



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

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SUPERVISORY BOARD

Chairman of the Supervisory Board

Prof. Dr. rer. nat. Karl Friedrich **Jakob**
Chairman of the Board
of RWTÜV e.V., Essen/Germany

Vice Chairman of the Supervisory Board

Dr. rer. pol. Elmar **Legge**
Vice Chairman of the Board
of RWTÜV e.V., Essen/Germany

Dr. jur. Jürgen-Johann **Rupp**
Chief Commercial Officer
RAG Aktiengesellschaft, Herne/Germany

Lawyer Egbert **Pottgießer**, Essen/Germany
(until 12 May 2014)

Dipl.-Ing. Volker **Höhnisch**
Chairman of the Board
of TÜV Thüringen e.V., Erfurt/Germany
(from 12 May 2014)

Dipl.-Ing. Muharrem **Gedikoglu**
CETECOM GmbH, Essen/Germany

Dipl.-Ing Hüseyin **Güngör**
CETECOM GmbH, Essen/Germany
(from 12 May 2014)

Dipl.-Ing. Wilfried **Latz**
CETECOM ICT Services GmbH,
Saarbrücken/Germany
(until 12 May 2014)

MANAGING BOARD

Managing Board

Lawyer Reinhold **Rüther**

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF RWTÜV GmbH
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014

| | 2014 € '000 | 2013 € '000 |
|---|----------------|----------------|
| Sales revenue | 168,666 | 152,982 |
| Increase in the inventory of finished goods and work in progress | 3,629 | 516 |
| Other own work capitalised | 91 | 89 |
| Other operating income | 4,837 | 4,547 |
| Cost of materials | -6,126 | -5,846 |
| Personnel expenses | | |
| a) Wages and salaries | -77,355 | -66,700 |
| b) Social security contributions and social assistance costs | -16,882 | -17,131 |
| Depreciation and amortisation expense | -13,558 | -11,823 |
| Other operating expenses | -45,995 | -42,096 |
| Result from investments measured using the equity method | 9,899 | 6,267 |
| Result from other investments | 78 | 26 |
| Net interest income | 123 | 4,715 |
| Earnings before tax (EBT) | 27,407 | 25,546 |
| Taxes on income | | |
| a) Income tax expense | -5,775 | 5,740 |
| b) Deferred taxes | 177 | -650 |
| Consolidated net earnings for the year | 21,809 | 30,636 |
| Non-controlling interests | 804 | 1,069 |

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (IFRS)

CONSOLIDATED BALANCE SHEET OF RWTÜV GmbH
AS AT 31 DECEMBER 2014

| | 31/12/2014 | 31/12/2013 |
|--|----------------|----------------|
| ASSETS | € '000 | € '000 |
| A. NON-CURRENT ASSETS | | |
| Intangible assets | 30,241 | 25,102 |
| Tangible assets | 28,103 | 27,962 |
| Investment properties | 12,412 | 12,764 |
| Financial assets stated at equity | 3,124 | 6,123 |
| Other financial assets | 1,489 | 1,599 |
| Receivables and other assets | 406 | 292 |
| Deferred tax assets | 5,220 | 5,443 |
| | 80,995 | 79,285 |
| B. CURRENT ASSETS | | |
| Inventories | 20,355 | 15,272 |
| Receivables and other assets | 76,368 | 73,511 |
| Income tax assets | 3,029 | 1,179 |
| Cash and cash equivalents | 94,620 | 88,599 |
| | 194,372 | 178,561 |
| | 275,367 | 257,846 |
| | 31/12/2014 | 31/12/2013 |
| EQUITY AND LIABILITIES | € '000 | € '000 |
| A. SHAREHOLDERS' EQUITY | | |
| Subscribed capital | 10,000 | 10,000 |
| Capital reserves | 24,225 | 24,225 |
| Revenue reserves | 150,086 | 131,815 |
| Other shareholders' equity items | -73,464 | -58,301 |
| Non-controlling interests | 2,101 | 3,041 |
| | 112,948 | 110,780 |
| B. NON-CURRENT LIABILITIES AND PROVISIONS | | |
| Non-current liabilities | 6,047 | 4,161 |
| Provisions for pensions and similar obligations | 10,358 | 7,746 |
| Other non-current provisions | 3,094 | 3,000 |
| Deferred tax liabilities | 2,659 | 2,882 |
| | 22,158 | 17,789 |
| C. CURRENT LIABILITIES AND PROVISIONS | | |
| Current liabilities | 128,470 | 113,881 |
| Income tax liabilities | 775 | 3,618 |
| Short-term provisions | 11,016 | 11,778 |
| | 140,261 | 129,277 |
| | 275,367 | 257,846 |

During fiscal 2014, in accordance with section 8 (2) of the articles of association of RWTÜV GmbH, the Supervisory Board's term of office ended with the conclusion of the Annual General Meeting of 12 May 2014. Newly or re-appointed members of the Supervisory Board were Volker Höhnisch, Prof. Dr. Karl Friedrich Jakob, Dr. Elmar Legge, Dr. Jürgen Rupp, and as staff representatives Muharrem Gedikoglu and Hüseyin Güngör. Mr. Egbert Pottgießer and Mr. Wilfried Latz (staff representative) are no longer members of the Supervisory Board. The Supervisory Board wishes to thank Mr. Pottgießer and Mr. Latz for the constructive and trusting working relationship over many years.

The new Supervisory Board convened for the first time for a constitutive Supervisory Board meeting on 18 June 2014. At this meeting, in accordance with section 3 (1) of the Supervisory Board's rules of procedure, Prof. Dr. Karl Friedrich Jakob was elected as Chairman and Dr. Elmar Legge as Vice Chairman of the Supervisory Board. In addition to the constitutive meetings, a total of three regular Supervisory Board meetings were held in fiscal 2014, on 30 April, 19 September and 12 December 2014.

In fiscal 2014 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 of fundamental importance.

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. 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.

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 2014. 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 2015, 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.

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 2014.

Essen/Germany, April 2015

For the Supervisory Board

Karl Friedrich Jakob.

Prof. Dr. Karl Friedrich Jakob
Chairman

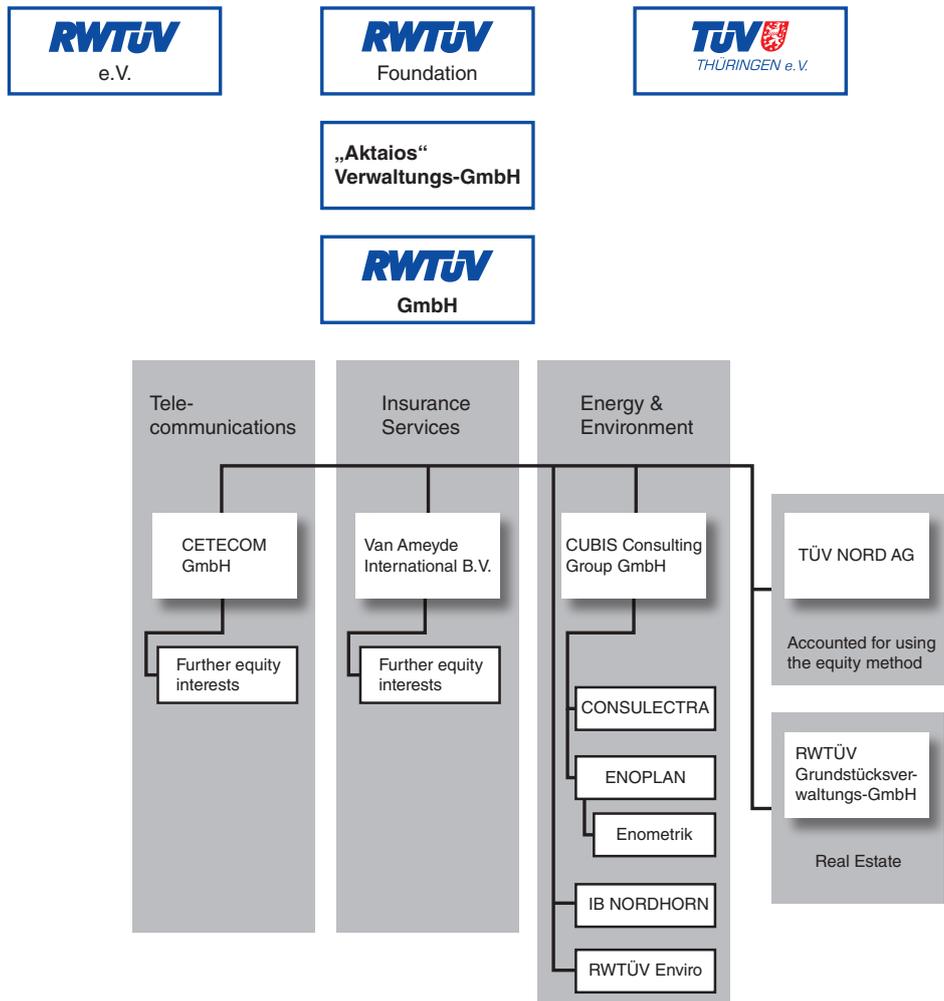
The RWTÜV Group is a medium-sized group of companies comprising technology service providers with strong brands. RWTÜV GmbH is the holding company in the Group and is independent of the capital market. In addition to its lean, efficient group structure within a diversified portfolio, the Group's strength 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 2014, including the management and financial holding company RWTÜV GmbH, the Group comprised 73 fully consolidated companies, of which 17 were in Germany and 56 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.

The growth strategy that was successfully initiated in previous years was continued in 2014. In addition to purely organic growth of 8.9%, equity investments were made and will continue to be strategically targeted in the future. The focus is on forward-looking technology service providers that are already successful in their sector with their own brand.

Throughout fiscal 2014, the RWTÜV Group was structured into three business units: Insurance Services, Telecommunication, and Energy & Environment.

The following diagram shows the structure of the RWTÜV group:



The *Insurance Services* business unit is formed by Van Ameyde International B.V. which is based in Rijswijk/Netherlands, and its 59 affiliated companies in more than 20 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, and ENOPLAN Ingenieurgesellschaft für Energiedienstleistungen mbH, Bruchsal/Germany, with its subsidiary ENOMETRIK Gesellschaft für Messdienstleistungen mbH, Bruchsal/Germany, as well as Ingenieurbüro Nordhorn, which was acquired during the year under review. 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. Ingenieurbüro Nordhorn GmbH & Co. KG, Münster/Germany was acquired during the year under review. A company specialising in technical building equipment, IB Nordhorn plans and monitors heating, ventilation, air-conditioning, plumbing and electrical systems in close collaboration with building owners, architects and building contractors. They plan technically demanding, forward-looking projects.

MARKET AND INDUSTRY CONDITIONS

The global economic recovery suffered repeated setbacks in 2014. A broad-based upturn across all regions did not materialize. Reasons for this include uncertainties stemming from the Ukraine crisis and events in the Middle East, which found expression in weak economic indicators and a subdued investment and consumption climate.

Although the German economy grew in 2014, current economic indicators show that a weak growth environment in the eurozone along with crises in the Ukraine and Middle East are having an impact on Germany and dampening the economic outlook. Overall GDP growth is being supported by domestic demand in particular. As for investments, in addition to replacement needs, at least in some cases businesses will be investing in expansion owing to rising capacity utilisation and continuing favourable

financing conditions. But private consumption growth will also continue, with rising incomes and a highly robust employment market.

The economic recovery in the eurozone is still sluggish and very patchy, and – especially in large Member States such as France and Italy – is marred by stagnant or downward trends.

Signs of progress can be seen in a number of crisis countries such as Spain, Portugal and Ireland. Nevertheless, the need for reforms and structural adjustments in some countries will continue to limit growth opportunities.

During the current year, following a weak start, the U.S. economy has significantly picked up pace. In view of the advanced deleveraging process among private households, and continuing improvement in the jobs market, private consumption should increasingly accelerate as incomes rise. More favourable economic conditions and increased business confidence will also result in greater investment expansion.

Political, regulatory and economic conditions are important for the success of an internationally operating services group. The *Insurance Services* business unit operates mainly in the eurozone, whereas Asia and North America are increasingly becoming the relevant market sub-segments for the *Telecommunications* business unit. In contrast, the *Energy & Environment* business unit predominantly benefits from trends within Germany. All in all, the companies within the RWTÜV Group did very well in their respective environments.

BUSINESS DEVELOPMENT

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

- External sales: € 168.7 million
(2013: € 153.0 million),
- Earnings before tax: € 27.4 million
(2013: € 25.5 million),
- Return on sales, based on the result before income taxes: 16.3 %
(2013: 16.7 %),
- Equity ratio: 41.0 %
(2013: 43.0 %)

Once again, RWTÜV Group can look back on a successful business year in 2014, having significantly exceeded the previous year's forecast in respect of sales and earnings trends.

RWTÜV Group finished 2014 with sales revenues from its domestic business amounting to € 42.4 million (2013: € 43.3 million). The share of international business in consolidated sales came to € 126.3 million (2013: € 109.7 million). A total of 75 % of sales were generated outside of Germany in fiscal 2014.

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 20 % in 2014 compared to the previous year. 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 addition, the business of valuation for industry, insurance companies and legal purposes was expanded through acquisitions. In fiscal 2014, the VAN AMEYDE group generated sales of € 89.7 million.

Telecommunications business unit

CETECOM group generated sales of € 53.6 million, slightly up on the previous year. New activities compensated for falling sales due to customers' consolidation processes.

CETECOM GmbH, based in Essen/Germany, experienced a tough business year in 2014. The market environment was influenced by consolidation processes among customers and competitors. Apart from a general shift in the market for testing and certification of mobile devices to Asia and the United States, price and margin pressure – which intensified further in 2014 – meant that the desired increase in sales could not be achieved. Thus the sales volume was slightly down on the previous year, at € 18.7 million. In 2014, changes in the markets were duly taken into account.

CETECOM ICT, based in Saarbrücken/Germany, generated sales of € 14.6 million in 2014. On the back of organic growth of around 6 %, sales were therefore higher compared to the previous year's figure. In 2014, as previously, the company offered its largely non-sector-specific services in a mainly robust market environment, which was characterised on the whole by continuing high demand for high-quality services.

Its subsidiary CETECOM Inc., based at two sites on the west coast of the United States, achieved sales on a US\$ basis of US\$ 23.9 million in 2014, thus exceeding the forecast of US\$ 23.4 million. During the second half of 2014, another certification and testing lab was set up to meet rising demand in the U.S. market. This demand is being boosted by the requirement of leading U.S. mobile communication network operators that products for their respective networks should be tested in the United States.

Business activities in Asia developed extremely well.

Due to high demand, CETECOM Ltd. in Korea also expanded its testing capacities. CETECOM Ltd. increased its sales in 2014 to € 6.7 million.

CETECOM Japan successfully asserted its position in 2014, and won additional market share for CETECOM.

Energy & Environment business unit

For the energy industry, 2014 was marked by persistent uncertainty concerning the future framework for the “energy transition” – the move towards renewable energy.

Despite this, the Energy & Environment business unit generated consolidated sales of € 23.5 million, slightly higher than the previous year's level.

CONSULECTRA posted a decline in sales from € 6.5 million to € 5.9 million. While the business areas relating to networking and IT are still on a positive trend, the power plant segment was much more subdued.

Fiscal 2014 went well for ENOPLAN and ENOMETRIK. Their sales increased to a total of € 15.0 million. ENOPLAN, with its subsidiary ENOMETRIK, has a metering point operation business that sets it apart from competitors. In addition, ENOPLAN is not dependent on trends in individual market sub-segments, because its customer base spans different industries.

RWTÜV Enviro saw its sales fall from € 2.1 million to € 1.8 million. In 2014, the core business of RWTÜV Enviro GmbH was affected by volatility in the precious metal markets.

IB Nordhorn, a company that was acquired in 2014, won numerous major new projects in 2014 which will extend into 2016. The company has been included in the group of consolidated companies as of mid-2014.

EARNINGS SITUATION, FINANCIAL POSITION AND ASSETS

EARNINGS SITUATION

Fiscal 2014 was successful on the whole for the RWTÜV Group. With external sales of € 168.7 million (2013: € 153.0 million), RWTÜV Group achieved earnings before taxes (EBT) of € 27.4 million (2013: € 25.5 million) and net earnings for the year of € 21.8 million, following net earnings for the year of € 30.6 million in 2013 which included a tax refund. Regarding the development and analysis of sales revenue in the individual business units, we refer to the statements concerning business development.

Other operating income, at € 4.8 million, increased only slightly compared to the previous year's figure of € 4.5 million.

Personnel expenses increased from € 83.8 million to € 94.2 million as the average number of employees rose by 156 due to the Group's expansion.

Of the change in depreciation and amortisation expense from € 11.8 million to € 13.6 million, € 1.4 million is due to extraordinary depreciation. This primarily related to the CETECOM group, to take market changes into account.

Other operating expenses increased from € 42.1 million to € 46.0 million due to business growth.

The result from investments measured using the equity method increased substantially by 57 % from € 6.3 million to € 9.9 million.

In the previous year, the conclusion of appeal proceedings in 2013 against the non-recognition of a profit-pooling agreement had a positive impact of € 4.9 million on net interest income. Adjusted for this effect, net interest income grew € 0.3 million to € 0.1 million owing to the good liquidity position.

Tax expenses in 2014 amounted to € 5.6 million. By contrast, income tax expenses in 2013 totalled € 6.3 million, against € 11.4 million in tax refunds.

Thus consolidated net earnings for the year stand at € 21.8 million (2013: € 30.6 million).

FINANCIAL POSITION

The salient features of the structural changes in our cash-flow profile were a slightly improved operating result and tight management of net current assets in conjunction with equity investments and the repayment of loans. We further increased our cash and cash equivalents from € 88.6 million to € 94.6 million.

RWTÜV Group's financial policy was continued in 2014. The most important goals – those of ensuring an appropriate level of liquidity as well as needs-based Group financing for the subsidiaries – were fulfilled. 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 € 29.7 million in 2014 (2013: € 21.0 million). Cash flow from investing activities amounted to € -14.2 million (2013: € -9.8 million), and cash flow from financing activities totalled € -4.1 million (2013: € 3.2 million). For details, please refer to the cash flow statement in the notes.

In the reporting period, a total of € 15.2 million (2013: € 13.6 million) was invested across the Group in tangible and intangible assets. Of this amount, the Telecommunications business unit accounted for € 8.3 million (2013: € 6.4 million), the Insurance Services business unit € 6.5 million (2013: € 6.9 million) and the Energy & Environment business unit € 0.4 million (2013: € 0.3 million).

The ratio of cash flow from operating activities to investments was therefore 195 % (2013: 154 %).

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 2014.

As at 31 December 2014, shareholders' equity totalled € 112.9 million with total assets of € 275.4 million. As a result, the Group equity ratio fell to 41.0 % (2013: 43.0 %). This was due to the low interest rate level, which was taken into account by reducing the discount rate for pension obligations to 2.2 % (previous year 3.0 % or 3.4 %). This had a negative impact on shareholders' equity amounting to around € 16.1 million (2013: € 15.4 million) due to the reporting of actuarial losses outside of profit or loss. These losses were incurred particularly in connection with the financial investment in TÜV Nord AG, Hanover/Germany, which is stated at equity.

As at 31 December 2014, the company's reserves to total capital ratio (reserves / total capital) increased to 63.3 % (2013: 60.5 %), indicating a continuing high level of protection.

Long-term assets totalled € 81.0 million (2013: € 79.3 million). The cover ratio (shareholders' equity / non-current assets) was 139.5 % (2013: 139.7 %), and hence non-current assets are fully covered by long-term capital.

Short-term borrowed capital, at € 140.3 million (2013: € 129.3 million) is less than short-term assets of € 194.4 million (2013: € 178.6 million), which confirms that payment obligations can be fulfilled at the appropriate time.

Given the somewhat difficult macroeconomic situation, we are satisfied with the development of the Group's assets, financial position and earnings situation. The conditions are in place for further growth.

BASIC PRINCIPLES OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The consolidated annual financial statements per 31 December 2014 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 an ongoing basis from a monthly 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. The profit-pooling agreement with RWTÜV Enviro GmbH was cancelled with effect from 31 December 2014.

In the reporting period, RWTÜV GmbH generated net earnings for the year of € 1.6 million (2013: € 20.2 million). The figure for 2013 was substantially influenced by the conclusion of an appeal process to recognise a profit-pooling agreement. Sales revenue totalling € 279,000 (2013: € 206,000) is comprised of group head office charges.

Non-current assets as at 31 December 2014 were € 61.3 million (2013: € 57.1 million) while current assets stood at € 32.2 million (2013: € 37.0 million). Total assets per 31 December 2014 amounted to € 93.5 million (2013: € 94.1 million).

Per 31 December 2014, the balance sheet of RWTÜV GmbH showed shareholders' equity of € 87.5 million (2013: € 88.7 million). As a result, the equity ratio of the financial and management holding company RWTÜV GmbH increased to 93.6 % (2013: 94.2 %).

The liabilities of RWTÜV GmbH increased to a total of € 3.7 million (2013: € 2.0 million). Provisions decreased by € 1.1 million to € 2.3 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 2014 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. Furthermore, the companies that were acquired in 2014 are fully integrated. A slightly rising sales trend is expected in 2015.

Telecommunications business unit

CETECOM group's business continues to be affected by consolidation in the mobile communications industry. The Internet of Things is a megatrend that is making its way into more and more everyday products, offering high market growth rates and opportunities. Smartphones with their countless apps are becoming a constant companion, forming a basis for growing business volumes.

Testing and certification of mobile terminal equipment is shifting to Asia and the United States. We expanded our local testing capacities in the U.S. to cover rising demand for testing services in the American market. This demand is being boosted by the requirement of leading U.S. mobile communication network operators that products for their respective networks should be tested in the United States.

At our site in South Korea as well, we are constantly expanding our testing capacities to meet rising demand, particularly from Korean customers.

However, 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, which has been the standard business up to now. Due to state-supported providers in Asia, the business is intensively competitive.

In 2015, we are anticipating new business from the automobile industry with projects relating to "networked driving" (car-to-car communication, car-to-infrastructure, intelligent traffic systems). Manufacturers of top-class automobiles, who are mainly based in Europe, are increasingly focusing their development activities on the "networked car". This will lead to increased demand in Europe for related testing and certification services.

Because of targeted investments, the development of new business at the Essen site in Germany and focuses in Europe, North America and Asia, 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 expect that for the Telecommunications business unit as a whole, with a changing service focus, sales in 2015 will be at the previous year's level.

Energy & Environment business unit

CONSULECTRA is concentrating on further development of network services and information technology. On account of its many years of project experience and stable client base, CONSULECTRA will continue to be able to successfully operate its consulting business, thus enabling light organic growth in these areas of expertise. However, further falls in demand are expected in the power plant commissioning segment, with the result that a moderate overall decline in sales is anticipated.

Because ENOPLAN is not dependent on particular industries, specific economic fluctuations are not currently having any discernible impact with regard to sales. Forecasts for the future are secured by the long-term contract structure. In a number of areas, the complexity of the market is creating new business segments, which ENOPLAN is exploiting for business development.

Despite a price-sensitive and highly competitive market environment, ENOMETRIK has acquired numerous orders for 2015 in the area of metering point operation.

RWTÜV Enviro GmbH is exposed to a fluctuating revenue position due to the volatility of precious metal prices.

Ingenieurbüro Nordhorn will participate in predicted high market growth rates for technical building equipment. Since orders on hand point to a good future workload, it is assumed that revenue will steadily increase.

All in all, for the Energy & Environment business unit as a whole, sales in 2015 are expected to be slightly higher than the previous year's level.

In fiscal 2015, we will keep working on structural improvements in the Group and concentrate on implementing our strategic development concept. We are aiming for further organic and inorganic growth. Our goal for the years ahead is to make the RWTÜV Group even more resilient to fluctuations in the relevant market sub-segments through portfolio expansion, and to invest mainly in growth markets.

To bring the Group consistently into line with new global trends, the business units and the Group's strategic development are continuously controlled. 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 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. At the same time, we rely on lean structures and a local presence, with services tailored to the customer's needs.

The described development of our finances in the years ahead will enable us to continue making investments in developing strategically attractive growth businesses. Rapid integration of acquired businesses into the Group business process is an important part of this.

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 2015. Even in a continuing difficult economic environment, we expect a slight increase in revenue and slightly lower EBT in 2015, which is slightly above the industry average. 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 1,429 people on average for the year. Of these, 378 employees worked in Germany and 1,051 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 2015

RWTÜV GmbH
Managing Board


Reinhold Rüter

PROFIT AND LOSS ACCOUNT OF RWTÜV GmbH
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014

| | 2014 € | 2013 € |
|---|---------------------|----------------------|
| Sales revenue | 279,000.00 | 206,000.00 |
| Other operating income | 2,059,931.68 | 2,625,471.17 |
| Personnel expenses | -1,711,213.02 | -1,354,306.89 |
| Depreciation and amortisation expense | -24,669.07 | -39,686.00 |
| Other operating expenses | -2,221,485.86 | -2,584,513.22 |
| Financial results | 3,603,015.26 | 10,484,787.76 |
| Results from ordinary activities | 1,984,578.99 | 9,337,752.82 |
| Taxes | -361,041.52 | -12,931,548.26 |
| Income from subsequent profit pooling from profit transfer agreements that have already ended | 0.00 | 23,762,137.48 |
| Net earnings for the year | 1,623,537.47 | 20,168,342.04 |

BALANCE SHEET OF RWTÜV GmbH
AS AT 31 DECEMBER 2014

| ASSETS | 31.12.2014 | 31.12.2013 |
|---------------------------------------|----------------------|----------------------|
| | € | € |
| A. NON-CURRENT ASSETS | | |
| I. Intangible assets | 15,041.00 | 27,274.00 |
| II. Tangible assets | 173,429.29 | 184,723.29 |
| III. Financial assets | 61,074,543.08 | 56,899,226.96 |
| Total non-current assets | 61,263,013.37 | 57,111,224.25 |
| B. CURRENT ASSETS | | |
| I. Receivables and other assets | 5,518,107.49 | 2,528,273.30 |
| II. Cash in hand, bank balances | 26,730,108.44 | 34,466,662.96 |
| Total current assets | 32,248,215.93 | 36,994,936.26 |
| Total assets | 93,511,229.30 | 94,106,160.51 |
| EQUITY AND LIABILITIES | | |
| | 31.12.2014 | 31.12.2013 |
| | € | € |
| 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 | 49,175,831.31 | 31,807,489.27 |
| V. Net earnings for the year | 1,623,537.47 | 20,168,342.04 |
| Total shareholders' equity | 87,533,763.82 | 88,710,226.35 |
| B. PROVISIONS | 2,312,710.00 | 3,413,629.06 |
| C. LIABILITIES | 3,664,755.48 | 1,982,305.10 |
| Total equity and liabilities | 93,511,229.30 | 94,106,160.51 |

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