, München | 80,00 |
| Camunsa-Hörmann S.A., Spanien | 37,50 |
| VAKS a.s., Tschechien | 31,50 |
| Hörmann-Rema Praha spol.sr.o, Tschechien | 30,00 |
| Hörmann ERMAFA GmbH, Chemnitz (vormals Hörmann Ermafa Guss GmbH, Chemnitz) | 100,00 |
| Versorgungswerk HÖRMANN Gruppe e.V., Traunstein | 100,00 |

Für Beteiligungen, die für die Darstellung der Vermögens- Finanz- und Ertragslage von untergeordneter Bedeutung sind, wurde die Befreiungsvorschrift des § 313 Abs. 3 Satz 4 HGB in Anspruch genommen, da die Gesellschaften entweder inaktiv sind oder aus Konzernsicht unwesentliche Umsatzerlöse erzielen.

3. Stichtag des Konzernabschlusses, abweichende Geschäftsjahre

Der Konzernabschluss wurde zum 31. Dezember 2017 aufgestellt. Zu diesem Stichtag enden die Geschäftsjahre aller in den Konzernabschluss einbezogenen Unternehmen. Kein Unternehmen hat ein vom Kalenderjahr abweichendes Geschäftsjahr.

4. Konsolidierungsmethoden

Die Hörmann Industries GmbH, Kirchseeon, ist gemäß § 291 HGB von der Verpflichtung zur Aufstellung eines Konzernabschlusses befreit. Zum 31. Dezember 2017 stellt die Hörmann Industries GmbH, Kirchseeon, freiwillig einen Konzernabschluss, bestehend aus Konzernbilanz, Konzern-Gewinn- und Verlustrechnung, Konzern-Kapitalflussrechnung, Konzern-Eigenkapitalspiegel, Konzernanhang und Konzernlagebericht auf.

Die Hörmann GmbH, Kirchseeon, und die Hörmann Kommunikation & Netze GmbH, Kirchseeon, wurden zum 31. Oktober 2011, die Hörmann Automotive GmbH, Kirchseeon, wurde zum 30. November 2011 in die Hörmann Industries GmbH, Kirchseeon, eingebracht. Die Einbringung erfolgte zum Buchwert. Der Buchwert überstieg in Höhe von 5,1 Mio. € der als Gegenleistung gewährten Geschäftsanteile.

Der übersteigende Betrag wurde in die Kapitalrücklage eingestellt. Für die zum 31. Oktober 2011 bzw. zum 30. November 2011 eingebrachten Unternehmen wurde auf diese Stichtage jeweils eine Erstkonsolidierung durchgeführt. Die sich daraus ergebenden passivischen Unterschiedsbeträge in Höhe von 31,0 Mio. € wurden gemäß §§ 301, 309 HGB in die Kapitalrücklage umgegliedert, da die Anteile im Rahmen einer Umstrukturierung des Hörmann Holding GmbH & Co. KG-Konzerns im Wege einer Sacheinlage erworben wurden und die Einlage lediglich mit dem Buchwert erfolgte. Entstehende aktivische Unterschiedsbeträge wurden sofort abgeschrieben.

Die Kapitalkonsolidierung erfolgte nach der Neubewertungsmethode. Der Ansatz des Neubewerteten Eigenkapitals erfolgt gemäß § 301 Abs. 1 HGB mit dem Betrag, der den Zeitwert der in den Konzernabschluss aufzunehmenden Vermögensgegenstände, Schulden, Rechnungsabgrenzungsposten und Sonderposten zum Zeitpunkt der Erstkonsolidierung entspricht.

Ein nach der Verrechnung der Anteile an dem verbundenen Unternehmen mit dem Eigenkapital verbleibender aktivischer Unterschiedsbetrag wird als Geschäfts- oder Firmenwert ausgewiesen. Eine erfolgsneutrale Verrechnung von Geschäfts- oder Firmenwerten mit den Gewinnrücklagen, wie bis 2009 noch praktiziert, ist nach den Neuregelungen des Bilanzrechtsmodernisierungsgesetzes nicht mehr möglich. Die in Vorjahren erfolgsneutral mit den Gewinnrücklagen verrechneten Geschäfts- oder Firmenwerte werden bei der Entkonsolidierung nicht mehr aufwandswirksam in der Konzern-Gewinn- und Verlustrechnung erfasst. Ein verbleibender passivischer Unterschiedsbetrag wird aufgrund der Neuregelungen des Bilanzrechtsmodernisierungsgesetzes als gesonderter Posten „Unterschiedsbetrag aus der Kapitalkonsolidierung“ nach dem Eigenkapital ausgewiesen. Bis zum 31. Dezember 2009 erfolgte ein Ausweis als separater Posten direkt im Konzerneigenkapital.

Für die assoziierten Unternehmen, die ab Erlangung eines maßgeblichen Einflusses in den Konzernabschluss einbezogen werden erfolgte die Equity-Konsolidierung nach der Buchwertmethode.

Auf konzernfremde Gesellschafter entfallende Anteile am Kapital wurden als „Ausgleichsposten für Anteile anderer Gesellschafter“ in Höhe ihres Anteils am Eigenkapital passiviert.

Konzerninterne Forderungen, Verbindlichkeiten, Rückstellungen und Umsätze, andere konzerninterne Erträge und Aufwendungen sowie Zwischenergebnisse wurden eliminiert.

Durch Konsolidierungsmaßnahmen entstandene latente Steuerbe- und -entlastungen werden auf Ebene der Hörmann Industries GmbH, Kirchseeon, mit einem Steuersatz in Höhe von 28,19 % und auf Ebene der Funkwerk AG, Köllda, mit einem Steuersatz in Höhe von 29,82 % berücksichtigt, wohingegen latente Steuern aus den Konzerngesellschaften mit einem einheitlichen Körperschaftsteuersatz (inklusive Solidaritätszuschlag) von 15,82 % sowie mit einem individuellen hebesatzabhängigen Gewerbesteuersatz von durchschnittlich 14,00 % bewertet werden. Die sich ergebenden Steueraufwendungen werden mit Steuererträgen verrechnet.

Für die einbezogenen Konzernunternehmen bestehen einheitliche Ausweis-, Bewertungs- und Gliederungsrichtlinien für die Bilanzierung. Bei Abweichungen von den einheitlichen Gliederungs- oder Bewertungsvorschriften wurden entsprechende Umgliederungen und Umbewertungen vorgenommen.

5. Unterschiedsbetrag aus der Kapitalkonsolidierung

Der passivische Unterschiedsbetrag aus der Kapitalkonsolidierung setzt sich wie folgt zusammen:

| | 31.12.2017 | 31.12.2016 |
|------------------------------------|-------------------|-------------------|
| | T€ | T€ |
| Hörmann Rail & Road GmbH, Chemnitz | 8,5 | 0,00 |
| | 8,5 | 0,00 |

Die Veränderung des passiven Unterschiedsbetrags ergibt sich aus der Erstkonsolidierung der Hörmann Rail & Road GmbH, Chemnitz, (vormals: FINDUM Grundstücks-Vermietungsgesellschaft mbH) zum 23. August 2017.

Mit enthalten in der Position Geschäfts- oder Firmenwert ist der aktive Unterschiedsbetrag aus der Erstkonsolidierung der Hörmann Logistik GmbH, München. Zum 31. Dezember 2017 ergibt sich ein Wert in Höhe von 1.071 T€ (Vorjahr: 2.141 T€). Dieser Unterschiedsbetrag wurde im laufenden Geschäftsjahr mit 1.071 T€ (Vorjahr: 1.071 T€) abgeschrieben. Die Abschreibung erfolgt über eine Laufzeit von 5 Jahren. Zum 31. Dezember 2017 weist der Firmenwert noch eine Restnutzungsdauer von einem Jahr auf, da bei der ursprünglichen Schätzung der Nutzungsdauer von einem stabilen Geschäftsumfeld, welches sich auf die wesentlichen Kundenverträge zum Erwerbszeitpunkt bezog, ausgegangen wurde.

Des Weiteren ergibt sich ein aktivischer Unterschiedsbetrag in Höhe von 9.097 T€ aus der Erstkonsolidierung der Funkwerk AG, Köllda, zum 1. Oktober 2016. Zum 31. Dezember 2017 ergibt sich ein Wert in Höhe von 7.960 T€ (Vorjahr: 8.870 T€). Die Abschreibung erfolgt über 10 Jahre. Im Geschäftsjahr wurde der Unterschiedsbetrag anteilig in Höhe von 910 T€ (Vorjahr: 227 T€) abgeschrieben.

Ebenso wird der Geschäfts- oder Firmenwert der Hörmann Vehicle Engineering GmbH, Chemnitz, in Höhe von 442 T€ aus der Erstkonsolidierung zum 1. Dezember 2016 über 10 Jahre abgeschrieben. Zum 31. Dezember 2017 ergibt sich ein Wert in Höhe von 394 T€ (Vorjahr: 438 T€). Im Geschäftsjahr ergibt sich hieraus eine anteilige Abschreibung in Höhe von 44 T€ (Vorjahr: 4 T€).

6. Grundlagen der Währungsumrechnung

Für Fremdwährungsbeträge bei Vermögensgegenständen und Schulden sowie der Gewinn- und Verlustrechnung, erfolgt die Umrechnung grundsätzlich zu dem Kurs am Tag der Erstverbuchung. Fremdwährungsforderungen und -verbindlichkeiten werden zum Devisenkassamittelkurs in Abhängigkeit der zum Bilanzstichtag bestehenden Laufzeit bewertet.

Die in **Fremdwährung aufgestellten Jahresabschlüsse** wurden wie folgt umgerechnet: Das Eigenkapital wurde mit den historischen Umrechnungskursen angesetzt, die Bilanz mit dem Devisenkassamittelkurs am Abschlussstichtag sowie die Posten der Gewinn- und Verlustrechnung mit dem monatlichen Durchschnittskurs. Differenzen aus dieser Umrechnung sind erfolgsneutral im Eigenkapital abgebildet.

7. Bilanzierungs- und Bewertungsmethoden

Die Abschlüsse der in den Konzernabschluss einbezogenen Unternehmen sind grundsätzlich nach einheitlichen Bilanzierungs- und Bewertungsgrundsätzen aufgestellt.

Soweit die Bilanzierungs- und Bewertungsmethoden von den Grundsätzen des Konzerns in den Einzelbilanzen abweichen, wurden – falls erforderlich – Anpassungen vorgenommen und latente Steuern gebildet.

Selbst geschaffene immaterielle Vermögensgegenstände werden mit den Herstellungskosten ohne Einbeziehung der Verwaltungskosten und ohne Fremdkapitalzinsen aktiviert und planmäßig über die voraussichtliche Nutzungsdauer linear pro rata temporis abgeschrieben. Die Nutzungsdauer für aktivierte Entwicklungsleistungen entspricht dem Zeitraum in dem voraussichtlich Erlöse erzielt werden. Für alle Entwicklungsprojekte, bei denen die Aktivierungsvoraussetzungen für Entwicklungsaufwendungen erst nach dem 31. August 2011 erfüllt wären, werden die Entwicklungskosten grundsätzlich nicht mehr aktiviert, sondern vollständig aufwandswirksam erfasst.

Die **entgeltlich erworbenen immateriellen Vermögensgegenstände** werden mit den Anschaffungskosten aktiviert und planmäßig linear pro rata temporis über die voraussichtliche betriebsgewöhnliche Nutzungsdauer von 3 bis 5 Jahren abgeschrieben.

Entgeltlich erworbene **Geschäfts- oder Firmenwerte** werden mit den Anschaffungskosten aktiviert und über einen Zeitraum von 5 bis 10 Jahren planmäßig linear pro rata temporis abgeschrieben. Soweit erforderlich wurde eine Abschreibung auf den beizulegenden Wert vorgenommen.

Die Bewertung der **Sachanlagen** erfolgt zu Anschaffungs- bzw. Herstellungskosten abzüglich linearer planmäßiger Abschreibungen über die voraussichtliche betriebsgewöhnliche Nutzungsdauer. Als Grundlage wurden die steuerlichen AfA-Tabellen herangezogen, wobei sich im Wesentlichen an den Höchstsätzen orientiert wurde.

Die im Geschäftsjahr angeschafften **geringwertigen Vermögensgegenstände** bis 150,00 € werden im Jahr des Zugangs voll abgeschrieben und als Abgang behandelt. Für geringwertige Vermögensgegenstände über 150,00 € bis 1.000,00 € wird ein Sammelposten im Jahr der Anschaffung gebildet und über 5 Jahre linear abgeschrieben.

Sofern der beizulegende Wert von immateriellen Vermögensgegenständen und Sachanlagen zum Bilanzstichtag aufgrund einer dauernden Wertminderung unter dem Buchwert liegt, wird eine außerplanmäßige Abschreibung auf den niedrigeren beizulegenden Wert vorgenommen und gegebenenfalls die Restnutzungsdauer angepasst.

Die **Anteile an verbundenen Unternehmen, Beteiligungen an assoziierten Unternehmen, Beteiligungen sowie sonstige Ausleihungen** werden zu Anschaffungskosten oder dem niedrigeren beizulegenden Wert angesetzt.

Die **Beteiligungen an assoziierten Unternehmen** werden nach den Grundsätzen der Equity-Methode bilanziert und bewertet.

Die **Wertpapiere des Finanzanlagevermögens** werden erstmalig zu Anschaffungskosten und in Folgejahren zu Börsenkursen oder, falls ein solcher nicht feststellbar war, zum beizulegenden Wert angesetzt. Der Ansatz erfolgt höchstens zu Anschaffungskosten.

Roh-, Hilfs- und Betriebsstoffe und Waren werden mit den durchschnittlichen Anschaffungskosten bewertet. Abschreibungen auf den niedrigeren beizulegenden Wert erfolgen in Abhängigkeit von Lagerdauer, verminderter Marktgängigkeit sowie aufgrund gesunkener Wiederbeschaffungskosten und gesunkener Verkaufspreise.

Unfertige Erzeugnisse und Leistungen sowie **fertige Erzeugnisse** werden mit den Herstellungskosten (direkt zurechenbaren Einzelkosten sowie auch angemessene Teile der Material- und Fertigungsgemeinkosten) unter Einbeziehung von angemessenen Teilen der Verwaltungskosten, des Werteverzehrs des

Anlagevermögens, soweit er durch die Fertigung veranlasst ist, aber ohne Einbeziehung von Fremdkapitalzinsen und unter Beachtung des Niederstwertprinzipes angesetzt. Für drohende Verluste, die die Herstellungskosten übersteigen, werden Rückstellungen gebildet.

Erhaltene Anzahlungen auf Bestellungen werden, soweit wie möglich, offen von den Vorräten abgesetzt.

Die **Forderungen und sonstigen Vermögensgegenstände** werden grundsätzlich mit dem Nennbetrag angesetzt. Soweit notwendig, wird der niedrigere beizulegende Wert angesetzt.

Die Berücksichtigung des Niederstwertprinzips erfolgte für Einzelrisiken durch entsprechende Einzelwertberichtigungen.

Auf **Forderungen aus Lieferungen und Leistungen** werden wegen des allgemeinen Zins- und Kreditrisikos Pauschalwertberichtigungen vorgenommen.

Unter der Position **Forderungen gegen verbundene Unternehmen** werden Forderungen gegen Unternehmen ausgewiesen, für die die Voraussetzungen der Vollkonsolidierung im Rahmen des Konzernabschlusses der Hörmann Industries GmbH, Kirchseeon, vorliegen, die aber aus Wesentlichkeitsgründen nicht voll konsolidiert werden.

Die **Wertpapiere des Umlaufvermögens** werden mit Anschaffungskosten bzw. mit dem niedrigeren beizulegenden Zeitwert zum Abschlussstichtag gemäß § 255 Abs. 4 HGB angesetzt.

Als **aktiver Rechnungsabgrenzungsposten** werden auf der Aktivseite Ausgaben vor dem Abschlussstichtag ausgewiesen, soweit sie Aufwand für eine bestimmte Zeit nach diesem Stichtag darstellen.

Kassenbestand und Guthaben bei Kreditinstituten werden zum Nennwert angesetzt.

Aktive latente Steuern werden in der Höhe angesetzt, in der sie in späteren Geschäftsjahren voraussichtlich zu Steuerentlastungen führen. **Passive latente Steuern** werden für zukünftige Steuerbelastungen gebildet. Zum 31. Dezember 2017 wurden aktive latente Steuern ausgewiesen. Aktive und passive latente Steuern

werden, soweit möglich, unter Ausübung des Wahlrechtes gemäß § 274 HGB i.V.m. § 306 HGB verrechnet.

Latente Steuern werden für die Unterschiede zwischen den Buchwerten der Vermögensgegenstände und Schulden im Konzernabschluss und den entsprechenden steuerlichen Wertansätzen im Rahmen der Berechnung des zu versteuernden Einkommens erfasst. Latente Steuerschulden werden im Allgemeinen für alle zu versteuernden temporären Differenzen bilanziert; latente Steueransprüche werden insoweit erfasst, wie es wahrscheinlich ist, dass steuerbare Gewinne zur Verfügung stehen, für welche die abzugsfähigen temporären Differenzen genutzt werden können.

Latente Steuerschulden und Steueransprüche werden auf Basis der erwarteten Steuersätze und der Steuergesetze ermittelt, die im Zeitpunkt der Erfüllung der Schuld oder der Realisierung der Vermögensgegenstände bzw. Nutzung des Verlustvortrags voraussichtlich Geltung haben werden.

Als **aktiver Unterschiedsbetrag aus der Vermögensverrechnung** wird der übersteigende Betrag aus dem Zeitwert der Vermögensgegenstände und den Schulden aus Altersteilzeitverpflichtungen oder Altersversorgungsverpflichtungen ausgewiesen. Die Vermögensgegenstände sind dem Zugriff aller übrigen Gläubiger entzogen und dienen ausschließlich der Erfüllung von Schulden aus Altersteilzeitverpflichtungen oder Altersversorgungsverpflichtungen.

Die **Pensionsrückstellungen** wurden nach dem Anwartschaftsbarwertverfahren (Projected Unit Credit Methode) unter Verwendung der Richttafeln 2005G von Klaus Heubeck und der Berücksichtigung von unternehmensindividuell bestimmter Fluktuationsrate und erwarteter Lohn-, Gehalts- und Rentensteigerungen ermittelt. Die Zinssätze entsprechen den von der Deutschen Bundesbank veröffentlichten Abzinsungssätzen gemäß § 253 Abs. 2 HGB, entsprechend der Vereinfachungsregelung für eine mittlere Restlaufzeit von 15 Jahren. Erfolgswirkungen aus einer Änderung des Abzinsungssatzes werden im Finanzergebnis erfasst.

Vermögensgegenstände, die die Voraussetzungen als Deckungsvermögen zur Erfüllung der Pensions- und Altersteilzeitverpflichtungen erfüllen, werden zum beizulegenden Zeitwert bewertet und sind mit der jeweiligen individuellen Verpflichtung verrechnet worden.

Der aus der erstmaligen Anwendung des BilMoG resultierende Unterschiedsbetrag aus der Neubewertung der Pensionsverpflichtungen und des Deckungsvermögens wurde zu einem Fünfzehntel im Geschäftsjahr zugeführt.

Die **Rückstellungen** berücksichtigen alle erkennbaren Risiken und ungewissen Verbindlichkeiten auf der Grundlage einer vorsichtigen kaufmännischen Beurteilung. Sie werden mit dem notwendigen Erfüllungsbetrag angesetzt. Bei der Ermittlung des Erfüllungsbetrages werden Preis- und Kostensteigerungen soweit notwendig entsprechend berücksichtigt.

Steuerrückstellungen sind nach den Grundsätzen vernünftiger kaufmännischer Beurteilung ermittelt.

Die **langfristigen Rückstellungen** werden mit dem von der Deutschen Bundesbank veröffentlichten Abzinsungssatz entsprechend ihrer Laufzeit abgezinst.

Die **Verbindlichkeiten** werden mit ihrem Erfüllungsbetrag angesetzt.

Unter der Position **Verbindlichkeiten gegenüber verbundenen Unternehmen** werden Verbindlichkeiten gegenüber Unternehmen ausgewiesen, für die die Voraussetzungen der Vollkonsolidierung im Rahmen des Konzernabschlusses der Hörmann Industries GmbH, Kirchseeon, vorliegen, die aber aus Wesentlichkeitsgründen nicht vollkonsolidiert werden.

Als **passiver Rechnungsabgrenzungsposten** werden auf der Passivseite Einnahmen vor dem Abschlussstichtag ausgewiesen, soweit sie Ertrag für eine bestimmte Zeit nach diesem Stichtag darstellen.

8. Abweichungen von im Vorjahr angewandten Bilanzierungs- und Bewertungsmethoden

Die angewandten Bilanzierungs- und Bewertungsmethoden entsprechen grundsätzlich den im Vorjahr angewandten Methoden.

B. ANGABEN UND ERLÄUTERUNGEN ZUR BILANZ

1. Anlagevermögen

Soweit erforderlich wurden im Anlagevermögen erfasste Vermögensgegenstände auf den niedrigeren beizulegenden Wert abgeschrieben. Die Differenzen aus den Umbuchungen bei den Anschaffungs- und Herstellungskosten resultieren aus Ausweisänderungen von Anlagevermögen zu Umlaufvermögen vice versa. Der Betrag der außerplanmäßigen Abschreibungen ist bei den Erläuterungen zur Gewinn- und Verlustrechnung angegeben.

Im abgelaufenen Geschäftsjahr belief sich der Gesamtbetrag der Forschungs- und Entwicklungskosten auf 8,6 Mio. € (Vorjahr: 9,1 Mio. €). Davon entfielen auf aktivierte selbst geschaffene immaterielle Vermögensgegenstände des Anlagevermögens Forschungs- und Entwicklungskosten in Höhe von 85,9 T€ (Vorjahr: 43,4 T€).

Im Geschäftsjahr wurden die historischen Anschaffungskosten in Höhe von 1.123,2 T€ als auch die historischen Abschreibungen in Höhe von 1.123,2 T€ aufgrund systembedingter Verschiebungen in den Vorjahren angepasst.

Die Entwicklung des Anlagevermögens im Geschäftsjahr ist nachfolgend dargestellt:

**HÖRMANN INDUSTRIES GMBH, KIRCHSEEON
ENTWICKLUNG DES KONZERN-ANLAGEVERMÖGENS FÜR DAS GESCHÄFTSJAHR VOM 01.01.2017 BIS 31.12.2017**

| | Anschaffungs-/Herstellungskosten | | | | | | Abschreibung | |
|--|----------------------------------|---------------|------------------------------------|---------------|------------------------|---------------------------|-------------------------|---------------------|
| | Stand 1.1.2017 T€ | Zugang T€ | Zugang Erstkonsolidierung T€ | Abgang T€ | Um- buchungen T€ | Stand 31.12.2017 T€ | Stand 1.1.2017 T€ | Zugang Ab- T€ |
| A. Anlagevermögen | | | | | | | | |
| I. Immaterielle Vermögensgegenstände | | | | | | | | |
| 1. Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte und Werte | 43 | 113 | 0 | 0 | -61 | 95 | 0 | 9 |
| 2. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten | 3.357 | 885 | 64 | -1.212 | 45 | 3.139 | 687 | 1.068 |
| 3. Geschäfts- oder Firmenwert | 27.126 | 1.507 | 2.402 | 0 | 0 | 31.035 | 15.675 | 2.050 |
| Summe immaterielle Vermögensgegenstände | 30.526 | 2.505 | 2.466 | -1.212 | -16 | 34.269 | 16.362 | 3.127 |
| II. Sachanlagen | | | | | | | | |
| 1. Grundstücke, grundstücksgleiche Rechte und Bauten | 12.328 | 674 | 181 | -158 | 216 | 13.241 | 306 | 533 |
| 2. technische Anlagen und Maschinen | 27.205 | 12.029 | 0 | -2.442 | 2.129 | 38.921 | 7.136 | 4.825 |
| 3. andere Anlagen, Betriebs- und Geschäftsausstattung | 12.510 | 3.158 | 395 | -900 | 543 | 15.706 | 3.766 | 2.944 |
| 4. geleistete Anzahlungen und Anlagen im Bau | 4.256 | 2.334 | 0 | -375 | -1.389 | 4.826 | 0 | 0 |
| Summe Sachanlagen | 56.299 | 18.195 | 576 | -3.875 | 1.499 | 72.694 | 11.208 | 8.302 |
| III. Finanzanlagen | | | | | | | | |
| 1. Anteile an verbundenen Unternehmen | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Beteiligungen an assoziierten Unternehmen | 304 | -106 | 0 | 0 | 0 | 198 | 0 | 0 |
| 3. Beteiligungen | 202 | 0 | 0 | -150 | 0 | 52 | 150 | 0 |

2. Vorratsvermögen

Erhaltene Anzahlungen auf Bestellungen wurden in Höhe von 51.429,8 T€ (Vorjahr: 26.754,7 T€) offen von den Vorräten abgesetzt.

3. Forderungen und sonstige Vermögensgegenstände

Forderungen aus Lieferungen und Leistungen in Höhe von 89,9 T€ (Vorjahr: 75,8 T€) haben eine Restlaufzeit von mehr als einem Jahr.

Sonstige Vermögensgegenstände in Höhe von 42,4 T€ (Vorjahr: 0,0 T€) haben eine Restlaufzeit von mehr als einem Jahr.

Die Forderungen gegen verbundene Unternehmen resultieren in Höhe von 714,1 T€ (Vorjahr: 371,7 T€) aus Lieferungen und Leistungen sowie in Höhe von 3.043,9 T€ (Vorjahr: 8.413,1 T€) aus Darlehen- und Zinsforderungen.

Die sonstigen Vermögensgegenstände enthalten keine wesentlichen antizipativen Forderungen, die zum Abschlussstichtag rechtlich noch nicht entstanden sind.

4. Aktive Rechnungsabgrenzung

Dabei handelt es sich im Wesentlichen um Leasing-Sonderzahlungen, Mietvorauszahlungen, Lizenzgebühren sowie Zahlungen für Service- und Wartungsverträge und Zinsen.

5. Konzerneigenkapital

Die Entwicklung des Konzerneigenkapitals im Geschäftsjahr ist im Konzerneigenkapitalspiegel dargestellt.

6. Rückstellungen

Der Bewertung der **Pensionsrückstellungen** lagen folgende Prämissen zu Grunde:

- Zinssatz (10-Jahresdurchschnitt): 3,67%
- Zinssatz (7-Jahresdurchschnitt): 2,80%

- Erwartete Lohn- und Gehaltssteigerungen: 0,00% bis 2,50%
- Erwartete Inflationsrate/Rententrend: 1,50% bis 1,80%

Der Erfüllungsbetrag der mittelbaren und unmittelbaren Pensionsrückstellungen beträgt 41.867 T€. Der Erfüllungsbetrag der unmittelbaren Pensionsrückstellungen in Höhe von 29.776 T€ wird mit Vermögensgegenständen im Wert von 2.329 T€ verrechnet, die ausschließlich der Erfüllung von Pensionsverpflichtungen dienen. Den Erfüllungsbetrag übersteigendes Deckungsvermögen in Höhe von 134 T€ wurde auf der Aktivseite bei dem Unterschiedsbetrag aus der Vermögensverrechnung ausgewiesen.

Die Anschaffungskosten der verrechneten Vermögensgegenstände betragen 2.174 T€, der bilanzierte Zeitwert 3.008 T€. Bei Rückdeckungsversicherungen entspricht der Zeitwert den Anschaffungskosten und bemisst sich auf Grundlage des Deckungskapitals.

Diesbezüglich werden nur unwesentliche Beträge in der Konzern-Gewinn- und Verlustrechnung verrechnet.

Die zum 1. Januar 2010 aufgrund der geänderten Vorschriften des HGB erforderliche Zuführung zur unmittelbaren Pensionsrückstellung von 3.888 T€ wurde im Berichtsjahr gemäß Art. 67 Abs. 1 Satz 1 EGHGB mit 1/15 vorgenommen, was 263 T€ entspricht. Bis zum 31. Dezember 2017 wurden bereits 2.159 T€ des Unterschiedsbetrags bilanziell erfasst. Die in der Bilanz nicht ausgewiesenen unmittelbaren Pensionsrückstellungen betragen zum Bilanzstichtag 1.729 T€.

Die Gesellschaft hat gemäß § 253 Abs. 2 Satz 1 HGB einen zehnjährigen Zeitraum für die Ermittlung des durchschnittlichen Zinssatzes für die Diskontierung der Altersversorgungsverpflichtungen zu verwenden. Danach ergibt sich gemäß § 253 Abs. 6 HGB n.F. ein ausschüttungsgesperrter Unterschiedsbetrag in Höhe von 2.879 T€ (Vorjahr: 3.277 T€).

Aus mittelbaren Pensionsverpflichtungen ergibt sich eine Unterdeckung gemäß Art. 28 Abs. 1 Satz 2 EGHGB. Die Unterdeckung beträgt zum 31. Dezember 2017 5.048 T€ (Art. 28 Abs. 2 EGHGB).

Für pensionsähnliche Verpflichtungen wurden Rückstellungen in Höhe von 26 T€ (Vorjahr: 126 T€) gebildet.

Der Erfüllungsbetrag der **Altersteilzeitrückstellungen** beträgt 4.433 T€. Er wird mit Vermögensgegenständen im Wert von 2.164 T€ verrechnet, die ausschließlich der Sicherung der Altersteilzeitverpflichtungen dienen.

Die Anschaffungskosten der verrechneten Vermögensgegenstände betragen 2.164 T€. Der bilanzierte Zeitwert der verrechneten Vermögensgegenstände beträgt 2.164 T€. Der Zeitwert der Vermögensgegenstände entspricht grundsätzlich dem Kurswert zum Bilanzstichtag. Den Erfüllungsbetrag übersteigendes Deckungsvermögen in Höhe von 32 T€ wurde auf der Aktivseite beim Unterschiedsbetrag aus Vermögensverrechnung ausgewiesen.

Diesbezüglich wurden in der Konzern-Gewinn- und Verlustrechnung nur unwesentliche Zinsaufwendungen und Zinserträge verrechnet.

7. Verbindlichkeiten

Die Verbindlichkeiten sind mit ihrem Erfüllungsbetrag angesetzt. Die Restlaufzeiten sind dem als Anlage 2 beigefügten Konzern-Verbindlichkeitspiegel zu entnehmen. Für von der Hörmann Industries GmbH, Kirchseeon, bei Kreditinstituten in Anspruch genommenen kurz- und mittelfristige Darlehen für Investitionen in die Grundstücke und Gebäude wurde ein Grundschuld in Höhe von 1.522 T€ eingetragen. Dieser Investitionskredit valutiert zum 31. Dezember 2017 in Höhe von 429 T€.

Darüber hinaus bestehen die im Geschäftsverkehr üblichen Besicherungen (z.B. Eigentumsvorbehalte, Globalzessionen und Sicherungsübereignungen von Warenlagern).

Die Verbindlichkeiten enthalten keine antizipativen Verbindlichkeiten, die zum Abschlussstichtag noch nicht rechtlich entstanden sind.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen resultieren wie im Vorjahr im Wesentlichen aus Lieferungs- und Leistungsbeziehungen.

8. Postenübergreifende Erläuterungen

Latente Steuern

Die **aktiven latenten Steuern** resultieren aus den temporären Differenzen zwischen Handels- und Steuerbilanz in folgenden Posten:

- Forderungen
- Pensionsrückstellungen
- Rückstellungen für Altersteilzeit
- Sonstige langfristige Rückstellungen
- Selbst geschaffene immaterielle Vermögensgegenstände des Anlagevermögens

Die **passiven latenten Steuern** resultieren aus den temporären Differenzen zwischen Handels- und Steuerbilanz in den folgenden Posten:

- Grundstücke und Bauten
- Vorräte

Es bestehen in den einzelnen Unternehmen gewerbsteuerliche und körperschaftsteuerliche Verlustvorträge. Aufgrund der Planungsrechnung der einzelnen Gesellschaften erwartet die Geschäftsführung, dass zukünftig gewerbsteuerliche und körperschaftsteuerliche Verluste mit steuerpflichtigen Gewinnen verrechnet werden können.

Durch Konsolidierungsmaßnahmen entstandene latente Steuerbe- und -entlastungen werden mit dem Steuersatz der Hörmann Industries GmbH, Kirchseeon, in Höhe von 28,19 % berücksichtigt, wohingegen latente Steuern aus den Konzerngesellschaften mit einem einheitlichen Körperschaftsteuersatz (inklusive Solidaritätszuschlag) von 15,83 % sowie mit einem individuellen hebesatzabhängigen Gewerbesteuersatz zwischen 11,55 % und 15,75 % bewertet werden. Die sich ergebenden Steueraufwendungen werden mit Steuererträgen verrechnet.

Im Einzelnen ergeben sich für das Geschäftsjahr 2017 folgende aktive sowie passive latente Steuern:

| | 01.01.2017 | Veränderung | 31.12.2017 |
|------------------------|-------------------|--------------------|-------------------|
| | T€ | T€ | T€ |
| Aktive latente Steuer | 15.683 | -64 | 15.619 |
| Passive latente Steuer | -1.460 | 386 | -1.074 |
| Summe | 14.223 | 322 | 14.545 |

Es erfolgt eine Zusammenfassung der Steuerlatenzen aus den Einzelabschlüssen gemäß § 274 HGB mit den Steuerlatenzen auf Konzernebene gemäß § 306 HGB.

Zum Bilanzstichtag bestehen derivative Finanzinstrumente in Form von Zinsoptionen mit einem Nominalbetrag von 15.000,0 T€. Der beizulegende Zeitwert der Zinsoptionen beträgt 160,5 T€. Die Bewertung erfolgt nach der Mark-to-Market Methode. Der Buchwert beträgt 95 T€ und ist in dem aktiven Rechnungsabgrenzungsposten erfasst.

C. ANGABEN ZUR KONZERN-GEWINN- UND VERLUSTRECHNUNG

1. Aufwendungen und Erträge gemäß § 314 Abs. 1 Nr. 23 HGB

Im abgelaufenen Geschäftsjahr sind folgende Aufwendungen und Erträge von außergewöhnlicher Größenordnung angefallen:

| Betrag in T€ | Hintergrund | GuV-Posten |
|--------------|--|------------------------------------|
| 3.650 | Restrukturierung | Personalaufwand |
| 1.070 | Personalkosten Aufgabe Geschäftsbetrieb | Personalaufwand |
| 550 | sonstige Kosten Aufgabe Geschäftsbetrieb | sonstige betriebliche Aufwendungen |
| 769 | Zinsaufwand Pensionsrückstellung | Zinsaufwand |
| 1.000 | Abschreibung algerische Bankguthaben | Abschreibung |
| 7.039 | | Aufwand Gesamt |

2. Umsatzerlöse

| | 2017 | 2016 |
|--------------------------|--------------|--------------|
| | Mio. € | Mio. € |
| Umsatzerlöse Inland | 350,6 | 304,6 |
| Umsatzerlöse Ausland | 171,3 | 159,9 |
| | 521,9 | 464,6 |
| Geschäftsbereiche | 2017 | 2016 |
| | Mio. € | Mio. € |
| Automotive | 375,4 | 343,3 |
| Engineering | 33,3 | 47,7 |
| Services | 21,2 | 23,8 |
| Communication | 92,0 | 49,1 |
| | 521,9 | 463,9 |
| Sonstige | 0,0 | 0,7 |
| Gesamt | 521,9 | 464,6 |

3. Sonstige betriebliche Erträge

Die sonstigen betrieblichen Erträge enthalten periodenfremde Erträge in Höhe von 7.512,7 T€ (Vorjahr: 6.998,5 T€), die in Höhe von 5.598,1 T€ (Vorjahr: 3.398,2 T€) aus der Auflösung von Rückstellungen, in Höhe von 975,6 T€ (Vorjahr: 1.221,5 T€) aus der Auflösung von Wertberichtigungen, in Höhe von 694,4 T€ (Vorjahr: 1.797,4 T€) aus Anlagenabgängen sowie aus sonstigen periodenfremden Erträgen in Höhe von 244,7 T€ (Vorjahr: 581,5 T€) bestehen. Darüber hinaus werden unter den sonstigen betrieblichen Erträgen Erträge aus Währungsumrechnung in Höhe von 63,1 T€ (Vorjahr: 372,9 T€) ausgewiesen.

4. Außerplanmäßige Abschreibungen

Die Abschreibungen des Berichtsjahres beinhalten in Höhe von 1.000,0 T€ (Vorjahr: 800,0 T€) Wertberichtigungen auf algerische Bankguthaben, die wie in Vorjahren unter den sonstigen Vermögensgegenständen ausgewiesen und nunmehr auf 0,0 T€ abgeschrieben sind.

5. Sonstige betriebliche Aufwendungen

Die sonstigen betrieblichen Aufwendungen enthalten periodenfremde Aufwendungen in Höhe von 133,9 T€ (Vorjahr: 525,0 T€). Diese enthalten Aufwendungen aus Sozialversicherungsprüfungen 33,9 T€ (Vorjahr: 103 T€), Lieferantenrechnungen des Vorjahres 47,5 T€ (Vorjahr: 171 T€) sowie sonstige Aufwendungen 52,5 T€ (Vorjahr: 218,2 T€).

6. Steuern vom Einkommen und vom Ertrag

Die Steuern vom Einkommen und vom Ertrag beinhalten periodenfremde Steueraufwendungen in Höhe von 324,3 T€ (Vorjahr: 287,8 T€) sowie periodenfremde Steuererträge in Höhe von 306,0 T€ (Vorjahr: 647,5 T€).

Abweichend von § 274 Abs. 2 Satz 3 HGB wird der Ertrag aus der Veränderung bilanzieller latenter Steuern, aufgrund ihrer materiellen Bedeutung, gesondert unter dem Posten „latente Steuern“ in der Konzern-Gewinn- und Verlustrechnung ausgewiesen.

7. Vorgänge von besonderer Bedeutung nach dem Abschlussstichtag

Vorgänge von besonderer Bedeutung nach Abschluss des Geschäftsjahres, die einen wesentlichen Einfluss auf die Darstellung der Vermögens-, Finanz- und Ertragslage zur Folge gehabt hätten, haben sich nicht ergeben.

D. SONSTIGE ANGABEN

1. Haftungsverhältnisse und sonstige finanzielle Verpflichtungen

a.) Haftungsverhältnisse

In Höhe von 1,7 Mio. € bestehen Haftungsverhältnisse gemäß §§ 251 i.V.m. 268 Abs. 7 HGB aus begebenen Bürgschaften für Verbindlichkeiten, davon gegenüber verbundenen Unternehmen in Höhe von 1,7 Mio. €.

Ferner haftet die Hörmann Industries GmbH zusammen mit der Hörmann Automotive GmbH als Mitkreditnehmer und Gesamtschuldner für einen von der Commerzbank AG der Hörmann Holding GmbH & Co. KG und der Hörmann Industries GmbH eingeräumten Avalkreditrahmen bis zu einer Höhe von 10.000 T€ mit einer Laufzeit b.a.w. Zum 31. Dezember 2017 wurde dieser Avalkreditrahmen in Höhe von 2.012 T€ ausgeschöpft. Sowohl die Hörmann Holding GmbH & Co. KG als auch die Hörmann Automotive GmbH führen ihre Geschäfte nach unserer Kenntnis ordnungsgemäß und in einer Art und Weise, die gewährleistet, dass sie alle ihre Verpflichtungen aus eigener Kraft erfüllen können und damit eine Inanspruchnahme der Hörmann Industries GmbH aus den von uns eingegangenen Haftungsverhältnissen nicht zu erwarten ist.

b.) Sonstige finanzielle Verpflichtungen

Die Verpflichtungen aus Leasing-, Miet- und Pachtverträgen sowie aus sonstigen längerfristigen Verträgen belaufen sich auf ca. 60,0 Mio. €.

Die sonstigen finanziellen Verpflichtungen haben in Höhe von 22,3 Mio. € eine Laufzeit von bis zu einem Jahr, in Höhe von 31,9 Mio. € eine Laufzeit von mehr als einem bis fünf Jahre und in Höhe von 5,8 Mio. € eine Laufzeit von mehr als fünf Jahren.

2. Aufschiebend bedingte Verpflichtungen aus Besserungsabreden aus Sanierungs- und Ergänzungstarifverträgen

Aus einem Sanierungstarifvertrag bestehen aufschiebend bedingte Verpflichtungen aus Besserungsabreden aus Sanierungs- und Ergänzungstarifverträgen in Höhe von 24,2 Mio. €

Diese Verpflichtungen können zukünftig zu Aufwendungen und Auszahlungen führen, sofern das EBT abzüglich der sonstigen Steuern der Hörmann Automotive Penzberg GmbH, Penzberg, 3 % der Umsatzerlöse übersteigt. In diesen Fällen wird jeweils 50 % des übersteigenden Jahresergebnisses an die Belegschaft der Gesellschaft vergütet.

Die Hörmann Automotive Penzberg GmbH erwirtschaftete in den letzten drei Jahren bei einem durchschnittlichen Umsatz von 105,7 Mio. € ein durchschnittliches EBT abzüglich sonstiger Steuern von 1,2 Mio. € und damit durchschnittlich 1 % der Umsatzerlöse.

3. Nicht marktübliche Geschäfte mit nahestehenden Unternehmen und Personen

Es bestehen keine Geschäfte zu marktunüblichen Konditionen mit nahestehenden Unternehmen oder Personen.

4. Honorare des Konzernabschlussprüfers

| | 2017 |
|-------------------------------|--------------|
| | T€ |
| Abschlussprüfungsleistungen | 462,5 |
| andere Bestätigungsleistungen | 26,7 |
| Steuerberatungsleistungen | 107,7 |
| sonstige Leistungen | 2,5 |
| Summe | 599,4 |

5. Geschäftsführung

- Herr Dr.-Ing. Michael Radke, Ingenieur (ab 10. März 2017)
- Herr Heinz Runte, Kaufmann (bis 10. März 2017)
- Herr Johann Schmid-Davis, Dipl. Betriebswirt

Die Geschäftsführer sind für Rechtsgeschäfte mit der Gesellschaft von den Beschränkungen des § 181 BGB befreit.

Die Geschäftsführer der Muttergesellschaft sind nicht bei der Gesellschaft angestellt und erhalten für ihre Tätigkeit keine Bezüge.

6. Arbeitnehmer

Im Geschäftsjahr 2017 waren ohne Berücksichtigung von Auszubildenden und Geschäftsführern im Durchschnitt 2.825 (Vorjahr: 2.707) Mitarbeiter beschäftigt. Die durchschnittliche Anzahl der Auszubildenden belief sich auf 111 (Vorjahr: 118).

Durchschnittliche Zahl der Arbeitnehmer nach Gruppen:

| Gruppe | 2017 |
|------------------------------|--------------|
| Produktion | 2.106 |
| Vertrieb / Projektmanagement | 240 |
| Entwicklung | 228 |
| Verwaltung | 251 |
| Summe | 2.825 |

7. Befreiung nach § 264 Abs. 3 HGB

Die Tochterunternehmen Hörmann Automotive GmbH, Kirchseeon, Hörmann Automotive Saarbrücken GmbH, Saarbrücken, Hörmann Automotive St. Wendel GmbH, St. Wendel, Hörmann Automotive Eislingen GmbH, Ebersbach an der Fils, Hörmann Automotive Wackersdorf GmbH, Wackersdorf, Hörmann GmbH, Kirchseeon, Hörmann Logistik GmbH, München, AIC Ingenieurgesellschaft für Bauplanung Chemnitz GmbH, Chemnitz, VacuTec Meßtechnik GmbH, Dresden, sowie die Hörmann Rawema Engineering & Consulting GmbH, Chemnitz, nehmen die

Befreiungsvorschrift bezüglich der Offenlegung ihrer Jahresabschlüsse gemäß § 325 HGB sowie gegebenenfalls die Vorschriften bezüglich der Aufstellung eines Anhangs bzw. eines Lageberichts gemäß § 264 Abs. 3 HGB in Anspruch.

8. Konzernzugehörigkeit

Die Hörmann Industries GmbH, Kirchseeon, und ihre Beteiligungen werden als verbundene Unternehmen gemäß § 271 Abs. 2 HGB i. V. m. § 290 HGB in den Konzernabschluss der Hörmann Holding GmbH & Co. KG, Kirchseeon, als Mutterunternehmen mit dem größten Konsolidierungskreis einbezogen. Der Konzernabschluss der Hörmann Holding GmbH & Co. KG, Kirchseeon, wird beim Bundesanzeiger elektronisch eingereicht und dort bekannt gemacht.

E. KAPITALFLUSSRECHNUNG

Die Konzern-Kapitalflussrechnung ist nach DRS 21 (Deutsche Rechnungslegungs Standards) gegliedert.

Der **Cashflow aus der laufenden Geschäftstätigkeit** ist ein Indikator dafür, in welchem Maße es durch die operative Unternehmenstätigkeit gelungen ist, Zahlungsmittelüberschüsse zu erwirtschaften. Die im Geschäftsjahr ausgewiesenen Ein- und Auszahlungen im Zusammenhang mit Aufwendungen und Erträgen von außergewöhnlicher Größenordnung oder außergewöhnlicher Bedeutung betreffen Einzahlungen im Zusammenhang mit Gebäudeverkäufen sowie Auszahlungen im Zusammenhang mit Restrukturierungsmaßnahmen bei Tochtergesellschaften.

Der **Cashflow aus der Investitionstätigkeit** gibt das Ausmaß an, in dem Aufwendungen für Ressourcen getätigt wurden, die künftige Erträge und Cashflows erwirtschaften sollen.

Der **Cashflow aus der Finanzierungstätigkeit** beinhaltet die für die Finanzierung des Hörmann Holding Konzerns geleisteten Zinszahlungen.

Definition des Finanzmittelfonds

Der in der Konzern-Kapitalflussrechnung angegebene **Finanzmittelfonds am Ende der Periode** bestand ausschließlich aus kurzfristig verfügbaren Bankguthaben und Kassenbeständen. Im Finanzmittelfonds enthalten sind verfügungsbeschränkte Bankguthaben in Höhe von 0,5 Mio. € Wir verweisen auf die Ausführungen im Konzernlagebericht, Abschnitt IV. Finanzlage.

Kirchseeon, den 15. Mai 2018

Hörmann Industries GmbH

Dr.-Ing. Michael Radke

Johann Schmid-Davis

Anlagen:

Anlage 1: Anteilsbesitzliste

Anlage 2: Konzern-Verbindlichkeitspiegel

**UNMITTELBARE UND MITTELBARE BETEILIGUNGEN DER
HÖRMANN INDUSTRIES GMBH, KIRCHSEEN
ZUM 31.12.2017**

| | Anteil | | Gesamtes | | Beteiligungs- quote |
|---|--------------|-----------|----------------|---------|------------------------|
| | Eigenkapital | | Jahresergebnis | | |
| | HB I | HB I | HB I | HB I | |
| | TE | TE | TE | TE | % |
| <u>Bereich Automotive</u> | | | | | |
| Hörmann Automotive GmbH, Kirchseeon ³ | 10.390,6 | 10.390,6 | 0,0 | 100,00% | |
| Hörmann Automotive Saarbrücken GmbH, Saarbrücken ³ | 2.570,6 | 2.570,6 | 0,0 | 100,00% | |
| Hörmann Automotive Eislingen GmbH, Ebersbach a.d. Fils ³ | 378,0 | 378,0 | 0,0 | 100,00% | |
| Hörmann Automotive St. Wendel GmbH, St. Wendel ³ | 4.190,8 | 4.190,8 | 0,0 | 100,00% | |
| Hörmann Automotive Wackersdorf GmbH, Wackersdorf ³ | 1.960,9 | 1.960,9 | 0,0 | 100,00% | |
| Hörmann Automotive Bielefeld GmbH, Bielefeld | -2.865,6 | -2.865,6 | -3.160,2 | 100,00% | |
| Hörmann Automotive Gustavsborg GmbH, Ginsheim-Gustavsborg | 17.144,2 | 17.144,2 | 474,8 | 100,00% | |
| Hörmann Automotive Penzberg GmbH, Penzberg | 8.939,5 | 8.939,5 | 1.235,5 | 100,00% | |
| Hörmann Automotive Slovakia s.r.o., Banovce, Slowakei | -496,7 | -496,7 | -66,3 | 100,00% | |
| Versorgungswerk Hörmann Automotive Penzberg e.V., Penzberg | -508,0 | -508,0 | -143,5 | 100,00% | |
| Versorgungswerk Hörmann Automotive Gustavsborg e.V., Ginsheim-Gustavsborg | -651,9 | -651,9 | -281,9 | 100,00% | |
| <u>Bereich Engineering</u> | | | | | |
| AIC Ingenieurgesellschaft für Bauplanung Chemnitz GmbH, Chemnitz ³ | 2.213,2 | 2.327,3 | 0,0 | 95,10% | |
| AIC Süd GmbH, Kirchseeon | 114,2 | 114,2 | -1,7 | 100,00% | |
| Hörmann Rawema Engineering & Consulting GmbH, Chemnitz ³ | 518,4 | 518,4 | 0,0 | 100,00% | |
| Hörmann Logistik GmbH, München ³ | 5.492,0 | 6.535,0 | 0,0 | 84,04% | |
| AIC Zeitarbeit GmbH, Chemnitz | 3,4 | 5,7 | -0,9 | 60,00% | |
| VacuTec Meßtechnik GmbH, Dresden ³ | 6.766,3 | 7.518,1 | 0,0 | 90,00% | |
| Hörmann Vehicle Engineering GmbH, Chemnitz | -151,2 | -151,2 | -154,0 | 100,00% | |
| ET Parts GmbH, Chemnitz | 86,5 | 86,5 | -11,7 | 100,00% | |
| Hörmann Rail & Road GmbH, Chemnitz | -290,1 | -290,1 | -330,4 | 100,00% | |
| <u>Bereich Communication</u> | | | | | |
| Funkwerk AG, Köllda | 14.574,1 | 18.685,7 | 2.803,6 | 78,00% | |
| Funkwerk Systems GmbH, Köllda | 14.037,1 | 14.037,1 | 5.728,6 | 100,00% | |
| Funkwerk StatKom GmbH, Köllda | 221,1 | 221,1 | -71,4 | 100,00% | |
| Funkwerk Systems Austria GmbH, Wien, Österreich | 330,9 | 330,9 | 44,8 | 100,00% | |
| Funkwerk Technologies GmbH, Köllda | 49,9 | 49,9 | 7,5 | 100,00% | |
| Funkwerk video systeme GmbH, Nürnberg | -43.679,2 | -43.679,2 | -1.076,5 | 100,00% | |
| FunkTech GmbH, Köllda ⁴ | 513,0 | 513,0 | 15,0 | 100,00% | |
| Funkwerk IoT GmbH, Köllda | 143,1 | 143,1 | 18,1 | 100,00% | |
| Hörmann GmbH, Kirchseeon ³ | 2.402,0 | 3.203,1 | 0,0 | 74,99% | |
| Hörmann KMT Kommunikations- und Meldetechnik GmbH, Salzburg, Österreich | 289,7 | 289,7 | 125,0 | 100,00% | |
| Roland Sirenenbau + Anlagentechnik GmbH, Keltern-Dietlingen | 198,0 | 198,0 | 33,9 | 100,00% | |
| <u>Bereich Services</u> | | | | | |
| Hörmann Services GmbH (vormals Hörmann Holding Verwaltungs GmbH), Kirchseeon | 424,1 | 424,1 | -125,5 | 100,00% | |
| Hörmann Kommunikation & Netze GmbH, Kirchseeon ³ | 3.673,4 | 3.673,4 | 0,0 | 100,00% | |
| Hörmann Industrieservice GmbH, Chemnitz | -216,9 | -216,9 | 14,3 | 100,00% | |
| MAT Maschinentechnik GmbH, Salzgitter | 423,2 | 631,6 | 0,0 | 67,00% | |
| MAT Automationstechnik GmbH, Salzgitter | 122,2 | 122,2 | 0,0 | 100,00% | |
| MAT Industrieservice GmbH, Salzgitter | 783,2 | 783,2 | 0,0 | 100,00% | |

Für Beteiligungen, die für die Darstellung der Vermögens-, Finanz- und Ertragslage von untergeordneter Bedeutung sind, wurde die Befreiungsvorschrift des § 313 Abs. 3 Satz 4 HGB in Anspruch genommen.

¹ vorläufig

² Jahresergebnis einschließlich Währungsdifferenzen

³ Jahresergebnis nach Ergebnisabführung

⁴ Bilanzgewinn

HÖRMANN INDUSTRIES GMBH, KIRCHSEEON

KONZERN-VERBINDLICHKEITENSPIEGEL ZUM 31.12.2017

| | bis zu einem Jahr | größer einem Jahr | Restlaufzeit | Gesamtbetrag 31.12.2017 | davon gesichert ¹ |
|--|----------------------|----------------------|-------------------------|----------------------------|---------------------------------|
| | | | davon größer 5 Jahre | | |
| | T€ | T€ | T€ | T€ | T€ |
| 1. Anleihen | 0 | 30.000 | 0 | 30.000 | 0 |
| <i>Vorjahr</i> | <i>0</i> | <i>30.000</i> | <i>0</i> | <i>30.000</i> | <i>0</i> |
| 2. Verbindlichkeiten gegenüber Kreditinstituten | 252 | 225 | 0 | 477 | 478 |
| <i>Vorjahr</i> | <i>86</i> | <i>713</i> | <i>0</i> | <i>799</i> | <i>643</i> |
| 3. Verbindlichkeiten aus Lieferungen und Leistungen | 43.113 | 0 | 0 | 43.113 | 0 |
| <i>Vorjahr</i> | <i>27.893</i> | <i>0</i> | <i>0</i> | <i>27.893</i> | <i>0</i> |
| 4. Verbindlichkeiten gegenüber verbundenen Unternehmen | 987 | 0 | 0 | 987 | 0 |
| <i>Vorjahr</i> | <i>830</i> | <i>0</i> | <i>0</i> | <i>830</i> | <i>0</i> |
| 5. Sonstige Verbindlichkeiten | 11.190 | 0 | 0 | 11.190 | 0 |
| <i>Vorjahr</i> | <i>10.824</i> | <i>0</i> | <i>0</i> | <i>10.824</i> | <i>0</i> |
| davon aus Steuern | 4.543 | 0 | 0 | 4.543 | 0 |
| <i>Vorjahr</i> | <i>4.201</i> | <i>0</i> | <i>0</i> | <i>4.201</i> | <i>0</i> |
| davon im Rahmen der sozialen Sicherheit | 3.655 | 0 | 0 | 3.655 | 0 |
| <i>Vorjahr</i> | <i>3.548</i> | <i>0</i> | <i>0</i> | <i>3.548</i> | <i>0</i> |
| | 55.542 | 30.225 | 0 | 85.768 | 478 |

¹ Zu Art und Form der Sicherheiten verweisen wir auf Ziff. B 7 des Anhangs

HÖRMANN INDUSTRIES GMBH, KIRCHSEEON

KONZERNKAPITALFLUSSRECHNUNG FÜR DEN ZEITRAUM VOM 01.01.2017 bis zum 31.12.2017

| | 2017 | 2016 |
|---|----------------|----------------|
| | T€ | T€ |
| + Periodenergebnis (Konzernjahresüberschuss/-fehlbetrag einschließlich Ergebnisanteile anderer Gesellschafter) | 9.127 | 11.163 |
| +/- Abschreibungen/Zuschreibungen auf Gegenstände des Anlagevermögens | 11.428 | 7.656 |
| +/- Zunahme/Abnahme der Rückstellungen | -987 | 4.287 |
| +/- Sonstige zahlungsunwirksame Aufwendungen/Erträge | -245 | -1.332 |
| Abnahme/Zunahme der Vorräte, der Forderungen | | |
| +/- aus Lieferungen und Leistungen sowie anderer Aktiva, die nicht der Investitions- oder Finanzierungstätigkeit zuzuordnen sind | -9.081 | -324 |
| Abnahme/Zunahme der Verbindlichkeiten aus Lieferungen und | | |
| +/- Leistungensowie anderer Passiva, die nicht der Investitions- oder Finanzierungstätigkeit zuzuordnen sind | 15.781 | -2.434 |
| + Rückzahlung von Forderungen gegen verbundene Unternehmen ¹ | 5.027 | 0 |
| +/- Gewinn/Verlust aus dem Abgang von Gegenständen des Anlagevermögens | 69 | -1.700 |
| +/- Zinsaufwendungen/Zinserträge | 3.321 | 4.120 |
| - Sonstige Beteiligungserträge | -34 | -55 |
| +/- Aufwendungen und Erträge aus außergewöhnlicher Größenordnung oder Bedeutung | 5.066 | 777 |
| +/- Ertragsteueraufwand/-ertrag | 2.518 | 1.276 |
| +/- Außerordentliche Einzahlungen/Auszahlungen | 0 | -712 |
| +/- Ertragsteuerauszahlungen | -4.542 | -453 |
| = Cashflow aus der laufenden Geschäftstätigkeit | 37.447 | 22.269 |
| + Einzahlungen aus Abgängen von Gegenständen des immateriellen Anlagevermögens | 11 | 0 |
| - Auszahlungen für Investitionen in das immaterielle Anlagevermögen | -2.955 | -611 |
| + Einzahlungen aus Abgängen von Gegenständen des Sachanlagevermögens | 1.339 | 1.889 |
| - Auszahlungen für Investitionen in das Sachanlagevermögen | -18.190 | -9.300 |
| + Rückzahlung von Forderungen gegen verbundene Unternehmen ¹ | 0 | 11.600 |
| + Einzahlungen aus dem Abgang von Gegenständen des Finanzanlagevermögens | 281 | 0 |
| - Auszahlung für Investitionen in das Finanzanlagevermögen | 0 | -665 |
| + Auszahlungen im Zusammenhang mit Aufwendungen von außergewöhnlicher Größenordnung oder außergewöhnlicher Bedeutung | 0 | 1.621 |
| - Auszahlung für Zugänge zum dem Konsolidierungskreis | -10.256 | -9.834 |
| + Einzahlung aus Zugängen zu dem Konsolidierungskreis | 96 | 0 |
| + Erhaltene Zinsen | 179 | 228 |
| + Erhaltene Dividenden | 140 | 55 |
| = Cashflow aus der Investitionstätigkeit | -29.355 | -5.017 |
| + Einzahlung aus der Aufnahme von Anleihen | 0 | 30.000 |
| - Auszahlung aus der Rückzahlung von Anleihen | 0 | -50.000 |
| - Gezahlte Dividenden an andere Gesellschafter | -285 | -636 |
| - Auszahlungen für Tilgungen von (Finanz-) Krediten | -322 | -958 |
| - Gezahlte Zinsen | -1.904 | -4.425 |
| = Cashflow aus der Finanzierungstätigkeit | -2.510 | -26.019 |
| Erhöhung (Vj. Verminderung) des Cash Flow | 5.581 | -8.767 |
| Anfangsbestand des Finanzmittelfonds | 69.887 | 78.654 |
| Endbestand des Finanzmittelfonds | 75.468 | 69.887 |

¹ wegen kurzfristigem Charakter wurde die Veränderung dieser Position in den Cashflow aus der laufenden Geschäftstätigkeit umgegliedert

HÖRMANN INDUSTRIES GMBH, KIRCHSEEON
KONZERNEIGENKAPITALSPIEGEL ZUM 31.12.2017

| Eigenkapital des Mutterunternehmens | | | | | |
|---|-------------------------------|----------------------------|--|-------------------------------|-------------|
| | I. Gezeichnetes Kapital T€ | Rücklagen | | IV. Konzernbilanzgewinn T€ | Summe T€ |
| | | II. Kapital-rücklage T€ | III. Gewinnrücklagen andere Gewinnrücklagen T€ | | |
| Stand am 01.01.2016 | 170 | 37.151 | 550 | 30.038 | 67.909 |
| Konzern-Jahresergebnis | 0 | 0 | 0 | 8.848 | 8.848 |
| Kapitalerhöhung | 30 | 6.735 | 0 | 0 | 6.765 |
| Ausschüttungen | 0 | 0 | 0 | 0 | 0 |
| Anteilskauf von Dritten | 0 | 0 | 0 | 0 | 0 |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| Stand am 31.12.2016 | 200 | 43.886 | 550 | 38.886 | 83.522 |
| Stand am 01.01.2017 | 200 | 43.886 | 550 | 38.886 | 83.522 |
| Konzern-Jahresergebnis | 0 | 0 | 0 | 7.174 | 7.174 |

BESTÄTIGUNGSVERMERK DES ABSCHLUSSPRÜFERS

Wir haben den von der Hörmann Industries GmbH, Kirchseeon, aufgestellten Konzernabschluss – bestehend aus Bilanz, Gewinn- und Verlustrechnung, Anhang, Kapitalflussrechnung und Eigenkapitalspiegel – und den Konzernlagebericht für das Geschäftsjahr vom 1. Januar 2017 bis zum 31. Dezember 2017 geprüft. Die Aufstellung von Konzernabschluss und Konzernlagebericht nach den deutschen handelsrechtlichen Vorschriften liegt in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Konzernabschluss und den Konzernlagebericht abzugeben.

Wir haben unsere Konzernabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Konzernabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und durch den Konzernlagebericht vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld des Konzerns sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben im Konzernabschluss und Konzernlagebericht überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der Rechnungslegungsinformationen der in den Konzernabschluss einbezogenen Teilbereiche, der Abgrenzung des Konsolidierungskreises, der angewandten Bilanzierungs- und Konsolidierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Konzernabschlusses und des Konzernlageberichts. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Konzernabschluss den gesetzlichen Vorschriften und vermittelt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns. Der Konzernlagebericht steht in Einklang mit dem Konzernabschluss, entspricht den gesetzlichen Vorschriften, vermittelt insgesamt ein zutreffendes Bild von der Lage des Konzerns und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

München, 17. Mai 2018

BDO AG
Wirtschaftsprüfungsgesellschaft

gez. G. Wörl
Wirtschaftsprüfer

gez. P. Jahn
Wirtschaftsprüfer

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