



## Half-Year Financial Report as at 30 June 2013



## Half-Year Financial Report as at 30 June 2013

### Interim Group Management Report

#### Report on the Results of Operations, Net Assets and Financial Position

##### Development of business segments

Sales revenue of the Group for the first half of the 2013 financial year totalled € 57.3 million. This corresponds to an increase of 4.6 % compared with the same period last year. The growth in sales is mainly due to an increase in sales in the two business segments Writing and Marking and Visual Communication, with the Visual Communication division, as expected, making a disproportionately high contribution to the overall growth rate.

Sales revenue by business segment and region can be broken down as follows:

	2013	2012	Change	
	01/01-30/06 € m	01/01-30/06 € m	€ m	%
<b>Writing and Marking</b>				
Germany	17.5	16.7	0.8	4.8
Other European countries	19.4	20.1	- 0.7	- 3.5
Overseas	4.3	3.6	0.7	19.4
	<b>41.2</b>	<b>40.4</b>	<b>0.8</b>	<b>2.0</b>
<b>Visual Communication</b>				
Germany	5.5	4.9	0.6	12.2
Other European countries	7.2	6.8	0.4	5.9
Overseas	0.5	0.4	0.1	25.0
	<b>13.2</b>	<b>12.1</b>	<b>1.1</b>	<b>9.1</b>
<b>Other Office Products</b>	<b>2.9</b>	<b>2.3</b>	<b>0.6</b>	<b>26.1</b>
<b>Total</b>	<b>57.3</b>	<b>54.8</b>	<b>2.5</b>	<b>4.6</b>

##### Business segment Writing and Marking

Sales in the Writing and Marketing business segment saw 2.0 % growth compared to the previous year.

In the **German market**, sales grew by 4.8 %. In this case, the successful launch of edding printer cartridges, for example, had an impact. In addition, from the second quarter onwards sales were achieved with new assortments in our “Colour and Play” and “Creating and Decorating” categories as well as an extensive range of spray paints.

On the other hand, we observed a drop in sales in the **other European markets**, although the trend in the individual markets varied greatly. Hence, in Great Britain, for example, we were able to generate substantial sales growth due to further expansion of the school business, whereas in Turkey we experienced declining sales. Here wholesalers significantly reduced their inventories as a reaction to the adjustment of our price and conditions system at the start of the year although their sales were stable. However, at the moment, this appears to be a one-time effect, with the situation already improving in the second quarter.

Sales in the **overseas markets** are well up on the previous year’s level, with Colombia and Argentina accounting for the lion’s share. Market shares were acquired in Colombia as planned. In Argentina, we think the positive trend so far is unsustainable given the economic and political climate, which was explained in the 2012 annual report, especially as we have tightened our credit policy once again.

From today’s perspective, it is possible that compared to last year there will be a slight improvement in the Writing and Marking business segment over the remainder of 2013. Thus, in July the region other European countries saw a significant increase in sales in almost all countries.

##### Business segment Visual Communication

An impressive increase in sales of 9.1 % was achieved in the business segment Visual Communication versus the previous year. This trend was the result of business performance in both **Germany** and **other European countries** – Switzerland deserves a special mention here. **Overseas** an improvement in sales was also achieved, but at a lower level.

The sales trend is supported by a substantial increase in sales in the area of electronic whiteboards and e-screens. This can especially be attributed to the launch of interactive touchboards as well as e-screens with an 84 inch screen diagonal.

We are expecting this positive trend to continue in the second half of the year.

## Other Office Products

A new sales cooperation agreement in France has, for example, contributed to the significant increase in sales with partner brands.

## Results of operations

The Group's profit before tax for the first half of the 2013 financial year rose significantly compared with the same period last year to € 3.9 million (previous year: € 2.5 million).

This was essentially caused by a positive one-time effect of € 2.5 million in the financial result and result from investments due to restructuring the financing of the Argentine subsidiary in the period March to August 2013. Following a capital increase through a contribution in kind of Argentine government bonds, the subsidiary's existing intercompany liabilities as the source of funding to date could largely be settled from the proceeds of the sale of these securities. The difference arising from the valuation of the capital increase on the Buenos Aires stock exchange on the one hand and the New York stock exchange on the other led to differing valuations at the Group companies and consequently to a gain within the scope of the capital consolidation as at 30 June 2013.

Despite the increase in sales revenue, earnings before interest and taxes (EBIT) fell year on year to € 1.6 million (previous year: € 2.9 million).

Gross margin was up by € 0.9 million as a result of higher sales revenue. At the same time, the gross margin percentage in relation to total output decreased by 1.2 percentage points to 59.6 %. The effect from the change in the structure of sales revenue in terms of business segments that was already communicated in the Group Annual Report 2012 becomes apparent here. A higher risk provision in the area of inventories due to upcoming changes to the product range is also having an impact.

The rise in gross margin is overcompensated by the increase in other operating expenses of € 1.6 million compared to last year. In addition to the scheduled rise in costs, especially marketing and consulting expenses, € 1.0 million are mainly the result of unrealised exchange rate losses. They particularly arised in connection with the Turkish and Argentine subsidiary as well as from the valuation of hedging transactions.

Employee benefits expense also rose slightly by € 0.4 million. This increase is essentially the result of appointments in the course of 2012, for which staff costs are now accrued in full in the first half of 2013.

Accordingly, a Group result of € 3.0 million remains (previous year: € 1.2 million). The tax ratio fell significantly compared with the previous year, as the Group's profit before tax is strongly influenced by the above-mentioned consolidation effect, which is not subject to tax.

## Net Assets and Financial Position

Total assets of the edding Group have risen by € 3.7 million, or 4.7 %, to € 83.1 million since the last reporting date.

This increase is essentially the result of the further scheduled build-up of inventories as well as the slight rise in the portfolio of trade receivables. In addition, securities earmarked for reorganisation of the balance sheet structure of the Argentine subsidiary are being held temporarily in the portfolio of the edding Group; they are responsible for the sharp rise in other receivables and assets as at the half-year reporting date. Consequently, the level of cash and cash equivalents as at the half-year reporting date compared with the level as at 31 December 2012 fell slightly.

The amount of equity has stayed constant in comparison with the last balance sheet date despite the dividend payment that took place in the first half of the year and the negative exchange rate effects included in equity. In this case, the unusually high net profit for the period due to the one-time effect from the capital consolidation of the Argentine subsidiary had a compensatory effect.

The development of liabilities in the first half of 2013 is dominated by the use of short-term credit lines for the build-up of inventories and interim financing of the reorganisation of the capital structure of the Argentine subsidiary, which had not been completed by the half-year balance sheet date. On the other hand, the scheduled repayment of long-term bank loans as well as the lower level of trade payables as of the balance sheet date reduces the amount of borrowings.

Cash flow is slightly higher than previous year's level. However, a substantially higher negative overall cash flow from operating activities results from the reporting period. This is mainly due to the development of inventories which has already been explained and the purchase of the Argentine government bonds held as short-term assets.

The cash flow from investing activities was slightly negative in the reporting period. However, it has risen significantly compared with the first half of 2012 due to the cash outflow which took place last year in connection with the takeover of edding Mexico S. de R.L. de C.V.

Cash flow from financing activities in the first half of the 2013 financial year was well up on the level of the previous year because of the sharp increase in the amount of new short-term loans taken out, while at the same time long-term financial liabilities were repaid according to schedule. The Group was solvent at all times in the first half of financial year 2013. This continues to be the case in the second half of financial year 2013.

## Employees

The Group had a workforce of 623 employees on average in the first half of the year. Therefore, numbers have fallen by 11 employees. An important effect in this case is the reduction in the workforce at edding Hellas Ltd. (Greece) as part of the implemented structural adjustment of the business model. In addition, temporary fluctuations, especially due to seasonal work in Latin America as well as the beginning and end of training periods, led to a decrease. As a result of regional variations in wage levels this fall in numbers has only a limited effect on employee benefits expense.

## Risk report

With regard to the risk assessment, reference is essentially made to the risk report in the Group Annual Report as at 31 December 2012. In particular, the economic and political climate in Argentina is still critical. Therefore, despite the positive one-time effect from the capitalisation of the Argentine subsidiary, the risk provision made last year will remain unchanged. No further risks going above and beyond the risks presented in the Group Annual Report 2012 arose in the reporting period. No further risks are expected in the remaining months of the current financial year.

## Outlook

The Management Board considers the development of business in the first half of 2013 to be satisfactory, especially given the sales trend. From today's standpoint, a slight improvement in the sales trend versus 2012 is still possible in the further course of the year. Accordingly, we are expecting an increase in the Group's result before tax for the financial year 2013 as a whole, taking into account the said one-time effect. This is provided the current improvement in the financial and economic situation in the Euro Zone continues and that it does not deteriorate again.

## Interim Consolidated Financial Statements

### Consolidated statement of financial position

	30/06/2013 € m	31/12/2012* € m	01/01/2012* € m
<b>ASSETS</b>			
Property, plant and equipment and intangible assets	18.9	19.8	21.4
Deferred taxes	1.2	1.0	0.9
Income tax receivables	0.8	0.8	0.9
Other receivables and assets	2.7	2.3	2.6
<b>Non-current assets</b>	<b>23.6</b>	<b>23.9</b>	<b>25.8</b>
Inventories	28.0	26.0	23.6
Trade receivables	19.1	18.4	19.3
Cash and cash equivalents	6.0	7.2	8.8
Other receivables and assets	6.4	3.9	4.2
<b>Current assets</b>	<b>59.5</b>	<b>55.5</b>	<b>55.9</b>
	<b>83.1</b>	<b>79.4</b>	<b>81.7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>36.0</b>	<b>35.9</b>	<b>35.9</b>
Provisions for pensions and similar obligations	13.6	13.8	12.4
Non-current financial liabilities	6.3	7.2	8.9
Other non-current liabilities	0.9	0.7	0.9
<b>Non-current liabilities</b>	<b>20.8</b>	<b>21.7</b>	<b>22.2</b>
Income tax liabilities	0.1	0.1	1.0
Current financial liabilities	8.5	2.7	4.6
Trade payables	5.5	7.1	6.4
Other current liabilities	12.2	11.9	11.6
<b>Current liabilities</b>	<b>26.3</b>	<b>21.8</b>	<b>23.6</b>
	<b>83.1</b>	<b>79.4</b>	<b>81.7</b>

\*Adjustment of previous year's figures. For this, reference is made to the explanatory notes.

### Consolidated income statement

	2013 01/01-30/06 € m	2012* 01/01-30/06 € m
Sales revenue	57.3	54.8
Changes in inventories and own work capitalised	0.4	0.3
<b>Total output</b>	<b>57.7</b>	<b>55.1</b>
Raw materials and consumables used	– 23.3	– 21.6
Employee benefits expense	– 15.1	– 14.7
Depreciation expense	– 1.3	– 1.4
Other operating income	1.7	2.0
Other operating expenses	– 18.1	– 16.5
<b>Operating result (EBIT)</b>	<b>1.6</b>	<b>2.9</b>
Financial result and result from investments	2.3	– 0.4
<b>Profit before tax</b>	<b>3.9</b>	<b>2.5</b>
Income taxes	– 0.9	– 1.3
<b>Group result</b>	<b>3.0</b>	<b>1.2</b>
Of which attributable to:		
Shareholders of edding AG	3.1	1.2
Non-controlling interests	– 0.1	0.0
Earnings per share (acc. to IAS 33, for ordinary shares)	€ 5.16	€ 1.89

### Consolidated statement of comprehensive income

	2013 01/01-30/06 € m	2012* 01/01-30/06 € m
<b>Group result</b>	<b>3.0</b>	<b>1.2</b>
<b>Items that will subsequently not be reclassified to profit or loss</b>		
Provisions for pensions and similar obligations:		
Actuarial gains/losses	0.0	0.0
Deferred taxes	0.0	0.0
<b>Items that might subsequently be reclassified to profit or loss</b>		
Difference from currency translation	– 0.7	0.2
Cash flow hedges:		
Fair value changes recognised in other comprehensive income	– 0.2	0.0
Transferred to profit and loss	– 0.2	– 0.3
Deferred taxes	0.1	0.1
<b>Other comprehensive income net of tax</b>	<b>– 1.0</b>	<b>0.0</b>
<b>Total comprehensive income</b>	<b>2.0</b>	<b>1.2</b>
Of which attributable to:		
Shareholders of edding AG	2.1	1.2
Non-controlling interests	– 0.1	0.0

\*Adjustment of previous year's figures. For this, reference is made to the explanatory notes.

### Consolidated statement of cash flows

	2013 01/01-30/06 € m	2012* 01/01-30/06 € m
<b>Cash flow</b>	<b>3.3</b>	<b>2.4</b>
Cash flow from operating activities	– 3.5	– 0.3
Cash flow from investing activities	– 0.5	– 1.7
Cash flow from financing activities	3.0	– 2.3
<b>Net change in cash and cash equivalents</b>	<b>– 1.0</b>	<b>– 4.3</b>
Effect of exchange rate fluctuations	– 0.2	0.0
Cash and cash equivalents at the beginning of the period	7.2	8.8
<b>Cash and cash equivalents at the end of the period</b>	<b>6.0</b>	<b>4.5</b>

\*Adjustment of previous year's figures. For this, reference is made to the explanatory notes.

### Statement of changes in equity for the Group

	Share capital	Capital reserves	Retained earnings and net earnings	Cash flow hedge reserve	Currency translation reserve	Equity attrib. to shareholders of edding AG	Non-controlling interests	Total
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
<b>01/01/2012</b>	<b>5.4</b>	<b>4.2</b>	<b>25.6</b>	<b>0.5</b>	<b>– 0.8</b>	<b>34.9</b>	<b>0.5</b>	<b>35.4</b>
Adjustment of previous year's figures	–	–	0.5	–	–	0.5	–	<b>0.5</b>
<b>01/01/2012 adjusted</b>	<b>5.4</b>	<b>4.2</b>	<b>26.1</b>	<b>0.5</b>	<b>– 0.8</b>	<b>35.4</b>	<b>0.5</b>	<b>35.9</b>
Group result <sup>1</sup>	–	–	1.2	–	–	1.2	0.0	<b>1.2</b>
Dividend payment	–	–	– 1.9	–	–	– 1.9	–	<b>– 1.9</b>
Other changes	–	–	–	– 0.2	0.2	0.0	0.0	<b>0.0</b>
<b>30/06/2012 adjusted</b>	<b>5.4</b>	<b>4.2</b>	<b>25.4</b>	<b>0.3</b>	<b>– 0.6</b>	<b>34.7</b>	<b>0.5</b>	<b>35.2</b>
<b>01/01/2013<sup>2</sup></b>	<b>5.4</b>	<b>4.2</b>	<b>26.6</b>	<b>0.2</b>	<b>– 0.9</b>	<b>35.5</b>	<b>0.4</b>	<b>35.9</b>
Group result	–	–	3.1	–	–	3.1	– 0.1	<b>3.0</b>
Dividend payment	–	–	– 1.9	–	–	– 1.9	–	<b>– 1.9</b>
Other changes	–	–	–	– 0.3	– 0.7	– 1.0	0.0	<b>– 1.0</b>
<b>30/06/2013</b>	<b>5.4</b>	<b>4.2</b>	<b>27.8</b>	<b>– 0.1</b>	<b>– 1.6</b>	<b>35.7</b>	<b>0.3</b>	<b>36.0</b>

<sup>1</sup> Thereof adjustment of previous year's figures of € 0.1 million. For this, reference is made to the explanatory notes.

<sup>2</sup> In addition to the adjustment of retained earnings as at 1 January 2012 the retained earnings as at 1 January 2013 were also adjusted, which is not apparent in the statement of changes in equity for the Group due to the presentation of the half-year financial statements. For this, reference is also made to the explanatory notes.

## Explanatory notes

### Segment reporting

For a breakdown of sales revenue with external customers, please refer to the Interim Group Management Report. Revenues did not accrue between the segments. There has been no major change in non-current assets since the most recent annual consolidated financial statements.

The segment results and reconciliation with the Group's profit before tax are as follows:

	2013 01/01-30/06 € m	2012* 01/01-30/06 € m
EBIT Writing and Marking	4.7	6.0
EBIT Visual Communication	– 0.1	– 0.5
<b>Segment result (EBIT)</b>	<b>4.6</b>	<b>5.5</b>
EBIT edding AG	– 3.1	– 2.4
Consolidation	0.1	– 0.2
<b>EBIT edding Group</b>	<b>1.6</b>	<b>2.9</b>
Financial result and result from investments	2.3	– 0.4
<b>Group profit before tax</b>	<b>3.9</b>	<b>2.5</b>

\*Adjustment due to correction of previous year's figures. For this, reference is made to the section "Adjustment of previous year's figures".

### Accounting policies

The Interim Consolidated Financial Statements of the edding Group as at 30 June 2013 were prepared in accordance with IAS 34 "Interim financial reporting". In so doing, all accounting standards that are mandatory in the EU as of 1 January 2013 have been applied.

Application of the revised IAS 1 "Presentation of Financial Statements" involves changes to the presentation of the other comprehensive income. Furthermore, application of IAS 19R "Employee Benefits" has a major impact on the presentation of the edding Group's net assets, financial position and results of operations. For this, reference is made to the section "Adjustment of previous year's figures".

No further material effects on the presentation of the edding Group's net assets, financial position and results of operations result from the first-time application of the IFRS accounting standards that are mandatory in the European Union.

In addition, the preparation of these Interim Consolidated Financial Statements was governed by the same principles for recognition and measurement as those used for the preparation of the Consolidated Financial Statements as at 31 December 2012. These principles are explained in detail in the notes to the Group Annual Report 2012 of edding Aktiengesellschaft.

Income taxes have been determined using the average annual tax rate expected for the entire financial year.

Any major changes in the net assets, financial position and results of operations are outlined in the Interim Group Management Report.

These Interim Consolidated Financial Statements have neither been audited pursuant to § 317 HGB (German Commercial Code) nor been subject to a review by an auditor.

### Adjustment of previous year's figures

The comparative figures from the previous year were adjusted in the Interim Consolidated Financial Statements as at 30 June 2013 as a result of the first-time application of IAS 19R "Employee Benefits" as at 1 January 2013. The adjustment relates to the qualifying insurance contracts of the Dutch subsidiaries, which are to be classified as defined contribution pension plans but which, based on the former wording of IAS 19, were classified as defined benefit pension plans.

The adjustment due to the first-time application of IAS 19R was carried out retrospectively in accordance with IAS 8.19 et seq. as at 1 January 2012 against retained earnings without any impact on profit or loss and in the total comprehensive income for financial year 2012. Following the retrospective adjustment no liabilities and no plan assets from the pension plans of the Dutch subsidiaries are included in the consolidated statement of financial position of the edding Group.

The following table explains the adjustments of the affected balance sheet items (before offsetting) in the opening balance sheet of the adjusted previous year:

	01/01/2012 reported € m	01/01/2012 adjusted € m
Deferred tax assets	3.1	2.9
Equity	35.4	35.9
Provisions for pensions and similar obligations	13.1	12.4

After offsetting the deferred tax assets and liabilities the total assets as at 1 January 2012 were reduced from € 81.9 million to € 81.7 million.

At the end of the previous year the following adjustment effects on the affected balance sheet items (before offsetting) were observed:

	31/12/2012 reported € m	31/12/2012 adjusted € m
Deferred tax assets	3.1	2.7
Equity	34.8	35.9
Provisions for pensions and similar obligations	15.3	13.8

After offsetting the deferred tax assets and liabilities the total assets as at 31 December 2012 were reduced from € 79.8 million to € 79.4 million.

The following overview shows the effects from the adjustment of the previous year's figures on the relevant items of the consolidated income statement and the statement of changes in equity for the Group:

	30/06/2012 reported € m	30/06/2012 adjusted € m
<b>Consolidated income statement</b>		
Employee benefits expense	- 14.8	- 14.7
Group result	1.1	1.2
<b>Statement of changes in equity for the Group</b>		
Equity	34.6	35.2

The actuarial gains and losses on pension commitments and corresponding plan assets are recorded in other comprehensive income when the underlying actuarial reports have been received. Therefore, the retrospective adjustment of the other comprehensive income is carried out as at 31 December 2012 and so it is not apparent in the other comprehensive income of the period from 1 January 2012 to 30 June 2012.

The earnings per share of the adjusted previous year as at 30 June 2012 are as follows:

	30/06/2012 reported € m	30/06/2012 adjusted € m
Group result	1.1	1.2
Of which attributable to:		
Shareholders of edding AG	1.1	1.2
Non-controlling interests	0.0	0.0
Earnings per share (acc. to IAS 33, for ordinary shares)	€ 1.79	€ 1.89



## Fair value disclosures

The following tables show book values and fair values of the financial assets and liabilities reported in the Interim Consolidated Financial Statements in accordance with the measurement categories pursuant to IAS 39. The fair value of a financial instrument corresponds to the amount for which an asset is exchanged or a liability is settled between knowledgeable, willing and mutually independent parties.

	Fair value hierarchy level	30/06/2013		31/12/2012	
		Book value	Fair value	Book value	Fair value
		€ m	€ m	€ m	€ m
<b>Financial assets</b>					
<b>Loans and receivables</b>					
Trade receivables	1	27.1	27.1	28.4	28.4
Other receivables and assets (excl. derivatives)	1	19.1	19.1	18.5	18.5
Cash and cash equivalents	1	2.0	2.0	2.7	2.7
	1	6.0	6.0	7.2	7.2
<b>Assets measured at fair value</b>					
Securities	1	2.6	2.6	0.2	0.2
Derivatives with positive market value	2	0.0	0.0	0.0	0.2
<b>Financial assets available for sale</b>					
Holdings	n.a.	0.1	0.1	0.1	0.1

	Fair value hierarchy level	30/06/2013		31/12/2012	
		Book value	Fair value	Book value	Fair value
		€ m	€ m	€ m	€ m
<b>Financial liabilities</b>					
<b>Other financial liabilities measured at cost</b>					
Liabilities to banks	1	27.6	28.0	23.6	24.0
Other financial liabilities	1	13.6	13.9	8.5	8.8
Trade payables	1	1.1	1.2	1.4	1.5
Other liabilities (excl. derivatives)	1	5.5	5.5	7.1	7.1
	1	7.4	7.4	6.6	6.6
<b>Liabilities measured at fair value through profit or loss</b>					
Derivatives with negative market value*	2	0.6	0.6	0.3	0.3

The measurement methods and input factors for the valuation of financial assets and liabilities have not changed in comparison with the Consolidated Financial Statements as at 31 December 2012. There have also been no transfers between the levels of the fair value hierarchy since then.

\*As at 30 June 2013, derivatives with a negative market value include derivatives designated as cash flow hedges with a market value of € 0.3 million.

### Scope of consolidation

No changes were made to the scope of consolidation compared to the Consolidated Financial Statements as at 31 December 2012.

### Dividends

The Annual General Meeting of edding Aktiengesellschaft passed a resolution on 17 June 2013 to pay the following dividends from the 2012 unappropriated retained earnings to shareholders as follows:

- € 1.75 Dividend per preference share  
with a notional par value of € 5.00
- € 1.71 Dividend per ordinary share  
with a notional par value of € 5.00

### Related party disclosures in accordance with IAS 24

No significant business transactions were effected with the majority shareholder Volker Detlef Ledermann or his relatives in the first half of 2013.

Furthermore, companies in the edding Group have not carried out any significant reportable transactions with members of the Supervisory Board or the Management Board as individuals in key positions or with companies on whose management or supervisory board they are represented. This also applies to immediate and close family members of this group of people.

### Contingent liabilities

As at the reporting date, there were contingent liabilities arising from granted guarantees of € 0.2 million (31/12/2012: € 0.2 million).

### Post balance sheet date events

No significant events occurred after the balance sheet date that would have a material effect on the edding Group's business development.

### Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed Interim Consolidated Financial Statements offer a true and fair view of the net assets, financial position and results of operations of the Group, and the Interim Group Management Report includes a true and fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Ahrensburg, August 2013

edding Aktiengesellschaft

The Management Board

Per Ledermann

Thorsten Streppelhoff

Sönke Gooss



**edding Aktiengesellschaft**  
Bookkoppel 7  
22926 Ahrensburg, Germany  
Tel. +49(0)41 02/808-0  
Email: investor@edding.com  
www.edding.com



Members of the Management Board:  
Per Ledermann, Thorsten Streppelhoff, Sönke Gooss  
Chairman of the Supervisory Board:  
Rüdiger Kallenberg  
Registered Office: Ahrensburg  
Registration Court: Lübeck HRB 2675 AH