



CONSULECTRA *CETECOM* *Gruppe*
Van Ameyde **TÜV NORD** **ENOPLAN**
CONSULECTRA ENOMETRIK CONSULECTRA
ENOMETRIK *CETECOM* *RWTÜV* *Van Ameyde* *ENOPLAN*
ENOMETRIK CONSULECTRA **TÜV NORD** *CETECOM*
CETECOM *Van Ameyde* *RWTÜV* *Enviro* *ENOPLAN*
RWTÜV *Enviro* *ENOMETRIK*
TÜV NORD **Van Ameyde** **Gruppe**
RWTÜV Grundstücksverwaltungsgesellschaft
ENOPLAN CONSULECTRA **TÜV NORD**

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SUPERVISORY BOARD

Prof. Dr. rer. nat. Karl Friedrich Jakob
Chairman of the Board
of RWTÜV e.V.

Chairman of the Supervisory Board

Dr. rer. pol. Elmar Legge
Vice Chairman of the Board
of RWTÜV e.V.

Vice Chairman of the Supervisory Board

Dipl.-Wirtsch.-Ing. Muharrem Gedikoglu
CETECOM GmbH

Staff representative

Dipl.-Ing. Wilfried Latz
CETECOM ICT Services GmbH

Staff representative

Lawyer Egbert Pottgießer

Dr. jur. Jürgen-Johann Rupp
Chief Commercial Officer
RAG Aktiengesellschaft

MANAGING BOARD

Lawyer Reinhold Rütter

Dr. Christian Wurst
(until 21 February 2013)

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF RWTÜV GmbH GROUP
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2013

| | 2013 € '000 | 2012 € '000 |
|---|----------------|----------------|
| Sales revenue | 152,982 | 149,123 |
| Increase in the inventory of finished goods and work in progress | 516 | 1,333 |
| Other own work capitalised | 89 | 9 |
| Other operating income | 4,547 | 6,065 |
| Cost of materials | -5,846 | -5,836 |
| Personnel expenses | | |
| a) Wages and salaries | -66,700 | -66,240 |
| b) Social security contributions and social assistance costs | -17,131 | -16,451 |
| Depreciation and amortisation expense | -11,823 | -12,656 |
| Other operating expenses | -42,096 | -40,283 |
| Result from investments measured using the equity method | 6,267 | 10,114 |
| Result from other investments | 26 | 47 |
| Net interest income | 4,715 | -141 |
| Earnings before tax (EBT) | 25,546 | 25,084 |
| Taxes on income | | |
| a) Income tax expense | 5,740 | -3,788 |
| b) Deferred taxes | -650 | 331 |
| Consolidated net earnings for the year | 30,636 | 21,627 |
| Minority interests | 1,069 | 634 |

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (IFRS)

CONSOLIDATED BALANCE SHEET OF RWTÜV GmbH GROUP
AS AT 31 DECEMBER 2013

| | 31/12/2013 | 31/12/2012 |
|--|----------------|----------------|
| | € '000 | € '000 |
| ASSETS | | |
| A. NON-CURRENT ASSETS | | |
| Intangible assets | 25,102 | 22,645 |
| Tangible assets | 27,962 | 31,515 |
| Investment properties | 12,764 | 13,098 |
| Financial assets stated at equity | 6,123 | 15,162 |
| Other financial assets | 1,599 | 1,709 |
| Receivables and other assets | 292 | 296 |
| Deferred tax assets | 5,443 | 5,631 |
| | 79,285 | 90,056 |
| B. CURRENT ASSETS | | |
| Inventories | 15,272 | 14,747 |
| Receivables and other assets | 73,511 | 61,792 |
| Income tax assets | 1,179 | 1,397 |
| Cash and cash equivalents | 88,599 | 67,717 |
| | 178,561 | 145,653 |
| | 257,846 | 235,709 |
| EQUITY AND LIABILITIES | | |
| A. SHAREHOLDERS' EQUITY | | |
| Subscribed capital | 10,000 | 10,000 |
| Capital reserves | 24,225 | 24,225 |
| Revenue reserves | 131,815 | 103,543 |
| Other shareholders' equity items | -58,301 | -42,392 |
| Minority interests | 3,041 | 2,303 |
| | 110,780 | 97,679 |
| B. NON-CURRENT LIABILITIES AND PROVISIONS | | |
| Non-current liabilities | 4,161 | 8,881 |
| Provisions for pensions and similar obligations | 7,746 | 6,657 |
| Other non-current provisions | 3,000 | 2,985 |
| Deferred tax liabilities | 2,882 | 2,404 |
| | 17,789 | 20,927 |
| C. CURRENT LIABILITIES AND PROVISIONS | | |
| Current liabilities | 113,881 | 103,351 |
| Income tax liabilities | 3,618 | 1,474 |
| Short-term provisions | 11,778 | 12,278 |
| | 129,277 | 117,103 |
| | 257,846 | 235,709 |

In fiscal 2013 the Supervisory Board of RWTÜV GmbH performed the tasks incumbent upon it as required by statutory provisions, the articles of association, and the rules of procedure. It regularly advised the Managing Board in the management of the company and supervised the activities of the Managing Board. The Supervisory Board was directly involved in all decisions that were of fundamental importance to the company.

The Managing Board regularly informed the Supervisory Board promptly and extensively, both in writing and verbally, about corporate planning, the course of business in general, the current economic and financial situation and profitability of the company, the strategic development of the Group, about the risk situation and risk management, and about all other important business transactions such as investments, divestments, staffing and organisational changes. Any deviations from plan in the development of business were also explained in detail by the Managing Board. Significant business transactions for the company were discussed extensively by the Supervisory Board and with the Managing Board on the basis of the Managing Board's reports. In so far as was required in accordance with statutory provisions and the provisions of the articles of association and rules of procedure, following thorough examination and deliberation the Supervisory Board voted on the Managing Board's reports and proposed resolutions.

A total of three regular meetings were held during the year under review, on 26 April, 19 September and 9 December 2013.

In addition to the Supervisory Board meetings, the Chairman of the Supervisory Board was also in regular contact with the Managing Board and was informed about the current development of the business situation and significant business transactions.

BDO AG Wirtschaftsprüfungsgesellschaft, Essen/Germany audited the annual financial statements, consolidated annual financial statements and combined management report for RWTÜV GmbH and the Group as of 31 December 2013. The annual financial statements of RWTÜV GmbH and the combined management report for RWTÜV GmbH and the Group were prepared in accordance with the provisions of German commercial law and received an unqualified audit certificate. The consolidated annual financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union and the supplementary provisions of German commercial law in accordance with section 315a (1) of the German Commercial Code (Handelsgesetzbuch, HGB). The auditor issued a qualified audit certificate for the consolidated annual financial statements because the salaries of the Managing Directors of RWTÜV GmbH were not stated on grounds of protecting the rights of the individual. The auditor conducted the audit in accordance with section 317 HGB and the generally accepted standards for the audit of financial statements set down by the German Institute of Auditors (Institut der Wirtschaftsprüfer, IDW), and in conformity with the International Standards on Auditing (ISA).

The documents referred to and the Managing Board's proposal for the appropriation of net income for the year were promptly distributed to all members of the Supervisory Board. In its meeting of 30 April 2014, in the presence of the auditor, the Supervisory Board discussed at length the annual and consolidated financial statements, the combined management report, and the audit report. Based on its own examinations, the Supervisory Board raised no objections and approved the results of the audit. The Supervisory Board recommended to the Annual General Meeting of RWTÜV GmbH that it should accept the Managing Board's proposal for the appropriation of net income for the year and approve the consolidated annual financial statements prepared by the Managing Board.

Dr. Christian Wurst left the Managing Board of RWTÜV GmbH on 21 February 2013. There were no changes on the Supervisory Board during the year under review.

The Supervisory Board thanks the Managing Board of RWTÜV GmbH, the Managing Directors of the Group companies, all employees of the Group and the staff representatives for their dedication and commitment in fiscal 2013.

Essen/Germany, April 2014

For the Supervisory Board

Karl Friedrich Jakob.

Prof. Dr. Karl Friedrich Jakob
Chairman

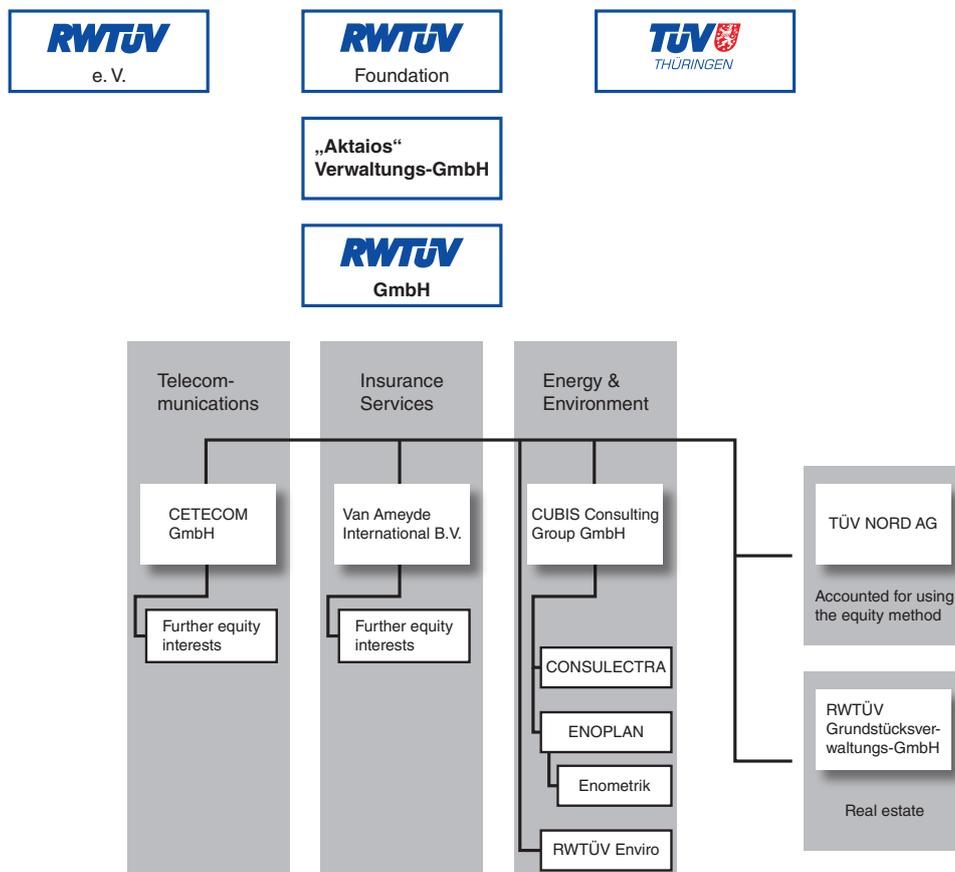
The RWTÜV Group is a medium-sized group of companies comprising technology service providers with strong brands. RWTÜV GmbH is the holding company in the Group and is independent of the capital market. In addition to its lean, efficient group structure within a diversified portfolio, the Group's strength lies above all in the innovativeness, efficiency and sustainability of all the Group companies. Via its operating holdings, the RWTÜV Group is currently represented in more than twenty countries in Europe, Asia and North America.

On the cut-off date 31 December 2013, including the management and financial holding company RWTÜV GmbH, the Group comprised sixty-three fully consolidated companies, of which 15 were in Germany and 48 in other countries. In addition to the Group companies, RWTÜV GmbH holds a 36.1 % stake in TÜV NORD AG, a global testing, inspection and certification (TIC) group. This shareholding is accounted for in the consolidated annual financial statements using the equity method.

In 2013, the course was successfully set for continued growth. In addition to purely organic growth of 1.7 %, further equity investments were targeted. The focus is on forward-looking technology service providers that are already successful in their sector with their own brand.

Throughout fiscal 2013, the RWTÜV Group was structured into three business units: Insurance Services, Telecommunication, and Energy & Environment.

The following diagram shows the companies' legal and organisational structure:



The *Insurance Services* business unit is formed by Van Ameyde International B.V. which is based in Rijswijk/Netherlands, and its 52 affiliated companies in more than 20 different countries (“VAN AMEYDE group”). The VAN AMEYDE group offers comprehensive solutions for settling domestic and international claims to a client base mainly comprising internationally operating insurance companies, insurance brokers, leasing companies and vehicle fleet operators. In addition to these services, it also offers clients strategic alternatives ranging from complete claims process outsourcing to the secondment of multi-lingual Interim Professionals such as claim adjusters and surveyors. The VAN AMEYDE group also helps corporate risk managers identify, assess and contain risks with the aim of facilitating the decision as to which preventive measures to take, and how best to control their loss burden. Claims process audits complete the service offering of the VAN AMEYDE group.

The *Telecommunications* business unit comprises the CETECOM companies based in Europe, the U.S. and Asia. The operating holding company of the CETECOM group is CETECOM GmbH in Essen/Germany. CETECOM group’s service portfolio covers consultancy, training, development, engineering, validation, certification and approval management. Testing and certification of mobile terminal equipment is a focus of CETECOM group’s international activities. CETECOM group operates independently of manufacturers with its globally accredited laboratories equipped with state-of-the-art testing systems – including for LTE mobile communication technology. CETECOM group offers its extensive range of services not only to telecommunications and IT companies but also to businesses in the automotive, medical technology, smart cards and renewable energy sectors. CETECOM group also operates test labs for smart cards and batteries for electromobility.

The companies in the *Energy & Environment* business unit are grouped together under CUBIS Consulting Group GmbH, Essen/Germany. The operating companies in this business unit are: CONSULECTRA Unternehmensberatung GmbH, Hamburg/Germany, RWTÜV Enviro GmbH, Essen/Germany, which has a profit pooling agreement with RWTÜV GmbH, and ENOPLAN Ingenieurgesellschaft für Energiedienstleistungen mbH, Bruchsal/Germany, with its subsidiary ENOMETRIK Gesellschaft für Messdienstleistungen mbH, Bruchsal/Germany. CONSULECTRA advises utility companies in Germany and other countries on technical, business management and organisational issues. CONSULECTRA’s activities focus on grid planning and grid operation, power station technology and the operation of power plant facilities, and information technology. RWTÜV Enviro is a niche provider that specialises in the disposal of waste from dental practices. ENOPLAN and its subsidiary help businesses optimise their energy costs by analysing clients’ energy usage structures and advising them in the optimisation of energy usage and procurement. Through its subsidiary ENOMETRIK, ENOPLAN also offers energy measurement services and other services relating to the optimisation of energy consumption.

MARKET AND INDUSTRY CONDITIONS

The global economy experienced only very modest growth in 2013. With the weak economic situation in a number of euro countries, a sluggish pace of growth in North America and relatively subdued growth in emerging economies, global GDP growth was restrained in 2013. The German economy appeared noticeably better. Particularly private consumption, but also higher public expenditure, resulted in estimated GDP growth of 0.5 % in 2013. This affected RWTÜV Group companies in different ways, since the core competencies of our companies lie in different fields. The Insurance Services business unit operates mainly in the eurozone, whereas Asia and North America are becoming increasingly relevant market sub-segments for the Telecommunications business unit. In contrast, the Energy & Environment business unit predominantly benefits from trends within Germany.

The RWTÜV Group can look back on a successful business year in 2013. It significantly exceeded the previous year's forecast concerning EBT growth.

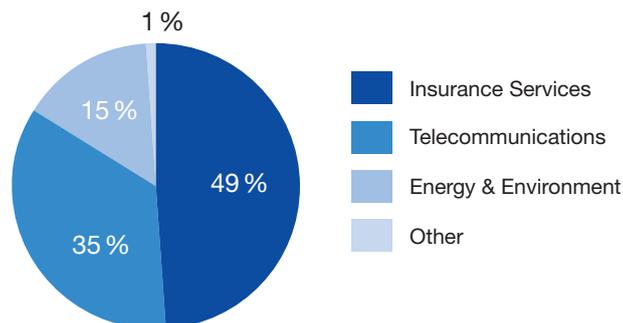
The key data for RWTÜV Group's fiscal year are as follows:

- External sales totalled € 153.0 million (2012: € 149.1 million),
- Earnings before tax increased to € 25.5 million (2012: € 25.1 million),
- Net earnings for the year grew to € 30.6 million (2012: € 21.6 million),
- The return on sales, based on the result before income taxes, was 16.7 % (2012: 16.8 %).

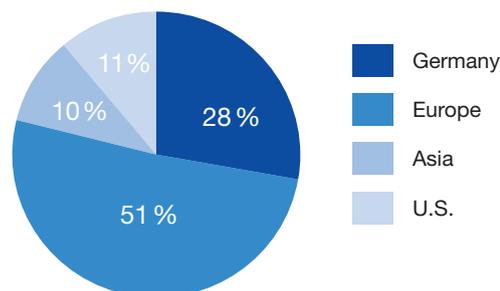
Sales in the RWTÜV Group and in the individual business units developed as follows:

| € million | 2013 | 2012 |
|----------------------|--------------|--------------|
| Insurance Services | 74.8 | 72.9 |
| Telecommunications | 53.3 | 53.9 |
| Energy & Environment | 23.0 | 20.5 |
| Other | 1.9 | 1.8 |
| Total | 153.0 | 149.1 |

SALES BY BUSINESS UNIT IN 2013



RWTÜV Group finished 2013 with sales revenues from its domestic business amounting to € 43.3 million (2012: € 38.7 million). The share of international business in consolidated sales came to € 109.7 million (2012: € 110.4 million). A total of 71.7 % of sales were generated outside of Germany in fiscal 2013.



The individual business units developed as follows:

Insurance Services business unit

In the highly competitive service market for the insurance industry, the VAN AMEYDE group again reported positive development, with sales increasing by 2.6 % in 2013 compared to the previous year. This increase is mainly due to banks outsourcing their insurance business. To further consolidate its market position, throughout Europe the VAN AMEYDE group is pursuing the development of its internet-based proprietary IT system for insurance claims processing. In fiscal 2013 the VAN AMEYDE group generated sales of € 74.8 million (2012: € 72.9 million).

Telecommunications business unit

In a difficult and volatile market environment, CETECOM GmbH can look back on a successful fiscal year 2013, even though it did not achieve the previous year's figures because of prevailing price pressure and discontinuation of the Factsware service. Sales revenue in 2013 totalled € 19.0 million. Compared to the previous year's sales revenue of € 21.2 million, this represents a fall of 10.4 %.

Its subsidiary CETECOM ICT Services GmbH in Saarbrücken/Germany reported another year of good sales and results in fiscal 2013. The company generated sales of € 13.7 million in 2013. This was a slight increase of around 1.5 % compared to the previous year's sales of € 13.5 million. In 2013, the company offered its largely non-sector-specific services in a mainly stable market environment, which was characterised on the whole by continuing high demand for high-quality services.

Based in Silicon Valley, the U.S. subsidiary CETECOM Inc. reported sales on a US\$ basis of US\$ 24.3 million in 2013, not quite reaching the previous year's level of US\$ 24.7 million. Apart from significantly tougher competition, consolidation processes in the mobile communication market (T-Mobile, Yahoo/Motorola, Microsoft/Nokia) were also to blame, resulting in project delays and a drop-off in sales.

The Korean subsidiary CETECOM Movon achieved sales of € 5.4 million in 2013 (2012: € 3.0 million). This increase in sales of around 80.0 % is mainly due to increased demand from Korean customers.

Due to unfavourable exchange rate movements and a downward business cycle affecting customers, the subsidiary CETECOM Japan KK achieved sales of € 1.9 million in 2013. This compares with sales of € 2.7 million in 2012.

Consolidated sales for the business unit fell from € 53.9 million to € 53.3 million.

Energy & Environment business unit

Developments in connection with changes in energy legislation, the improvement of energy efficiency, and generally rising energy costs affected the individual companies in the Energy & Environment business unit in different ways.

CONSULECTRA recorded an increase in sales of € 5.7 million to € 6.5 million. Conditions in the energy market produced a marked reluctance to invest on the part of energy companies, across a wide range of areas. This had a direct negative impact on CONSULECTRA's business, particularly in the "smart grid" and "planning of power plant facilities" segments. Even though CONSULECTRA was less badly affected in other areas, these also experienced increased price pressure and market contraction.

On the other hand, the billing of two fixed-price projects in the “grid planning” field and the successful holding of the network control technology symposium “Netzleittechnik 2013” again this year had a positive effect.

ENOPLAN and ENOMETRIK increased their sales from € 12.8 million to € 14.9 million. Owing to greater complexity in the energy market, ENOPLAN developed additional business areas. As a result, it expanded its product portfolio and added to its service offerings. Because of constantly rising energy costs along with higher taxes and charges, optimising customers’ energy costs has become an increasingly complex business. One-off proceeds were realised from specialist consultancy services particularly in connection with taxes and charges relating to energy costs. In a highly price-competitive market, ENOMETRIK established itself as one of the market leaders in the field of metering point operation in 2013, with a total of more than 1,650 installed meters.

RWTÜV Enviro suffered a drop in sales from € 2.5 million to € 2.1 million owing to the gold price trend. For the first time since 2007, the core business of RWTÜV Enviro GmbH (disposal of waste from dental practices) was marked by a significant downtrend in precious metal prices in 2013, with an accompanying decline in revenues. A further decline of around 10 % in collected quantities of amalgam also had a negative impact.

The Energy & Environment business unit generated overall sales of € 23.0 million in 2013 (2012: € 20.5 million).

Regarding the development of earnings before tax in the individual business units and cash flow development in the Group, we refer to the statements concerning the earnings situation and financial position.

EARNINGS SITUATION, FINANCIAL POSITION AND ASSETS

EARNINGS SITUATION

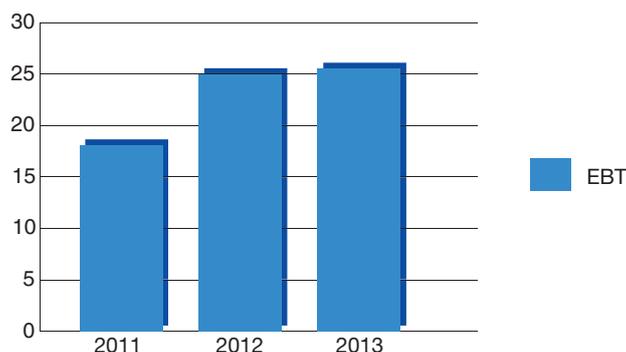
Fiscal 2013 was successful on the whole for the RWTÜV Group. With external sales of € 153.0 million (2012: € 149.1 million), RWTÜV Group achieved earnings before taxes (EBT) of € 25.5 million (2012: € 25.1 million) and net earnings for the year of € 30.6 million (2012: € 21.6 million). Regarding the development and analysis of sales revenue in the individual business units, we refer to the statements concerning business development.

The fall in other operating income from € 6.1 million to € 4.5 million is mainly attributable to lower reversals and use of provisions.

Other operating expenses increased from € 40.3 million to € 42.1 million. The Insurance Services business unit, which is heavily reliant on external consulting services, was responsible for € 1.4 million of this increase.

The result from investments measured using the equity method fell from € 10.1 million to € 6.3 million. The conclusion in 2013 of appeal proceedings against the non-recognition of a profit-pooling agreement had a positive impact of € 4.9 million on net interest income.

The positive development of Group EBT is illustrated in the following chart:



The individual business units contributed to this development as follows:

Earnings before tax (EBT) in the Insurance Services business unit increased in 2013 from € 4.3 million to € 4.7 million. The Telecommunications business unit had EBT of € 7.1 million in 2012. After eliminating the effect on interest income resulting from the retrospective recognition of the profit-pooling agreement with RWTÜV GmbH, EBT stood at € 7.0 million in 2013. The Energy & Environment business unit achieved EBT of € 4.7 million in 2013, compared with € 4.2 million in 2012.

Taxes on income include € 11.4 million of tax refunds for the years 2005 to 2009, which also resulted from the successful appeal. This is seen alongside income tax expenses and deferred taxes together totalling € 6.3 million, resulting in a net tax income of € 5.1 million.

Thus consolidated net earnings for the year stand at € 30.6 million (2012: € 21.6 million).

FINANCIAL POSITION

The salient features of the structural changes in our cash-flow profile, which significantly increased our cash and cash equivalents, were a slightly improved operating result, tight management of net current assets and significant cash inflows from tax refunds due to a successful appeal.

RWTÜV Group's financial policy was continued in 2013. The most important goals – those of ensuring an appropriate level of liquidity as well as needs-based Group financing for the subsidiaries – were fulfilled. Management of the financing of Group companies is generally performed by RWTÜV GmbH. It is based on a multi-year financial plan and a rolling forecast method for liquidity planning with a planning period of up to one year. Cash inflows from operating activities are the most important source of liquidity.

RWTÜV Group's cash flow (cash flow from operating activities) stood at € 21.0 million in 2013 (2012: € 33.9 million). Cash flow from investing activities amounted to € -9.8 million (2012: € -12.7 million), and cash flow from financing activities totalled € 3.2 million (2012: € -16.8 million). Cash and cash equivalents increased from € 67.7 million to € 88.6 million. For details, please refer to the cash flow statement in the notes.

In the reporting period, a total of € 13.6 million (2012: € 14.3 million) was invested across the Group in tangible and intangible assets. Of this amount, the Telecommunications business unit accounted for € 6.4 million (2012: € 9.6 million), the Insurance Services business unit € 6.9 million (2012: € 4.4 million) and the Energy & Environment business unit € 0.3 million (2012: € 0.3 million).

The ratio of cash flow from operating activities to investments was therefore 154 % (2012: 237 %).

ASSET POSITION

The balance sheet structure of the RWTÜV Group also indicates that the Group's financing and liquidity continued to stand on a secure basis in 2013.

As at 31 December 2013, shareholders' equity totalled € 110.8 million with total assets of € 257.8 million. As a result, the Group equity ratio increased to 43.0 % (2012: 41.4 %). As at 31 December 2013, the company's reserves to total capital ratio (reserves / total capital) stood at 60.5 % (2012: 54.2 %), indicating a high level of protection.

Long-term assets totalled € 79.3 million (2012: € 90.1 million). The cover ratio (shareholders' equity / non-current assets) was 139.7 % (2012: 108.5 %), and hence non-current assets are fully covered by long-term capital.

Short-term borrowed capital, at € 129.3 million (2012: € 117.1 million) is less than short-term assets of € 178.6 million (2012: € 145.7 million), which confirms that payment obligations can be fulfilled at the appropriate time.

Plan assets, which were netted against pension provisions, totalled € 32.1 million (2012: € 30.8 million). The portion of the provisions for current and future pension obligations which is not funded by plan assets stood at € 7.5 million (2012: € 5.8 million) in the reporting year.

The low interest rate level was taken into account by reducing the discount rate for pension obligations from 3.5 % to 3.0 % or 3.4 % for the companies in the Insurance Services business unit. This had a negative impact on shareholders' equity amounting to around € 15.4 million (2012: € 27.8 million) due to the reporting of actuarial losses outside of profit or loss. These losses were also incurred in connection with the financial investment in TÜV Nord AG, Hanover/Germany, which is stated at equity.

Given the somewhat difficult macroeconomic situation, we are satisfied with the development of the Group's assets, financial position and earnings situation.

BASIC PRINCIPLES OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The consolidated annual financial statements per 31 December 2013 were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union, which are issued by the International Accounting Standards Board (IASB). In order to achieve equivalence with consolidated annual financial statements as prepared in accordance with German commercial law, all statutory obligations over and above the IASB rules were fulfilled.

RWTÜV GmbH – ASSETS, FINANCIAL POSITION AND EARNINGS SITUATION

RWTÜV GmbH is the financial and management holding company for the RWTÜV Group. RWTÜV GmbH is managed and controlled by the Managing Board of RWTÜV GmbH according to financial ratios, the main ones being sales/results figures and investments. The Managing Board obtains its information on a monthly basis from a comprehensive Group report and holds regular discussion meetings with the representatives of the company's executive bodies and with the management of RWTÜV Group's operating companies.

RWTÜV GmbH prepares its individual company financial statements in accordance with the rules set out in the German Commercial Code (Handelsgesetzbuch, HGB).

Profit pooling agreements have existed since 2005 between the financial and management holding company RWTÜV GmbH and the Group companies RWTÜV Grundstücksverwaltungs-GmbH and RWTÜV Enviro GmbH.

In the reporting period, RWTÜV GmbH generated net earnings for the year of € 20.2 million (2012: € 1.1 million). This figure was substantially influenced by the conclusion of the appeal process to recognise a profit-pooling agreement. Sales revenue totalling € 206,000 (2012: € 282,000) is comprised of head office charges.

Non-current assets as at 31 December 2013 were € 57.1 million (2012: € 58.1 million) while current assets stood at € 37.0 million (2012: € 17.6 million). Total assets per 31 December 2013 amounted to € 94.1 million (2012: € 75.7 million).

Per 31 December 2013, the balance sheet of RWTÜV GmbH showed shareholders' equity of € 88.7 million (2012: € 69.0 million). As a result, the equity ratio of the financial and management holding company RWTÜV GmbH increased to 94.2 % (2012: 91.1 %).

The liabilities of RWTÜV GmbH fell to a total of € 2.0 million (2012: € 2.7 million). Provisions decreased by € 0.6 million to € 3.4 million.

The opportunities, risks and future development of RWTÜV GmbH largely correspond to the opportunities, risks and future development of the RWTÜV Group.

RISK MANAGEMENT SYSTEM

The risk management system is a component of Group controlling. It comprises all measures necessary for dealing systematically and transparently with risks, and forms part of the overall Group management system through its links with controlling processes. In the current Group risk management policy, we have formulated all the mandatory specifications for the risk management process. As an integral part of the internal controlling system, it is the task of the risk management system to identify and assess risks at an early stage so that appropriate counter-measures can be planned and implemented.

A quarterly risk and opportunity assessment is carried out for all affiliated companies in the RWTÜV Group. In addition, the Group companies have undertaken to submit ad-hoc reports, where needed. As a result, external and internal risks are systematically recorded and assessed in a standardised way throughout the Group according to the extent of potential damages. They are assigned to risk levels according to the estimated probability of occurrence.

Risks that the RWTÜV Group is currently exposed to are subject to a permanent system of management and control. In so far as these risks affect the Group's earnings, assets and financial position, counter-measures are introduced. If necessary, risk provisions are made for the various risk areas. In addition, potential damages and liability risks are covered by appropriate insurance policies which will contain or completely eliminate the financial impacts of any damages that occur. Furthermore, the operating companies are required to develop action alternatives and counter-measures at an early stage to avert and minimise risks. All decision-makers in the Group are involved in the management of our risks.

Strict cost management and quality assurance at all levels of the Group contribute to reducing the identified risks and to strengthening the competitive position of the RWTÜV Group. The risk management system is subject to a process of continuous improvement in accordance with current requirements. Its efficiency and effectiveness are regularly monitored by the internal auditors.

FORECAST, OPPORTUNITY AND RISK REPORT

As an internationally operating group of companies, RWTÜV Group is faced with many kinds of opportunities and risks which are inseparably linked to business activity. Opportunities and business success for the Group companies result from their presence in growth sectors and from dynamic markets. The associated risks are influenced by various different factors. These include industry and competitive conditions, geographical and industry-specific economic cycles, political and financial conditions, and of course global economic development.

The standardised risk management processes ensure timely and structured information concerning the Group's current risk situation. In fiscal 2013 there were no identifiable risks which individually or together threatened the continued existence of the RWTÜV Group or existentially affected the Group's assets, financial position or earnings situation. There are no significant price, default or liquidity risks for the Group, nor any risks resulting from cash flow fluctuations or the use of financial instruments. The Group's financial assets are structured in such a way that no material risks exist from the current perspective. We continuously monitor risks associated with business activities; balance sheet provisions are made where required.

Measures to counteract risks are introduced at an early stage, if necessary. In addition, in order to contain and avoid risks, market development and the trend in incoming orders in the respective Group companies are continuously monitored to enable a rapid reaction to falling sales with sales initiatives accompanied by marketing and cost management measures.

To maintain solvency, we hold cash based on a multi-year financial plan and rolling liquidity planning. Active portfolio management remains a key element for the development of our Group. Opportunity management consists of systematically dealing with opportunities and potentials within the Group. On a monthly basis, Group reporting records the current earnings situation and liquidity position of the subsidiaries to enable an assessment of opportunities and risks.

The following risks, opportunities and business activity trends are reported for the business units:

Insurance Services business unit

In the Insurance Services business unit, the VAN AMEYDE group continues to occupy a top position in Europe in a highly competitive insurance market. VAN AMEYDE group counteracts the risk resulting from competitive and price pressure by making adjustments to its organisational structure and ongoing improvements to processes, and by strengthening customer loyalty, enhancing its service offering and developing new markets. Opportunities arise for the VAN AMEYDE group through providing additional insurance-related services for banks and other client groups, and through continuing to develop the Eastern Europe market. A slightly rising sales trend is expected in 2014.

Telecommunications business unit

CETECOM group's business is being driven by two global megatrends:

1. The success of smartphones and associated increasing demand for transmission bandwidth, which is leading mobile network operators to invest more heavily in infrastructure
2. Wireless networking of everyday products (Internet of Things or M2M communication), associated with a rapid increase in the integration of wireless technologies into products for everyday use, which is creating significant growth in the market for testing and certification services.

Europe has lost its dominant role in the field of mobile technologies over recent years. In addition, customer demand for local test facilities, especially in Asia, is creating increased pressure to invest as well as price pressure. Another significant risk is the trend for in-house testing among major customers and falling demand for testing services. Due to state-supported providers in Asia, the conformance testing business in some technological fields is increasingly turning into a commodity service. The leading regions today are the west coast of the United States (technology development) and Asia (product manufacturing).

Manufacturers of top-class automobiles, who are mainly based in Europe, are increasingly focussing their development activities on M2M applications such as car2car and car2infrastructure communication (connected car). These activities are essentially based on two technologies – short-range radio in accordance with the ETSI standard and cellular mobile technologies. Via its sites in Europe, CETECOM comprehensively covers these technologies to position itself as an expert industry partner. This will lead to increased demand in Europe for related testing and certification services.

By investing extensively, CETECOM once again secured its distinguished status as the leading global testing group for wireless technologies in 2013. LTE capacities in Asia, North America and Europe were expanded in line with technological developments. Furthermore, in Europe, CETECOM was able to present itself as the leading testing group and certification partner for new technologies and applications. This included organising and staging “Testfests” in close partnership with European organisations such as ETSI and ERTICO.

Because of the investments made and activities in Europe, North America and Asia outlined above, the Managing Directors believe that CETECOM is well positioned. Brand awareness of CETECOM as a leading technology partner has been consistently increased. The Managing Directors therefore expect sales in the Telecommunications business unit to increase slightly in 2014 compared to the previous year.

Energy & Environment business unit

The German energy industry is undergoing a significant restructuring process.

The move towards renewable energy, rising energy prices and the issue of energy efficiency are having varying impacts on the development of Group companies operating in the energy market. Both risks and opportunities resulted for the companies in this business unit.

ENOPLAN is not dependent on particular industries and therefore is not affected by economic fluctuations in individual industries. It has very long-term contracts with most of its customers, enabling reliable forecasts for the future. The complexity of the market is creating new business areas, which continues to have a positive impact on ENOPLAN's development. In the longer term, however, legislative changes could make some types of business obsolete, thus slightly reducing future earnings.

In a difficult market environment, ENOMETRIK will install fewer metering points compared to 2013. Sales revenue from new installations and hence non-recurring revenue will therefore fall sharply. The moderate rise in recurring revenue from metering point operation will not make up for this decline, with the result that slightly lower sales revenue is expected for these two companies in 2014.

Having stepped up its ongoing acquisition efforts last year, and with market influences unchanged, CONSULECTRA anticipates success in the “planning of power plant facilities” segment, resulting in a stabilisation of business and a slight increase in sales.

The risks for RWTÜV Enviro are characterised solely by the fact that competition for amalgam waste is still being clearly felt despite continuous falls in precious metal prices since early 2013. In 2014, the main focus is on achieving a slight net increase in customer numbers through intensive sales activities. The aim is to stabilise amalgam volumes by offering extensive support to amalgam customers and reinforcing control mechanisms. A slight fall in sales revenue is expected.

In fiscal 2014, we will work on structural improvements in the Group and concentrate on implementing our strategic development concept. This may include portfolio optimisation. Efforts will be made over the years ahead to make the RWTÜV Group even more resilient to fluctuations in the relevant market sub-segments through portfolio expansion.

To bring the Group consistently into line with new global trends, the business units and the Group's strategic development are continuously reviewed. In this way, we strengthen our financial base and gain the necessary flexibility to gear our business activities specifically to markets of the future.

Consistent orientation to the markets of the future and structural changes assure the future growth and value enhancement prospects of the RWTÜV Group. Our multi-year planning enables us to identify opportunities in all business units from the relevant market trends. This process, with a Group-wide structure, provides the basis for the continued development of the Group.

Strong performance orientation is a pillar for development. Our goal is to continuously improve the operational performance of Group companies. Among the performance criteria used to assess our businesses, in addition to results-oriented indicators we focus closely on cash generation since cash improvements provide the foundation for future investment capabilities and are therefore a fundamental requirement for positioning the RWTÜV Group as a diversified entity and ensuring long-term profitability. We want the performance of the business units to continuously increase. We expect all our companies to occupy leading market positions and generate good earnings. Strong cash flow orientation, EBT, and the corresponding return on sales and investment form the basis for management processes and decision-making at the strategic and operational levels.

The described development of our finances in the years ahead will enable us to begin making greater investments again in developing strategically attractive growth businesses. In future, we intend to step up acquisition activities to expand and complement our portfolio.

Continued positive business development is expected over the years ahead. According to the current forecast, the financing and liquidity of the RWTÜV Group will continue to stand on a solid and secure basis in 2014. Even in a continuing difficult economic environment, we expect a slight increase in revenue and slightly lower EBT in 2014, since 2013 was supported by a positive one-time effect. However, the actual results may differ substantially from expectations not least because of unforeseeable external factors, particularly macroeconomic developments.

 SUPPLEMENTARY REPORT

No events of special significance have occurred since the end of the business year which materially affect business development for the RWTÜV Group.

 EMPLOYEES

The RWTÜV Group employed 1,273 people on average for the year. Of these, 362 employees worked in Germany and 911 employees worked in other countries.

The Managing Board of RWTÜV GmbH wishes to thank all members of staff and company management in Germany and other countries for their dedication, dependability and constructive teamwork.

Essen/Germany, 25 March 2014

RWTÜV GmbH
Managing Board


Reinhold Rüter

PROFIT AND LOSS ACCOUNT OF RWTÜV GmbH
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2013

ANNUAL FINANCIAL STATEMENTS (HGB)

| | 2013 € | 2012 € |
|---|----------------------|---------------------|
| Sales revenue | 206,000.00 | 281,582.33 |
| Other operating income | 2,625,471.17 | 2,322,932.88 |
| Personnel expenses | -1,354,306.89 | -1,932,524.95 |
| Depreciation and amortisation expense | -39,686.00 | -62,761.85 |
| Other operating expenses | -2,584,513.22 | -2,580,457.25 |
| Financial results | 10,484,787.76 | 2,863,449.14 |
| Results from ordinary activities | 9,337,752.82 | 892,220.30 |
| Taxes | -12,931,548.26 | 171,015.58 |
| Income from subsequent profit pooling from profit transfer agreements that have already ended | 23,762,137.48 | 0.00 |
| Net earnings for the year | 20,168,342.04 | 1,063,235.88 |

BALANCE SHEET OF RWTÜV GmbH
AS AT 31 DECEMBER 2013

| | 31/12/2013 | 31/12/2012 |
|---|----------------------|----------------------|
| | € | € |
| ASSETS | | |
| A. NON-CURRENT ASSETS | | |
| I. Intangible assets | 27,274.00 | 16,443.00 |
| II. Tangible assets | 184,723.29 | 201,590.29 |
| III. Financial assets | 56,899,226.96 | 57,879,226.96 |
| Total non-current assets | 57,111,224.25 | 58,097,260.25 |
| B. CURRENT ASSETS | | |
| I. Receivables and other assets | 2,528,273.30 | 2,834,060.68 |
| II. Cash in hand, bank balances | 34,466,662.96 | 14,737,840.53 |
| Total current assets | 36,994,936.26 | 17,571,901.21 |
| C. ACCRUED INCOME AND PREPAID EXPENSES | 0.00 | 0.00 |
| Total assets | 94,106,160.51 | 75,669,161.46 |
| | | |
| | 31/12/2013 | 31/12/2012 |
| | € | € |
| EQUITY AND LIABILITIES | | |
| A. SHAREHOLDERS' EQUITY | | |
| I. Subscribed capital | 10,000,000.00 | 10,000,000.00 |
| II. Capital reserves | 24,205,526.68 | 24,205,526.68 |
| III. Revenue reserves | 2,528,868.36 | 2,528,868.36 |
| IV. Retained earnings brought forward | 31,807,489.27 | 31,244,253.39 |
| V. Net earnings for the year | 20,168,342.04 | 1,063,235.88 |
| Total shareholders' equity | 88,710,226.35 | 69,041,884.31 |
| B. PROVISIONS | 3,413,629.06 | 3,965,016.50 |
| C. LIABILITIES | 1,982,305.10 | 2,662,260.65 |
| Total equity and liabilities | 94,106,160.51 | 75,669,161.46 |

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