

# Consolidated financial statements

## Balance sheet as at 30 April 2017

### Assets

in € thsd.	30.04.2017	30.04.2016
	43,278	41,083
Intangible assets	90,095	95,216
Property, plant and equipment	800	873
Investments in associates	2,756	2,642
Other investments and long-term loans	3,556	3,515
Long-term investments	2,177	1,985
Other non-current assets	9,569	10,369
<b>Deferred taxes</b>	<b>148,676</b>	<b>152,168</b>
Non-current assets		
Inventories	121,348	99,148
Trade receivables	105,725	103,137
Other current assets	7,934	13,151
Income tax receivables	1,998	3,152
Cash	80,639	79,615
<b>Current assets</b>	<b>317,644</b>	<b>298,203</b>
	<b>466,320</b>	<b>450,371</b>

## Equity and liabilities

in € thsd.	30.04.2017	30.04.2016
Share capital	32,000	32,000
Capital reserves	43,805	43,805
Retained earnings	222,170	212,965
Accumulated other comprehensive income	-1,986	-4,624
<b>Equity attributable to the shareholders of Lenze SE</b>	<b>295,989</b>	<b>284,146</b>
Minority interests	3,038	2,702
<b>Equity</b>	<b>299,027</b>	<b>286,848</b>
Pensions and similar obligations	21,622	21,756
Other non-current provisions	5,605	5,265
Non-current financial liabilities	14,915	19,234
Deferred taxes	2,118	1,942
<b>Non-current liabilities</b>	<b>44,260</b>	<b>48,197</b>
Current provisions	70,959	61,379
Current financial liabilities	6,286	10,167
Trade payables	26,704	23,716
Other current liabilities	19,084	20,064
<b>Current liabilities</b>	<b>123,033</b>	<b>115,326</b>
	<b>466,320</b>	<b>450,371</b>

## Income statement for the 2016/2017 financial year

in € thsd.	2016/2017	2015/2016
Revenue	678,326	646,354
Changes in inventory	3,040	-3,864
Own work capitalised	1,156	572
<b>Total operating revenue</b>	<b>682,522</b>	<b>643,062</b>
Cost of materials	-278,347	-269,049
<b>Gross margin</b>	<b>404,175</b>	<b>374,013</b>
Personnel expenses	-224,652	-217,796
Depreciation/amortisation	-16,703	-15,623
Other operating expenses	-118,933	-109,181
Other operating income	14,247	16,601
Net investment income	359	459
<b>Earnings before interest and taxes (EBIT)</b>	<b>58,493</b>	<b>48,473</b>
Financial result	-1,526	-1,741
<b>Earnings before taxes</b>	<b>56,967</b>	<b>46,732</b>
Income taxes	-18,118	-15,379
<b>Earnings after tax</b>	<b>38,849</b>	<b>31,353</b>
Profit attributable to minority interests	769	891
Profit attributable to Lenze SE shareholders	38,080	30,462

## Statement of comprehensive income for the 2016/2017 financial year

in € thsd.	2016/2017	2015/2016
<b>Profit for the year</b>	<b>38,849</b>	<b>31,353</b>
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans		
Remeasurement change	738	158
Deferred tax effects	-113	-257
Change in other comprehensive income	625	-99
Items that will be reclassified to profit or loss		
Currency translation differences	1,874	-6,325
<b>Other comprehensive income</b>	<b>2,499</b>	<b>-6,424</b>
<b>Total comprehensive income</b>	<b>41,348</b>	<b>24,929</b>
Profit attributable to Lenze SE shareholders	40,579	24,260
Profit attributable to minority interests	769	669

## Statement of changes in equity

as at 30 April 2017

in € thsd.

	Share capital	Capital reserves	Retained earnings
<b>Balance at 30.04.2015</b>	<b>32,000</b>	<b>43,805</b>	<b>199,847</b>
Other comprehensive income, gross			
Deferred taxes			
<b>Other comprehensive income, net</b>	<b>0</b>	<b>0</b>	<b>0</b>
Profit for the year			30,462
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>30,462</b>
Dividends			-17,344
<b>Balance at 30.04.2016</b>	<b>32,000</b>	<b>43,805</b>	<b>212,965</b>
Other comprehensive income, gross			
Deferred taxes			
<b>Other comprehensive income, net</b>	<b>0</b>	<b>0</b>	<b>0</b>
Profit for the year			38,080
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>38,080</b>
Reclassifications			-139
Changes in the basis of consolidation			
Dividends			-28,736
<b>Balance at 30.04.2017</b>	<b>32,000</b>	<b>43,805</b>	<b>222,170</b>

## Consolidated financial statements

in € thsd.	Accumulated other comprehensive income		Attributable to Lenze SE	Attributable to minority interests	Total equity
	Currency translation	Pensions			
<b>Balance at 30.04.2015</b>	<b>10,121</b>	<b>-8,543</b>	<b>277,230</b>	<b>2,699</b>	<b>279,929</b>
Other comprehensive income, gross	-6,103	158	-5,945	-222	-6,167
Deferred taxes		-257	-257		-257
<b>Other comprehensive income, net</b>	<b>-6,103</b>	<b>-99</b>	<b>-6,202</b>	<b>-222</b>	<b>-6,424</b>
Profit for the year			30,462	891	31,353
<b>Consolidated total comprehensive income</b>	<b>-6,103</b>	<b>-99</b>	<b>24,260</b>	<b>669</b>	<b>24,929</b>
Dividends			-17,344	-666	-18,010
<b>Balance at 30.04.2016</b>	<b>4,018</b>	<b>-8,642</b>	<b>284,146</b>	<b>2,702</b>	<b>286,848</b>
Other comprehensive income, gross	1,874	738	2,612		2,612
Deferred taxes		-113	-113		-113
<b>Other comprehensive income, net</b>	<b>1,874</b>	<b>625</b>	<b>2,499</b>	<b>0</b>	<b>2,499</b>
Profit for the year			38,080	769	38,849
<b>Consolidated total comprehensive income</b>	<b>1,874</b>	<b>625</b>	<b>40,579</b>	<b>769</b>	<b>41,348</b>
Reclassifications	-39	178	0	0	0
Changes in the basis of consolidation				230	230
Dividends			-28,736	-663	-29,399
<b>Balance at 30.04.2017</b>	<b>5,853</b>	<b>-7,839</b>	<b>295,989</b>	<b>3,038</b>	<b>299,027</b>

## Statement of cash flows for the 2016/2017 financial year

in € thsd.	2016/2017	2015/2016
Profit for the year	38,849	31,353
Change in non-current provisions	860	1,026
Depreciation/amortisation/impairment of fixed assets and reversals thereof	16,703	15,374
Other non-cash expenses and income	-307	148
<b>Gross cash flow</b>	<b>56,105</b>	<b>47,901</b>
Change in inventories	-21,517	2,978
Change in receivables and other assets	3,611	-11,186
Change in other provisions	9,295	-1,426
Change in trade payables and other liabilities	1,728	1,086
<b>Change in working capital</b>	<b>-6,883</b>	<b>-8,548</b>
<b>Cash flow from operating activities</b>	<b>49,222</b>	<b>39,353</b>
Investments in intangible assets	-1,219	-639
Investments in property, plant and equipment	-10,216	-9,577
Acquisitions (-)/disposals (+) of business units	-1,907	0
Investments in financial assets	-76	-80
Other changes in fixed assets	636	3,463
<b>Cash flow from investing activities</b>	<b>-12,782</b>	<b>-6,833</b>
Dividends paid	-29,399	-18,010
New loans	3,441	2,843
Repayment of loans	-11,469	-9,294
<b>Cash flow from financing activities</b>	<b>-37,427</b>	<b>-24,461</b>
<b>Change in cash and cash equivalents</b>	<b>-987</b>	<b>8,059</b>
Effect of exchange rate changes	1,110	-207
Other non-cash items in cash funds	901	0
Cash at 01.05.	79,615	71,763
<b>Cash at 30.04.</b>	<b>80,639</b>	<b>79,615</b>

# Summary of the consolidated financial statements

## General disclosures

The consolidated financial statements of the Lenze Group have been prepared by its parent company, Lenze SE, based in Aerzen, Hans- Lenze-Strasse 1. Lenze SE has been registered as a stock corporation under European law in the commercial register of the District Court of Hannover under HRB 204803.

The financial year of Lenze SE and its subsidiaries covers the period from 1 May to 30 April. The consolidated financial statements have been prepared in euros. All amounts in the balance sheet, income statement, the statement of changes in equity and the statement of cash flows are stated either in thousands of euros (€ thsd.) or in millions of euros (€ million).

## Application of the International Financial Reporting Standards (IFRSs)

Pursuant to the provision of section 315a (3) of the German Commercial Code (HGB) in conjunction with the European Union Regulation (EC No. 1606/2002), Lenze SE prepares its consolidated financial statements voluntarily in accordance with the International Financial Reporting Standards (IFRSs) as pronounced by the International Accounting Standard Board (IASB). These IFRS consolidated financial statements exempt the Company from the obligation to prepare consolidated financial statements in accordance with the German Commercial Code (HGB).

The IFRSs are applied in the form in which they have been transposed into national law by the European Commission within the framework of the endorsement process. In addition, the provisions resulting from section 315a (3) in conjunction with section 315a (1) of the HGB have been observed. With the exception of IAS 24 (disclosure of the remuneration of former and present board members and resulting liabilities or claims), the requirements of all the mandatory standards applicable at the balance sheet date have been completely fulfilled.



# Structure of the Lenze Group

as at 30 April 2017

## Lenze SE, Aerzen

Lenze Operations GmbH, Aerzen
Lenze Drive Systems France SARL, Ruitz/France
Lenze Drives GmbH, Extertal
Lenze Automation GmbH, Aerzen
Inosoft GmbH, Hiddenhausen (15%)
Digitec Vertriebs GmbH, Landau (33.3%)
Lenze Vertrieb GmbH, Aerzen
Lenze Engineering GmbH & Co. KG, Aerzen
Lenze Service GmbH, Aerzen
encoway GmbH, Bremen
logicline GmbH, Stuttgart (64%)
Lenze Sales Europe GmbH, Aerzen
Lenze GmbH, Aerzen
Tewiss GmbH, Hannover (5.87%)
Lenze Austria Holding GmbH, Asten/Austria
Lenze Operations Austria GmbH, Asten/Austria
Lenze Antriebstechnik GmbH, Asten/Austria
Lenze Verbindungstechnik GmbH, Asten/Austria
Lenze Hajtastechnika Kereskedelmi Kft, Budapest/Hungary
Lenze s.r.o., Humpolec/Czech Republic
Lenze Slovakia, s.r.o., Nové Mesto/Slovak Republic
Lenze Zadvizhvasta Technika EOOD, Plovdiv/Bulgaria
Lenze mehatronika pogonska tehnika d.o.o., Zagreb/Croatia
Lenze pogonska tehnika, d.o.o., Celje/Slovenia
OOO Lenze, Moscow/Russia
Lenze Drive Systems (Shanghai) Co., Ltd., Shanghai/China
Lenze do Brasil Holding Ltda., São Paulo/Brazil
Lenze Brasil Automacao Ltda., São Paulo/Brazil
Lenze Argentina Automatización S.A., Buenos Aires/Argentina
Lenze Mühendislik Sanyi ve Ticaret A.S., Istanbul/Turkey (91%)

### Lenze SE, Aerzen

Lenze South East Asia Pte. Ltd, Singapore
Schmidhauser AG, Romanshorn/Switzerland
Lenze B.V. Aandrijfttechniek, 's-Hertogenbosch/The Netherlands
Lenze U.K. Ltd, Bedford/UK
Lenze Ltd, Bedford/UK
Lenze b.v.b.a., Bornem/Belgium
Lenze Americas Corporation, Uxbridge, Mass./USA
Lenze Canada Corporation, Saint John/Canada
Lenze Polska Sp. z o.o., Katowice/Poland (51%)
Lenze UAB, Kaunas/Lithuania (90%)
Lenze Tarnów Sp. z o.o., Tarnów/Poland
Lenze Italia s.r.l., Milan/Italy
Lenze SAS, Roissy-en-France/France
Lenze Transmisiones S.A.U., Barcelona/Spain
Lenze AB, Linköping/Sweden
Lenze A/S, Albertslund/Denmark
Lenze A/S, Raelingen/Norway
Lenze Trading (Shanghai) Co., Ltd., Shanghai/China
Lenze Mechatronics Private Limited, Pune/India
Lenze Bachofen AG, Uster/Switzerland (49%)

# Auditor's report

Lenze SE prepares its consolidated financial statements in accordance with the requirements set out in section 315a (3) of the German Commercial Code (HGB). It reports in compliance with the IFRSs (International Financial Reporting Standards), as applicable in the EU, and also in compliance with the requirements of commercial law as set out in section 315a (1) of the HGB. The consolidated financial statements in this Annual Report represent a summary of the consolidated financial statements, and they do not contain all the components of consolidated financial statements required by law.

Baker Tilly GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, issued its audit certificate for the complete consolidated financial statements on 18 August 2017.

The certificate contains one reservation: the notes, which do not appear in the summary of the consolidated financial statements, do not disclose the total remuneration of current and former board members, or the resulting liabilities and claims. Apart from this one exception, the audit did not lead to any reservations. The complete consolidated financial statements, the Group management report and the auditor's report have been disclosed in the Electronic Federal Gazette ("Bundesanzeiger").

# Publishing information

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