

Headquarter: Witten, Germany
Registration court: Bochum, Germany
Registration no.: 262



CHANCEN eG

Financial Statements 2018

Alfred-Herrhausen-Str. 45
58455 Witten, Germany

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This report is the short version of the Annual Report 2018 in German language with all important tables. The Management Report 2018 as well as the Notes 2018 are available only in German.

You can find this document ('Geschäftsbericht 2018') on <https://chancen-eg.de/investoren/finanz-reporting>.

BALANCE SHEET

ASSETS

	31.12.2018		Previous Year
	€		€
A. Outstanding Payments on Member's Shares		77,900.00	0.00
B. Fixed Assets			
I. Intangible Assets			
1. Acquired Intangible Assets such as Concessions, Industrial Property Rights and Similar Rights and Assets	23,486.00		5,457.00
2. Advance Payments	<u>15,136.80</u>		<u>0.00</u>
		38,622.80	5,457.00
II. Tangible Assets			
1. Other Equipment, Factory & Office Equipment	<u>22,727.00</u>		<u>3,413.00</u>
		22,727.00	3,413.00
III. Financial Assets			
1. Shares in Affiliated Companies	25,194.07		1.00
2. Lendings to Affiliated Companies	169,121.64		286,760.81
3. Shares with Cooperatives	17,500.00		17,500.00
4. Other Loans	<u>5,542,206.82</u>		<u>2,860,550.30</u>
		5,754,022.53	3,164,812.11
		5,815,372.33	3,173,682.11
C. Current Assets			
I. Receivables and Other Assets			
1. Trade Receivables	244,160.87		186,892.33
2. Receivables from Affiliated Companies	95,987.02		38,527.83
3. Other Assets	<u>16,268.98</u>		<u>790.39</u>
		356,416.87	226,210.55
II. Cash and Cash Equivalents		<u>923,141.58</u>	<u>656,055.35</u>
		1,279,558.45	882,265.90
D. Accrued Items		<u>2,708.73</u>	<u>1,102.54</u>
Total ASSETS		<u>7,175,539.51</u>	<u>4,057,050.55</u>

BALANCE SHEET

EQUITY & LIABILITIES

	31.12.2018		Previous Year
	€		€
A. Equity			
I. Capital Shares			
1. of Remaining Members	<u>2,102,770.68</u>		<u>1,900,770.68</u>
		2,102,770.68	1,900,770.68
II. Net Profit/Net Loss			
1. Profit/Loss carried forward	- 328,328.91		- 116,555.96
2. Annual Surplus/Annual Loss	- 491,650.66		- 211,772.95
		<u>- 819,979.57</u>	<u>- 328,328.91</u>
		1,282,791.11	1,572,441.77
B. Provisions			
1. Other Accruals	<u>24,903.33</u>		<u>17,839.71</u>
		24,903.33	17,839.71
C. Liabilities			
1. Liabilities to Financial Institutions	3,300,000.00		875,000.00
2. Trade Payables	147,407.57		70,331.77
3. Payables to Affiliated Companies	150.00		20,858.11
4. Other Payables	2,420,287.50		1,500,579.19
- thereof from Taxes: € 4,577.82 (Previous Year: € 1,443.84)			
- thereof for Social Security: € 1,225.97 (Previous Year: € 150.00)			
		<u>5,867,845.07</u>	<u>2,466,769.07</u>
Total EQUITY & LIABILITIES		<u>7,175,539.51</u>	<u>4,057,050.55</u>

PROFIT & LOSS ACCOUNT

		1.1. until 31.12.2018	Previous Year
		€	€
1.	Revenues	229,395.57	186,892.33
2.	Other Operating Income	<u>23,613.60</u>	<u>32,968.38</u>
3.	Overall Performance	<u>253,009.17</u>	<u>219,860.71</u>
4.	Gross Profit	<u>253,009.17</u>	<u>219,860.71</u>
5.	Staff Costs		
	a) Wages and Salaries	- 294,821.35	- 148,901.47
	b) Social Contributions and Expenditures for Pensions	- 57,211.35	- 27,499.01
		- 352,032.70	- 176,400.48
6.	Depreciation		
	a) on Intangible Assets and Tangible Assets	- 13,333.57	- 4,868.79
		- 13,333.57	- 4,868.79
7.	Other Operating Expenses	- 208,431.60	- 203,004.77
8.	Subtotal	- 320,788.70	- 164,413.33
9.	Write-offs of Financial Assets and of Securities included in Current Assets	- 65,286.84	- 5,715.88
10.	Interest and Similar Expenses	- 105,575.12	- 41,643.74
	Financial Result	- 170,861.96	- 47,359.62
11.	Profit after Taxes	- 491,650.66	- 211,772.95
12.	Annual Surplus/Annual Loss	- 491,650.66	- 211,772.95
13.	Profit/Loss carried forward	- 328,328.91	- 116,555.96
14.	Net Profit/Net Loss	- 819,979.57	- 328,328.91

Cashflow Statement

indirect method	2018	2017	2016
	k€	k€	k€
1. Result of the Period	-491.7	-211.8	-116.6
2. +/- Amortisations/Reversals of Fixed Assets	78.6	10.6	68.3
3. +/- Increase/Decrease in Provisions	7.1	2.5	15.3
4. +/- Other Non-Operating Income/Expenditures	0.0	0.0	-3.4
5. +/- Increase/Decrease in Inventories, in Trade Receivables as well as in Other Assets which are not Attributable to Investing or Financing Activities	-131.8	-150.4	-76.9
6. +/- Increase/Decrease in Trade Payables and Other Obligations which is not Attributable to Investing or Financing Activities	96.7	-153.2	207.8
7. +/- Interest Expenses/Interest Income	105.6	41.6	3.5
8. = Cashflow from Ongoing Business Activities	-335.5	-460.7	98.0
9. - Payments for Investments in Intangible Assets	-38.1	-2.0	-7.1
10. - Payments for Investments in Tangible Assets	-27.7	-3.7	-0.5
11. - Payments for Investments in Financial Assets	-2,760.5	-2,308.1	-929.9
12. = Cashflow from Investment Activities	-2,826.3	-2,313.8	-937.5
13. + Proceeds from Members due to their Capital Shares	124.1	587.7	1,313.1
14. + Proceeds from Loans by Financial Institutions	2,425.0	875.0	0.0
15. + Proceeds from Subordinated Loans by Members of the Cooperative	879.7	892.8	601.5
16. = Cashflow from Financing Activities	3,428.8	2,355.5	1,914.6
17. Change in Cash and Cash Equivalents (No. 8., 12., 16.)	267.0	-419.0	1,075.1
18. Cash and Cash Equivalents at the Start of the Period	656.1	1,075.1	0.0
19. = Cash and Cash Equivalents at the End of the Period	923.1	656.1	1,075.1
Annual Cashflow	-533.4	-211.6	-167.9

Further information to the cashflow statement:

This cashflow statement has been prepared in accordance with DRS 21. The statement is presented according to the indirect method.

Changes in "Other Loans" which represent long-term loans to students are included within "Payments for Investments in Financial Assets".

Movement of the Fixed Assets Schedule

Fixed Assets All numbers in €	AC/ MC* as of 1.1.2018	Additions	Write-Ups	Reclassifications	Disposals	AC/MC* as of 31.12.2018	Write-offs as of 1.1.2018 (total)	Write-Offs for the Financial Year	Write-offs as of 31.12.2018 (total)	Carrying Amount as of 31.12.2018	Carrying Amount as of 31.12.2017
Intangible Assets											
Acquired Intangible Assets such as Concessions, Industrial Property Rights and Similar Rights and Assets	8,904.73	22,934.35	0.00	0.00	0.00	31,839.08	3,448.73	4,904.35	8,353.08	23,486.00	5,456.00
Advance Payments	0.00	<u>15,136.80</u>	0.00	0.00	0.00	<u>15,136.80</u>	0.00	0.00	0.00	<u>15,136.80</u>	0.00
<i>Subtotal</i>	<i>8,904.73</i>	<i>38,071.15</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>46,975.88</i>	<i>3,448.73</i>	<i>4,904.35</i>	<i>8,353.08</i>	<i>38,622.80</i>	<i>5,456.00</i>
Tangible Assets											
Other Equipment, Factory & Office Equipment	5,639.21	27,742.23	0.00	0.00	0.00	33,381.44	2,225.21	8,429.23	10,654.44	22,727.00	3,414.00
<i>Subtotal</i>	<i>5,639.21</i>	<i>27,742.23</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>33,381.44</i>	<i>2,225.21</i>	<i>8,429.23</i>	<i>10,654.44</i>	<i>22,727.00</i>	<i>3,414.00</i>
Financial Assets											
Shares in Affiliated Companies	10,000.00	72,840.74	0.00	0.00	0.00	82,840.74	9,999.00	47,647.67	57,646.67	25,194.07	1.00
Lendings to Affiliated Companies	350,000.00	0.00	0.00	0.00	100,000.00	250,000.00	63,239.19	17,639.17	80,878.36	169,121.64	286,760.81
Shares with Cooperatives	17,500.00	0.00	0.00	0.00	0.00	17,500.00	0.00	0.00	0.00	17,500.00	17,500.00
Other Loans	2,860,550.30	2,687,612.70	0.00	0.00	5,956.18	5,542,206.82	0.00	0.00	0.00	5,542,206.82	2,860,550.30
<i>Subtotal</i>	<i>3,238,050.30</i>	<i>2,760,453.44</i>	<i>0.00</i>	<i>0.00</i>	<i>105,956.18</i>	<i>5,892,547.56</i>	<i>73,238.19</i>	<i>65,286.84</i>	<i>138,525.03</i>	<i>5,754,022.53</i>	<i>3,164,812.11</i>
TOTAL	<u>3,252,594.24</u>	<u>2,826,266.82</u>	<u>0.00</u>	<u>0.00</u>	<u>105,956.18</u>	<u>5,972,904.88</u>	<u>78,912.13</u>	<u>78,620.42</u>	<u>157,532.55</u>	<u>5,815,372.33</u>	<u>3,173,682.11</u>

* AC: Acquisition costs, MC: Manufacturing costs.

Other Information

Name and address of the relevant auditing association

Genossenschaftsverband – Verband der Regionen e. V.
Peter-Müller-Straße 26
40468 Düsseldorf/Germany

Witten, 22.02.2019

The Executive Board

Florian Kollewijn
(CEO)

Olaf Lampson
(CFO)

The Annual Report 2018 (Geschäftsbericht 2017/8) was adopted by the general assembly of the cooperative in accordance to § 48 GenG on It has been published on the federal gazette (Bundesanzeiger) on