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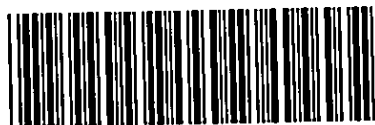
Rohde & Schwarz UK Limited

Report and Financial Statements

Year Ended

30 June 2009

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COMPANIES HOUSE



BDO Stoy Hayward
Chartered Accountants

Rohde & Schwarz UK Limited

Annual report and financial statements for the year ended 30 June 2009

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Directors

F Mackel
M Becker
M Paoli
M Vondermaben

Bankers

HSBC, 54 Clarence Street, Kingston upon Thames, Surrey KT1 1NS

Secretary and Registered Office

C Morrow, Rohde & Schwarz House, Ancells Business Park, Fleet, Hampshire GU51 2UZ

Company Number

00539607

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

Rohde & Schwarz UK Limited

Report of the directors for the year ended 30 June 2009

The directors present their report together with the audited financial statements for the year ended 30 June 2009.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activity, review of business and future developments

The principal activity of Rohde & Schwarz UK Limited is that of a sales and service organisation, selling products within the fields of test and measurement, broadcasting, radiomonitoring, radiolocation and mission-critical radiocommunications manufactured by group owned production sites for resale primarily in the UK and Ireland.

Following strong growth in turnover and profits in recent years, the company experienced a further increase in turnover in the current financial year of 49% due to a major project won in the previous business year in the Broadcast market. The company's gross profit margin was 17% (2008 – 24%). The strong Euro currency is generating some pressure on our gross profit margin, together with a changing product mix which results overall in a lower gross margin.

In the current financial year the company produced satisfactory results in spite of a difficult economic situation, achieving an increase in operating profit of 31%.

For the next business year we expect the performance of the company to be satisfactory. We have responded quickly to the current economic situation to optimise the use of existing resources which allows us to achieve further market share. Turnover will reduce due to the completion of a major project in the current business year which will not be repeated next business year. It is expected that the economic situation will continue to be difficult for at least another twelve months.

The main foreseeable risk to the trading performance of the company will be a further strengthening of the Euro which will increase pressure on our gross profit margin, and the risk of our customers delaying or cancelling projects.

The company seeks to minimise its risk of losing customers to key competitors by the quality of our products and also of our sales force, employing skilled engineers with the ability to assist our customers in selecting the best solution for their needs and to provide ongoing support and training.

There have been no events since the balance sheet date which materially affect the position of the company.

Financial instruments

The company holds or issues financial instruments to finance its operations. Operations are financed by retained profits. Working capital requirements are met out of retained profits. In addition, various financial instruments such as trade debtors and trade creditors arise directly from the company's operations. The company does not enter into any external hedging arrangements.

The company is mainly exposed to credit risk from credit sales. It is company policy to assess the credit risk of new customers and to factor the information from these credit ratings into future dealings with the customers. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

The directors monitor the liquidity and cash flow risk of the company carefully. The company has investments in liquidity funds with the company's bankers which are used to manage fluctuations in cash flow. Cash flow is monitored by the directors on a regular basis.

Rohde & Schwarz UK Limited

Report of the directors for the year ended 30 June 2009 (continued)

Charitable donations

During the year the company made charitable donations of £NIL (2008 - £2,560).

Directors

The directors who served during the year were as follows:

F Mackel
M Becker
M Paoli
M Vondermaben

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006.

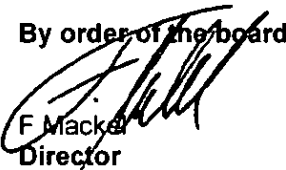
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

By order of the board


F Mackel
Director

Date: 31/07/2009

Rohde & Schwarz UK Limited

Report of the independent auditors

To the shareholders of Rohde & Schwarz UK Limited

We have audited the financial statements of Rohde & Schwarz UK Limited for the year ended 30 June 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

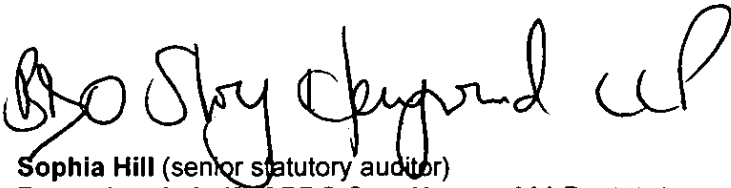
Rohde & Schwarz UK Limited

Report of the independent auditors (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Sophia Hill (senior statutory auditor)

For and on behalf of BDO Stoy Hayward LLP, statutory auditor
Epsom

Date:

31 July 2009

Rohde & Schwarz UK Limited

Profit and loss account for the year ended 30 June 2009

	Note	2009 £	2008 £
Turnover	2	38,108,046	25,648,057
Cost of sales		31,691,329	19,471,280
Gross profit		6,416,717	6,176,777
Administrative expenses		5,017,171	5,177,000
		1,399,546	999,777
Other operating income		134,496	174,763
Operating profit	3	1,534,042	1,174,540
Interest receivable	4	813,268	1,292,427
Profit on ordinary activities before taxation		2,347,310	2,466,967
Tax on profit on ordinary activities	7	830,346	751,755
Profit on ordinary activities after taxation		1,516,964	1,715,212

All amounts relate to continuing activities.

A statement of the movement in shareholders' funds can be found in note 16.

The notes on pages 9 to 17 form part of these financial statements.

Rohde & Schwarz UK Limited

Statement of total recognised gains and losses and note of historic cost profits and losses for the year ended 30 June 2009

	Note	2009 £	2008 £
Statement of total recognised gains and losses			
Profit for the financial year		1,516,964	1,715,212
Corporation tax on sale of investment property		-	(150,000)
Total gains and losses recognised since last financial statements		1,516,964	1,565,212
		2009 £	2008 £
Note of historic cost profits and losses			
Reported profit on ordinary activities before taxation		2,347,310	2,466,967
Realisation of property revaluation gains of previous years		-	620,341
Historical cost profit on ordinary activities before taxation		2,347,310	3,087,308
Corporation tax on sale of investment property		-	(150,000)
Retained historical cost profit for the year after taxation		2,347,310	2,937,308

The notes on pages 9 to 17 form part of these financial statements.

Rohde & Schwarz UK Limited

Balance sheet at 30 June 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	8		285,013		521,056
Current assets					
Stock and work in progress	9	3,534,215		3,467,798	
Debtors	10	19,477,502		15,955,232	
Investments	11	7,900,877		7,035,889	
Cash at bank and in hand		5,183,733		6,282,659	
		36,096,327		32,741,578	
Creditors: amounts falling due within one year	12	11,046,768		9,249,352	
Net current assets			25,049,559		23,492,226
Total assets less current liabilities			25,334,572		24,013,282
Provisions for liabilities					
Provision for guarantee liability	13		771,502		967,176
			24,563,070		23,046,106
Capital and reserves					
Called up share capital	14		156,100		156,100
Capital redemption reserve	15		18,900		18,900
Profit and loss account	15		24,388,070		22,871,106
Shareholders' funds	16		24,563,070		23,046,106

These financial statements were approved by the board of directors and authorised for issue on 31/7/09.


F Mackel
Director

The notes on pages 9 to 17 form part of these financial statements.

Rohde & Schwarz UK Limited

Cash flow statement for the year ended 30 June 2009

	Note	2009 £	2009 £	2008 £	2008 £
Net cash (outflow)/inflow from operating activities	18		(1,165,415)		1,375,371
Returns on investment and servicing of finance					
Interest received		813,268		1,292,427	
		<u>813,268</u>		<u>1,292,427</u>	
Net cash inflow from returns on investments and servicing of finance			813,268		1,292,427
Taxation					
UK corporation tax received/(paid)			1,118		(1,185,389)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(18,610)		(98,910)	
Receipts from sale of fixed assets		-		450	
Receipt from sale of investment property		-		710,000	
		<u>(18,610)</u>		<u>(98,910)</u>	
Net cash (outflow)/inflow from capital expenditure and financial investment			(18,610)		611,540
Cash (outflow)/inflow before use of liquid resources			(369,639)		2,093,949
Management of liquid resources					
Cash withdrawn from short term deposits		2,023,616		5,233,446	
Purchase of current asset investments		(729,287)		(7,328,988)	
		<u>(729,287)</u>		<u>(7,328,988)</u>	
Net cash inflow/(outflow) from management of liquid resources			1,294,329		(2,095,542)
Increase/(decrease) in cash in the year	19		924,690		(1,593)

The notes on pages 9 to 17 form part of these financial statements.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements for the year ended 30 June 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover is stated net of value added tax and discounts given and represents amounts invoiced and delivered to third parties, or, in the case of long term projects, in accordance with FRS 5, based on an assessment of the fair value of goods and services provided as a proportion of the total fair value of the contract.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Furniture and equipment	-	15% per annum straight line
Demonstration and service equipment	-	20% per annum straight line
Motor vehicles and computer equipment	-	25% per annum straight line
Short leasehold properties	-	over length of lease

Investment properties

In accordance with SSAP 19 investment properties are revalued periodically to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Variation of investments

Investments held as current assets are stated at the lower of cost and net realisable value.

Stocks and work in progress

Stocks represent finished goods and demonstration stock which is stated at the lower of cost and net realisable value. Demonstration stock held for a period in excess of one year is provided against at a rate of 25% per annum, until the stock reaches a net book value of 25% of its original cost. Stock is regularly reviewed for obsolescence.

Work in progress arises on long term contracts. Profit on these contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated in accordance with FRS 5, based on an assessment of the fair value of goods and services provided as a proportion of the total fair value of the contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements for the year ended 30 June 2009 (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised in respect of all timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Guarantee liability

In respect of contracts where the company has given a guarantee a provision is made for the expected future guarantee liability. This liability is estimated based on the budgeted costs of servicing guarantees for the forthcoming year and the unexpired guarantee periods at the balance sheet date. Liabilities arising under the guarantees are charged against the profits for the year.

Pension costs

Retirement benefits to employees of the company are provided by a defined contribution group personal pension scheme which is funded by contributions paid to a separately administered fund. Contributions to the pension scheme are charged to the profit and loss account in the year in which they become payable.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency balances are translated to sterling at the exchange rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short terms deposits.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 (Continued)

2 Turnover

Turnover and profit on ordinary activities before tax relate to the company's principal activities. The analysis of turnover by geographical market is as follows:

	2009 £	2008 £
United Kingdom	27,776,047	23,982,487
Rest of Europe	10,298,773	1,586,324
USA and Canada	-	34,467
Asia/North Africa	-	44,779
Middle East	33,226	-
	38,108,046	25,648,057

3 Operating profit

This is arrived at after charging/(crediting):

	2009 £	2008 £
Depreciation - owned assets	254,653	215,811
Impairment of current asset investment	45,872	293,099
Hire of plant and machinery – operating leases	188,906	172,724
Hire of other assets – operating leases	214,293	216,823
Auditors' remuneration		
- audit	34,667	36,024
- other services	9,700	7,020
Exchange difference	(168,957)	13,065

4 Interest receivable

	2009 £	2008 £
Bank interest	524,009	697,602
Loan to group company	275,000	570,139
Other	14,259	24,686
	813,268	1,292,427

5 Employees

	2009 £	2008 £
Staff costs (including directors) consist of:		
Wages and salaries	2,776,484	2,714,549
Social security costs	333,314	328,580
Pension costs	170,080	157,833
	3,279,878	3,200,962

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 (*continued*)

5 Employees (*continued*)

The average number of employees of the company during the year was made up as follows:

	2009 Number	2008 Number
Sales	35	37
Service	12	11
Administration	7	7
	<u>54</u>	<u>55</u>

6 Directors remuneration

	2009 £	2008 £
Directors' emoluments consist of:		
Fees and remuneration for management services	<u>340,409</u>	<u>308,102</u>

Emoluments for the highest paid director amounted to £340,409 (2008 - £308,102)

7 Taxation on profit on ordinary activities

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on profits of the year	697,330	751,755
Adjustment in respect of prior years	<u>133,016</u>	<u>-</u>
	<u>830,346</u>	<u>751,755</u>

The tax assessed for the year is higher (2008: higher) than the standard rate of corporation tax in the UK applied to profit before tax. The difference is explained below:

Profit on ordinary activities before tax	<u>2,347,310</u>	<u>2,466,967</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008: 30%)	<u>657,247</u>	<u>740,090</u>
Effects of:		
Expenses not deductible for tax purposes	15,843	21,773
Depreciation in excess of capital allowances	29,982	9,828
Other timing differences	(5,742)	(3,135)
Adjustments in respect of previous years	<u>133,016</u>	<u>-</u>
Current tax charge for the year	<u>830,346</u>	<u>751,755</u>

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 (*continued*)

8 Tangible fixed assets

	Short leasehold premises £	Furniture and equipment £	Technical equipment £	Motor vehicles £	Computer equipment £	Total £
<i>Cost or valuation</i>						
At 1 July 2008	309,444	289,882	1,217,009	12,320	242,027	2,070,682
Additions	(4,450)	-	-	-	23,060	18,610
At 30 June 2009	304,994	289,882	1,217,009	12,320	265,087	2,089,292
<i>Depreciation</i>						
At 1 July 2008	190,911	189,429	953,934	12,319	203,033	1,549,626
Charge for year	114,083	28,270	90,988	-	21,312	254,653
At 30 June 2009	304,994	217,699	1,044,922	12,319	224,345	1,804,279
<i>Net book value</i>						
At 30 June 2009	-	72,183	172,087	1	40,742	285,013
At 30 June 2008	118,533	100,453	263,075	1	38,994	521,056

All tangible assets are stated at historical cost.

9 Stock and work in progress

	2009 £	2008 £
Finished goods and goods held for resale	3,534,215	3,467,798

There is no material difference between the replacement cost of stocks and the amounts stated above.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 *(continued)*

10 Debtors

	2009 £	2008 £
Amounts receivable within one year		
Trade debtors	8,461,406	4,837,005
Amounts due from group undertakings	10,283,817	10,162,572
Other debtors	231,412	566,316
Prepayments	500,867	389,339
	<u>19,477,502</u>	<u>15,955,232</u>

11 Current asset investments

	2009 £	2008 £
Unlisted investments	7,900,877	7,035,889

The above investment is in a European Investment Vehicle (EIV) which is a Euro investment held in Germany with HSBC Trinkaus & Burkhardt and is managed by an investment fund manager, INKA. Although the fund is held in Euros, exchange risk is significantly reduced due to the company entering into a hedge agreement with its ultimate parent company.

12 Creditors

	2009 £	2008 £
Amounts falling due within one year		
Trade creditors	383,076	106,101
Amounts owed to group undertakings	6,659,257	6,221,941
Corporation tax	1,257,476	426,012
Other taxes and social security costs	765,149	852,399
Other creditors	838,101	570,224
Accruals and deferred income	1,143,709	1,072,675
	<u>11,046,768</u>	<u>9,249,352</u>

13 Provision for liabilities

	Provision for guarantee liability £
Provision at 1 July 2008	967,176
Utilised in year	(323,042)
Provided during the year	127,368
	<u>771,502</u>
Provision at 30 June 2009	

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 (continued)

14 Share capital

	2009 £	Authorised 2008 £
175,000 (2008 - 175,000) Ordinary shares of £1 each	175,000	175,000
	Allotted, called up and fully paid 2009 £	2008 £
156,100 (2008 - 156,100) Ordinary shares of £1 each	156,100	156,100

15 Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 July 2008	18,900	22,871,106
Retained profit for the year	-	1,516,964
At 30 June 2009	18,900	24,388,070

16 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the year	1,516,964	1,715,212
Corporation tax on sale of investment property	-	(150,000)
Opening shareholders' funds	23,046,106	21,480,894
Closing shareholders' funds	24,563,070	23,046,106

17 Pensions

The current year pension charge represents contributions payable to the group personal pension plan. Contributions totalling £22,884 (2008 - £43,393) were payable under the group personal pension plan and are included in creditors.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 *(continued)*

18 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2009 £	2008 £
Operating profit	1,534,042	1,174,540
Depreciation of tangible fixed assets	254,653	215,811
Loss on disposal of fixed asset	-	(10,450)
Increase in stocks	(66,417)	(1,619,026)
Increase in debtors	(3,522,270)	(870,551)
Increase in creditors	757,662	2,178,883
Exchange difference	(168,957)	13,065
Impairment of current asset investment	45,872	293,099
	<u>(1,165,415)</u>	<u>1,375,371</u>

19 Reconciliation of net cash flow to movement in net funds

	2009 £	2008 £
Increase/(decrease) in cash in the year	924,690	(1,593)
Cash outflow/(inflow) from decrease in liquid resources	(1,294,329)	2,095,542
	<u>(369,639)</u>	<u>2,093,949</u>
Change in net funds resulting from cash flows		
Exchange difference on current asset investment	181,573	(13,065)
Impairment of current asset investment	(45,872)	(293,099)
	<u>(233,938)</u>	<u>1,787,785</u>
Movement in net funds in the year		
Opening net funds	13,318,548	11,530,763
	<u>13,084,610</u>	<u>13,318,548</u>
Closing net funds		

20 Analysis of net funds

	At 1 July 2008 £	Cash flow £	Non-cash movement £	At 30 June 2009 £
Cash in hand and at bank	225,413	924,690	-	1,150,103
Other liquid resources	13,093,135	(1,294,329)	135,701	11,934,507
	<u>13,318,548</u>	<u>(369,639)</u>	<u>135,701</u>	<u>13,084,610</u>
Total				

Rohde & Schwarz UK Limited

Notes forming part of the financial statements for the year ended 30 June 2009 (continued)

21 Commitments under operating leases

As at 30 June 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2009 £	Other 2009 £	Land and buildings 2008 £	Other 2008 £
Operating leases which expire:				
In less than one year	202,300	29,781	-	53,590
In two to five years	-	121,559	213,520	98,901
	<u>202,300</u>	<u>151,340</u>	<u>213,520</u>	<u>152,491</u>

Forward contracts

As at 30 June 2009, the company had no commitment due to or from its ultimate parent company under the terms of any foreign exchange forward rate contracts.

22 Ultimate parent company

The ultimate parent company is Rohde & Schwarz GmbH & Co. KG, a private company registered in Germany.

Copies of the annual published accounts of Rohde & Schwarz GmbH & Co. KG are available from the Companies' registrar in Munich under reference HRA 16270 at Präsident des Amtsgerichts, Munich, Amtsgericht Munich, Pacellistraße 5, 00315 Munich.

The company's immediate parent company is Rusint A.G., a company incorporated in Switzerland. No consolidated financial statements are prepared by Rusint A.G.

23 Related party transactions

The company has taken advantage of the exemption under Financial reporting Standard 8, "Related Party Transactions", not to disclose transactions with entries that are part of the same group on the basis that consolidated financial statements in which the company is included are publicly available.